

CLUB SOLUTIONS

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

YEAR ENDED: 31/12/2024

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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	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex. Represented by Mrs Raphaëlle Alezra-Cabessa
Board of Directors	
Chief Executive Officer	Mr Pierre PUYBASSET
Administrators	AMGE PATRIMOINE represented by Mr Patrick BLIN EVOLIA represented by Mr Philippe CHARRE DNP Gestion Privée represented successively by Mr Dany PATIN then by Mr Richard LATRIVE Herez Signature, who succeeded COMPAGNIE D'INVESTISSEMENTS FINANCIERS by absorbing the latter 11 décembre 2019, represented by Mr Patrick GANANSIA, appointed permanent representative on 31 July 2020

Information about investments and management

CLUB SOLUTIONS SICAV is a UCITS with sub-funds.

Management objective:

The objective of each sub-fund is defined in its prospectus.

The SICAV offers investors a choice between several sub-funds, each with a different investment objective. Each sub-fund constitutes a separate pool of assets. The assets of a given sub-fund are liable only for the debts, commitments, and obligations relating to that sub-fund.

As of December 31, 2024, the CLUB SOLUTIONS SICAV comprised seven sub-funds:

- PATRIMOINE RÉACTIF
- CONNECT DYNAMIC PORTFOLIO
- CONNECT FUNDAMENTAL PORTFOLIO
- ECHIQUIER GLOBAL FLEXIBLE
- DPE I DYNAMIQUE
- DPE L PATRIMOINE
- CONNECT CONVICTION PORTFOLIO

- *The Net Asset Value and the latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request to: LA FINANCIERE DE L'ECHIQUIER, 53 Avenue d'Iéna - 75116 Paris.*
- *Date of creation of the sub-fund SICAV: 4 January 2019.*

Corporate governance report

Choice of management methods

In accordance with Article L.225-51-1, paragraph 2 of the French Commercial Code, it is the responsibility of the Board of Directors to choose the method of management and general administration of the SICAV, either by separating the functions of Chairman and Chief Executive Officer, or, conversely, by combining these two functions.

The Board of Directors has decided to combine the roles of Chairman and Chief Executive Officer of the SICAV.

LIST OF MANDATES AND FUNCTIONS PERFORMED IN ALL COMPANIES BY CORPORATE OFFICERS DURING THE FINANCIAL YEAR ENDING DECEMBER 31, 2024

Name: Pierre PUYBASSET

NOM DE LA SOCIETE	MANDATS EXERCES/ FONCTIONS
-	-

Nom : Patrick BLIN représentant de AMGE PATRIMOINE

NOM DE LA SOCIETE	MANDATS EXERCES/ FONCTIONS
AMGE Patrimoine	Gérant

Name: Armelle GADAN représentant de EVOLIA

NOM DE LA SOCIETE	MANDATS EXERCES/ FONCTIONS
Evolia	Gérante
Sarl APVLH	Gérante

Name: Maxime VISART DE BOCARME

NOM DE LA SOCIETE	MANDATS EXERCES/ FONCTIONS
Square Invest SRL	Administrateur
BLCG SRL	Administrateur
Square Family Office SA	Administrateur
Athena Consult SAS	Directeur
Privafin SRL	Managing Partner

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

No other remuneration or benefits of any kind were paid by the company to corporate officers during the past financial year.

REGULATED AGREEMENTS

No agreements referred to in Article L.225-38 of the French Commercial Code were entered into during the past fiscal year. The statutory auditor was informed in advance for the purposes of preparing its reports.

DECLARATION — TABLE OF DELEGATIONS

In accordance with the regulations in force, it is hereby declared that as of December 31, 2024, no valid delegation had been granted by the general meeting of shareholders in the area of capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2.

RELATIONS WITH SHAREHOLDERS

The board ensured that the conditions for dialogue between "managers," "board members," and "shareholders" were met, for example, by organizing the general meeting in such a way as to make it physically accessible to all.

Following the general meeting, the board reviewed the results of the votes.

INDEPENDENT MEMBERS

The board examined the situation of each of its members on a case-by-case basis in light of the independence criteria set out in the SICAV's internal regulations.

TERM OF OFFICE OF BOARD MEMBERS

In accordance with Article 15 of the SICAV's articles of association: "Subject to the provisions of the last paragraph of this article, the term of office of directors shall be three years for the first directors and a maximum of six years for subsequent directors, each year being understood as the interval between two consecutive annual general meetings."

Nom	Durée du mandat
Monsieur Pierre Puybasset	6 ans
Madame Armelle Gadan (représentant la société EVOLIA)	6 ans
Monsieur Maxime Visart de Bocarmé	6 ans

The president reports that the board's proceedings took place as planned.

REPORT OF THE STATUTORY AUDITOR



STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS For the year ended 31 December 2024

CLUB SOLUTIONS

OPCVM CONSTITUEE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE A
COMPARTIMENTS

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

FINANCIERE DE L'ECHIQUIER
53, avenue d'Iéna
75116 PARIS

Opinion

In compliance with the assignment entrusted to us by the annual general meeting, we conducted an audit of the accompanying financial statements of CLUB SOLUTIONS for the year ended 31 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 at 31 December 2024 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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 audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 30/12/2023 and up to the date of this report.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

**CLUB SOLUTIONS****Observations**

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

Justification of our 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 bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

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

Report on the corporate governance

We attest the report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

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**CLUB SOLUTIONS****Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

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

These financial statements have been prepared by management.

Statutory auditor's responsibilities for the audit of the financial statements***Audit purpose and approach***

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of 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 indicated in article L.821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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CLUB SOLUTIONS

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on 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. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

SPECIAL REPORT OF THE STATUTORY AUDITOR



**STATUTORY AUDITOR'S SPECIAL REPORT
ON RELATED PARTY AGREEMENTS
(Annual General Meeting for the approval of the financial statements
for the year ended 31 December 2024)**

CLUB SOLUTIONS

OPCVM CONSTITUEE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE A
COMPARTIMENTS

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

FINANCIERE DE L'ECHIQUIER

53, avenue d'Iéna

75116 PARIS

This is a free translation into English of the Statutory Auditor's special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditor of your Company, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the SICAV, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

**AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE
ANNUAL GENERAL MEETING**

We were not informed of any agreements authorised during the year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

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AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

We were not informed of any agreements already approved by the Annual General Meeting that remained in force during the year.

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature

The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

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.

Information common to the compartments

Method used for aggregating accounts

Holdings of one compartment by another are eliminated from the balance sheet by reducing the "UCI Units" and "Capital" items to the value of the units or shares held.

Currency used for the aggregation of compartments

The Sicav's accounting is carried out in euros.

Accounting currency and exchange rate used for aggregating accounts

List of subfunds	Accounting currency	Aggregation: exchange rate used
PATRIMOINE RÉACTIF	EUR	
CONNECT DYNAMIC PORTFOLIO	EUR	
CONNECT FUNDAMENTAL PORTFOLIO	EUR	
ECHIQUIER GLOBAL FLEXIBLE	EUR	
DPE I DYNAMIQUE	EUR	
DPE L PATRIMOINE	EUR	
CONNECT CONVICTION PORTFOLIO	EUR	

Subfunds opened and closed during the financial year

List of subfunds	Opening	Closing
TREKKING EVOLUTION		23/02/2024
PATRIMOINE OPPORTUNITÉ		27/09/2024
DPE I DYNAMIQUE	29/02/2024	
DPE L DYNAMIQUE	29/02/2024	
CONNECT CONVICTION PORTFOLIO	29/04/2024	

Annual accounts for each compartment

Reminder of investment orientation and management policy (*)

Accounting rules and methods (*)

Events occurring during the financial year

None.

Additional information (*)

(*) We invite you to refer to the information concerning each subfund.

PATRIMOINE RÉACTIF

YEAR ENDED: 31/12/2024

SUBFUND OF CLUB SOLUTIONS

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.
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Centralisator	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex. Represented by Mrs Raphaëlle Alezra-Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

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

Investment objective:

PATRIMOINE RÉACTIF is a subfund that seeks medium-term performance through discretionary and opportunistic management in particular in the fixed-income and equity markets.

The subfund's manager seeks to identify the best return/risk ratio offered by instruments produced by issuers in its investment universe.

Benchmark:

The composite index 20% MSCI EMU (M7EM), 20% MSCI All Country World NR (M1WD), 40% Bloomberg Global Aggregate Treasuries Total Return Index Value Unhedged EUR (LGTRTREU Index), 20% €STER can be used as a representative index for the management of PATRIMOINE RÉACTIF.

The MSCI EMU Index is an equity index representative of the mid to large cap markets for the 10 developed countries of the European Economic and Monetary Union.

The MSCI All Country World Index is calculated in euros and dividends reinvested. It includes stocks listed in 46 countries: 23 developed countries and 24 emerging countries (March 2018 data).

The Bloomberg Global Aggregate Treasuries Total Return Index Value Unhedged EUR combines investment grade sovereign debt of developed and emerging countries.

The €STER is a daily rate that reflects the overnight unsecured borrowing costs for eurozone banks. It is published by the European Central Bank. The compound index (Bloomberg ticker OISESTR) will be used in the composite index of the subfund.

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

Investment strategy:

1. Strategies used

The subfund has a discretionary management style, combining the use of financial instruments (equities and UCIs) and derivatives. In order to achieve the performance objective, the management team sets up strategic and tactical positions. This entails decisions to buy or sell portfolio assets on the basis of economic, financial, and stock market predictions.

The subfund is a multi-asset class product that combines a selection of European and international equities and UCIs on all asset classes based on a comprehensive analysis of their investment process and risk.

Up to 60% of the subfund's net assets is exposed to equity risk.

- Equity management

The equity management is based on a rigorous stock-picking process, involving direct meetings with the companies in which the subfund invests.

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

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

The values used result from the setting of target purchase and sale prices.

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

On the equity markets, these choices entail purchasing European and international shares from any sector. The share of small and mid caps shall be limited to a maximum of 20% of net assets.

The PATRIMOINE RÉACTIF subfund may be exposed up to a maximum of 60% on the equity market through direct investments.

- UCI selection

With regard to UCIs, the management objective is to select managers who combine two complementary approaches:

- a qualitative approach (analysis of fundamental criteria: meeting with the managers, analysis of the management style, audit of risk management and control processes, drafting and regular updating of UCI monitoring sheets with internal ratings).
- a quantitative approach (a tool developed for measuring the performance, regularity and prudence of the UCIs).

The construction of the portfolio will thereafter aim to manage the portfolio risk by leveraging the complementarity of the UCIs and the management companies selected.

The portfolio will be mainly invested in equity, fixed-income and credit UCIs, but may also use multi-class UCIs, which may implement, inter alia, arbitrage strategies, convertible bonds or commodity exposure funds.

By investing in UCIs, the subfund may be exposed to up to a maximum of 60% in equity risk and 0 to 100% in interest rate risk.

The investment universe covers all geographical areas and does not have any minimum credit rating restriction for fixed-income UCIs.

The manager shall ensure that the selected fixed-income UCIs are invested in investment grade securities but may nevertheless invest in high-yield securities (speculative securities). However, the manager may not exceed 40% of the subfund's net assets.

Consequently, the subfund's exposure to high yield fixed-income products shall not exceed 40%.

Fixed-income UCIs may also invest in subordinated bonds up to a limit of 25% of net assets.

2. Assets used (excluding derivatives)

a) Equities:

PATRIMOINE RÉACTIF is invested up to a maximum of 60% in European and international equities.

Stocks in any sector and of all market capitalisations may be selected.

b) Debt securities and money market instruments:

None.

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

To achieve its investment objective and in accordance with its investment strategy, the subfund may invest up to 100% of its assets in units and/or shares of French or European UCITS, in particular trackers (or index UCITS) investing less than 10% of their assets in funds.

General-purpose investment funds (FIVGs) eligible to be included in the subfund's assets that meet with the four criteria set out in Article R.214-13 of the French Monetary and Financial Code.

The subfund may also invest up to 30% of its net assets in units and/or shares of French or European AIFs if they meet the four criteria set forth in Article R.214-13 of the French Monetary and Financial Code, notably including French formula AIFs, and/or French index-based AIFs.

The subfund may not hold more than 20% of its net assets in units or shares of a same UCI.

The subfund may invest in UCIs from any sector, class and strategy. It may therefore hold UCIs denominated in a currency other than the euro.

The UCIs referred to above may be managed by La Financière de l'Echiquier.

4. Derivatives

PATRIMOINE RÉACTIF regularly trades in derivative instruments and takes positions on the equity, fixed-income, and currency derivative markets with a view to:

- exposing the portfolio in order to fulfil the investment objective, ensure a better risk diversification and reduce the cost of transactions on the markets in which the subfund invests.
- or hedging the portfolio in order to reduce the risk to which the subfund is exposed.

The instruments used are:

- on regulated markets:
 - Index, equity and interest rate futures, volatility
 - Index, equity and interest rate options
- on over-the-counter markets, exclusively currency options and forwards with counterparties whose rating is equivalent to or higher than A (Standard & Poor's or equivalent).

However, the fund's exposure to volatility via futures will be limited to 10% of net assets.

These transactions shall be limited to 100% of the subfund's net assets. The subfund is prohibited from carrying out any swap transactions.

The financial instruments are concluded with intermediaries selected by the management company that have no power over the composition or management of the portfolio.

5. Securities with embedded derivatives

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

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

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

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

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

6. Deposits

None.

7. Cash borrowings

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

8. Securities financing transactions

None.

9. Contracts constituting financial guarantees

None.

Risk profile:

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

Risk of capital loss:

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

Equity risk:

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

Risk related to discretionary management:

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

Interest rate risk:

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

Credit risk:

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

Risks associated with investing in emerging countries:

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

"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.

Risks associated with holding convertible bonds:

Convertible bonds represent a midpoint between bonds and shares, with the particular feature of introducing an element of equity risk into bond that already features interest rate and credit risks. Since equity markets are more volatile than bond markets, holding these instruments results in an increase in the portfolio's risk. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying equities, and changes in the price of the derivative embedded in the convertible bond. These various factors may result in a fall in the UCI's net asset value.

Risk associated with the use of subordinated bonds:

A debt is described as subordinated when its repayment is subject to the prior repayment of other creditors (preferential creditors, unsecured creditors). Subordinated creditors will thus be repaid after ordinary creditors, but before shareholders. This type of debt will have a higher interest rate than that of other debt claims. If one or more provisions contained in the issuance documents of said subordinated debt securities are triggered or, more generally, if a credit event occurs affecting the issuer in question occurs, there is a risk that the net asset value of the UCI could fall. The use of subordinated bonds may expose the UCI to risks of capital loss, cancellation or deferral of coupon payment (at the sole discretion of the issuer), and uncertainty regarding the repayment date or even the valuation/yield (since the attractive yield associated with these securities can be viewed as a complexity premium).

Impact of techniques such as the use of derivatives:

The use of derivative products makes it possible, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors and to accentuate (or reduce) fluctuations in value. The use of derivatives may entail risks of loss specific to these strategies.

Arbitrage risk:

Some UCIs selected may utilize arbitrage. Arbitrage is a technique that takes advantage of observed (or anticipated) differences in prices between markets and/or sectors and/or securities and/or currencies and/or instruments. If the markets move against these arbitrages (if they rise for short transactions and/or fall for long ones), the fund's net asset value may fall.

Risk relating to commodities:

An unfavourable trend on these markets could negatively impact the fund's net asset value.

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.

The strategy of the subfund complies with the provisions of Article 6 of the SFDR. Given the possibility of holding UCIs up to 100% of assets, during the selection of underlying funds the management company analyses the extra-financial approach implemented by the management companies of the said funds, without this being a restriction, however, and without taking into account the negative impacts on sustainability risk.

Alignment with the taxonomy

The underlying investments of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

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

A share: All investors.

Typical investor profile:

The subfund is intended for individual or institutional investors aware of the risks inherent in holding shares in such a subfund, i.e. equity markets risk as defined above.

PATRIMOINE RÉACTIF may be used for variable-capital, unlinked individual life insurance policies.

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

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

Recommended investment period

More than 5 years.

Tax regime:

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

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

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

The SICAV offers accumulation shares through various subfunds.

Shareholders are advised to consult their tax adviser regarding the regulations in force in the shareholder's country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident shareholders 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 sub-fund's net asset value is available upon 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 business days upon written request from the shareholder to LA FINANCIERE DE L'ECHIQUIER, 53 avenue d'Iéna - 75116 Paris.*
- *Date of approval of the SICAV by the AMF: November 14, 2018.*
- *Date of approval of the transformation into a sub-fund by the AMF: November 14, 2018.*
- *Date of creation of the SICAV: January 4, 2019.*
- *Fund creation date: March 10, 2008.*

ACTIVITY REPORT

2024 was an excellent year for global equities, particularly large-cap US technology stocks, while European equities underperformed, weighed down by political instability in France and Germany and sluggish growth. Short-term interest rates also performed well, buoyed by falling inflation and rate cuts by the US and European central banks. Sensitive to this monetary easing and risk appetite, credit naturally posted solid performances. Long-term rates, on the other hand, rose sharply in the US and Europe. Against this backdrop, Patrimoine Réactif gained 4.1% over the year, buoyed by its equity allocation and in particular its exposure to US stocks, while its bond allocation posted more modest gains, with the strong performance of credit offset by exposure to US rates.

ISIN code	Name Share	Performance Share	Index performance
FR0010564245	Reactive Assets A	4.10	8.53

Main movements:

Purchases: ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF (IE00B6SPMN59) - ISHARES MSCI CHINA A UCITS ETF USD (IE00BQT3WG 13)

Sales: AMUNDI US CURVE STEEPENING 2-10 UCITS ETF - Acc (LU2018762653) - ISHARES MSCI CHINA A UCITS ETF USD (IE00BQT3WG 13)

During the financial year, the UCI was not subject to any transactions falling under the SFTR regulations.

Regulatory information:

- Your UCI has commitments on the derivatives markets.
- Your fund does not hold any securities issued by the management company in its portfolio.
- Your UCI holds units in UCIs managed by La Financière de l'Echiquier or related companies:
 - 1,300 Echiquier Hybrid Bond IXL
 - 1,460 Echiquier Crédit SRI Europe IXL
 - 310 Echiquier MAJOR SRI GROWTH EUROPE IXL
 - 560 QME

Overview of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across the board to all La Financière de l'Echiquier equity funds. This assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are also systematically conducted in pairs with the fund manager or financial analyst who is monitoring the investment case and one of the members of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. This rating is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and extra-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we strive to apply the general policy by conducting, in as many cases as possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental, and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at: <https://www.lfde.com/lasociete/investissement-responsable/>

Order execution policy:

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

Intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the members of the intermediary selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - assistance in bringing companies together
- 3 - successful completion of transactions

4 - quality of analysis and sales support.

For more information and in accordance with regulations, you can consult the Execution Policy established 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 policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation costs" on the management company's website.

This document specifies 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 UCITS using the commitment method. Management companies are required to define a remuneration policy that is compatible with sound and effective risk management. This principle is defined precisely in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the Monetary and Financial Code (Article L533-22-2) and in the AMF's General Regulations (Article 319-10).

The AMF has also published professional guides for investment service providers with a view to the practical application of legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR Regulation (EU) 2019/2088.

The Management Company's remuneration policy is therefore compatible with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCIs it manages, as well as those of the investors in these UCIs, and includes measures to avoid conflicts of interest. The remuneration policy has been put in place in order 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; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with the definition of qualitative and quantitative objectives
- Discretionary, non-contractual variable compensation that rewards employee performance. An employee's variable compensation is awarded after reviewing the team's performance and individual performance
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

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 Management Company's Board of Directors. Further details of the remuneration policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company on request.

December 2024 data:

	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 / TAXONOMY

Legal nature	Name of the UCI	SFDR Article 6/8/9	SRI label	ESG rating minimum	Minimum ESG rating out of 10 displayed in the prospectus	% of rating of portfolio minimum
SICAV Club Solution sub-fund	Patrimoine Réactif	6	No	No	NA	NA

The fund's strategy complies with the provisions of Article 6 of EU Regulation 2019/2088, known as the "SFDR."

It has not promoted any sustainable investments: neither sustainable investment objectives nor environmental, social, or governance characteristics. Its management strategy is exclusively linked to its financial performance as measured by comparison with its benchmark, a market indicator.

Furthermore, the investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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⁾	2 055 158,63	-
Traded on a regulated or equivalent market	2 055 158,63	-
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)	11 963 539,62	-
UCITS	11 963 539,62	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	145 233,81	-
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)	14 163 932,06	-
Claims and active adjustment accounts	82 111,33	-
Financial accounts	622 199,79	-
Subtotal assets other than eligible assets II	704 311,12	-
Total Assets I + II	14 868 243,18	-

* 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	14 172 606,29	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	579 829,48	-
Shareholders equity I	14 752 435,77	-
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)	96 218,82	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	96 218,82	-
Other liabilities:		
Liabilities and adjustment accounts	17 901,54	-
Bank loans	1 687,05	-
Sub-total other liabilities IV	19 588,59	-
Total Liabilities: I + II + III + IV	14 868 243,18	-

* 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	47 442,89	-
Income from bonds	48 556,00	-
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	26 907,71	-
Subtotal Expenses on financial transactions	122 906,60	-
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	-442,15	-
Subtotal expenses from financial operations	-442,15	-
Net financial income (A)	122 464,45	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	3 732,12	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-303 197,20	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-210,09	-
Subtotal other income and other expenses (B)	-299 675,17	-
Subtotal net income before regularization C = A - B	-177 210,72	-
Adjustment of net income for the financial year (D)	45 352,52	-
Net income I = C + D	-131 858,20	-

⁽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	960 660,60	-
External transaction costs and disposal fees	-20 784,21	-
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	939 876,39	-
Regularizations of net realized gains and losses F	-204 977,23	-
Net realized gains and losses II = E + F	734 899,16	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	24 229,75	-
Exchange differences on financial accounts in foreign currencies	1 664,40	-
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	25 894,15	-
Regularizations of net unrealized gains and losses H	-49 105,63	-
Net unrealized gains and losses III = G + H	-23 211,48	-
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	579 829,48	-

* 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



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

PATRIMOINE RÉACTIF is a subfund that seeks medium-term performance through discretionary and opportunistic management in particular in the fixed-income and equity markets.

The subfund's manager seeks to identify the best return/risk ratio offered by instruments produced by issuers in its investment universe.

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	14 752 435,77	22 349 946,53	27 742 701,49	33 742 059,82	35 569 468,63

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
A share					
FR0010564245					
Number of units or shares	126 192,498	199 007,128	250 507,37	274 355,795	305 280,261
Net asset value per unit	116,90	112,3	110,74	122,98	116,51
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⁾	4,77	-2,06	0,35	8,78	-1,73

⁽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 not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.

• Contracts:

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

The market value for futures is the price in euro multiplied by the number of contracts. The market value for options is equal to the conversion value of the underlying.

Interest rate swaps are valued at market value based on the terms of the contract. Off-balance sheet transactions are valued at their market value.

- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis thereof 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.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

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

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

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

- France:

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

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

- Contributors:

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

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

Asia-Oceania:

extraction at 12 p.m.

North America:

extraction T+1 at 9:00 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

Each of the SICAV's subfunds has its own gate provision for capping redemptions.

Thus, for each subfund, 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 subfund and thus the 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 of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund 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 in the subfund 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.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund 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:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund’s net assets, they may be capped at 5% if the liquidity conditions of the subfund’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 subfund’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

The SICAV’s designated currency is the 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

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

CHANGES IN EQUITY DURING THE YEAR

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Shareholders equity at beginning of year	22 349 946,53	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	277 452,98	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-8 663 523,56	-
Net income for the year before deferred income	-177 210,72	-
Net realized capital gains/losses before deferred charges and accrued income	939 876,39	-
Change in unrealized capital gains/losses before deferred charges and accrued income	25 894,15	-
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)	14 752 435,77	-

* 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 share

FR0010564245	In units or shares	In amount
Units or shares subscribed during the financial year	2 407,974	277 452,98
Units or shares repurchased during the period	-75 222,604	-8 663 523,56
Net balance of subscriptions/redemptions	-72 814,63	-8 386 070,58

A share

	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
FR0010564245	A share	Capitalisable	EUR	14 752 435,77	126 192,498	116,90

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 +/-	Sweden +/-	France +/-	Netherlands +/-	Germany +/-
Assets							
Shares and similar instruments		2 055,16	531,75	215,79	168,68	154,59	146,69
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-244,80	N/A	N/A	N/A	N/A	N/A
Options		-1 066,03	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		744,33	N/A	N/A	N/A	N/A	N/A

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	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		622,20	-	-	-	622,20
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-1,69	-	-	-	-1,69
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	7 275,73	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	7 275,73	-	-	620,51

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		622,20	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-1,69	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	1 176,83	6 098,90	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		620,51	-	-	1 176,83	6 098,90	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	USD +/-	SEK +/-	GBP +/-	DKK +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		698,23	215,79	137,95	108,94	342,70
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		29,64	-	0,15	-	1,06
Financial accounts		-	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-1,69	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		49,01	-	-	-	-
Other transactions		-	-	-	-	-
Total		775,19	215,79	138,10	108,94	343,76

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

<i>Expressed in thousands of EUR</i>	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
FR0013133618	ECHIQUEUR QME ACT I	La Financiere De L'Echiquier	Mixte	France	EUR	672 039,20
FR0013218005	ECHIQUEUR HYBRID BONDS IXL	La Financiere De L'Echiquier	Obligations	France	EUR	1 485 250,00
FR0013431871	ECHIQ MAJOR SR GROWTH EUROPE PART IXL	La Financiere De L'Echiquier	Actions	France	EUR	365 251,30
FR0014005WK6	GLOBAL SICAV OFI INVEST ENERGY STRATEGIC METALS	Ofi Invest Asset Management	Actions	France	EUR	207 304,75
FR001400N3D6	ECHIQ CREDIT SRI ACTION IXL	La Financiere De L'Echiquier	Obligations	France	EUR	1 540 343,80
IE00B2QWCY14	ISHARES III S&P SMALLCAP 600	BlackRock Asset Management Ireland Ltd	Actions	Irlande	EUR	179 960,00
IE00B3VTML14	ISHARES VII PLC UCITS ETF	BlackRock Asset Management Ireland Ltd	Actions	Irlande	EUR	2 053 403,00
IE00B4NQT611	NEUBERGER BERMAN INVESTMENT FUNDS PLC	Neuberger Berman Asset Management Ireland Limited	Actions	Irlande	EUR	423 000,00
IE00B6SPMN59	ISHARES VI PLC EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF	BlackRock Asset Management Ireland Ltd	Actions	Irlande	USD	823 113,77
IE00B86MWN23	ISHARES VI PLC EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	BlackRock Asset Management Ireland Ltd	Actions	Irlande	EUR	293 616,00
IE00BGPP6473	ISHS VII PLC ISHARES USD TRESURY BOND ETF	BlackRock Asset Management Ireland Ltd	Obligations	Irlande	EUR	2 289 060,00
IE00BLNMYC90	X S&P 500 EQUAL WEIGHT	DWS Investment S.A.	Actions	Irlande	EUR	795 702,00
LU1079841273	OSSIAM LUX SICAV OSSIAM SHILLER BARCLAYS CAPE US SECTOR ETF	Ossiam	Actions	Luxembourg	EUR	835 495,80
Total						11 963 539,62

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/12/2024
Receivables	
Subscriptions receivable	-
Reducing subscriptions	-
Coupons to receive	1 471,84
Deferred sales	-
Amortized bonds	-
Security deposits	80 083,06
Reversion of management fees	556,43
Other miscellaneous creditors	-
Total receivables	82 111,33
Payables	
Subscriptions payable	-
Redemptions payable	-
Deferred purchases	-
Management fees	-10 969,08
Security deposits	-
Redemptions to be paid	-6 932,46
Total payables	-17 901,54
Total receivables and payables	64 209,79

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Financial management costs Operating expenses and other services	Net assets	A share Maximum of 1.50% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	The subfund undertakes to subscribe only to UCIs for which the financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and for which the variable management fees (performance fee) do not exceed 25% of the outperformance.
Transaction fees received by the management company	Payable on each transaction or operation	A share None
Performance fee	Net assets	A share None

These fees do not include transaction or research fees.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 4°, d) of the French Monetary and Financial Code are charged to the subfund.

Furthermore, research fees as defined by Article 314-21 of the AMF General Regulation may be charged to the subfund. Additional information on how these research expenses work is available from the management company.

A share

FR0010564245	31/12/2024
Fixed costs	303 407,29
Fixed fee in % current*	1,59
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	3 732,12

* Change in the prospectus management fee rate from 2.00% to 1.50% on 02/23/2024.

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
Parts d'OPC et de fonds d'investissements			
	FR001400N3D6	ECHIQ CREDIT SRI ACTION IXL	1 540 343,80
	FR0013431871	ECHIQ MAJOR SR GROWTH EUROPE PART IXL	365 251,30
	FR0013218005	ECHIQUIER HYBRID BONDS IXL	1 485 250,00
	FR0013133618	ECHIQUIER QME ACT I	672 039,20
Total			4 062 884,30

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Income	-131 858,20	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	-131 858,20	-
Retained earnings	-	-
Amounts distributable as net income	-131 858,20	-

* 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 share

FR0010564245	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-131 858,20	-
Total	-131 858,20	-
(*) 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	734 899,16	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	734 899,16	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	734 899,16	-

* 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 share

FR0010564245	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	734 899,17	-
Total	734 899,17	-
(*) 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			2 055 158,63	13,93
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			2 055 158,63	13,93
Assurance vie			59 493,03	0,40
AIA GROUP LTD -H-	HKD	8 500	59 493,03	0,40
Banques			90 648,83	0,61
GRUPO FIN BANORTE	MXN	6 600	41 006,47	0,28
ITAU UNIBANCO HOLDING SA	BRL	10 327	49 642,36	0,33
Biotechnologie			56 127,58	0,38
BIONTECH SE ADR	USD	510	56 127,58	0,38
Boissons non alcoolisées			47 971,50	0,33
FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	USD	581	47 971,50	0,33
Chimie de spécialité			54 530,00	0,37
IMCD B.V	EUR	380	54 530,00	0,37
Composants et équipements électriques			55 189,38	0,37
ADDTECH AB	SEK	2 100	55 189,38	0,37
Distributeurs diversifiés			106 968,87	0,72
AMAZON.COM INC	USD	303	64 202,40	0,43
WALMART DE MEXICO-SAB DE CV	MXN	16 800	42 766,47	0,29
Électricité alternative			55 608,00	0,38
NEOEN SPA	EUR	1 400	55 608,00	0,38
Équipement électronique: contrôle et filtres			48 076,00	0,33
AALBERTS BR BEARER SHS	EUR	1 400	48 076,00	0,33
Équipements électroniques			93 133,39	0,63
HALMA PLC	GBP	1 400	45 497,50	0,31
KEYENCE CORP	JPY	120	47 635,89	0,32
Équipements médicaux			157 567,74	1,07
BIOMERIEUX SA	EUR	570	58 995,00	0,40
DIASORIN SPA	EUR	440	43 806,40	0,30
THERMO FISHER SCIE	USD	109	54 766,34	0,37
Expert en finance			51 984,00	0,35
EURONEXT	EUR	480	51 984,00	0,35
Fournisseurs industriels			46 741,11	0,32
DIPLOMA PLC	GBP	910	46 741,11	0,32

Instruments	Currency	Quantity	Amount	%NA
Fournitures médicales			102 175,68	0,69
BECTON DICKINSON & CO	USD	260	56 969,48	0,38
STRYKER CORP	USD	130	45 206,20	0,31
Industries diversifiées			94 586,71	0,64
SMITHS GROUP	GBP	2 200	45 705,38	0,31
THULE GROUP AB SHS	SEK	1 640	48 881,33	0,33
Installations de stockage			48 397,50	0,33
SHURGARD SELF STORAGE LIMITED	EUR	1 350	48 397,50	0,33
Internet			119 198,25	0,81
ALPHABET INC	USD	382	69 840,25	0,47
SCOUT 24 AG	EUR	580	49 358,00	0,34
Logiciels			44 779,80	0,30
MICROSOFT CORP	USD	110	44 779,80	0,30
Matériaux et accessoires de construction			51 332,94	0,35
ROCKWOOL A/S	DKK	150	51 332,94	0,35
Outillage : spécialisé			48 385,38	0,33
BEIJER REF AB	SEK	3 400	48 385,38	0,33
Outillage industriel			86 601,00	0,59
RATIONAL AG	EUR	50	41 200,00	0,28
WEG SA PFD	BRL	5 500	45 401,00	0,31
Pharmacie			103 144,73	0,70
ALK ABELLO A/S	DKK	2 700	57 604,73	0,39
RECORDATI INDUSTRIA CHIMICA E	EUR	900	45 540,00	0,31
Produits alimentaires			63 335,34	0,43
AAK AB	SEK	2 300	63 335,34	0,43
Semi conducteurs			114 250,76	0,77
NVIDIA CORP	USD	400	51 879,47	0,35
TAIWAN SEMICONDUCTOR-SP ADR	USD	327	62 371,29	0,42
Services d'ingénierie et de passation de marchés			54 072,00	0,37
SPIE SA	EUR	1 800	54 072,00	0,37
Services financiers aux consommateurs			102 746,57	0,70
MASTERCARD INC SHS A	USD	100	50 856,67	0,35
VISA INC-A	USD	170	51 889,90	0,35
Services spécialisés aux consommateurs			41 362,95	0,28
UBER TECHNOLOGIES INC	USD	710	41 362,95	0,28
Véhicules commerciaux et camions			56 749,59	0,38
KOMATSU LTD	JPY	2 124	56 749,59	0,38
Parts d'OPC et fonds d'investissements			11 963 539,62	81,10
OPCVM et équivalents d'autres Etats membres de l'Union européenne			11 963 539,62	81,10
ECHIQ CREDIT SRI ACTION IXL	EUR	1 460	1 540 343,80	10,44
ECHIQ MAJOR SR GROWTH EUROPE PART IXL	EUR	310	365 251,30	2,48

Instruments	Currency	Quantity	Amount	%NA
ECHQUIER HYBRID BONDS IXL	EUR	1 300	1 485 250,00	10,07
ECHQUIER QME ACT I	EUR	560	672 039,20	4,56
GLOBAL SICAV OFI INVEST ENERGY STRATEGIC METALS	EUR	5	207 304,75	1,40
ISHARES III S&P SMALLCAP 600	EUR	2 000	179 960,00	1,22
ISHARES VII PLC UCITS ETF	EUR	15 700	2 053 403,00	13,92
ISHARES VI PLC EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	EUR	4 800	293 616,00	1,99
ISHARES VI PLC EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF	USD	8 700	823 113,77	5,58
ISHS VII PLC ISHARES USD TRESURY BOND ETF	EUR	540 000	2 289 060,00	15,52
NEUBERGER BERMAN INVESTMENT FUNDS PLC	EUR	20 000	423 000,00	2,87
OSSIAM LUX SICAV OSSIAM SHILLER BARCLAYS CAPE US SECTOR ETF	EUR	580	835 495,80	5,66
X S&P 500 EQUAL WEIGHT	EUR	8 700	795 702,00	5,39
Total			14 018 698,25	95,03

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				
EURO STOXX 0325	-5	4 775,00	-	-244 799,00
Sub total		4 775,00	-	-244 799,00
Options				
ES/202503/P/5300.	-20	-	32 596,10	653 375,02
ES/202503/P/5700.	20	81 610,97	-	-1 719 407,96
Sub total		81 610,97	32 596,10	-1 066 032,94
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		86 385,97	32 596,10	-1 310 831,94

(*) 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				
EURO BOBL 0325	23	-	34 960,00	2 710 780,00
EURO SCHATZ 0325	11	-	4 510,00	1 176 835,00
US 5 YR NOT 0325	33	-	24 152,72	3 388 115,48
Sub total		-	63 622,72	7 275 730,48
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	63 622,72	7 275 730,48

(*) 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		-	-	-
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)	14 018 698,25
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	53 789,87
Total financial derivative instruments - interest rate	-63 622,72
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 (+)	763 158,96
Other liabilities (-)	-19 588,59
Total = Net assets	14 752 435,77

ANNUAL ACCOUNTS AT 29/12/2023



PATRIMOINE RÉACTIF

rapport
annuel

COMPARTIMENT DE CLUB SOLUTIONS

comptes annuels

BILANactif

	29.12.2023	30.12.2022
Devise	EUR	EUR
Immobilisations nettes	-	-
Dépôts	-	-
Instruments financiers	22 037 602,87	27 191 422,51
• ACTIONS ET VALEURS ASSIMILÉES		
Négociées sur un marché réglementé ou assimilé	3 151 436,66	3 604 982,71
Non négociées sur un marché réglementé ou assimilé	-	-
• OBLIGATIONS ET VALEURS ASSIMILÉES		
Négociées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
• TITRES DE CRÉANCES		
Négociés sur un marché réglementé ou assimilé		
<i>Titres de créances négociables</i>	-	-
<i>Autres titres de créances</i>	-	-
Non négociés sur un marché réglementé ou assimilé	-	-
• ORGANISMES DE PLACEMENTS COLLECTIFS		
OPCVM et Fonds d'Investissement à Vocation Générale destinés aux non professionnels et équivalents d'autres pays	18 839 210,13	23 415 750,41
Autres Fonds destinés à des non professionnels et équivalents d'autres pays États membres de l'Union européenne	-	-
Fonds professionnels à vocation générale et équivalents d'autres États membres de l'union européenne et organismes de titrisations cotés	-	-
Autres Fonds d'investissement professionnels et équivalents d'autres États membres de l'union européenne et organismes de titrisations non cotés	-	-
Autres organismes non européens	-	-
• OPÉRATIONS TEMPORAIRES SUR TITRES		
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres financiers donnés en pension	-	-
Autres opérations temporaires	-	-
• CONTRATS FINANCIERS		
Opérations sur un marché réglementé ou assimilé	46 956,08	170 689,39
Autres opérations	-	-
• AUTRES INSTRUMENTS FINANCIERS	-	-
Créances	89 048,94	75 172,89
Opérations de change à terme de devises	-	-
Autres	89 048,94	75 172,89
Comptes financiers	332 890,81	562 916,43
Liquidités	332 890,81	562 916,43
Autres actifs	-	-
Total de l'actif	22 459 542,62	27 829 511,83

BILAN passif

	29.12.2023	30.12.2022
Devise	EUR	EUR
Capitaux propres		
• Capital	22 760 885,96	27 653 857,47
• Plus et moins-values nettes antérieures non distribuées	-	-
• Report à nouveau	-	-
• Plus et moins-values nettes de l'exercice	-130 536,40	498 254,96
• Résultat de l'exercice	-280 403,03	-409 410,94
Total des capitaux propres <i>(montant représentatif de l'actif net)</i>	22 349 946,53	27 742 701,49
Instruments financiers	42 574,40	67 632,42
• OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS	-	-
• OPÉRATIONS TEMPORAIRES SUR TITRES FINANCIERS		
Dettes représentatives de titres financiers donnés en pension	-	-
Dettes représentatives de titres financiers empruntés	-	-
Autres opérations temporaires	-	-
• CONTRATS FINANCIERS		
Opérations sur un marché réglementé ou assimilé	42 574,40	67 632,42
Autres opérations	-	-
Dettes	65 293,66	17 311,23
Opérations de change à terme de devises	-	-
Autres	65 293,66	17 311,23
Comptes financiers	1 728,03	1 866,69
Concours bancaires courants	1 728,03	1 866,69
Emprunts	-	-
Total du passif	22 459 542,62	27 829 511,83

HORS-bilan

29.12.2023

30.12.2022

Devise	EUR	EUR
Opérations de couverture		
• Engagements sur marchés réglementés ou assimilés		
- Marché à terme ferme (Futures)	2 912 552,10	1 887 360,65
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Engagements de gré à gré		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Autres engagements		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Autres opérations		
• Engagements sur marchés réglementés ou assimilés		
- Marché à terme ferme (Futures)	1 305 851,08	-
- Marché à terme conditionnel (Options)	101 745,36	2 116 820,09
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Engagements de gré à gré		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Autres engagements		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

COMPTE de résultat

	29.12.2023	30.12.2022
Devise	EUR	EUR
Produits sur opérations financières		
• Produits sur dépôts et sur comptes financiers	27 878,49	1 475,06
• Produits sur actions et valeurs assimilées	44 059,46	151 212,39
• Produits sur obligations et valeurs assimilées	113 309,97	39 640,54
• Produits sur titres de créances	-	-
• Produits sur acquisitions et cessions temporaires de titres financiers	-	-
• Produits sur contrats financiers	-	-
• Autres produits financiers	-	-
Total (I)	185 247,92	192 327,99
Charges sur opérations financières		
• Charges sur acquisitions et cessions temporaires de titres financiers	-	-
• Charges sur contrats financiers	-	-
• Charges sur dettes financières	-157,18	-6 224,82
• Autres charges financières	-260,78	-286,81
Total (II)	-417,96	-6 511,63
Résultat sur opérations financières (I - II)	184 829,96	185 816,36
Autres produits (III)	-	-
Frais de gestion et dotations aux amortissements (IV)	-514 095,39	-612 560,53
Résultat net de l'exercice (L.214-17-1) (I - II + III - IV)	-329 265,43	-426 744,17
Régularisation des revenus de l'exercice (V)	48 862,40	17 333,23
Acomptes sur résultat versés au titre de l'exercice (VI)	-	-
Résultat (I - II + III - IV +/- V - VI) :	-280 403,03	-409 410,94

1 règles & méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Règles d'évaluation des actifs

a) Méthode d'évaluation

• Les instruments financiers et valeurs négociées sur un marché réglementé sont évalués au prix du marché.

Toutefois, les instruments ci-dessous sont évalués selon des méthodes spécifiques :

- Les obligations et actions européennes sont valorisées au cours de clôture, les titres étrangers au dernier cours connu.
- Les titres de créances et assimilés négociables qui ne font pas l'objet de transactions significatives sont évalués par l'application d'une méthode actuarielle, le taux retenu étant celui des émissions de titres équivalents affectés, le cas échéant, d'un écart représentatif des caractéristiques intrinsèques de l'émetteur du titre. Toutefois, les titres de créances négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois et en l'absence de sensibilité particulière pourront être évalués selon la méthode linéaire.
- Les titres de créances négociables dont la durée de vie est inférieure à 3 mois sont valorisés au taux de négociation d'achat. Un amortissement de la décote ou de la surcote est pratiqué de façon linéaire sur la durée de vie du TCN.
- Les titres de créances négociables dont la durée de vie est supérieure à 3 mois sont valorisés au taux de marché.
- Les parts ou actions d'OPC sont évaluées à la dernière valeur liquidative connue.
- Les titres qui font l'objet de contrats de cession ou d'acquisition temporaire sont évalués en conformité avec la réglementation en vigueur selon les conditions du contrat d'origine.
- Les instruments financiers non négociés sur un marché réglementé sont évalués sous la responsabilité du conseil d'administration de la SICAV à leur valeur probable de négociation.
- Les warrants ou bons de souscription obtenus gratuitement lors de placements privés ou d'augmentation de capital seront valorisés dès leurs admissions sur un marché réglementé ou l'organisation d'un marché de gré à gré.
- Les contrats :

Les opérations sur les marchés à terme ferme sont valorisées au cours de compensation et les opérations conditionnelles selon le titre du support.

La valeur de marché pour les contrats à terme ferme est égale au cours en euro multiplié par le nombre de contrats. La valeur de marché pour les opérations conditionnelles est égale à la traduction en équivalent sous-jacent.

Les swaps de taux sont valorisés au taux de marché conformément aux dispositions contractuelles. Les opérations de hors-bilan sont évaluées à la valeur de marché.

• Les instruments financiers dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évalués à leur valeur probable de négociation sous la responsabilité du conseil d'administration de la SICAV. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

b) Modalités pratiques

• Les actions et les obligations sont évaluées sur la base des cours extraits de la base de données Finalim et Bloomberg en fonction de leur place de cotation. Les possibilités de recherche sont complétées par "Fin'xs" de Télékurs et "Securities 3000" de Reuters :

- Asie-Océanie :

extraction à 12 h pour une cotation au cours de clôture du jour.

- Amérique :

extraction à 9 h pour une cotation au cours de clôture de la veille.

Frais facturés à l'OPCVM	Assiette	Taux barème
Frais indirects maximum (commissions et frais de gestion)	Actif net	Le compartiment s'engage à ne souscrire que dans des OPC dont les frais de gestion de gestion financière et frais administratifs externes à la société de gestion sont inférieurs à 2,40% TTC par an de l'actif net et dont les frais de gestion variables (commission de surperformance) ne dépassent pas 25% TTC de la surperformance.
Commissions de mouvement perçues par la société de gestion	Prélèvement sur chaque transaction ou opération	Action A Néant
Commission de surperformance	Actif net	Action A Néant

Les contributions dues pour la gestion de l'OPCVM en application du 4° du II de l'article L. 621-5-3 du code monétaire et financier sont imputées au compartiment.

De plus, des frais liés à la recherche au sens de l'article 314-21 du règlement général de l'AMF peuvent être facturés au fonds. Des informations complémentaires sur le fonctionnement de ces frais de recherche sont disponibles auprès de la société de gestion.

Devise de comptabilité

La devise de comptabilisation du compartiment est l'Euro.

Indication des changements comptables soumis à l'information particulière des actionnaires

- Changement intervenu : Néant.
- Changement à intervenir : Néant.

Indication des autres changements soumis à l'information particulière des actionnaires (Non certifiés par le commissaire aux comptes)

- Changement intervenu : Néant.
- Changement à intervenir : Néant.

Indication et justification des changements d'estimation et de modalités d'application

Néant.

Indication de la nature des erreurs corrigées au cours de l'exercice

Néant.

Indication des droits et conditions attachés à chaque catégorie d'actions

Catégorie d'action(s)	Affectation du résultat net	Affectations des plus-values nettes réalisées
Action A	Capitalisation	Capitalisation



2 évolution actif net

	29.12.2023	30.12.2022
Devise	EUR	EUR
Actif net en début d'exercice	27 742 701,49	33 742 059,82
Souscriptions (y compris la commission de souscription acquise à l'Opc)	256 530,92	1 075 486,16
Rachats (sous déduction de la commission de rachat acquise à l'Opc)	-5 943 552,14	-3 876 775,31
Plus-values réalisées sur dépôts et instruments financiers	1 459 247,76	1 437 538,55
Moins-values réalisées sur dépôts et instruments financiers	-934 156,69	-1 548 015,96
Plus-values réalisées sur contrats financiers	292 524,34	2 297 403,46
Moins-values réalisées sur contrats financiers	-808 786,54	-2 294 385,13
Frais de transaction	-27 332,32	-24 944,87
Différences de change	-122 193,74	435 032,45
Variations de la différence d'estimation des dépôts et instruments financiers :	788 704,86	-3 317 389,79
- Différence d'estimation exercice N	813 068,40	24 363,54
- Différence d'estimation exercice N-1	24 363,54	3 341 753,33
Variations de la différence d'estimation des contrats financiers :	-24 475,98	243 436,28
- Différence d'estimation exercice N	-8 714,60	15 761,38
- Différence d'estimation exercice N-1	15 761,38	-227 674,90
Distribution de l'exercice antérieur sur plus et moins-values nettes	-	-
Distribution de l'exercice antérieur sur résultat	-	-
Résultat net de l'exercice avant compte de régularisation	-329 265,43	-426 744,17
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	-	-
Acompte(s) versé(s) au cours de l'exercice sur résultat	-	-
Autres éléments	-	-
Actif net en fin d'exercice	22 349 946,53	27 742 701,49

3 compléments d'information

3.1. Instruments financiers : ventilation par nature juridique ou économique d'instrument

3.1.1. Ventilation du poste "Obligations et valeurs assimilées" par nature d'instrument

	Négociées sur un marché réglementé ou assimilé	Non négociées sur un marché réglementé ou assimilé
Obligations indexées	-	-
Obligations convertibles	-	-
Obligations à taux fixe	-	-
Obligations à taux variable	-	-
Obligations zéro coupons	-	-
Titres participatifs	-	-
Autres instruments	-	-

3.1.2. Ventilation du poste "Titres de créances" par nature juridique ou économique d'instrument

	Négociées sur un marché réglementé ou assimilé	Non négociées sur un marché réglementé ou assimilé
Bons du Trésor	-	-
Titres de créances à court terme (NEU CP) émis par des émetteurs non financiers	-	-
Titres de créances à court terme (NEU CP) émis par des émetteurs bancaires	-	-
Titres de créances à moyen terme NEU MTN	-	-
Autres instruments	-	-

3.1.3. Ventilation du poste "Opérations de cession sur instruments financiers" par nature d'instrument

	Titres reçus en pension cédés	Titres empruntés cédés	Titres acquis à réméré cédés	Ventes à découvert
Actions	-	-	-	-
Obligations	-	-	-	-
Titres de créances	-	-	-	-
Autres instruments	-	-	-	-

3.1.4. Ventilation des rubriques de hors-bilan par type de marché (notamment taux, actions)

	Taux	Actions	Change	Autres
Opérations de couverture				
Engagements sur les marchés réglementés ou assimilés	-	655 009,97	2 257 542,13	-
Engagements de gré à gré	-	-	-	-
Autres engagements	-	-	-	-
Autres opérations				
Engagements sur les marchés réglementés ou assimilés	1 305 851,08	101 745,36	-	-
Engagements de gré à gré	-	-	-	-
Autres engagements	-	-	-	-

3.2. Ventilation par nature de taux des postes d'actif, de passif et de hors-bilan

	Taux fixe	Taux variables	Taux révisable	Autres
Actif				
Dépôts	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-
Titres de créances	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-
Comptes financiers	-	-	-	332 890,81
Passif				
Opérations temporaires sur titres financiers	-	-	-	-
Comptes financiers	-	-	-	1 728,03
Hors-bilan				
Opérations de couverture	-	-	-	-
Autres opérations	1 305 851,08	-	-	-

3.3. Ventilation par maturité résiduelle des postes d'actif, de passif et de hors-bilan

	0 - 3 mois	3 mois - 1 an	1 - 3 ans	3 - 5 ans	> 5 ans
Actif					
Dépôts	-	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-	-
Titres de créances	-	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-	-
Comptes financiers	332 890,81	-	-	-	-
Passif					
Opérations temporaires sur titres financiers	-	-	-	-	-
Comptes financiers	1 728,03	-	-	-	-
Hors-bilan					
Opérations de couverture	-	-	-	-	-
Autres opérations	-	-	1 305 851,08	-	-

3.4. Ventilation par devise de cotation ou d'évaluation des postes d'actif, de passif et de hors-bilan

Cette ventilation est donnée pour les principales devises de cotation ou d'évaluation, à l'exception de la devise de tenue de la comptabilité.

Par devise principale	USD	JPY	MXN	Autres devises
Actif				
Dépôts	-	-	-	-
Actions et valeurs assimilées	2 055 848,66	212 652,36	177 059,34	476 457,90
Obligations et valeurs assimilées	-	-	-	-
Titres de créances	-	-	-	-
OPC	1 958 457,15	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-
Créances	82 263,06	-	-	1 842,56
Comptes financiers	-	-	-	-
Autres actifs	-	-	-	-
Passif				
Opé. de cession sur inst. financiers	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-
Dettes	-	-	-	-
Comptes financiers	1 728,03	-	-	-
Hors-bilan				
Opérations de couverture	2 912 552,10	-	-	-
Autres opérations	1 375 718,81	-	-	-

3.5. Créances et Dettes : ventilation par nature

Détail des éléments constitutifs des postes "autres créances" et "autres dettes", notamment ventilation des opérations de change à terme par nature d'opération (achat/vente).

Créances	89 048,94
Opérations de change à terme de devises :	
Achats à terme de devises	-
Montant total négocié des Ventes à terme de devises	-
Autres Créances :	
Dépôts de garantie (versés)	81 195,87
Souscriptions à recevoir	4 943,32
Coupons à recevoir	2 909,75
-	-
-	-
Autres opérations	-
Dettes	65 293,66
Opérations de change à terme de devises :	
Ventes à terme de devises	-
Montant total négocié des Achats à terme de devises	-
Autres Dettes :	
Rachat à payer	37 084,28
Frais provisionnés	25 930,29
Provision pour frais de recherche	2 279,09
-	-
-	-
Autres opérations	-

3.6. Capitaux propres

	Souscriptions		Rachats	
	Nombre d'actions	Montant	Nombre d'actions	Montant
Nombre d'actions émises / rachetées pendant l'exercice	2 304,436	256 530,92	53 804,678	5 943 552,14
Commission de souscription / rachat		-		-
Rétrocessions		-		-
Commissions acquises à l'Opc		-		-

3.7. Frais de gestion

Frais de fonctionnement et de gestion (frais fixes) en % de l'actif net moyen	2,00
Commission de surperformance (frais variables) : montant des frais de l'exercice	-
Rétrocession de frais de gestion :	
- Montant des frais rétrocédés à l'Opc	-406,03
- Ventilation par Opc "cible" :	
- Opc 1	-
- Opc 2	-

3.8. Engagements reçus et donnés

3.8.1. Description des garanties reçues par l'Opc avec mention des garanties de capital.....	néant
3.8.2. Description des autres engagements reçus et/ou donnés	néant

3.9. Autres informations

3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire :	
- Instruments financiers reçus en pension (livrée)	-
- Autres opérations temporaires	-
3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie :	
Instruments financiers reçus en garantie et non inscrits au bilan :	
- actions	-
- obligations	-
- titres de créances	-
- autres instruments financiers	-
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine :	
- actions	-
- obligations	-
- titres de créances	-
- autres instruments financiers	-
3.9.3. Instruments financiers détenus en portefeuille émis par les entités liées à la société de gestion (fonds) ou aux gestionnaires financiers (Sicav) et opc gérés par ces entités :	
- opc	6 802 472,53
- autres instruments financiers	-

3.10. Tableau d'affectation du résultat (En devise de comptabilité de l'Opc)

Acomptes versés au titre de l'exercice

Date	Montant global	Montant unitaire	Crédit d'impôt totaux	Crédit d'impôt unitaire
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total acomptes	-	-	-	-

	29.12.2023	30.12.2022
	EUR	EUR
Affectation du résultat		
Sommes restant à affecter		
Report à nouveau	-	-
Résultat	-280 403,03	-409 410,94
Total	-280 403,03	-409 410,94
Affectation		
Distribution	-	-
Report à nouveau de l'exercice	-	-
Capitalisation	-280 403,03	-409 410,94
Total	-280 403,03	-409 410,94
Information relative aux actions ouvrant droit à distribution		
Nombre d'actions	-	-
Distribution unitaire	-	-
Crédits d'impôt attaché à la distribution du résultat	-	-

3.11. Tableau d'affectation des sommes distribuables afférentes aux plus et moins-values nettes*(En devise de comptabilité de l'Opc)***Acomptes sur plus et moins-values nettes versés au titre de l'exercice**

Date	Montant global	Montant unitaire
-	-	-
-	-	-
-	-	-
-	-	-
Total acomptes	-	-

	29.12.2023	30.12.2022
Affectation des plus et moins-values nettes	EUR	EUR
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	-	-
Plus et moins-values nettes de l'exercice	-130 536,40	498 254,96
Acomptes versés sur plus et moins-values nettes de l'exercice	-	-
Total	-130 536,40	498 254,96
Affectation		
Distribution	-	-
Plus et moins-values nettes non distribuées	-	-
Capitalisation	-130 536,40	498 254,96
Total	-130 536,40	498 254,96
Information relative aux actions ouvrant droit à distribution		
Nombre d'actions	-	-
Distribution unitaire	-	-

3.12. Tableau des résultats et autres éléments caractéristiques du compartiment au cours des 5 derniers exercices

Devise EUR	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
Actif net	22 349 946,53	27 742 701,49	33 742 059,82	35 569 468,63	45 634 100,93
Nombre d'actions en circulation	199 007,128	250 507,37	274 355,795	305 280,261	403 174,164
Valeur liquidative	112,3	110,74	122,98	116,51	113,18
Distribution unitaire sur plus et moins-values nettes (y compris acomptes)	-	-	-	-	-
Distribution unitaire (y compris acomptes)	-	-	-	-	-
Crédit d'impôt unitaire transféré aux porteurs (personne physique) ⁽¹⁾	-	-	-	-	-
Capitalisation unitaire ⁽²⁾	-2,06	0,35	8,78	-1,73	3,71

⁽¹⁾ En application de l'Instruction Fiscale du 4 mars 1993 de la Direction Générale des Impôts, le crédit d'impôt unitaire est déterminé le jour du détachement du dividende par répartition du montant global des crédits d'impôt entre les actions en circulation à cette date.

⁽²⁾ La capitalisation unitaire correspond à la somme du résultat et des plus et moins-values nettes sur le nombre de parts en circulation. Cette méthode de calcul est appliquée depuis le 1er janvier 2013.

Date de création du compartiment : 10 mars 2008.

4 inventaire au 29.12.2023

Code valeur	Libellé valeur	Statut Valeur	Quantité	Valeur boursière	Devise de cotation	% Actif net
<i>Valeurs mobilières</i>						
<i>Action</i>						
US02079K3059	ALPHABET INC	PROPRE	604,00	76 438,45	USD	0,34
US0231351067	AMAZON.COM INC	PROPRE	680,00	93 603,19	USD	0,42
MX01AC100006	ARCA CONTINENTAL	PROPRE	8 211,00	81 258,45	MXN	0,36
GB0009895292	ASTRAZENECA PLC	PROPRE	705,00	86 191,78	GBP	0,39
US09075V1026	BIONTECH SE ADR	PROPRE	755,00	72 189,44	USD	0,32
US1167941087	BRUKER BIOSCIENCES	PROPRE	1 323,00	88 072,15	USD	0,39
US12503M1080	CBOE GLOBAL MARKETS INC	PROPRE	482,00	77 972,39	USD	0,35
US2166484020	COOPER COMPANIES INC	PROPRE	262,00	89 827,22	USD	0,40
BMG2519Y1084	CREDICORP LTD.	PROPRE	586,00	79 596,83	USD	0,36
PLDINPL00011	DINO POLSKA SA	PROPRE	802,00	85 041,87	PLN	0,38
US2681501092	DYNATRACE INC	PROPRE	1 660,00	82 248,05	USD	0,37
FR0010908533	EDENRED	PROPRE	1 735,00	93 932,90	EUR	0,42
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	1 112,00	76 816,45	USD	0,34
US3030751057	FACTSET RESH SYS	PROPRE	207,00	89 463,08	USD	0,40
US3444191064	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	PROPRE	581,00	68 611,48	USD	0,31
DK0010272202	GENMAB	PROPRE	213,00	61 573,91	DKK	0,28
MXP370711014	GRUPO FIN BANORTE	PROPRE	10 511,00	95 800,89	MXN	0,43
US4435731009	HUBSPOT INC	PROPRE	130,00	68 373,07	USD	0,31
US46284V1017	IRON MOUNTAIN INC REIT	PROPRE	1 250,00	79 248,96	USD	0,35
BRITUBACNPR1	ITAU UNIBANCO HOLDING SA	PROPRE	14 168,00	89 857,72	BRL	0,40
PHY4466S1007	JOLLIBEE FOODS CORP.	PROPRE	18 825,00	77 410,47	PHP	0,35
JP3236200006	KEYENCE CORP	PROPRE	171,00	68 233,04	JPY	0,31
JP3304200003	KOMATSU LTD	PROPRE	3 173,00	75 167,16	JPY	0,34
US57636Q1040	MASTERCARD INC SHS A	PROPRE	195,00	75 348,30	USD	0,34
US5949181045	MICROSOFT CORP	PROPRE	221,00	75 289,76	USD	0,34

PATRIMOINE RÉACTIF

Code valeur	Libellé valeur	Statut Valeur	Quantité	Valeur boursière	Devise de cotation	% Actif net
IT0004965148	MONCLER SPA	PROPRE	1 365,00	76 030,50	EUR	0,34
US6536561086	NICE SP ADR SHS LTD	PROPRE	419,00	75 733,55	USD	0,34
US67066G1040	NVIDIA CORP	PROPRE	174,00	78 065,12	USD	0,35
US68389X1054	ORACLE CORP	PROPRE	641,00	61 225,43	USD	0,27
US72703H1014	PLANET FITNESS INC A	PROPRE	1 243,00	82 206,02	USD	0,37
FR0000130395	REMY COINTREAU	PROPRE	517,00	59 455,00	EUR	0,27
IE00BFY8C754	STERIS PLC	PROPRE	472,00	94 010,87	USD	0,42
US8636671013	STRYKER CORP	PROPRE	289,00	78 405,45	USD	0,35
JP3351100007	SYSMEX	PROPRE	1 372,00	69 252,16	JPY	0,31
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	PROPRE	714,00	67 273,06	USD	0,30
US8835561023	THERMO FISHER SCIE	PROPRE	163,00	78 382,65	USD	0,35
US9224751084	VEEVA SYSTEMS INC	PROPRE	494,00	86 161,33	USD	0,39
US92826C8394	VISA INC-A	PROPRE	333,00	78 543,71	USD	0,35
BRWEGEACNOR0	WEG SA PFD	PROPRE	11 084,00	76 382,15	BRL	0,34
US9884981013	YUM BRANDS INC	PROPRE	699,00	82 742,65	USD	0,37
Total Action				3 151 436,66		14,10
O.P.C.V.M.						
LU1829219556	AMUNDI EUR HIGH RA MACRO-WEI GOV BD 1-3Y CLASS ACC	PROPRE	25 300,00	2 452 784,40	EUR	10,97
LU2018762653	AMUNDI US CURVE STEEPENING 2-10Y CLASS ACC	PROPRE	19 000,00	1 608 235,19	USD	7,20
LU1407887329	AMUNDI US TREASURY BOND 1 3Y CLASS DIST	PROPRE	17 500,00	1 461 950,00	EUR	6,54
FR0011188259	ECHIQUIER AGENOR SRI MID CAP EUROPE I	PROPRE	320,00	976 307,20	EUR	4,37
FR0011829050	ECHIQUIER CREDIT SRI EUROPE I	PROPRE	21 500,00	2 360 485,00	EUR	10,56
FR0013218005	ECHIQUIER HYBRID BONDS F	PROPRE	1 450,00	1 536 420,00	EUR	6,87
FR0013459526	ECHIQUIER SOVEREIGN ALLOCATION PART I	PROPRE	1 363,00	1 316 603,48	EUR	5,89
FR0014001ML4	ECHIQUIER VALUE EURO PART I	PROPRE	485,00	612 656,85	EUR	2,74
FR0014005WK6	GLOBAL SICAV OFI INVEST ENERGY STRATEGIC METALS	PROPRE	10,00	408 025,70	EUR	1,83
IE000GUOATN7	I SHARES IBONDS DEC 2025 TERM EUR CORP UCITS ETF	PROPRE	190 000,00	972 420,00	EUR	4,35
IE00BQT3WG13	ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	PROPRE	94 000,00	350 221,96	USD	1,57
IE00BDFK1573	ISHARES PLC USD TREASURY BOND UCITS ETF	PROPRE	210 000,00	1 013 145,00	EUR	4,53
FR0007015169	SCHELCHER PRINCE SHORT TERM ESG	PROPRE	3 975,00	1 072 335,75	EUR	4,80

PATRIMOINE RÉACTIF

Code valeur	Libellé valeur	Statut Valeur	Quantité	Valeur boursière	Devise de cotation	% Actif net
LU0132662635	UBAM DYN EURO BOND D5 I CAP	PROPRE	5 800,00	1 541 419,60	EUR	6,90
IE00BLNMYC90	X S&P 500 EQUAL WEIGHT	PROPRE	15 000,00	1 156 200,00	EUR	5,17
Total O.P.C.V.M.				18 839 210,13		84,29
Total Valeurs mobilières				21 990 646,79		98,39
Options						
Indices (Livraison du sous-jacent)						
ES2403PO01	ES/202403/P/4050.	ACHLIG	8,00	2 971,55	USD	0,01
SX5E2403PO12	SX5E/202403/P/3850.	ACHLIG	15,00	1 410,00	EUR	0,01
Total Indices (Livraison du sous-jacent)				4 381,55		0,02
Total Options				4 381,55		0,02
Liquidités						
APPELS DE MARGES						
	APPEL MARGE EUR	PROPRE	0,01	0,01	EUR	0,00
	APPEL MARGE USD	PROPRE	-41 852,98	-37 917,18	USD	-0,17
Total APPELS DE MARGES				-37 917,17		-0,17
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-2 279,09	-2 279,09	EUR	-0,01
Total AUTRES				-2 279,09		-0,01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-37 084,28	-37 084,28	EUR	-0,17
	BANQUE EUR BPP	PROPRE	332 890,81	332 890,81	EUR	1,49
	BANQUE USD BPP	PROPRE	-1 907,40	-1 728,03	USD	-0,01
	SOUS RECEV EUR BPP	PROPRE	4 943,32	4 943,32	EUR	0,02
Total BANQUE OU ATTENTE				299 021,82		1,34
DEPOSIT DE GARANTIE						
	DEP GAR S/FUT USD	PROPRE	89 624,00	81 195,87	USD	0,36
Total DEPOSIT DE GARANTIE				81 195,87		0,36
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-25 930,29	-25 930,29	EUR	-0,12
Total FRAIS DE GESTION				-25 930,29		-0,12
Total Liquidités				314 091,14		1,41
Futures						
Change (Livraison du sous-jacent)						
EC200324	EURO FX 0324	ACHLIG	18,00	42 574,52	USD	0,19
Total Change (Livraison du sous-jacent)				42 574,52		0,19

PATRIMOINE RÉACTIF

Code valeur	Libellé valeur	Statut Valeur	Quantité	Valeur boursière	Devise de cotation	% Actif net
Indices (Livraison du sous-jacent)						
ES150324	S&P 500 EMI 0324	VENLIG	-3,00	-3 567,22	USD	-0,02
Total Indices (Livraison du sous-jacent)				-3 567,22		-0,02
Taux (Livraison du sous-jacent)						
TU1310324	US 2 YR NOTE FU 0324	ACHLIG	7,00	-1 090,00	USD	-0,00
Total Taux (Livraison du sous-jacent)				-1 090,00		-0,00
Total Futures				37 917,30		0,17
Coupons						
Action						
US46284V1017	IRON MOUNTAIN REIT	ACHLIG	1 250,00	515,27	USD	0,00
BRITUBACNPR1	ITAUUNIBANCO	ACHLIG	50 620,00	1 716,01	BRL	0,01
US8636671013	STRYKER CORP	ACHLIG	289,00	146,62	USD	0,00
US8740391003	TAIWAN SEMI. SP ADR	ACHLIG	1 064,00	369,12	USD	0,00
US8835561023	THERMO FISCHER SCIEN	ACHLIG	163,00	36,18	USD	0,00
BRWEGEACNOR0	WEG SA PFD	ACHLIG	11 084,00	126,55	BRL	0,00
Total Action				2 909,75		0,01
Total Coupons				2 909,75		0,01
Total PATRIMOINE REACTIF				22 349 946,53		100,00

CONNECT DYNAMIC PORTFOLIO

YEAR ENDED: 31/12/2024

SUBFUND OF CLUB SOLUTIONS

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.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralisator	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex. Represented by Mrs Raphaëlle Alezra-Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

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

Investment objective:

Connect Dynamique Portfolio is a diversified and flexible fund seeking a performance net of management fees over the recommended investment period primarily through exposure to international equities.

Benchmark:

No benchmark exists that exactly reflects the investment objective of the UCITS. However, the closest index is the MSCI All Country World Index TR, calculated in euros. Given that the UCITS neither tracks nor is benchmarked to an index, the MSCI All Country World Index is only used as an indicator for ex-post performance comparison.

The MSCI All Country World Index is calculated in euros with dividends reinvested. It represents a broad universe of global large and mid-cap equities from both developed and emerging countries.

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

Investment strategy:

1. Strategies used

The UCITS implements an active and discretionary management strategy.

To achieve its investment objective, the management team implements diversified, flexible and conviction management based on its market expectations.

Asset and risk allocation is actively managed according to the management team's expectations of the different market trends. Management decisions are discretionary and based on a specific process developed by the management company, combining economic, fundamental and quantitative factors.

The subfund can therefore invest in the equity and/or fixed income and/or currency and/or money markets by investing in units or shares of UCIs and/or directly in securities and/or using derivative contracts.

The management team selects direct investments in securities through an in-depth analysis process.

In an initial step, quantitative filters are applied to a pre-defined universe in order to reduce the scope of securities that are of interest for the management of the Connect Dynamic Portfolio subfund.

Then, an in-depth financial analysis is carried out of the fundamentals of the selected companies.

Lastly, valuation tools are used to make the investment decision.

The cumulative direct investments in securities will be between 0% and 30% maximum of the net assets of the Connect Dynamic Portfolio subfund. Investments in units or shares of UCIs will make up between 70% and 100% of net assets.

The management team selects UCIs of different asset classes as mentioned above and from all geographical regions based on an in-depth analysis of their investment process and their risk.

The objective is to select the best managed funds combining two complementary approaches:

- a qualitative approach (analysis of fundamental criteria: meeting with the managers, analysis of the management style, audit of risk management and control processes, drafting and regular updating of UCI monitoring sheets with internal ratings),
- a quantitative approach (a tool developed for measuring the performance, regularity and prudence of the UCIs).

By using derivative instruments, the manager has the possibility to take positions to hedge and/or expose the portfolio to the equity, interest rate, forex or volatility risks.

The portfolio's total exposure will be the following:

- between 0% and 70% of net assets to the fixed income market
- between 60% and 130% of net assets to equities
- between 0% and 30% of net assets to high yield securities
- between 0% and 100% of net assets to the currency risk.

In addition, up to 60% of the subfund's net assets can be exposed to emerging markets via investment in units or shares of UCIs and derivatives.

2. Assets used (excluding derivatives)

a) Equities:

The subfund can invest up to 30% of its net assets in listed companies on markets in OECD countries. The subfund can invest in companies from all sectors, and in small, mid and/or large capitalisations.

b) Debt securities and money market instruments:

The subfund can invest up to 30% of its assets:

- in debt securities, which can be bonds, participating securities, perpetual subordinates (the fund will not invest in contingent convertible bonds - "CoCos"),
- or in money market instruments for the fund's cash management, which can notably be certificates of deposit, commercial paper, fixed-rate treasury notes, medium-term notes.

These financial instruments will be issued by public and/or private issuers of OECD countries, with no eligibility restrictions in terms of rating. They can therefore be all unrated or rated high yield according to the management team's assessment.

The management team performs its own credit risk analysis, and therefore does not exclusively or automatically use the credit ratings issued by the rating agencies.

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

Between 70% and 100% of the subfund's net assets will be invested in units and/or shares of French or European UCITS, including index-based UCITS investing less than 10% of their assets in UCIs, but also up to 30% of their net assets in French or European alternative investment funds (AIFs) on the condition that these UCIs meet the four criteria of Article R.214-13 of the French Monetary and Financial Code. The latter may notably be French formula AIFs or French index AIFs.

To achieve its investment objective, the portfolio will be invested in units and/or shares of UCIs according to the following allocation:

- between 30% and 100% of net assets in specialised UCIs on the equities market
- between 0% and 70% of net assets in UCIs investing in fixed income products and/or convertible bonds and/or money market instruments with no eligibility restrictions in terms of credit rating, notably with a view to reducing the overall risk of the portfolio
- between 0% and 5% of net assets in UCIs exposed to commodities.

The selected UCIs can implement arbitrage strategies.

The subfund may invest in UCIs from any sector, category and in all capitalisations. It may therefore hold UCIs denominated in a currency other than the euro.

The selected UCIs may be managed by La Financière de l'Echiquier.

4. Derivatives

To pursue its investment objective, the subfund may invest in derivatives for the purposes of exposure and risk hedging.

The instruments used are:

- on regulated markets:
 - index, equity, fixed-income, forex futures or volatility
 - index, equity, fixed-income or forex options
- on over-the-counter markets, exclusively forex forwards.

However, the fund's exposure to volatility via futures will be limited to 10% of net assets.

These transactions will be limited to 1x the subfund's net assets, for a total exposure for the UCITS of 2x its net assets.

Transactions to hedge the equity risk cannot reduce the equity risk to below 0% of net assets.

The financial instruments are concluded with intermediaries selected by the management company that have no power over the composition or management of the portfolio.

5. Securities with embedded derivatives

Up to 30% of the subfund's net assets may be invested in convertible bonds.

6. Deposits

None.

7. Cash borrowings

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

8. Securities financing transactions

None.

Risk profile:

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

Risk of capital loss:

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

Equity risk:

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

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

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

Risk related to discretionary management:

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

Interest rate risk:

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

Credit risk:

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

Risks associated with holding convertible bonds:

Convertible bonds represent a midpoint between bonds and shares, with the particular feature of introducing an element of equity risk into bond that already features interest rate and credit risks. As the volatility of the equity markets is higher than that of the bond markets, holding these instruments increases the portfolio's risk. The value of convertible bonds depends on several factors: interest rate levels, the share price trends of the underlyings, the trend in the price of the embedded derivative in the convertible bond. These various factors may result in a fall in the UCI's net asset value.

"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.

Impact of derivative products:

The possibility for the portfolio to invest in derivative products (futures, options, swaps, etc.) exposes it to sources of risk and therefore of added value that direct investment in securities cannot attain. Thus, the portfolio may be exposed to changes in volatility on the market or certain market segments. The portfolio may also invest in certain market segments or on the market as a whole more than the assets permit. In the event of overexposure and an unfavourable market trend, the fall in the UCI's net asset value would be even greater and faster.

The use of derivative products enables, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors, according to the expectations of our management teams, and to accentuate (or reduce) fluctuations in value.

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.

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.

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.

Risk relating to commodities:

An unfavourable trend on these markets could negatively impact the fund's net asset value.

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.

The strategy of the subfund complies with the provisions of Article 6 of the SFDR. Given the possibility of holding UCIs up to 100% of assets, during the selection of underlying funds the management company analyses the extra-financial approach implemented by the management companies of the said funds, without this being a restriction, however, and without taking into account the negative impacts on sustainability risk.

Alignment with the taxonomy

The underlying investments of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

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

A share: All investors

Typical investor profile:

Connect Dynamic Portfolio is intended for individual or institutional investors aware of the risks inherent in holding shares in this type of subfund, i.e. the equity market risk defined above.

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

The appropriate amount to invest depends on the shareholder's personal situation.

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

Recommended investment period

More than 5 years.

Tax regime:

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

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

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

The SICAV offers accumulation shares through various subfunds.

Shareholders are advised to consult their tax adviser regarding the regulations in force in the shareholder's country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident shareholders 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 sub-fund's net asset value is available upon 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 business days upon written request from the shareholder to LA FINANCIERE DE L'ECHIQUIER, 53 avenue d'Iéna - 75116 Paris.*
- *Date of approval of the SICAV by the AMF: November 14, 2018.*
- *Date of approval of the sub-fund by the AMF: July 19, 2021.*
- *Date of creation of the SICAV: January 4, 2019.*
- *Fund creation date: October 1st, 2021.*

ACTIVITY REPORT

2024 was an excellent year for global equities, particularly large-cap US technology stocks. European equities also rose, but to a much lesser extent, weighed down by political instability in France and Germany and sluggish growth.

Short-term interest rates also performed well, buoyed by falling inflation and rate cuts by the US and European central banks. Sensitive to this monetary easing and risk appetite, credit naturally posted solid performances.

Long-term rates, on the other hand, rose sharply in the US and Europe.

In this environment, the portfolio demonstrated considerable flexibility in its allocation and security selection choices. Over 2024, the portfolio's performance was +20.71%.

Share performance vs. index

ISIN code Share	Denomination Share	Share performance	Index performance
FR0014003QT4	Connect Dynamic Portfolio A	20.71	25.33

Main movements:

Purchases: AMUNDI US PIONEER 12 USD (LU1883873652) — JPM US RESEARCH ENHANCED INDEX EQUITY ESG ETF (IE00BF4G7076)

Sales: JPM US RESEARCH ENHANCED INDEX EQUITY ESG ETF (IE00BF4G7076) — ISHARES MSCI ACWI UCITS ETF USD (IE00B6R52259)

During the financial year, the UCI was not subject to any transactions falling under the SFTR regulations.

Regulatory information:

- Your mutual fund has commitments on the derivatives markets.
- Your fund does not hold any securities issued by the management company in its portfolio.
- Your UCI holds units in UCIs managed by La Financière de l'Echiquier or related companies
 - 1,586 Echiquier Agenor SRI MID CAP Europe IXL
 - 3,192 Tocqueville Value Europe ISR I

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across the board to all La Financière de l'Echiquier equity funds. This assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are also systematically conducted in pairs with the fund manager or financial analyst who is monitoring the investment case and one of the members of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. This rating is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and extra-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we strive to apply the general policy by conducting, in as many cases as possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental, and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at: <https://www.lfde.com/lasociete/investissement-responsable/>

Order execution policy:

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

Intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the members of the intermediary selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - assistance in bringing companies together
- 3 - successful completion of transactions

4 - quality of analysis and sales support.

For more information and in accordance with regulations, you can consult the Execution Policy established 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 policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation costs" on the management company's website.

This document specifies 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 UCITS using the commitment calculation method.

Management companies are required to define a remuneration policy that is compatible with sound and effective risk management. This principle is defined precisely in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the Monetary and Financial Code (Article L533-22-2) and in the AMF's General Regulations (Article 319-10).

The AMF has also published professional guides for investment service providers with a view to the practical application of legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR Regulation (EU) 2019/2088.

The Management Company's remuneration policy is therefore compatible with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCIs it manages, as well as those of the investors in these UCIs, and includes measures to avoid conflicts of interest. The remuneration policy has been put in place in order 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; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with the definition of qualitative and quantitative objectives
- Discretionary, non-contractual variable compensation that rewards employee performance. An employee's variable compensation is awarded after reviewing the team's performance and individual performance
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds 200 KG, in accordance with the UCITS V and AIFM directives.

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 Management Company's Board of Directors. Further details of the remuneration policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company on request.

December 2024 data:

	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 / TAXONOMY

Legal nature	Name of the UCI	SFDR Article 6/8/9	SRI label	Minimum ESG rating	Minimum ESG rating out of 10 displayed in the prospectus	% of rating of portfolio minimum
Club Solution SICAV sub-fund	Connect Dynamic Portfolio	6	No	No	NA	NA

The fund's strategy complies with the provisions of Article 6 of EU Regulation 2019/2088, known as the "SFDR."

It has not promoted any sustainable investments: neither sustainable investment objectives nor environmental, social, or governance characteristics. Its management strategy is exclusively linked to its financial performance as measured by comparison with its benchmark, a market indicator.

Furthermore, the investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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⁾	10 515 888,52	-
Traded on a regulated or equivalent market	10 515 888,52	-
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)	47 045 295,82	-
UCITS	47 045 295,82	-
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)	57 561 184,34	-
Claims and active adjustment accounts	305 059,69	-
Financial accounts	461 290,68	-
Subtotal assets other than eligible assets II	766 350,37	-
Total Assets I + II	58 327 534,71	-

* 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	48 283 392,94	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	9 999 908,25	-
Shareholders equity I	58 283 301,19	-
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	44 233,52	-
Bank loans	-	-
Sub-total other liabilities IV	44 233,52	-
Total Liabilities: I + II + III + IV	58 327 534,71	-

* 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	145 524,01	-
Income from bonds	-28 811,04	-
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	21 057,64	-
Subtotal Expenses on financial transactions	137 770,61	-
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	-450,16	-
Subtotal expenses from financial operations	-450,16	-
Net financial income (A)	137 320,45	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	10 517,36	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-863 288,41	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-488,27	-
Subtotal other income and other expenses (B)	-853 259,32	-
Subtotal net income before regularization C = A - B	-715 938,87	-
Adjustment of net income for the financial year (D)	27 749,73	-
Net income I = C + D	-688 189,14	-

⁽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	4 345 801,61	-
External transaction costs and disposal fees	-55 411,49	-
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	4 290 390,12	-
Regularizations of net realized gains and losses F	-166 910,90	-
Net realized gains and losses II = E + F	4 123 479,22	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	6 879 749,61	-
Exchange differences on financial accounts in foreign currencies	48,48	-
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	6 879 798,09	-
Regularizations of net unrealized gains and losses H	-315 179,92	-
Net unrealized gains and losses III = G + H	6 564 618,17	-
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	9 999 908,25	-

* 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



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

Connect Dynamique Portfolio is a diversified and flexible fund seeking a performance net of management fees over the recommended investment period primarily through exposure to international equities.

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

<i>Expressed in EUR</i>	31/12/2024	29/12/2023	30/12/2022	31/12/2021	-
Net assets	58 283 301,19	51 943 904,43	47 810 320,27	47 239 617,50	-
<i>Expressed in EUR</i>	31/12/2024	29/12/2023	30/12/2022	31/12/2021	-
A share					
FR0014003QT4					
Number of units or shares	497 953,27	535 706,31	532 527,36	447 033,73	-
Net asset value per unit	117,04	96,96	89,78	105,67	-
Unit distribution on net income <i>(including payments on account)</i>	-	-	-	-	-
Unit distribution on net realized gains and losses <i>(including payments on account)</i>	-	-	-	-	-
Unit tax credit transferred to holder <i>(natural persons)</i> ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	6,89	-0,90	-5,70	-0,26	-

⁽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 not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.

- **Contracts:**

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

The market value for futures is the price in euro multiplied by the number of contracts. The market value for options is equal to the conversion value of the underlying.

Interest rate swaps are valued at market value based on the terms of the contract. Off-balance sheet transactions are valued at their market value.

- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis thereof 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.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

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

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

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

- France:

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

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

- Contributors:

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

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

Asia-Oceania:

extraction at 12 p.m.

North America:

extraction T+1 at 9:00 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

Each of the SICAV's subfunds has its own gate provision for capping redemptions.

Thus, for each subfund, 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 subfund and thus the 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 of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund 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 in the subfund 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.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund 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:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund'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 subfund'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

The SICAV's designated currency is the 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

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

CHANGES IN EQUITY DURING THE YEAR

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Shareholders equity at beginning of year	51 943 904,43	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	5 356 793,91	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-9 471 646,49	-
Net income for the year before deferred income	-715 938,87	-
Net realized capital gains/losses before deferred charges and accrued income	4 290 390,12	-
Change in unrealized capital gains/losses before deferred charges and accrued income	6 879 798,09	-
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)	58 283 301,19	-

* 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 share

FR0014003QT4	In units or shares	In amount
Units or shares subscribed during the financial year	50 156,97	5 356 793,91
Units or shares repurchased during the period	-87 910,01	-9 471 646,49
Net balance of subscriptions/redemptions	-37 753,04	-4 114 852,58

A share

	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
FR0014003QT4	A share	Capitalisable	EUR	58 283 301,19	497 953,27	117,04

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 +/-	France +/-	Germany +/-	Netherlands +/-	United-Kingdom +/-
Assets							
Shares and similar instruments		10 515,89	4 151,10	1 203,85	878,60	603,30	573,11
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		10 515,89	N/A	N/A	N/A	N/A	N/A

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	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		461,29	-	-	-	461,29
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	461,29

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		461,29	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		461,29	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	USD +/-	GBP +/-	SEK +/-	CAD +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		4 749,65	573,10	550,15	350,21	487,02
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		1,26	-	-	-	-
Financial accounts		5,05	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		4 755,96	573,10	550,15	350,21	487,02

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

<i>Expressed in thousands of EUR</i>	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
FR0010600239	TOCQUEVILLE VALE EUROPE ISR FCP	ECHIQUELIER FINANCIERE DE L'	Actions	France	EUR	1 093 260,00
FR0013406998	ECHIQUELIER AGENOR SRI MID CAP EUROPE IXL	La Financiere De L'Echiquier	Actions	France	EUR	2 083 877,12
IE00B44Z5B48	SSGA SPDR ETFS EUROPE I PLC MSCI ACWI UCITS	State Street Global Advisors Europe Limited	Actions	Irlande	USD	9 370 548,97
IE00B6R52259	ISHARES V PLC ISHARES MSCI ACWI UCITS ETF	BlackRock Asset Management Ireland Ltd	Actions	Irlande	USD	9 365 819,11
IE00BF4G7076	JP MORGAN RESEARCH ENHANCED INDEX EQUITY ETF	JPMorgan Asset Management (Europe)	Actions	Irlande	USD	5 476 622,37
IE00BLNMYC90	X S&P 500 EQUAL WEIGHT	DWS Investment S.A.	Actions	Irlande	EUR	4 973 046,04
LU1829220216	AMUNDI MSCI ALL COUNTRY WORLD Class Acc (EUR)	Amundi Luxembourg	Actions	Luxembourg	EUR	9 356 402,68
LU1883873652	AMUNDI FUNDS US PIONEER FUND - I2 USD (C)	Amundi Luxembourg	Actions	Luxembourg	USD	5 325 719,53
Total						47 045 295,82

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/12/2024
Receivables	
Subscriptions receivable	-
Reducing subscriptions	-
Coupons to receive	1 254,74
Deferred sales	-
Amortized bonds	-
Security deposits	-
Management fees	816,35
Subscriptions to receive	302 988,60
Total receivables	305 059,69
Payables	
Subscriptions payable	-
Redemptions payable	-
Deferred purchases	-
Management fees	-44 233,52
Security deposits	-
Other miscellaneous debtors	-
Total payables	-44 233,52
Total receivables and payables	260 826,17

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Financial management costs Operating expenses and other services	Net assets	A share Maximum of 1.45% incl. tax Maximum of 0.10% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	The subfund undertakes to subscribe only to UCIs for which the financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and for which the variable management fees (performance fee) do not exceed 25% of the outperformance
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	None

These fees do not include transaction or research fees.

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

Furthermore, research fees as defined by Article 314-21 of the AMF General Regulation may be charged to the subfund. Additional information on how these research expenses work is available from the management company.

A share

FR0014003QT4	31/12/2024
Fixed costs	863 776,68
Fixed fee in % current	1,55
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	10 517,36

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
Parts d'OPC et de fonds d'investissements			
	FR0013406998	ECHIQUIER AGENOR SRI MID CAP EUROPE IXL	2 083 877,12
	FR0010600239	TOCQUEVILLE VALE EUROPE ISR FCP	1 093 260,00
Total			3 177 137,12

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Income	-688 189,14	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	-688 189,14	-
Retained earnings	-	-
Amounts distributable as net income	-688 189,14	-

* 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 share

FR0014003QT4	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-688 189,14	-
Total	-688 189,14	-
(*) 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	4 123 479,22	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	4 123 479,22	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	4 123 479,22	-

* 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 share

FR0014003QT4	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	4 123 479,22	-
Total	4 123 479,22	-
(*) 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			10 515 888,52	18,04
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			10 515 888,52	18,04
Aérospatiale			627 933,89	1,08
MDA SPACE LTD	CAD	17 660	350 209,05	0,60
ROCKET LAB USA INC	USD	11 290	277 724,84	0,48
Audiovisuel et divertissements			276 965,98	0,48
SPOTIFY TECHNOLOGY SA	USD	641	276 965,98	0,48
Banques			587 097,76	1,01
BANCO SANTANDER SA	EUR	62 355	278 383,90	0,48
BNP PARIBAS	EUR	5 213	308 713,86	0,53
Composants électriques			292 211,70	0,50
SCHNEIDER ELECTRIC SA	EUR	1 213	292 211,70	0,50
Distributeurs diversifiés			318 469,35	0,55
AMAZON.COM INC	USD	1 503	318 469,35	0,55
Édition			303 316,40	0,52
WOLTERS KLUWER CVA	EUR	1 891	303 316,40	0,52
Électricité conventionnelle			264 310,90	0,45
IBERDROLA SA	EUR	19 873	264 310,90	0,45
Équipements de technologie de production			299 985,40	0,51
ASML HOLDING N.V.	EUR	442	299 985,40	0,51
Équipements électroniques			293 642,80	0,50
VAISALA OY A	EUR	6 067	293 642,80	0,50
Équipements médicaux			610 192,03	1,05
INTUITIVE SURGICAL	USD	617	311 038,56	0,54
RAYSEARCH LABORATORIES CL	SEK	15 873	299 153,47	0,51
Expert en finance			292 656,00	0,50
JOST WERKE AG	EUR	6 432	292 656,00	0,50
Fournitures médicales			869 389,56	1,49
ESSILOR LUXOTTICA SA	EUR	1 342	316 175,20	0,54
STRAUMANN HOLDING LTD	CHF	2 219	269 806,26	0,46
STRYKER CORP	USD	815	283 408,10	0,49
Internet			284 659,50	0,49
SCOUT 24 AG	EUR	3 345	284 659,50	0,49

Instruments	Currency	Quantity	Amount	%NA
Logiciels			1 452 552,70	2,49
CROWDSTRIKE HOLDINGS INC	USD	982	324 513,35	0,55
DATADOG INC	USD	2 016	278 217,35	0,48
MICROSOFT CORP	USD	714	290 661,58	0,50
SAP SE	EUR	1 275	301 282,50	0,52
ZSCALER INC	USD	1 480	257 877,92	0,44
Pharmacie			1 074 049,01	1,84
ASTRAZENECA PLC	GBP	2 264	286 423,65	0,49
NOVO NORDISK AS	DKK	2 595	217 212,76	0,37
RECORDATI INDUSTRIA CHIMICA E	EUR	5 606	283 663,60	0,49
VIRBAC SA	EUR	906	286 749,00	0,49
Restaurants et bars			286 683,85	0,49
COMPASS GROUP PLC	GBP	8 911	286 683,85	0,49
Semi conducteurs			629 359,00	1,08
NVIDIA CORP	USD	2 373	307 774,94	0,53
TAIWAN SEMICONDUCTOR-SP ADR	USD	1 686	321 584,06	0,55
Services d'investissements			284 966,20	0,49
CBOE GLOBAL MARKETS INC	USD	1 510	284 966,20	0,49
Services de santé			250 994,65	0,43
VIMIAN GROUP AB	SEK	72 277	250 994,65	0,43
Services informatiques			626 867,97	1,08
DYNATRACE INC	USD	5 798	304 347,40	0,52
SERVICENOW INC	USD	315	322 520,57	0,56
Services spécialisés aux consommateurs			589 583,87	1,01
MERCADOLIBRE	USD	147	241 418,47	0,41
REDWIRE CORP	USD	21 901	348 165,40	0,60
Parts d'OPC et fonds d'investissements			47 045 295,82	80,72
OPCVM et équivalents d'autres Etats membres de l'Union européenne			47 045 295,82	80,72
AMUNDI FUNDS US PIONEER FUND - I2 USD (C)	USD	175 000	5 325 719,53	9,14
AMUNDI MSCI ALL COUNTRY WORLD Class Acc (EUR)	EUR	19 135	9 356 402,68	16,05
ECHIQUIER AGENOR SRI MID CAP EUROPE IXL	EUR	1 586	2 083 877,12	3,57
ISHARES V PLC ISHARES MSCI ACWI UCITS ETF	USD	108 581	9 365 819,11	16,07
JP MORGAN RESEARCH ENHANCED INDEX EQUITY ETF	USD	95 915	5 476 622,37	9,40
SSGA SPDR ETFS EUROPE I PLC MSCI ACWI UCITS	USD	41 040	9 370 548,97	16,08
TOCQUEVILLE VALE EUROPE ISR FCP	EUR	3 192	1 093 260,00	1,88
X S&P 500 EQUAL WEIGHT	EUR	54 374	4 973 046,04	8,53
Total			57 561 184,34	98,76

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)	57 561 184,34
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 (+)	766 350,37
Other liabilities (-)	-44 233,52
Total = Net assets	58 283 301,19

ANNUAL ACCOUNTS AT 29/12/2023



CONNECT DYNAMIC PORTFOLIO

rapport
annuel

COMPARTIMENT DE CLUB SOLUTIONS

comptes annuels

BILANactif

	29.12.2023	30.12.2022
Devise	EUR	EUR
Immobilisations nettes	-	-
Dépôts	-	-
Instruments financiers	51 434 107,44	46 223 139,37
• ACTIONS ET VALEURS ASSIMILÉES		
Négociées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
• OBLIGATIONS ET VALEURS ASSIMILÉES		
Négociées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
• TITRES DE CRÉANCES		
Négociés sur un marché réglementé ou assimilé		
<i>Titres de créances négociables</i>	-	-
<i>Autres titres de créances</i>	-	-
Non négociés sur un marché réglementé ou assimilé	-	-
• ORGANISMES DE PLACEMENTS COLLECTIFS		
OPCVM et Fonds d'Investissement à Vocation Générale destinés aux non professionnels et équivalents d'autres pays	51 426 275,22	45 982 836,56
Autres Fonds destinés à des non professionnels et équivalents d'autres pays États membres de l'Union européenne	-	-
Fonds professionnels à vocation générale et équivalents d'autres États membres de l'union européenne et organismes de titrisations cotés	-	-
Autres Fonds d'investissement professionnels et équivalents d'autres États membres de l'union européenne et organismes de titrisations non cotés	-	-
Autres organismes non européens	-	-
• OPÉRATIONS TEMPORAIRES SUR TITRES		
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres financiers donnés en pension	-	-
Autres opérations temporaires	-	-
• CONTRATS FINANCIERS		
Opérations sur un marché réglementé ou assimilé	7 832,22	240 302,81
Autres opérations	-	-
• AUTRES INSTRUMENTS FINANCIERS	-	-
Créances	60 140,12	72 137,25
Opérations de change à terme de devises	-	-
Autres	60 140,12	72 137,25
Comptes financiers	574 911,60	1 624 822,21
Liquidités	574 911,60	1 624 822,21
Autres actifs	-	-
Total de l'actif	52 069 159,16	47 920 098,83

BILAN passif

	29.12.2023	30.12.2022
Devise	EUR	EUR
Capitaux propres		
• Capital	52 429 382,84	50 848 965,30
• Plus et moins-values nettes antérieures non distribuées	-	-
• Report à nouveau	-	-
• Plus et moins-values nettes de l'exercice	118 064,91	-2 208 118,37
• Résultat de l'exercice	-603 543,32	-830 526,66
Total des capitaux propres <i>(montant représentatif de l'actif net)</i>	51 943 904,43	47 810 320,27
Instruments financiers	0,01	64 003,01
• OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS	-	-
• OPÉRATIONS TEMPORAIRES SUR TITRES FINANCIERS		
Dettes représentatives de titres financiers donnés en pension	-	-
Dettes représentatives de titres financiers empruntés	-	-
Autres opérations temporaires	-	-
• CONTRATS FINANCIERS		
Opérations sur un marché réglementé ou assimilé	0,01	64 003,01
Autres opérations	-	-
Dettes	125 254,72	38 933,12
Opérations de change à terme de devises	-	-
Autres	125 254,72	38 933,12
Comptes financiers	-	6 842,43
Concours bancaires courants	-	6 842,43
Emprunts	-	-
Total du passif	52 069 159,16	47 920 098,83

HORS-bilan

29.12.2023

30.12.2022

Devise	EUR	EUR
Opérations de couverture		
• Engagements sur marchés réglementés ou assimilés		
- Marché à terme ferme (Futures)	-	4 019 060,08
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Engagements de gré à gré		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Autres engagements		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Autres opérations		
• Engagements sur marchés réglementés ou assimilés		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	181 773,44	3 615 395,38
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Engagements de gré à gré		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Autres engagements		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

COMPTE de résultat

	29.12.2023	30.12.2022
Devise	EUR	EUR
Produits sur opérations financières		
• Produits sur dépôts et sur comptes financiers	41 719,06	5 393,77
• Produits sur actions et valeurs assimilées	-	10 963,84
• Produits sur obligations et valeurs assimilées	127 492,08	-
• Produits sur titres de créances	-	-
• Produits sur acquisitions et cessions temporaires de titres financiers	-	-
• Produits sur contrats financiers	-	-
• Autres produits financiers	-	-
Total (I)	169 211,14	16 357,61
Charges sur opérations financières		
• Charges sur acquisitions et cessions temporaires de titres financiers	-	-
• Charges sur contrats financiers	-	-
• Charges sur dettes financières	-109,01	-6 755,96
• Autres charges financières	-449,42	-401,54
Total (II)	-558,43	-7 157,50
Résultat sur opérations financières (I - II)	168 652,71	9 200,11
Autres produits (III)	-	-
Frais de gestion et dotations aux amortissements (IV)	-782 973,17	-782 383,28
Résultat net de l'exercice (L.214-17-1) (I - II + III - IV)	-614 320,46	-773 183,17
Régularisation des revenus de l'exercice (V)	10 777,14	-57 343,49
Acomptes sur résultat versés au titre de l'exercice (VI)	-	-
Résultat (I - II + III - IV +/- V - VI) :	-603 543,32	-830 526,66

1 règles & méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Règles d'évaluation des actifs

a) Méthode d'évaluation

• Les instruments financiers et valeurs négociées sur un marché réglementé sont évalués au prix du marché.

Toutefois, les instruments ci-dessous sont évalués selon des méthodes spécifiques :

- Les obligations et actions européennes sont valorisées au cours de clôture, les titres étrangers au dernier cours connu.
- Les titres de créances et assimilés négociables qui ne font pas l'objet de transactions significatives sont évalués par l'application d'une méthode actuarielle, le taux retenu étant celui des émissions de titres équivalents affectés, le cas échéant, d'un écart représentatif des caractéristiques intrinsèques de l'émetteur du titre. Toutefois, les titres de créances négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois et en l'absence de sensibilité particulière pourront être évalués selon la méthode linéaire.
- Les titres de créances négociables dont la durée de vie est inférieure à 3 mois sont valorisés au taux de négociation d'achat. Un amortissement de la décote ou de la surcote est pratiqué de façon linéaire sur la durée de vie du TCN.
- Les titres de créances négociables dont la durée de vie est supérieure à 3 mois sont valorisés au taux de marché.
- Les parts ou actions d'OPC sont évaluées à la dernière valeur liquidative connue.
- Les titres qui font l'objet de contrats de cession ou d'acquisition temporaire sont évalués en conformité avec la réglementation en vigueur selon les conditions du contrat d'origine.
- Les instruments financiers non négociés sur un marché réglementé sont évalués sous la responsabilité du conseil d'administration de la SICAV à leur valeur probable de négociation.
- Les warrants ou bons de souscription obtenus gratuitement lors de placements privés ou d'augmentation de capital seront valorisés dès leurs admissions sur un marché réglementé ou l'organisation d'un marché de gré à gré.
- Les contrats :

Les opérations sur les marchés à terme ferme sont valorisées au cours de compensation et les opérations conditionnelles selon le titre du support.

La valeur de marché pour les contrats à terme ferme est égale au cours en euro multiplié par le nombre de contrats. La valeur de marché pour les opérations conditionnelles est égale à la traduction en équivalent sous-jacent.

Les swaps de taux sont valorisés au taux de marché conformément aux dispositions contractuelles. Les opérations de hors-bilan sont évaluées à la valeur de marché.

• Les instruments financiers dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évalués à leur valeur probable de négociation sous la responsabilité du conseil d'administration de la SICAV. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

b) Modalités pratiques

• Les actions et les obligations sont évaluées sur la base des cours extraits de la base de données Finalim et Bloomberg en fonction de leur place de cotation. Les possibilités de recherche sont complétées par "Fin'xs" de Télékurs et "Securities 3000" de Reuters :

- Asie-Océanie :

extraction à 12 h pour une cotation au cours de clôture du jour.

- Amérique :

extraction à 9 h pour une cotation au cours de clôture de la veille.

extraction à 16 h 45 pour une cotation au cours d'ouverture du jour.

- Europe sauf France :

extraction à 19 h 30 pour une cotation au cours de clôture du jour.

extraction à 14 h 30 pour une cotation au cours d'ouverture du jour.

extraction à 9 h pour une cotation au cours de J-1.

- France :

extraction à 12 h et 16 h pour une cotation au cours d'ouverture du jour.

extraction à 17 h 40 pour une cotation au cours de clôture du jour.

- Contributeurs :

extraction à 14 h pour une cotation suivant les disponibilités de cours.

- Les positions sur les marchés à terme ferme à chaque valeur liquidative sont évaluées sur la base des cours de compensation du jour.

- Les positions sur les marchés à terme conditionnel à chaque valeur liquidative sont évaluées selon les principes employés pour leur sous-jacent.

Asie-Océanie : extraction à 12 h

Amérique : extraction J+1 à 9 h

Europe (sauf France) : extraction à 19 h 30

France : extraction à 18 h

Méthode de comptabilisation

- Le mode de comptabilisation retenu pour l'enregistrement des revenus des instruments financiers est celui du coupon encaissé.
- La comptabilisation de l'enregistrement des frais de transaction se fait en frais exclus.

Méthodes d'évaluation des engagements hors-bilan

Les opérations de hors-bilan sont évaluées à la valeur d'engagement.

La valeur d'engagement pour les contrats à terme fermes est égale au cours (en devise de l'opc) multiplié par le nombre de contrats multiplié par le nominal.

La valeur d'engagement pour les opérations conditionnelles est égale au cours du titre sous-jacent (en devise de l'opc) multiplié par le nombre de contrats multiplié par le delta multiplié par le nominal du sous-jacent.

La valeur d'engagement pour les contrats d'échange est égale au montant nominal du contrat (en devise de l'opc).

Frais de fonctionnement et de gestion

Frais facturés à l'OPCVM	Assiette	Taux barème
Frais de gestion financière	Actif net	Action A 1,45 % TTC maximum
Frais administratifs externes à la société de gestion		0,10% TTC maximum

Frais facturés à l'OPCVM	Assiette	Taux barème
Frais indirects maximum (commissions et frais de gestion)	Actif net	Le compartiment s'engage à ne souscrire que dans des OPC dont les frais de gestion financière et frais administratifs externes à la société de gestion sont inférieurs à 2,40% TTC par an de l'actif net et dont les frais de gestion variables (commission de surperformance) ne dépassent pas 25% TTC de la surperformance
Commissions de mouvement perçues par la société de gestion	Prélèvement sur chaque transaction ou opération	Néant
Commission de surperformance	Actif net	Néant

Les contributions dues pour la gestion de l'OPCVM en application du 4° du II de l'article L. 621-5-3 du code monétaire et financier; les impôts, taxes, redevances et droits gouvernementaux (en relation avec le compartiment) exceptionnels et non récurrents sont imputées au compartiment.

De plus, des frais liés à la recherche au sens de l'article 314-21 du règlement général de l'AMF peuvent être facturés au fonds. Des informations complémentaires sur le fonctionnement de ces frais de recherche sont disponibles auprès de la société de gestion.

Devise de comptabilité

La devise de comptabilisation du compartiment est l'Euro.

Indication des changements comptables soumis à l'information particulière des actionnaires

- Changement intervenu : Néant.
- Changement à intervenir : Néant.

Indication des autres changements soumis à l'information particulière des actionnaires (Non certifiés par le commissaire aux comptes)

- Changement intervenu : Néant.
- Changement à intervenir : Néant.

Indication et justification des changements d'estimation et de modalités d'application

Néant.

Indication de la nature des erreurs corrigées au cours de l'exercice

Néant.

Indication des droits et conditions attachés à chaque catégorie d'actions

Catégorie d'action(s)	Affectation du résultat net	Affectations des plus-values nettes réalisées
Action A	Capitalisation	Capitalisation



2 évolution actif net

Devise	29.12.2023	30.12.2022
	EUR	EUR
Actif net en début d'exercice	47 810 320,27	47 239 617,50
Souscriptions (y compris la commission de souscription acquise à l'Opc)	4 646 385,11	11 398 296,00
Rachats (sous déduction de la commission de rachat acquise à l'Opc)	-4 330 753,60	-3 053 997,86
Plus-values réalisées sur dépôts et instruments financiers	2 608 853,39	216 615,53
Moins-values réalisées sur dépôts et instruments financiers	-2 365 287,58	-3 493 316,59
Plus-values réalisées sur contrats financiers	177 896,41	1 854 785,94
Moins-values réalisées sur contrats financiers	-762 987,17	-2 117 322,60
Frais de transaction	-38 723,66	-35 517,50
Différences de change	-412 216,43	2 018 874,78
Variations de la différence d'estimation des dépôts et instruments financiers :	5 255 648,76	-5 409 248,06
- <i>Différence d'estimation exercice N</i>	2 212 603,52	-3 043 045,24
- <i>Différence d'estimation exercice N-1</i>	-3 043 045,24	2 366 202,82
Variations de la différence d'estimation des contrats financiers :	-30 910,61	-35 283,70
- <i>Différence d'estimation exercice N</i>	-83 165,07	-52 254,46
- <i>Différence d'estimation exercice N-1</i>	-52 254,46	-16 970,76
Distribution de l'exercice antérieur sur plus et moins-values nettes	-	-
Distribution de l'exercice antérieur sur résultat	-	-
Résultat net de l'exercice avant compte de régularisation	-614 320,46	-773 183,17
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	-	-
Acompte(s) versé(s) au cours de l'exercice sur résultat	-	-
Autres éléments	-	-
Actif net en fin d'exercice	51 943 904,43	47 810 320,27

3 compléments d'information

3.1. Instruments financiers : ventilation par nature juridique ou économique d'instrument

3.1.1. Ventilation du poste "Obligations et valeurs assimilées" par nature d'instrument

	Négociées sur un marché réglementé ou assimilé	Non négociées sur un marché réglementé ou assimilé
Obligations indexées	-	-
Obligations convertibles	-	-
Obligations à taux fixe	-	-
Obligations à taux variable	-	-
Obligations zéro coupons	-	-
Titres participatifs	-	-
Autres instruments	-	-

3.1.2. Ventilation du poste "Titres de créances" par nature juridique ou économique d'instrument

	Négociées sur un marché réglementé ou assimilé	Non négociées sur un marché réglementé ou assimilé
Bons du Trésor	-	-
Titres de créances à court terme (NEU CP) émis par des émetteurs non financiers	-	-
Titres de créances à court terme (NEU CP) émis par des émetteurs bancaires	-	-
Titres de créances à moyen terme NEU MTN	-	-
Autres instruments	-	-

3.1.3. Ventilation du poste "Opérations de cession sur instruments financiers" par nature d'instrument

	Titres reçus en pension cédés	Titres empruntés cédés	Titres acquis à réméré cédés	Ventes à découvert
Actions	-	-	-	-
Obligations	-	-	-	-
Titres de créances	-	-	-	-
Autres instruments	-	-	-	-

3.1.4. Ventilation des rubriques de hors-bilan par type de marché (notamment taux, actions)

	Taux	Actions	Change	Autres
Opérations de couverture				
Engagements sur les marchés réglementés ou assimilés	-	-	-	-
Engagements de gré à gré	-	-	-	-
Autres engagements	-	-	-	-
Autres opérations				
Engagements sur les marchés réglementés ou assimilés	-	181 773,44	-	-
Engagements de gré à gré	-	-	-	-
Autres engagements	-	-	-	-

3.2. Ventilation par nature de taux des postes d'actif, de passif et de hors-bilan

	Taux fixe	Taux variables	Taux révisable	Autres
Actif				
Dépôts	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-
Titres de créances	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-
Comptes financiers	-	-	-	574 911,60
Passif				
Opérations temporaires sur titres financiers	-	-	-	-
Comptes financiers	-	-	-	-
Hors-bilan				
Opérations de couverture	-	-	-	-
Autres opérations	-	-	-	-

3.3. Ventilation par maturité résiduelle des postes d'actif, de passif et de hors-bilan

	0 - 3 mois	3 mois - 1 an	1 - 3 ans	3 - 5 ans	> 5 ans
Actif					
Dépôts	-	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-	-
Titres de créances	-	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-	-
Comptes financiers	574 911,60	-	-	-	-
Passif					
Opérations temporaires sur titres financiers	-	-	-	-	-
Comptes financiers	-	-	-	-	-
Hors-bilan					
Opérations de couverture	-	-	-	-	-
Autres opérations	-	-	-	-	-

3.4. Ventilation par devise de cotation ou d'évaluation des postes d'actif, de passif et de hors-bilan

Cette ventilation est donnée pour les principales devises de cotation ou d'évaluation, à l'exception de la devise de tenue de la comptabilité.

Par devise principale	USD	-	-	Autres devises
Actif				
Dépôts	-	-	-	-
Actions et valeurs assimilées	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-
Titres de créances	-	-	-	-
OPC	17 175 214,72	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-
Créances	-	-	-	-
Comptes financiers	2 665,40	-	-	-
Autres actifs	-	-	-	-
Passif				
Opé. de cession sur inst. financiers	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-
Dettes	-	-	-	-
Comptes financiers	-	-	-	-
Hors-bilan				
Opérations de couverture	-	-	-	-
Autres opérations	122 268,53	-	-	-

3.5. Créances et Dettes : ventilation par nature

Détail des éléments constitutifs des postes "autres créances" et "autres dettes", notamment ventilation des opérations de change à terme par nature d'opération (achat/vente).

Créances		60 140,12
Opérations de change à terme de devises :		
Achats à terme de devises		-
Montant total négocié des Ventes à terme de devises		-
Autres Créances :		
Souscriptions à recevoir		60 140,12
-		-
-		-
-		-
-		-
Autres opérations		-
Dettes		125 254,72
Opérations de change à terme de devises :		
Ventes à terme de devises		-
Montant total négocié des Achats à terme de devises		-
Autres Dettes :		
Rachat à payer		79 417,30
Frais provisionnés		45 837,42
-		-
-		-
-		-
Autres opérations		-

3.6. Capitaux propres

	Souscriptions		Rachats	
	Nombre d'actions	Montant	Nombre d'actions	Montant
Nombre d'actions émises / rachetées pendant l'exercice	50 079,77	4 646 385,11	46 900,82	4 330 753,60
Commission de souscription / rachat		-		-
Rétrocessions		-		-
Commissions acquises à l'Opc		-		-

3.7. Frais de gestion

Frais de fonctionnement et de gestion (frais fixes) en % de l'actif net moyen	1,55
Commission de surperformance (frais variables) : montant des frais de l'exercice	-
Rétrocession de frais de gestion :	
- Montant des frais rétrocédés à l'Opc	-
- Ventilation par Opc "cible" :	
- Opc 1	-
- Opc 2	-

3.8. Engagements reçus et donnés

3.8.1. Description des garanties reçues par l'Opc avec mention des garanties de capital.....	néant
3.8.2. Description des autres engagements reçus et/ou donnés	néant

3.9. Autres informations

3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire :	
- Instruments financiers reçus en pension (livrée)	-
- Autres opérations temporaires	-
3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie :	
Instruments financiers reçus en garantie et non inscrits au bilan :	
- actions	-
- obligations	-
- titres de créances	-
- autres instruments financiers	-
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine :	
- actions	-
- obligations	-
- titres de créances	-
- autres instruments financiers	-
3.9.3. Instruments financiers détenus en portefeuille émis par les entités liées à la société de gestion (fonds) ou aux gestionnaires financiers (Sicav) et opc gérés par ces entités :	
- opc	23 675 101,90
- autres instruments financiers	-

3.10. Tableau d'affectation du résultat *(En devise de comptabilité de l'Opc)***Acomptes versés au titre de l'exercice**

Date	Montant global	Montant unitaire	Crédit d'impôt totaux	Crédit d'impôt unitaire
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total acomptes	-	-	-	-

	29.12.2023	30.12.2022
Affectation du résultat	EUR	EUR
Sommes restant à affecter		
Report à nouveau	-	-
Résultat	-603 543,32	-830 526,66
Total	-603 543,32	-830 526,66
Affectation		
Distribution	-	-
Report à nouveau de l'exercice	-	-
Capitalisation	-603 543,32	-830 526,66
Total	-603 543,32	-830 526,66
Information relative aux actions ouvrant droit à distribution		
Nombre d'actions	-	-
Distribution unitaire	-	-
Crédits d'impôt attaché à la distribution du résultat	-	-

3.11. Tableau d'affectation des sommes distribuables afférentes aux plus et moins-values nettes*(En devise de comptabilité de l'Opc)***Acomptes sur plus et moins-values nettes versés au titre de l'exercice**

Date	Montant global	Montant unitaire
-	-	-
-	-	-
-	-	-
-	-	-
Total acomptes	-	-

	29.12.2023	30.12.2022
Affectation des plus et moins-values nettes	EUR	EUR
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	-	-
Plus et moins-values nettes de l'exercice	118 064,91	-2 208 118,37
Acomptes versés sur plus et moins-values nettes de l'exercice	-	-
Total	118 064,91	-2 208 118,37
Affectation		
Distribution	-	-
Plus et moins-values nettes non distribuées	-	-
Capitalisation	118 064,91	-2 208 118,37
Total	118 064,91	-2 208 118,37
Information relative aux actions ouvrant droit à distribution		
Nombre d'actions	-	-
Distribution unitaire	-	-

3.12. Tableau des résultats et autres éléments caractéristiques du compartiment au cours des 5 derniers exercices

Devise EUR	29.12.2023	30.12.2022	31.12.2021	-	-
Actif net	51 943 904,43	47 810 320,27	47 239 617,50	-	-
Nombre d'actions en circulation	535 706,31	532 527,36	447 033,73	-	-
Valeur liquidative	96,96	89,78	105,67	-	-
Distribution unitaire sur plus et moins-values nettes (y compris acomptes)	-	-	-	-	-
Distribution unitaire (y compris acomptes)	-	-	-	-	-
Crédit d'impôt unitaire transféré aux porteurs (personne physique) ⁽¹⁾	-	-	-	-	-
Capitalisation unitaire ⁽²⁾	-0,90	-5,70	-0,26	-	-

⁽¹⁾ En application de l'Instruction Fiscale du 4 mars 1993 de la Direction Générale des Impôts, le crédit d'impôt unitaire est déterminé le jour du détachement du dividende par répartition du montant global des crédits d'impôt entre les actions en circulation à cette date.

⁽²⁾ La capitalisation unitaire correspond à la somme du résultat et des plus et moins-values nettes sur le nombre de parts en circulation. Cette méthode de calcul est appliquée depuis le 1er janvier 2013.

Date de création du compartiment : 1er octobre 2021.

4 inventaire au 29.12.2023

Code valeur	Libellé valeur	Statut Valeur	Quantité	Valeur boursière	Devise de cotation	% Actif net
Valeurs mobilières						
O.P.C.V.M.						
LU1829220216	AMUNDI MSCI ALL COUNTRY WORLD CLASS ACC (EUR)	PROPRE	18 600,00	7 238 394,60	EUR	13,94
FR0011188259	ECHIQUIER AGENOR SRI MID CAP EUROPE I	PROPRE	1 629,00	4 970 013,84	EUR	9,57
FR0011188275	ECHIQUIER MAJOR SRI GROWTH EUROPE PART I	PROPRE	1 128,00	3 296 760,48	EUR	6,35
FR0014001ML4	ECHIQUIER VALUE EURO PART I	PROPRE	2 503,00	3 161 814,63	EUR	6,09
FR0011188267	ECHIQUIER WORLD EQUITY GROWTH I	PROPRE	2 031,00	8 121 928,38	EUR	15,64
FR0013423357	ECHIQUIER WORLD NEXT LEADERS K	PROPRE	38 429,00	4 124 584,57	EUR	7,94
IE00B6R52259	ISHARES V PLC ISHARES MSCI ACWI UCITS ETF	PROPRE	136 200,00	9 354 341,37	USD	18,01
IE00B44Z5B48	SSGA SPDR ETFS EUROPE I PLC MSCI ACWI UCITS	PROPRE	43 000,00	7 820 873,35	USD	15,06
IE00BLNMYC90	X S&P 500 EQUAL WEIGHT	PROPRE	43 300,00	3 337 564,00	EUR	6,43
Total O.P.C.V.M.				51 426 275,22		99,00
Total Valeurs mobilières				51 426 275,22		99,00
Options						
Indices (Livraison du sous-jacent)						
ES2403PO01	ES/202403/P/4050.	ACHLIG	14,00	5 200,22	USD	0,01
SX5E2403PO12	SX5E/202403/P/3850.	ACHLIG	28,00	2 632,00	EUR	0,01
Total Indices (Livraison du sous-jacent)				7 832,22		0,02
Total Options				7 832,22		0,02
Liquidités						
APPELS DE MARGES						
	APPEL MARGE EUR	PROPRE	-0,01	-0,01	EUR	-0,00
Total APPELS DE MARGES				-0,01		-0,00
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-79 417,30	-79 417,30	EUR	-0,15
	BANQUE EUR BPP	PROPRE	572 246,20	572 246,20	EUR	1,10
	BANQUE USD BPP	PROPRE	2 942,07	2 665,40	USD	0,01
	SOUS RECEV EUR BPP	PROPRE	60 140,12	60 140,12	EUR	0,12
Total BANQUE OU ATTENTE				555 634,42		1,07

Code valeur	Libellé valeur	Statut Valeur	Quantité	Valeur boursière	Devise de cotation	% Actif net
<i>FRAIS DE GESTION</i>						
	PRCOMGESTFIN	PROPRE	-45 837,42	-45 837,42	EUR	-0,09
<i>Total FRAIS DE GESTION</i>				<i>-45 837,42</i>		<i>-0,09</i>
<i>Total Liquidites</i>				<i>509 796,99</i>		<i>0,98</i>
Total CONNECT DYNAMIC PORTFOLIO				51 943 904,43		100,00

CONNECT FUNDAMENTAL PORTFOLIO

YEAR ENDED: 31/12/2024

SUBFUND OF CLUB SOLUTIONS

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.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralisator	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex. Represented by Mrs Raphaëlle Alezra-Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

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

Investment objective:

Connect Fundamental Portfolio is a diversified and flexible subfund seeking capital growth over the recommended investment period primarily through exposure to fixed income markets, as well as equities and forex.

Benchmark:

Due to its investment objective and strategy, i.e. flexible management of the subfund's exposure, notably to equity or fixed income markets, there is no relevant benchmark index.

However, the composite index made up of 15% MSCI World ACWI Net Total Return EUR (NDEEWNR) + 85% Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EUR (LECPREU) can be used for an ex-post performance comparison.

The MSCI All Country World Index is calculated in euros and dividends reinvested. It includes stocks listed in 46 countries: 23 developed countries and 24 emerging countries (March 2018 data).

Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EUR is a benchmark index that measures the market of top-quality fixed-rate bonds, denominated in euro, including Treasury notes, sovereign bonds, corporate bonds and securitised issues. Inclusion is based on the bond's currency denomination and not on the issuer's country of risk.

Investment strategy:

1. Strategies used

Connect Fundamental Portfolio implements an active and discretionary management strategy.

Its strategy is based on the combination of two approaches:

Asset allocation, which is done on a monthly basis and at least quarterly. Asset and risk allocation is actively managed according to the management team's expectations of the different market trends. The resulting decisions are based on a process that combines economic, fundamental and quantitative factors. The aim of this process is therefore to determine portfolio weightings and exposure within the major global asset classes (equities, sovereign bonds, credit, forex and commodities, alternative strategies or arbitrage and money market instruments) included in the fund's strategy.

A rigorous securities selection process:

- Investments are primarily made through subscriptions to UCIs.

The managers select the UCIs based on a comprehensive analysis of their investment process and risk. Selection is thus made through a combination of a quantitative approach (to assess the performance and regularity of the UCI) and a qualitative approach (analysis of fundamental criteria such as the management process, the risk monitoring system, etc.).

- Investments may also be made through index funds - trackers or ETFs, and derivative instruments, mainly to obtain exposure to regions or sectors requiring particular expertise (arbitrage, funds exposed to commodities).
- The manager may use derivatives involving equities or indices, currencies, medium- and long-term fixed income products, money market instruments or volatility.
- Other financial instruments are used in order to meet the investment objectives relating to liquidity management, risk diversification, hedging or exposure.
- Lastly, the manager will be able to invest directly in securities (equities and bonds) by implementing a fundamental analysis process for each company.

Exposure to equities from all geographical regions and of all capitalisations (directly through shares or via UCIs or derivatives) will be at most 40% of net assets with a maximum of 20% exposure to emerging countries and 30% to small caps (less than €1 billion).

Exposure to fixed income products (directly through securities, via UCIs or derivatives) can be as high as 100% of net assets.

The portfolio's sensitivity to the interest rate risk is maintained within a range of [-3; +8].

Fixed income products will not be restricted by a minimum rating or geographical region, but the overall fixed income allocation may not have over 50% exposure to high yield products. The subfund may be exposed to subordinated bonds through UCIs up to 25% of its net assets.

The currency risk can represent up to 50% of net assets.

Exposure to commodities will be limited to 15% of net assets.

2. Assets used (excluding derivatives)

a) Equities:

The subfund can invest up to 40% of its net assets in European and international equities from all sectors and of all capitalisations within the exposure limits set for emerging countries (maximum exposure of 20% of net assets) and in equities with a capitalisation of less than €1 billion (maximum 30% of net asset exposure).

b) Debt securities and money market instruments:

The subfund can invest up to 100% of its net assets in bonds, other negotiable debt securities and money market instruments. In this regard, particular attention will be paid to the credit quality of the companies or governments that issue these securities. The bonds selected will be mainly investment grade, i.e. with a minimum rating of BBB- from Standard & Poor's or equivalent, or considered as such by the management team.

The ratings mentioned above are those used by the fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to keep the holding concerned.

The selection of securities is not automatically or exclusively based on the rating criterion but also relies on an in-house credit risk analysis.

No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

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

The subfund may invest up to 100% of its assets in units and/or shares:

- of French or European UCITS, in particular trackers (or index UCITS) investing less than 10% of their assets in funds
- of general investment funds (FIVGs) eligible to be included in the subfund's assets that meet with the four criteria set out in Article R.214-13 of the French Monetary and Financial Code (maximum of 30%).

These will be UCIs in any AMF category and implementing any strategy related to the investment objective for equities, sovereign bonds, credit, forex, commodities, alternative or arbitrage strategies and money markets.

The fund may invest in UCIs managed by La Financière de l'Echiquier or its related companies

4. Derivatives

To pursue its investment objective, the subfund may invest in derivatives for the purposes of exposure and risk hedging.

The instruments used are:

- on regulated markets:
 - index futures (equities, fixed-income, forex) or volatility
 - options on securities or indices (equities, fixed-income and forex)
- on over-the-counter markets, exclusively forex forwards.

However, the fund's exposure to volatility via futures will be limited to 10% of net assets.

These transactions shall be limited to 100% of the subfund's net assets.

The financial instruments are concluded with intermediaries selected by the management company that have no power over the composition or management of the portfolio.

5. Securities with embedded derivatives

As the subfund may invest in equities, it is likely to hold securities with embedded derivatives as a result of corporate actions.

The manager may invest in securities with embedded derivatives (warrants, convertible bonds, etc.) traded on regulated markets or over-the-counter. In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

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

In any event, the amounts invested in securities with embedded derivatives cannot exceed 40% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

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

8. Securities financing transactions

None.

Risk profile:

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

Risk of capital loss:

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

Equity risk:

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

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

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

Risk related to discretionary management:

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

Interest rate risk:

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

Credit risk:

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

"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.

Risk associated with the use of subordinated bonds:

A debt is described as subordinated when its repayment is subject to the prior repayment of other creditors (preferential creditors, unsecured creditors). Subordinated creditors will thus be repaid after ordinary creditors, but before shareholders. This type of debt will have a higher interest rate than that of other debt claims. If one or more provisions contained in the issuance documents of said subordinated debt securities are triggered or, more generally, if a credit event occurs affecting the issuer in question occurs, there is a risk that the net asset value of the UCI could fall.

The use of subordinated bonds may expose the UCI to risks of capital loss, cancellation or deferral of coupon payment (at the sole discretion of the issuer), and uncertainty regarding the repayment date or even the valuation/yield (since the attractive yield associated with these securities can be viewed as a complexity premium).

Impact of derivative products:

The possibility for the portfolio to invest in derivative products (futures, options, swaps, etc.) exposes it to sources of risk and therefore of added value that direct investment in securities cannot attain. Thus, the portfolio may be exposed to changes in volatility on the market or certain market segments. The portfolio may also invest in certain market segments or on the market as a whole more than the assets permit. In the event of overexposure and an unfavourable market trend, the fall in the UCI's net asset value would be even greater and faster. The use of derivative products enables, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors, according to the expectations of our management teams, and to accentuate (or reduce) fluctuations in value.

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.

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.

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.

Risk relating to commodities:

An unfavourable trend on these markets could negatively impact the fund's net asset value.

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.

The strategy of the subfund complies with the provisions of Article 6 of the SFDR. Given the possibility of holding UCIs up to 100% of assets, during the selection of underlying funds the management company analyses the extra-financial approach implemented by the management companies of the said funds, without this being a restriction, however, and without taking into account the negative impacts on sustainability risk.

Alignment with the taxonomy

The underlying investments of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

Eligible investors and typical investor profile:

Target investors:

A share: All investors

Typical investor profile:

The subfund is intended for individual or institutional investors aware of the risks inherent in holding shares in such a subfund, i.e. the equity or fixed income market risk as defined above.

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

The appropriate amount to invest in this subfund depends on the personal situation of the shareholder.

In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 3 years, and whether they are willing to take risks on equity or fixed income markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment period

More than 3 years.

Tax regime:

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

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

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

The SICAV offers accumulation shares through various subfunds.

Shareholders are advised to consult their tax adviser regarding the regulations in force in the shareholder's country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident shareholders 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 sub-fund's net asset value is available upon 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 business days upon written request from the shareholder to LA FINANCIERE DE L'ECHIQUIER, 53 avenue d'Iéna - 75116 Paris.*
- *Date of approval of the SICAV by the AMF: November 14, 2018.*
- *Date of approval of the sub-fund by the AMF: July 19, 2021.*
- *Date of creation of the SICAV: January 4, 2019.*
- *Fund creation date: October 1st, 2021.*

ACTIVITY REPORT

2024 was an excellent year for global equities, particularly large-cap US technology stocks. European equities also rose, but to a much lesser extent, weighed down by political instability in France and Germany and sluggish growth.

Short-term interest rates also performed well, buoyed by falling inflation and rate cuts by the US and European central banks. Sensitive to this monetary easing and risk appetite, credit naturally posted solid performances.

Long-term rates, on the other hand, rose sharply in the United States and Europe.

In this environment, the portfolio demonstrated considerable flexibility in its allocation choices. Over 2024, the portfolio's performance was +4.33%.

Share performance vs. index

ISIN code Share	Denomination Share	Share performance	Index performance
FR0014003QU2	Connect Fundamental Portfolio A	4.33	7.65

Main movements:

Purchases: AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF (FR0010821819) — UBAM GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION I HE (LU2051742067)

Sales: SCHELCHER SHORT TERM ESG C (FR0007015169) — AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF (FR0010821819)

During the financial year, the UCI was not subject to any transactions falling under the SFTR regulations.

Regulatory information:

- Your UCI has commitments on the derivatives markets.
- Your fund does not hold any securities issued by the management company in its portfolio.
- Your UCI holds units in UCIs managed by La Financière de l'Echiquier or related companies
 - 2,018.778 Echiquier Hybrid Bonds IXL
 - 3,234 Echiquier Credit SRI Europe IXL
 - 414 Echiquier QME I
 - 355 LBPAM ISR Absolute Return Credit I

Overview of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across the board to all La Financière de l'Echiquier equity funds. This assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are also systematically conducted in pairs with the fund manager or financial analyst who monitors the investment case and one of the members of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. This rating is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and extra-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we strive to apply the general policy by conducting, in as many cases as possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental, and governance criteria and results in an SRI rating, which is reviewed on average every three 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 the heading '<https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

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

Intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the members of the intermediary selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - assistance in bringing companies together
- 3 - successful completion of transactions
- 4 - quality of analysis and sales support.

For more information and in accordance with regulations, you can consult the Execution Policy established 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 policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation costs" on the management company's website.

This document specifies 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 UCITS using the commitment method. Management companies are required to define a remuneration policy that is compatible with sound and effective risk management. This principle is defined precisely in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the Monetary and Financial Code (Article L533-22-2) and in the AMF's General Regulations (Article 319-10).

The AMF has also published professional guides for investment service providers with a view to the practical application of legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR Regulation (EU) 2019/2088.

The Management Company's remuneration policy is therefore compatible with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCIs it manages, as well as those of the investors in these UCIs, and includes measures to avoid conflicts of interest. The remuneration policy has been put in place in order 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; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with the definition of qualitative and quantitative objectives
- Discretionary, non-contractual variable compensation that rewards employee performance. An employee's variable compensation is awarded after reviewing the team's performance and individual performance
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds 200 KG, in accordance with the UCITS V and AIFM directives.

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 Management Company's Board of Directors. Further details of the remuneration policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company on request.

December 2024 data:

	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 / TAXONOMY

Legal nature	Name of the UCI	SFDR Article 6/8/9	SRI label	ESG rating minimum	Minimum ESG rating out of 10 displayed in the prospectus	% of rating of portfolio minimum
Club Solution SICAV sub-fund	Connect Fundamental Portfolio	6	No	No	NA	NA

The fund's strategy complies with the provisions of Article 6 of EU Regulation 2019/2088, known as the "SFDR."

It has not promoted any sustainable investments: neither sustainable investment objectives nor environmental, social, or governance characteristics. Its management strategy is exclusively linked to its financial performance as measured by comparison with its benchmark, a market indicator.

Furthermore, the investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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⁾	-	-
Traded on a regulated or equivalent market	-	-
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)	28 206 375,24	-
UCITS	28 206 375,24	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	71 600,00	-
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)	28 277 975,24	-
Claims and active adjustment accounts	184 813,95	-
Financial accounts	553 726,18	-
Subtotal assets other than eligible assets II	738 540,13	-
Total Assets I + II	29 016 515,37	-

* 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	27 731 719,33	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	1 199 068,55	-
Shareholders equity I	28 930 787,88	-
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)	71 600,00	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	71 600,00	-
Other liabilities:		
Liabilities and adjustment accounts	14 127,49	-
Bank loans	-	-
Sub-total other liabilities IV	14 127,49	-
Total Liabilities: I + II + III + IV	29 016 515,37	-

* 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	0,73	-
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	32 989,88	-
Subtotal Expenses on financial transactions	32 990,61	-
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	-82,14	-
Subtotal expenses from financial operations	-82,14	-
Net financial income (A)	32 908,47	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	2 523,42	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-269 066,37	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-234,58	-
Subtotal other income and other expenses (B)	-266 777,53	-
Subtotal net income before regularization C = A - B	-233 869,06	-
Adjustment of net income for the financial year (D)	-13 416,61	-
Net income I = C + D	-247 285,67	-

⁽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	660 717,84	-
External transaction costs and disposal fees	-6 476,35	-
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	654 241,49	-
Regularizations of net realized gains and losses F	47 442,07	-
Net realized gains and losses II = E + F	701 683,56	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	703 520,37	-
Exchange differences on financial accounts in foreign currencies	23,70	-
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	703 544,07	-
Regularizations of net unrealized gains and losses H	41 126,59	-
Net unrealized gains and losses III = G + H	744 670,66	-
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	1 199 068,55	-

* 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

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MANAGEMENT STRATEGY AND PROFILE

Investment objective:

Connect Fundamental Portfolio is a diversified and flexible subfund seeking capital growth over the recommended investment period primarily through exposure to fixed income markets, as well as equities and forex.

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	-
Net assets	28 930 787,88	24 955 596,07	22 703 473,03	25 680 293,07	-
Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	-
A share					
FR0014003QU2					
Number of units or shares	283 994,45	255 563,78	241 851,47	256 542,62	-
Net asset value per unit	101,87	97,64	93,87	100,10	-
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⁾	1,60	-0,63	-3,84	-0,21	-

⁽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 not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.

- **Contracts:**

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

The market value for futures is the price in euro multiplied by the number of contracts. The market value for options is equal to the conversion value of the underlying.

Interest rate swaps are valued at market value based on the terms of the contract. Off-balance sheet transactions are valued at their market value.

- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis thereof 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.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

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

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

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

- France:

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

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

- Contributors:

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

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

Asia-Oceania:

extraction at 12 p.m.

North America:

extraction T+1 at 9:00 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

Each of the SICAV's subfunds has its own gate provision for capping redemptions.

Thus, for each subfund, 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 subfund and thus the 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 of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund 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 in the subfund 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.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund 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:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund'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 subfund'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

The SICAV's designated currency is the 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

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

CHANGES IN EQUITY DURING THE YEAR

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Shareholders equity at beginning of year	24 955 596,07	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	7 219 201,09	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-4 367 925,78	-
Net income for the year before deferred income	-233 869,06	-
Net realized capital gains/losses before deferred charges and accrued income	654 241,49	-
Change in unrealized capital gains/losses before deferred charges and accrued income	703 544,07	-
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)	28 930 787,88	-

* 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 share

FR0014003QU2	In units or shares	In amount
Units or shares subscribed during the financial year	72 313,27	7 219 201,09
Units or shares repurchased during the period	-43 882,6	-4 367 925,78
Net balance of subscriptions/redemptions	28 430,67	2 851 275,31
A share		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
FR0014003QU2	A share	Capitalisable	EUR	28 930 787,88	283 994,45	101,87

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				
			Country 01 +/-	Country 02 +/-	Country 03 +/-	Country 04 +/-	Country 05 +/-
Assets							
Shares and similar instruments		-	-	-	-	-	-
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		-	N/A	N/A	N/A	N/A	N/A

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	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		553,73	-	-	-	553,73
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	2 668,80	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		553,73	2 668,80	-	-	553,73

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		553,73	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	2 668,80	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		553,73	-	-	-	-	2 668,80	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	USD +/-	Currency 02 +/-	Currency 03 +/-	Currency 04 +/-	Other currencies +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		-	-	-	-	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	-	-	-
Financial accounts		0,57	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		0,57	-	-	-	-

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

<i>Expressed in thousands of EUR</i>	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
FR0011034560	EDMOND DE ROTHSCHILD SICAV FINANCIAL BONDS	Edmond de Rothschild Asset Management	Obligations	France	EUR	1 679 811,64
FR0013133618	ECHIQUEUR QME ACT I	La Financiere De L'Echiquier	Mixte	France	EUR	496 828,98
FR0013218005	ECHIQUEUR HYBRID BONDS IXL	La Financiere De L'Echiquier	Obligations	France	EUR	2 306 453,87
FR0013340726	LBPAM FUNDS SICAV - LBPAM ISR ABSOLUTE RETURN CREDIT	LBP AM	Obligations	France	EUR	4 293 558,15
FR001400N3D6	ECHIQ CREDIT SRI ACTION IXL	La Financiere De L'Echiquier	Obligations	France	EUR	3 411 967,02
IE00B6SPMN59	ISHARES VI PLC EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF	BlackRock Asset Management Ireland Ltd	Actions	Irlande	USD	559 528,14
IE00B86MWN23	ISHARES VI PLC EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	BlackRock Asset Management Ireland Ltd	Actions	Irlande	EUR	801 327,00
IE00BMVX2492	CORUM BUTLER CREDIT STRATEGIES ICAV BUTLER CREDIT OPPORTUNIT	CORUM Butler Asset Management Limited	Obligations	Irlande	EUR	1 673 023,24
LU0132662635	UBAM DYN EURO BOND D5 I CAP	UBP Asset Management (Europe) S.A	Obligations	Luxembourg	EUR	4 065 050,15
LU0908500753	AMUNDI STOXX EUROPE 600	Amundi Luxembourg S.A	Actions	Luxembourg	EUR	1 124 788,00
LU1057468578	LUMYNA FUNDS BOFA MLCX COMMODITY ALPHA UCITS SICAV	Generali Investments Luxembourg S.A	Matières premières	Luxembourg	EUR	122 537,40
LU1079841273	OSSIAM LUX SICAV OSSIAM SHILLER BARCLAYS CAPE US SECTOR ETF	Ossiam	Actions	Luxembourg	EUR	620 859,81
LU1893641727	THEAM QUANT ALPHA COMMODITY SICAV	BNP Paribas Asset Management Europe	Matières premières	Luxembourg	EUR	126 021,00
LU2051742067	UBAM GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION SICAV	UBP Asset Management (Europe) S.A	Obligations	Luxembourg	EUR	2 631 944,28
LU2556152036	AXIOM LUX SHORT DURATION BOND FUND SICAV	Axiom Alternative Investments	Obligations	Luxembourg	EUR	4 292 676,56
Total						28 206 375,24

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/12/2024
Receivables	
Subscriptions receivable	-
Reducing subscriptions	-
Coupons to receive	-
Deferred sales	-
Amortized bonds	-
Security deposits	41 932,30
Management fees	371,32
Subscriptions to receive	142 510,33
Total receivables	184 813,95
Payables	
Subscriptions payable	-
Redemptions payable	-
Deferred purchases	-
Management fees	-14 127,49
Security deposits	-
Other miscellaneous debtors	-
Total payables	-14 127,49
Total receivables and payables	170 686,46

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Financial management costs	Net assets	A share Maximum of 0.90% incl. tax
Operating expenses and other services		A share Maximum of 0.10% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	The subfund undertakes to subscribe only to UCIs for which the financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and for which the variable management fees (performance fee) do not exceed 25% of the outperformance.
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	None

These fees do not include transaction or research fees.

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

Furthermore, research fees as defined by Article 314-21 of the AMF General Regulation may be charged to the subfund. Additional information on how these research expenses work is available from the management company.

A share

FR0014003QU2	31/12/2024
Fixed costs	269 300,95
Fixed fee in % current	1,00
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	2 523,42

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
Parts d'OPC et de fonds d'investissements			
	FR0013340726	LBPAM FUNDS SICAV - LBPAM ISR ABSOLUTE RETURN CREDIT	4 293 558,15
	FR001400N3D6	ECHIQ CREDIT SRI ACTION IXL	3 411 967,02
	FR0013218005	ECHIQUIER HYBRID BONDS IXL	2 306 453,87
	FR0013133618	ECHIQUIER QME ACT I	496 828,98
Total			10 508 808,02

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Income	-247 285,67	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	-247 285,67	-
Retained earnings	-	-
Amounts distributable as net income	-247 285,67	-

* 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 share

FR0014003QU2	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-247 285,67	-
Total	-247 285,67	-
(*) 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	701 683,56	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	701 683,56	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	701 683,56	-

* 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 share

FR0014003QU2	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	701 683,56	-
Total	701 683,56	-
(*) 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
Parts d'OPC et fonds d'investissements			28 206 375,24	97,50
OPCVM et équivalents d'autres Etats membres de l'Union européenne			28 206 375,24	97,50
AMUNDI STOXX EUROPE 600	EUR	4 760	1 124 788,00	3,89
AXIOM LUX SHORT DURATION BOND FUND SICAV	EUR	3 784,161	4 292 676,56	14,84
CORUM BUTLER CREDIT STRATEGIES ICAV BUTLER CREDIT OPPORTUNIT	EUR	12 988	1 673 023,24	5,78
ECHIQ CREDIT SRI ACTION IXL	EUR	3 234	3 411 967,02	11,79
ECHIQUELIER HYBRID BONDS IXL	EUR	2 018,778	2 306 453,87	7,97
ECHIQUELIER QME ACT I	EUR	414	496 828,98	1,72
EDMOND DE ROTHSCHILD SICAV FINANCIAL BONDS	EUR	1 198	1 679 811,64	5,81
ISHARES VI PLC EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	EUR	13 100	801 327,00	2,77
ISHARES VI PLC EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF	USD	5 914	559 528,14	1,93
LBPAM FUNDS SICAV - LBPAM ISR ABSOLUTE RETURN CREDIT	EUR	355	4 293 558,15	14,84
LUMYNA FUNDS BOFA MLCX COMMODITY ALPHA UCITS SICAV	EUR	655	122 537,40	0,42
OSSIAM LUX SICAV OSSIAM SHILLER BARCLAYS CAPE US SECTOR ETF	EUR	431	620 859,81	2,15
THEAM QUANT ALPHA COMMODITY SICAV	EUR	1 050	126 021,00	0,44
UBAM DYN EURO BOND D5 I CAP	EUR	14 566	4 065 050,15	14,05
UBAM GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION SICAV	EUR	22 218	2 631 944,28	9,10
Total			28 206 375,24	97,50

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				
EURO BUND 0325	20	-	71 600,00	2 668 800,00
Sub total		-	71 600,00	2 668 800,00

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		-	71 600,00	2 668 800,00

(*) 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)	28 206 375,24
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	-71 600,00
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 (+)	810 140,13
Other liabilities (-)	-14 127,49
Total = Net assets	28 930 787,88

ANNUAL ACCOUNTS AT 29/12/2023



CONNECT FUNDAMENTAL PORTFOLIO

rapport
annuel

COMPARTIMENT DE CLUB SOLUTIONS

comptes annuels

BILANactif

	29.12.2023	30.12.2022
Devise	EUR	EUR
Immobilisations nettes	-	-
Dépôts	-	-
Instruments financiers	23 352 918,05	21 196 159,22
• ACTIONS ET VALEURS ASSIMILÉES		
Négoiciées sur un marché réglementé ou assimilé	-	-
Non négoiciées sur un marché réglementé ou assimilé	-	-
• OBLIGATIONS ET VALEURS ASSIMILÉES		
Négoiciées sur un marché réglementé ou assimilé	-	-
Non négoiciées sur un marché réglementé ou assimilé	-	-
• TITRES DE CRÉANCES		
Négoiés sur un marché réglementé ou assimilé		
<i>Titres de créances négociables</i>	-	-
<i>Autres titres de créances</i>	-	-
Non négociés sur un marché réglementé ou assimilé	-	-
• ORGANISMES DE PLACEMENTS COLLECTIFS		
OPCVM et Fonds d'Investissement à Vocation Générale destinés aux non professionnels et équivalents d'autres pays	23 350 288,05	21 157 605,93
Autres Fonds destinés à des non professionnels et équivalents d'autres pays États membres de l'Union européenne	-	-
Fonds professionnels à vocation générale et équivalents d'autres États membres de l'union européenne et organismes de titrisations cotés	-	-
Autres Fonds d'investissement professionnels et équivalents d'autres États membres de l'union européenne et organismes de titrisations non cotés	-	-
Autres organismes non européens	-	-
• OPÉRATIONS TEMPORAIRES SUR TITRES		
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres financiers donnés en pension	-	-
Autres opérations temporaires	-	-
• CONTRATS FINANCIERS		
Opérations sur un marché réglementé ou assimilé	2 630,00	38 553,29
Autres opérations	-	-
• AUTRES INSTRUMENTS FINANCIERS	-	-
Créances	77 811,96	-
Opérations de change à terme de devises	-	-
Autres	77 811,96	-
Comptes financiers	1 580 051,22	1 571 879,12
Liquidités	1 580 051,22	1 571 879,12
Autres actifs	-	-
Total de l'actif	25 010 781,23	22 768 038,34

BILAN passif

	29.12.2023	30.12.2022
Devise	EUR	EUR
Capitaux propres		
• Capital	25 117 551,35	23 634 375,21
• Plus et moins-values nettes antérieures non distribuées	-	-
• Report à nouveau	-	-
• Plus et moins-values nettes de l'exercice	466,17	-695 083,34
• Résultat de l'exercice	-162 421,45	-235 818,84
Total des capitaux propres <i>(montant représentatif de l'actif net)</i>	24 955 596,07	22 703 473,03
Instruments financiers	2 630,00	9 030,23
• OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS	-	-
• OPÉRATIONS TEMPORAIRES SUR TITRES FINANCIERS		
Dettes représentatives de titres financiers donnés en pension	-	-
Dettes représentatives de titres financiers empruntés	-	-
Autres opérations temporaires	-	-
• CONTRATS FINANCIERS		
Opérations sur un marché réglementé ou assimilé	2 630,00	9 030,23
Autres opérations	-	-
Dettes	52 555,16	55 535,08
Opérations de change à terme de devises	-	-
Autres	52 555,16	55 535,08
Comptes financiers	-	-
Concours bancaires courants	-	-
Emprunts	-	-
Total du passif	25 010 781,23	22 768 038,34

HORS-bilan

29.12.2023

30.12.2022

Devise	EUR	EUR
Opérations de couverture		
• Engagements sur marchés réglementés ou assimilés		
- Marché à terme ferme (Futures)	681 450,00	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Engagements de gré à gré		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Autres engagements		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Autres opérations		
• Engagements sur marchés réglementés ou assimilés		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	675 532,23
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Engagements de gré à gré		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Autres engagements		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

COMPTE de résultat

	29.12.2023	30.12.2022
Devise	EUR	EUR
Produits sur opérations financières		
• Produits sur dépôts et sur comptes financiers	34 854,45	3 215,57
• Produits sur actions et valeurs assimilées	-	513,55
• Produits sur obligations et valeurs assimilées	42 195,78	15 435,57
• Produits sur titres de créances	-	-
• Produits sur acquisitions et cessions temporaires de titres financiers	-	-
• Produits sur contrats financiers	-	-
• Autres produits financiers	-	-
Total (I)	77 050,23	19 164,69
Charges sur opérations financières		
• Charges sur acquisitions et cessions temporaires de titres financiers	-	-
• Charges sur contrats financiers	-	-
• Charges sur dettes financières	-18,77	-4 134,96
• Autres charges financières	-213,41	-218,28
Total (II)	-232,18	-4 353,24
Résultat sur opérations financières (I - II)	76 818,05	14 811,45
Autres produits (III)	-	-
Frais de gestion et dotations aux amortissements (IV)	-236 638,54	-256 936,39
Résultat net de l'exercice (L.214-17-1) (I - II + III - IV)	-159 820,49	-242 124,94
Régularisation des revenus de l'exercice (V)	-2 600,96	6 306,10
Acomptes sur résultat versés au titre de l'exercice (VI)	-	-
Résultat (I - II + III - IV +/- V - VI) :	-162 421,45	-235 818,84

1 règles & méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Règles d'évaluation des actifs

a) Méthode d'évaluation

• Les instruments financiers et valeurs négociées sur un marché réglementé sont évalués au prix du marché.

Toutefois, les instruments ci-dessous sont évalués selon des méthodes spécifiques :

- Les obligations et actions européennes sont valorisées au cours de clôture, les titres étrangers au dernier cours connu.
- Les titres de créances et assimilés négociables qui ne font pas l'objet de transactions significatives sont évalués par l'application d'une méthode actuarielle, le taux retenu étant celui des émissions de titres équivalents affectés, le cas échéant, d'un écart représentatif des caractéristiques intrinsèques de l'émetteur du titre. Toutefois, les titres de créances négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois et en l'absence de sensibilité particulière pourront être évalués selon la méthode linéaire.
- Les titres de créances négociables dont la durée de vie est inférieure à 3 mois sont valorisés au taux de négociation d'achat. Un amortissement de la décote ou de la surcote est pratiqué de façon linéaire sur la durée de vie du TCN.
- Les titres de créances négociables dont la durée de vie est supérieure à 3 mois sont valorisés au taux de marché.
- Les parts ou actions d'OPC sont évaluées à la dernière valeur liquidative connue.
- Les titres qui font l'objet de contrats de cession ou d'acquisition temporaire sont évalués en conformité avec la réglementation en vigueur selon les conditions du contrat d'origine.
- Les instruments financiers non négociés sur un marché réglementé sont évalués sous la responsabilité du conseil d'administration de la SICAV à leur valeur probable de négociation.
- Les warrants ou bons de souscription obtenus gratuitement lors de placements privés ou d'augmentation de capital seront valorisés dès leurs admissions sur un marché réglementé ou l'organisation d'un marché de gré à gré.
- Les contrats :

Les opérations sur les marchés à terme ferme sont valorisées au cours de compensation et les opérations conditionnelles selon le titre du support.

La valeur de marché pour les contrats à terme ferme est égale au cours en euro multiplié par le nombre de contrats. La valeur de marché pour les opérations conditionnelles est égale à la traduction en équivalent sous-jacent.

Les swaps de taux sont valorisés au taux de marché conformément aux dispositions contractuelles. Les opérations de hors-bilan sont évaluées à la valeur de marché.

• Les instruments financiers dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évalués à leur valeur probable de négociation sous la responsabilité du conseil d'administration de la SICAV. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

b) Modalités pratiques

• Les actions et les obligations sont évaluées sur la base des cours extraits de la base de données Finalim et Bloomberg en fonction de leur place de cotation. Les possibilités de recherche sont complétées par "Fin'xs" de Télékurs et "Securities 3000" de Reuters :

- Asie-Océanie :

extraction à 12 h pour une cotation au cours de clôture du jour.

- Amérique :

extraction à 9 h pour une cotation au cours de clôture de la veille.

extraction à 16 h 45 pour une cotation au cours d'ouverture du jour.

- Europe sauf France :

extraction à 19 h 30 pour une cotation au cours de clôture du jour.

extraction à 14 h 30 pour une cotation au cours d'ouverture du jour.

extraction à 9 h pour une cotation au cours de J-1.

- France :

extraction à 12 h et 16 h pour une cotation au cours d'ouverture du jour.

extraction à 17 h 40 pour une cotation au cours de clôture du jour.

- Contributeurs :

extraction à 14 h pour une cotation suivant les disponibilités de cours.

- Les positions sur les marchés à terme ferme à chaque valeur liquidative sont évaluées sur la base des cours de compensation du jour.

- Les positions sur les marchés à terme conditionnel à chaque valeur liquidative sont évaluées selon les principes employés pour leur sous-jacent.

Asie-Océanie : extraction à 12 h

Amérique : extraction J+1 à 9 h

Europe (sauf France) : extraction à 19 h 30

France : extraction à 18 h

Méthode de comptabilisation

- Le mode de comptabilisation retenu pour l'enregistrement des revenus des instruments financiers est celui du coupon encaissé.
- La comptabilisation de l'enregistrement des frais de transaction se fait en frais exclus.

Méthodes d'évaluation des engagements hors-bilan

Les opérations de hors-bilan sont évaluées à la valeur d'engagement.

La valeur d'engagement pour les contrats à terme fermes est égale au cours (en devise de l'opc) multiplié par le nombre de contrats multiplié par le nominal.

La valeur d'engagement pour les opérations conditionnelles est égale au cours du titre sous-jacent (en devise de l'opc) multiplié par le nombre de contrats multiplié par le delta multiplié par le nominal du sous-jacent.

La valeur d'engagement pour les contrats d'échange est égale au montant nominal du contrat (en devise de l'opc).

Frais de fonctionnement et de gestion

Frais facturés à l'OPCVM	Assiette	Taux barème
Frais de gestion financière	Actif net	Action A 0,90 % TTC maximum
Frais administratifs externes à la société de gestion		0,10 % TTC maximum

Frais facturés à l'OPCVM	Assiette	Taux barème
Frais indirects maximum (commissions et frais de gestion)	Actif net	Le compartiment peut investir jusqu'à 100 % de son actif dans d'autres OPC dont les frais de gestion financière et frais administratifs externes à la société de gestion sont inférieurs à 2,40% TTC par an de l'actif net et dont les frais de gestion variables (commission de surperformance) ne dépassent pas 25% TTC de la surperformance.
Commissions de mouvement perçues par la société de gestion	Prélèvement sur chaque transaction ou opération	Néant
Commission de surperformance	Actif net	Néant

Les contributions dues pour la gestion de l'OPCVM en application du 4° du II de l'article L. 621-5-3 du code monétaire et financier; les impôts, taxes, redevances et droits gouvernementaux (en relation avec le compartiment) exceptionnels et non récurrents sont imputées au compartiment.

De plus, des frais liés à la recherche au sens de l'article 314-21 du règlement général de l'AMF peuvent être facturés au fonds. Des informations complémentaires sur le fonctionnement de ces frais de recherche sont disponibles auprès de la société de gestion.

Devise de comptabilité

La devise de comptabilisation du compartiment est l'Euro.

Indication des changements comptables soumis à l'information particulière des actionnaires

- Changement intervenu : Néant.
- Changement à intervenir : Néant.

Indication des autres changements soumis à l'information particulière des actionnaires (Non certifiés par le commissaire aux comptes)

- Changement intervenu : Néant.
- Changement à intervenir : Néant.

Indication et justification des changements d'estimation et de modalités d'application

Néant.

Indication de la nature des erreurs corrigées au cours de l'exercice

Néant.

Indication des droits et conditions attachés à chaque catégorie d'actions

Catégorie d'action(s)	Affectation du résultat net	Affectations des plus-values nettes réalisées
Action A	Capitalisation	Capitalisation



2 évolution actif net

	29.12.2023	30.12.2022
Devise	EUR	EUR
Actif net en début d'exercice	22 703 473,03	25 680 293,07
Souscriptions (y compris la commission de souscription acquise à l'Opc)	3 427 270,30	2 986 833,23
Rachats (sous déduction de la commission de rachat acquise à l'Opc)	-2 123 787,74	-4 400 484,46
Plus-values réalisées sur dépôts et instruments financiers	335 169,13	383 617,92
Moins-values réalisées sur dépôts et instruments financiers	-216 322,52	-1 163 075,24
Plus-values réalisées sur contrats financiers	13 154,12	603 754,32
Moins-values réalisées sur contrats financiers	-120 532,50	-592 469,30
Frais de transaction	-5 435,13	-9 163,91
Différences de change	150,46	79 080,02
Variations de la différence d'estimation des dépôts et instruments financiers :	1 092 967,86	-618 229,48
- <i>Différence d'estimation exercice N</i>	553 319,51	-539 648,35
- <i>Différence d'estimation exercice N-1</i>	-539 648,35	78 581,13
Variations de la différence d'estimation des contrats financiers :	9 309,55	-4 558,20
- <i>Différence d'estimation exercice N</i>	2 630,00	-6 679,55
- <i>Différence d'estimation exercice N-1</i>	-6 679,55	-2 121,35
Distribution de l'exercice antérieur sur plus et moins-values nettes	-	-
Distribution de l'exercice antérieur sur résultat	-	-
Résultat net de l'exercice avant compte de régularisation	-159 820,49	-242 124,94
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	-	-
Acompte(s) versé(s) au cours de l'exercice sur résultat	-	-
Autres éléments	-	-
Actif net en fin d'exercice	24 955 596,07	22 703 473,03

3 compléments d'information

3.1. Instruments financiers : ventilation par nature juridique ou économique d'instrument

3.1.1. Ventilation du poste "Obligations et valeurs assimilées" par nature d'instrument

	Négociées sur un marché réglementé ou assimilé	Non négociées sur un marché réglementé ou assimilé
Obligations indexées	-	-
Obligations convertibles	-	-
Obligations à taux fixe	-	-
Obligations à taux variable	-	-
Obligations zéro coupons	-	-
Titres participatifs	-	-
Autres instruments	-	-

3.1.2. Ventilation du poste "Titres de créances" par nature juridique ou économique d'instrument

	Négociées sur un marché réglementé ou assimilé	Non négociées sur un marché réglementé ou assimilé
Bons du Trésor	-	-
Titres de créances à court terme (NEU CP) émis par des émetteurs non financiers	-	-
Titres de créances à court terme (NEU CP) émis par des émetteurs bancaires	-	-
Titres de créances à moyen terme NEU MTN	-	-
Autres instruments	-	-

3.1.3. Ventilation du poste "Opérations de cession sur instruments financiers" par nature d'instrument

	Titres reçus en pension cédés	Titres empruntés cédés	Titres acquis à réméré cédés	Ventes à découvert
Actions	-	-	-	-
Obligations	-	-	-	-
Titres de créances	-	-	-	-
Autres instruments	-	-	-	-

3.1.4. Ventilation des rubriques de hors-bilan par type de marché (notamment taux, actions)

	Taux	Actions	Change	Autres
Opérations de couverture				
Engagements sur les marchés réglementés ou assimilés	-	681 450,00	-	-
Engagements de gré à gré	-	-	-	-
Autres engagements	-	-	-	-
Autres opérations				
Engagements sur les marchés réglementés ou assimilés	-	-	-	-
Engagements de gré à gré	-	-	-	-
Autres engagements	-	-	-	-

3.2. Ventilation par nature de taux des postes d'actif, de passif et de hors-bilan

	Taux fixe	Taux variables	Taux révisable	Autres
Actif				
Dépôts	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-
Titres de créances	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-
Comptes financiers	-	-	-	1 580 051,22
Passif				
Opérations temporaires sur titres financiers	-	-	-	-
Comptes financiers	-	-	-	-
Hors-bilan				
Opérations de couverture	-	-	-	-
Autres opérations	-	-	-	-

3.3. Ventilation par maturité résiduelle des postes d'actif, de passif et de hors-bilan

	0 - 3 mois	3 mois - 1 an	1 - 3 ans	3 - 5 ans	> 5 ans
Actif					
Dépôts	-	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-	-
Titres de créances	-	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-	-
Comptes financiers	1 580 051,22	-	-	-	-
Passif					
Opérations temporaires sur titres financiers	-	-	-	-	-
Comptes financiers	-	-	-	-	-
Hors-bilan					
Opérations de couverture	-	-	-	-	-
Autres opérations	-	-	-	-	-

3.4. Ventilation par devise de cotation ou d'évaluation des postes d'actif, de passif et de hors-bilan

Cette ventilation est donnée pour les principales devises de cotation ou d'évaluation, à l'exception de la devise de tenue de la comptabilité.

Par devise principale	USD	-	-	Autres devises
Actif				
Dépôts	-	-	-	-
Actions et valeurs assimilées	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-
Titres de créances	-	-	-	-
OPC	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-
Créances	-	-	-	-
Comptes financiers	529,97	-	-	-
Autres actifs	-	-	-	-
Passif				
Opé. de cession sur inst. financiers	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-
Dettes	-	-	-	-
Comptes financiers	-	-	-	-
Hors-bilan				
Opérations de couverture	-	-	-	-
Autres opérations	-	-	-	-

3.5. Créances et Dettes : ventilation par nature

Détail des éléments constitutifs des postes "autres créances" et "autres dettes", notamment ventilation des opérations de change à terme par nature d'opération (achat/vente).

Créances	77 811,96
Opérations de change à terme de devises :	
Achats à terme de devises	-
Montant total négocié des Ventes à terme de devises	-
Autres Créances :	
Dépôts de garantie (versés)	45 631,90
Souscriptions à recevoir	32 180,06
-	-
-	-
-	-
Autres opérations	-
Dettes	52 555,16
Opérations de change à terme de devises :	
Ventes à terme de devises	-
Montant total négocié des Achats à terme de devises	-
Autres Dettes :	
Rachat à payer	38 271,96
Frais provisionnés	14 283,20
-	-
-	-
-	-
Autres opérations	-

3.6. Capitaux propres

	Souscriptions		Rachats	
	Nombre d'actions	Montant	Nombre d'actions	Montant
Nombre d'actions émises / rachetées pendant l'exercice	36 132,36	3 427 270,30	22 420,05	2 123 787,74
Commission de souscription / rachat		-		-
Rétrocessions		-		-
Commissions acquises à l'Opc		-		-

3.7. Frais de gestion

Frais de fonctionnement et de gestion (frais fixes) en % de l'actif net moyen	1,00
Commission de surperformance (frais variables) : montant des frais de l'exercice	-
Rétrocession de frais de gestion :	
- Montant des frais rétrocédés à l'Opc	-
- Ventilation par Opc "cible" :	
- Opc 1	-
- Opc 2	-

3.8. Engagements reçus et donnés

3.8.1. Description des garanties reçues par l'Opc avec mention des garanties de capital.....	néant
3.8.2. Description des autres engagements reçus et/ou donnés	néant

3.9. Autres informations

3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire :	
- Instruments financiers reçus en pension (livrée)	-
- Autres opérations temporaires	-
3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie :	
Instruments financiers reçus en garantie et non inscrits au bilan :	
- actions	-
- obligations	-
- titres de créances	-
- autres instruments financiers	-
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine :	
- actions	-
- obligations	-
- titres de créances	-
- autres instruments financiers	-
3.9.3. Instruments financiers détenus en portefeuille émis par les entités liées à la société de gestion (fonds) ou aux gestionnaires financiers (Sicav) et opc gérés par ces entités :	
- opc	7 870 765,79
- autres instruments financiers	-

3.10. Tableau d'affectation du résultat (En devise de comptabilité de l'Opc)**Acomptes versés au titre de l'exercice**

Date	Montant global	Montant unitaire	Crédit d'impôt totaux	Crédit d'impôt unitaire
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total acomptes	-	-	-	-

	29.12.2023	30.12.2022
Affectation du résultat	EUR	EUR
Sommes restant à affecter		
Report à nouveau	-	-
Résultat	-162 421,45	-235 818,84
Total	-162 421,45	-235 818,84
Affectation		
Distribution	-	-
Report à nouveau de l'exercice	-	-
Capitalisation	-162 421,45	-235 818,84
Total	-162 421,45	-235 818,84
Information relative aux actions ouvrant droit à distribution		
Nombre d'actions	-	-
Distribution unitaire	-	-
Crédits d'impôt attaché à la distribution du résultat	-	-

3.11. Tableau d'affectation des sommes distribuables afférentes aux plus et moins-values nettes*(En devise de comptabilité de l'Opc)***Acomptes sur plus et moins-values nettes versés au titre de l'exercice**

Date	Montant global	Montant unitaire
-	-	-
-	-	-
-	-	-
-	-	-
Total acomptes	-	-

	29.12.2023	30.12.2022
Affectation des plus et moins-values nettes	EUR	EUR
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	-	-
Plus et moins-values nettes de l'exercice	466,17	-695 083,34
Acomptes versés sur plus et moins-values nettes de l'exercice	-	-
Total	466,17	-695 083,34
Affectation		
Distribution	-	-
Plus et moins-values nettes non distribuées	-	-
Capitalisation	466,17	-695 083,34
Total	466,17	-695 083,34
Information relative aux actions ouvrant droit à distribution		
Nombre d'actions	-	-
Distribution unitaire	-	-

3.12. Tableau des résultats et autres éléments caractéristiques du compartiment au cours des 5 derniers exercices

Devise EUR	29.12.2023	30.12.2022	31.12.2021	-	-
Actif net	24 955 596,07	22 703 473,03	25 680 293,07	-	-
Nombre d'actions en circulation	255 563,78	241 851,47	256 542,62	-	-
Valeur liquidative	97,64	93,87	100,10	-	-
Distribution unitaire sur plus et moins-values nettes (y compris acomptes)	-	-	-	-	-
Distribution unitaire (y compris acomptes)	-	-	-	-	-
Crédit d'impôt unitaire transféré aux porteurs (personne physique) ⁽¹⁾	-	-	-	-	-
Capitalisation unitaire ⁽²⁾	-0,63	-3,84	-0,21	-	-

⁽¹⁾ En application de l'Instruction Fiscale du 4 mars 1993 de la Direction Générale des Impôts, le crédit d'impôt unitaire est déterminé le jour du détachement du dividende par répartition du montant global des crédits d'impôt entre les actions en circulation à cette date.

⁽²⁾ La capitalisation unitaire correspond à la somme du résultat et des plus et moins-values nettes sur le nombre de parts en circulation. Cette méthode de calcul est appliquée depuis le 1er janvier 2013.

Date de création du compartiment : 1er octobre 2021.

4 inventaire au 29.12.2023

Code valeur	Libellé valeur	Statut Valeur	Quantité	Valeur boursière	Devise de cotation	% Actif net
Valeurs mobilières						
O.P.C.V.M.						
LU2556152036	AXIOM LUX SHORT DURATION BOND FUND SICAV	PROPRE	2 380,161	2 493 670,88	EUR	9,99
LU0151333506	CANDRIAM BONDS SICAV CANDRIM BONDS CREDIT OPPORTUNITIES	PROPRE	8 023,00	1 959 617,75	EUR	7,85
FR0011829050	ECHIQUIER CREDIT SRI EUROPE I	PROPRE	27 433,00	3 011 869,07	EUR	12,07
FR0013217999	ECHIQUIER HYBRID BONDS I	PROPRE	1 684,00	1 762 828,04	EUR	7,06
FR0011188275	ECHIQUIER MAJOR SRI GROWTH EUROPE PART I	PROPRE	426,00	1 245 053,16	EUR	4,99
FR0013459526	ECHIQUIER SOVEREIGN ALLOCATION PART I	PROPRE	1 367,00	1 320 467,32	EUR	5,29
FR0014001ML4	ECHIQUIER VALUE EURO PART I	PROPRE	420,00	530 548,20	EUR	2,13
FR0011034560	EDMOND DE ROTHSCHILD SICAV FINANCIAL BONDS	PROPRE	789,00	1 011 261,30	EUR	4,05
IE000GUOATN7	I SHARES IBONDS DEC 2025 TERM EUR CORP UCITS ETF	PROPRE	240 873,00	1 232 788,01	EUR	4,94
FR0013340726	LBPAM FUNDS SICAV - LBPAM ISR ABSOLUTE RETURN CREDIT	PROPRE	269,00	3 000 676,17	EUR	12,02
LU1079841273	OSSIAM LUX SICAV OSSIAM SHILLER BARCLAYS CAPE US SECTOR ETF	PROPRE	219,00	253 492,50	EUR	1,02
FR0007015169	SCHELCHER PRINCE SHORT TERM ESG	PROPRE	10 717,00	2 891 125,09	EUR	11,59
LU0132662635	UBAM DYN EURO BOND D5 I CAP	PROPRE	9 922,00	2 636 890,56	EUR	10,57
Total O.P.C.V.M.				23 350 288,05		93,57
Total Valeurs mobilières				23 350 288,05		93,57
Liquidités						
APPELS DE MARGES						
	APPEL MARGE EUR	PROPRE	-2 630,00	-2 630,00	EUR	-0,01
Total APPELS DE MARGES				-2 630,00		-0,01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-38 271,96	-38 271,96	EUR	-0,15
	BANQUE EUR BPP	PROPRE	1 579 521,25	1 579 521,25	EUR	6,33
	BANQUE USD BPP	PROPRE	584,98	529,97	USD	0,00
	SOUS RECEV EUR BPP	PROPRE	32 180,06	32 180,06	EUR	0,13
Total BANQUE OU ATTENTE				1 573 959,32		6,31
DEPOSIT DE GARANTIE						
	GAR SUR MAT FERM V	PROPRE	45 631,90	45 631,90	EUR	0,18
Total DEPOSIT DE GARANTIE				45 631,90		0,18

CONNECT FUNDAMENTAL PORTFOLIO

Code valeur	Libellé valeur	Statut Valeur	Quantité	Valeur boursière	Devise de cotation	% Actif net
<i>FRAIS DE GESTION</i>						
	PRCOMGESTFIN	PROPRE	-14 283,20	-14 283,20	EUR	-0,06
<i>Total FRAIS DE GESTION</i>				<i>-14 283,20</i>		<i>-0,06</i>
<i>Total Liquidites</i>				<i>1 602 678,02</i>		<i>6,42</i>
<i>Futures</i>						
<i>Indices (Livraison du sous-jacent)</i>						
VG150324	EURO STOXX 50 0324	VENLIG	-15,00	2 630,00	EUR	0,01
<i>Total Indices (Livraison du sous-jacent)</i>				<i>2 630,00</i>		<i>0,01</i>
<i>Total Futures</i>				<i>2 630,00</i>		<i>0,01</i>
Total CONNECT FUNDAMENTAL PORTFOLIO				24 955 596,07		100,00

ECHIQUIER GLOBAL FLEXIBLE

YEAR ENDED: 31/12/2024

SUBFUND OF CLUB SOLUTIONS

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	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex. Represented by Mrs Raphaëlle Alezra-Cabessa

Information about investments and management

Procedures for determining and allocating distributable sums:

	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation

Investment objective:

Investment objective for unit A:

Echiquier Global Flexible is a diversified and flexible subfund that seeks to deliver a performance net of management fees equal to Compounded €STER + 5.5% over the recommended investment period through discretionary and opportunistic management, particularly on the fixed income, equity, credit and currency markets.

Investment objective for unit G:

Echiquier Global Flexible is a diversified and flexible subfund that seeks to deliver a performance net of management fees equal to Compounded €STER + 6% over the recommended investment period through discretionary and opportunistic management, particularly on the fixed income, equity, credit and currency markets.

Benchmark:

Due to its investment objective and the strategy pursued, no relevant benchmark can be indicated. The fund's management company will manage the fund's exposure flexibly, in particular to fixed income and equity markets, and reserves the right to lower exposure to equity markets by up to 0% in favour of exposure to other markets, in particular the fixed income market. As a result, the fund's exposure to the various fixed income markets may vary significantly over time, making it difficult to compare it with an ineffective fixed benchmark.

However, the compounded €STER index +5.5% for the A unit, compounded €STER +6% for the G unit can illustrate the fund's performance objective.

The benchmark is the Capitalised €STER (Bloomberg code: OIESTR).

The €STER (Euro Short Term Rate) is a daily rate that reflects the overnight unsecured borrowing costs for eurozone banks. It is published by the European Central Bank.

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

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

Investment strategy:

1. Strategies used

The subfund's strategy is based on the combination of two approaches:

The asset allocation, which is done monthly and at a minimum on a quarterly basis. Asset and risk allocation is actively managed according to the management team's expectations of various market developments. The resulting decisions are based on a process that combines economic, fundamental and quantitative factors. The aim of this process is therefore to determine portfolio weightings and exposure within the major classes of global liquid assets (equities, sovereign bonds, credit, forex and commodities, alternative strategies or arbitrage and money market instruments) included in the Fund's strategy. This flexible allocation aims to expose the portfolio to the assets deemed most favourable over a given period according to the management team's assessment, and to reduce the weighting of the assets deemed to be the least favourable with the aim of achieving the sub-fund's investment objective.

A rigorous instrument selection process.

- Investments are primarily made through subscriptions to UCIs, but the sub-fund may invest up to 20% of its net assets directly in equities. Direct investment in securities will be subject to a fundamental analysis process for each company.
- The managers select the UCIs based on a comprehensive analysis of their investment process and risk. The selection is thus made through a combination of a quantitative approach (for judging the performance and regularity of the UCI) and a qualitative approach (analysis of fundamental criteria such as the management process, the risk monitoring system, etc.).
- The subfund may also use index tracker funds or ETFs.
- Lastly, the manager may use derivatives on equities or indices, currencies, medium- and long-term fixed income products, money market instruments or volatility.

Exposure to equities (directly through shares, via UCIs or derivatives) can be as high as 100% of net assets. Exposure to small caps, < €1 billion, (directly or via funds that are mainly invested in this equity segment) will not exceed 30% of net assets.

Exposure to emerging countries (through investments in UCIs or directly in securities) will be limited to 30%.

Exposure to the fixed income market and money market may also vary between 0% and 100% of net assets and the portfolio's sensitivity to interest rate risk (through UCIs or derivatives) will be within a range of [-3; +8]. Exposure to high yield or unrated securities can be up to 30% of net assets.

Given the management implemented, the subfund may be exposed to currency risk up to 100% of its net assets.

Exposure to commodities will remain ancillary (10% maximum).

For information, the target exposure will be 80% for equities, 20% for the fixed income market, and 10% to 15% for emerging markets. The actual allocation may deviate from this target depending on the management team's expectations and situation of the market.

In addition, the sub-fund systematically incorporates an extra- financial approach into the selection of securities.

2. Selection of UCIs/ETFs

The initial investment universe consists of UCITS funds (UCIs/ ETFs) meeting certain criteria of size and age. Within this broad universe, management carries out its fund picking according to the desired strategy resulting from the asset allocation described above.

All the funds selected are then subject to a proprietary "SRI maturity" analysis, the objective of which is to include an extra-financial dimension in the choice of UCIs. The management team therefore selects UCIs for which the ESG analysis process, openness to shareholder dialogue, transparency and accountability of the management company are considered reliable according to our methodological approach. Thus, each potential underlying fund (including ETFs) is analysed based on different analysis criteria and is assigned a score out of 100.

At any time, 50% of assets invested in UCIs will have a score greater than 50/100.

The methodological limits of the ESG approach mainly concern the reliability of the extra-financial data published by the management companies of the underlyings and the subjective nature of the rating system applied by the management company of the fund.

3. Stock selection

The initial investment universe corresponds to all securities followed by the management company's equities division.

Within this universe, the subfund systematically incorporates environmental, social and governance criteria into its stock selection.

This analysis is done using a proprietary tool of the LBP AM group: 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.

For more detailed information on the extra-financial rating methodology used for the subfund and its limits, investors should visit the website www.lfde.com.

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 UCI 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.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

4. Assets used (excluding derivatives)

a) Equities:

Direct investment in shares is limited to 20% of net assets. Within this segment, investments may be made in all European and international equities regardless of the sector, geographical area and capitalisation.

b) Debt securities and money market instruments:

None.

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

The fund may invest up to 100% of its assets in securities of other French and/or European UCITS and in retail investment funds. These concern UCIs of any AMF classification and any strategy related to the investment strategy.

The fund may invest in UCIs managed by La Financière de l'Echiquier or its related companies.

6. Derivatives

The subfund invests in derivatives traded on European and international markets (including emerging countries), regulated markets and/or over-the-counter. In this context, the subfund may take discretionary positions:

(1) to hedge the portfolio against equity market risk, interest rate risk, currency risk and volatility risk.

(2) to generate exposure to equity market risk, interest rate risk, currency risk and volatility risk, in accordance with the investment objective.

The instruments used are:

- index futures (equities, fixed-income, forex);
- options on securities and indices (equities, fixed-income and forex); currency options;
- forex forwards;
- and futures on volatility

The subfund will not use TRS (Total Return Swaps).

However, the fund's exposure to volatility futures will be limited to 10% of its net assets.

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

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

7. Securities with embedded derivatives

As the subfund may invest in equities, it could hold securities with embedded derivatives as a result of corporate actions.

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

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

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

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

8. Deposits

None.

9. Cash borrowings

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

10. 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.

Risk related to discretionary management:

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

Interest rate risk:

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

Credit risk:

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

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.

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.

Risks related to high yield securities:

High yield 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.

Risk relating to commodities:

An unfavourable trend on these markets could negatively impact the fund's net asset value.

Risk associated with the investment strategy:

Risk associated with the use of derivatives: The Fund may use financial derivative instruments. The change in the underlying security of a derivative may therefore be accentuated and have a more significant impact on the net asset value.

Counterparty risk: In the event of the default of a counterparty used by the Fund, the counterparty would no longer be able to honour the commitments undertaken with the Fund in relation to assets, securities or cash; such events could have a negative impact on the Fund's net asset value.

Impact of techniques such as the use of derivatives:

The use of derivative products makes it possible, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors and to accentuate (or reduce) fluctuations in value. The use of derivatives may entail risks of loss specific to these strategies.

Sustainability risk or risk linked to sustainable investment:

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

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

Unit A: All investors

Unit G: Reserved for distribution by financial intermediaries

Typical investor profile:

The fund is intended for investors seeking to delegate their allocation choices in terms of asset classes and geographical regions. Echiquier Allocation Flexible may be used for variable capital, unit-linked life insurance policies.

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

Recommended investment period

More than 5 years.

Tax regime:

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

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

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

The SICAV offers accumulation shares through various subfunds. Shareholders are advised to consult their tax adviser regarding the regulations in force in the shareholder's country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident shareholders 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 sub-fund's net asset value is available upon 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 business days upon written request from the shareholder to LA FINANCIERE DE L'ECHIQUIER, 53 avenue d'Iéna - 75116 Paris.*
- *Date of approval of the SICAV by the AMF: November 14, 2018.*
- *Date of approval of the transformation into a sub-fund by the AMF: XXXX.*
- *Date of creation of the SICAV: January 4, 2019.*
- *Fund creation date: September 19, 2022.*

ACTIVITY REPORT

The year 2024 was an excellent one for global equities, particularly for large-cap US technology stocks. European equities also advanced, but to a much lesser extent, weighed down by an unstable political context in France and Germany, and sluggish growth.

Short-term rates also performed well, buoyed by falling inflation and the easing of rates by the US and European central banks. Sensitive to this monetary easing and to risk appetite, credit logically posted solid performances.

Long rates, on the other hand, rose sharply in the United States and Europe.

In this environment, the eastern portfolio showed great flexibility in its allocation choices.

Over 2024, portfolio performance was +10.94% for A shares and +11.50% for G shares.

Unit performance :

ISIN code Unit	Libelle Part Reporting	Performance shares	Index performance
FR001400BE31	Echiquier Global Flexible A	10,94%	7,98%
FR001400BE49	Echiquier Global Flexible G	11,50%	8,36%

Main movements :

Buy: AMUNDI MSCI WORLD CLIMATE NET ZERO AMBITION PAB UCITS ETF (IE000CL68Z69), OSSIAM ESG LOW CARB. SHILLER BARCL CAPE US SECT UCITS ETF 1A USD (IE00BF92LR56)

Sales: OSTRUM SRI EURO BONDS 1-3 I C (FR0010208421), UBS Factor MSCI USA Quality ESG UCITS ETF (EUR) A-dis (IE00BX7RRJ27)

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

Regulatory information :

- Your mutual fund has commitments on derivative markets.
- Your fund does not hold any securities issued by the management company.
- Your fund holds units in funds managed by La Financière de l'Echiquier or related companies:
 - 389 Echiquier Crédit Europe IXL
 - 292 Echiquier Agenor Euro SRI MID CAP IXL
 - 586 Echiquier Hybrid Bond IXL
 - 1,351 Echiquier World Equity Growth IXL

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 the board to 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. Management companies are required to define a remuneration policy that is compatible with sound and effective risk management. This principle is precisely defined in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the French Monetary and Financial Code (Article L533-22-2) and the AMF General Regulation (Article 319-10).

The AMF has also published professional guides for investment service providers to help them apply legal and regulatory provisions in practice.

Lastly, the remuneration policy complies with Article 5 of the SFDR Regulation (EU) 2019/2088.

The Management Company's remuneration policy is therefore compatible with sound and effective risk management, and does not encourage risk-taking that would be incompatible with the risk profiles and regulatory documentation of the UCIs it manages.

The remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company and the UCIs it manages, as well as those of the investors in these UCIs, and includes measures to avoid conflicts of interest. The remuneration policy has been put in place 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; maintain the attractiveness of the Management Company to external talent; ensure the retention of our internal talent.

The general principles of LFDE's remuneration policy are as follows:

- The fixed component of remuneration reflects the reality of the job market
- The principle of equal pay for men and women in equivalent positions
- Each employee is subject to a skills assessment and evaluation process, with qualitative and quantitative objectives defined.
- Discretionary, non-contractual variable compensation to reward employee performance. An employee's variable compensation is awarded after a review of team and individual performance.
- The principles of variable compensation are based on the principle of fairness, with the aim of motivating as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective, set for all LFDE employees, which comes into play in determining their annual variable compensation.
- LFDE has set up a deferred variable remuneration scheme for risk-takers whose variable remuneration exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted to regulatory changes.

The remuneration policy has been approved by the Management Company's Board of Directors. Further details of the remuneration policy are available on the following website: www.lfde.com.

The full remuneration policy is available from the management company on request.

December 2024 data:

	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			

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⁾	2 165 510,80	-
Traded on a regulated or equivalent market	2 165 510,80	-
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)	11 946 442,77	-
UCITS	11 946 442,77	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	97 933,17	-
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)	14 209 886,74	-
Claims and active adjustment accounts	9 803,81	-
Financial accounts	474 963,54	-
Subtotal assets other than eligible assets II	484 767,35	-
Total Assets I + II	14 694 654,09	-

* 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	13 012 067,87	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	1 462 875,74	-
Shareholders equity I	14 474 943,61	-
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)	39 115,32	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	39 115,32	-
Other liabilities:		
Liabilities and adjustment accounts	131 568,20	-
Bank loans	49 026,96	-
Sub-total other liabilities IV	180 595,16	-
Total Liabilities: I + II + III + IV	14 694 654,09	-

* 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	44 352,73	-
Income from bonds	13 516,14	-
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	13 657,88	-
Subtotal Expenses on financial transactions	71 526,75	-
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	-1 978,91	-
Subtotal expenses from financial operations	-1 978,91	-
Net financial income (A)	69 547,84	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	1 602,50	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-235 099,15	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-101,96	-
Subtotal other income and other expenses (B)	-233 598,61	-
Subtotal net income before regularization C = A - B	-164 050,77	-
Adjustment of net income for the financial year (D)	-12 318,51	-
Net income I = C + D	-176 369,28	-

⁽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	880 871,86	-
External transaction costs and disposal fees	-9 682,08	-
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	871 189,78	-
Regularizations of net realized gains and losses F	105 244,27	-
Net realized gains and losses II = E + F	976 434,05	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	613 350,40	-
Exchange differences on financial accounts in foreign currencies	-500,50	-
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	612 849,90	-
Regularizations of net unrealized gains and losses H	49 961,07	-
Net unrealized gains and losses III = G + H	662 810,97	-
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	1 462 875,74	-

* 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

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MANAGEMENT STRATEGY AND PROFILE

Management objective:

Investment objective for unit A:

Echiquier Global Flexible is a diversified and flexible subfund that seeks to deliver a performance net of management fees equal to Compounded €STER + 5.5% over the recommended investment period through discretionary and opportunistic management, particularly on the fixed income, equity, credit and currency markets.

Investment objective for unit G:

Echiquier Global Flexible is a diversified and flexible subfund that seeks to deliver a performance net of management fees equal to Compounded €STER + 6% over the recommended investment period through discretionary and opportunistic management, particularly on the fixed income, equity, credit and currency markets.

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	-	-
Net assets	14 474 943,61	10 847 333,30	7 798 893,45	-	-
	31/12/2024	29/12/2023	30/12/2022	-	-
A share					
FR001400BE31					
Number of units or shares	55 292,252	46 077,709	36 301,266	-	-
Net asset value per unit	118,56	106,87	100,24	-	-
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⁾	6,26	1,18	-0,23	-	-

⁽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	-	-
G share					
FR001400BE49					
Number of units or shares	66 011,997	55 044,841	41 426,279	-	-
Net asset value per unit	119,96	107,59	100,41	-	-
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⁾	6,89	1,71	-0,06	-	-

⁽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 not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.

- **Contracts:**

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

The market value for futures is the price in euro multiplied by the number of contracts. The market value for options is equal to the conversion value of the underlying.

Interest rate swaps are valued at market value based on the terms of the contract. Off-balance sheet transactions are valued at their market value.

- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis thereof 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.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

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

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

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

- France:

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

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

- Contributors:

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

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

- Asia-Oceania:

extraction at 12 p.m.

- North America:

extraction T+1 at 9:00 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

Each of the SICAV's subfunds has its own gate provision for capping redemptions.

Thus, for each subfund, 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 subfund and thus the 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 of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund 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 in the subfund 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.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund 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:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund'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 subfund'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

The SICAV's designated currency is the 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

	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Shareholders equity at beginning of year	10 847 333,30	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	3 137 511,73	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-829 890,33	-
Net income for the year before deferred income	-164 050,77	-
Net realized capital gains/losses before deferred charges and accrued income	871 189,78	-
Change in unrealized capital gains/losses before deferred charges and accrued income	612 849,90	-
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)	14 474 943,61	-

* 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 share

FR001400BE31	In units or shares	In amount
Units or shares subscribed during the financial year	12 117,087	1 367 812,27
Units or shares repurchased during the period	-2 902,544	-329 198,44
Net balance of subscriptions/redemptions	9 214,543	1 038 613,83

A share

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

G share

FR001400BE49	In units or shares	In amount
Units or shares subscribed during the financial year	15 397,423	1 769 699,46
Units or shares repurchased during the period	-4 430,267	-500 691,89
Net balance of subscriptions/redemptions	10 967,156	1 269 007,57

G share

	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
FR001400BE31	A share	Capitalisable	EUR	6 555 828,45	55 292,252	118,56
FR001400BE49	G share	Capitalisable	EUR	7 919 115,16	66 011,997	119,96

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 +/-	Germany +/-	Netherlands +/-	France +/-	Spain +/-
Assets							
Shares and similar instruments		2 165,51	848,46	450,43	295,40	149,47	144,69
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		-1 279,24	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		886,27	N/A	N/A	N/A	N/A	N/A

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	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		474,97	-	-	-	474,97
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-49,03	-	-	-	-49,03
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	425,94

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		474,97	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-49,03	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		425,94	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	USD +/-	GBP +/-	Currency 03 +/-	Currency 04 +/-	Other currencies +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		848,46	134,47	-	-	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-49,03	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		58,82	-	-	-	-
Other transactions		-	-	-	-	-
Total		858,25	134,47	-	-	-

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

<i>Expressed in thousands of EUR</i>	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
FR0013218005	ECHIQUIER HYBRID BONDS IXL	La Financiere De L'Echiquier	Obligations	France	EUR	669 505,00
FR0013406998	ECHIQUIER AGENOR SRI MID CAP EUROPE IXL	La Financiere De L'Echiquier	Actions	France	EUR	383 664,64
FR0013429719	ECHIQUIER WORLD EQUITY GROWTH IXL	La Financiere De L'Echiquier	Actions	France	EUR	2 554 943,65
FR001400N3D6	ECHIQ CREDIT SRI ACTION IXL	La Financiere De L'Echiquier	Obligations	France	EUR	410 406,67
IE000CL68Z69	AMUNDI MSCI WORLD CLIMATE NET ZERO AMBITION PAB UCITS ETF	Amundi Ireland Limited	Actions	Irlande	EUR	2 191 563,79
IE00B6SPMN59	ISHARES VI PLC EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF	BlackRock Asset Management Ireland Ltd	Actions	Irlande	USD	756 886,23
IE00BF92LR56	OSSIAM IRL IICAV OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE	Ossiam	Actions	Irlande	USD	1 767 902,26
IE00BX7RR706	UBS IRL ETF PLC FACTOR MSCI USA PRIME VALUE ESG UCITS ETF	UBS Fund Management (Ireland) Ltd	Actions	Irlande	EUR	1 202 727,75
LU1644441476	CANDRIAM SRI BOND GLOBAL HIGH YIELD SICAV	Candriam S.C.A.	Obligations	Luxembourg	EUR	2 008 842,78
Total						11 946 442,77

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	-
Deferred payment sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Subscriptions to be received	9 803,81
Total receivables	9 803,81
Debts	
Subscriptions to be paid	-
Deferred settlement	-
Management fees	-131 568,20
Security deposits	-
Miscellaneous debtors	-
Total debts	-131 568,20
Total receivables and debts	-121 764,39

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Financial management costs	Net assets	Unit A Maximum of 1.60% incl. tax Unit G Maximum of 1.10% incl. tax
Operating expenses and other services	Net assets	Units A and G Maximum of 0.50% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	The subfund undertakes to subscribe only to UCIs for which the financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and for which the variable management fees (performance fee) do not exceed 25% of the outperformance.
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	Unit A None Unit G None

These fees do not include transaction or research fees.

(*) The fund may invest up to 100% of its assets in other UCIs. For further information, please contact the management company. Furthermore, research fees as defined by Article 314-21 of the AMF General Regulation may be charged to the subfund. Additional information on how these research expenses work is available from 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.

A share

FR001400BE31	31/12/2024
Fixed costs	124 912,56
Fixed fee in % current	2,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	746,59

G share

FR001400BE49	31/12/2024
Fixed costs	110 288,55
Fixed fee in % current	1,60
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	855,91

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
Parts d'OPC et de fonds d'investissements			
	FR001400N3D6	ECHIQ CREDIT SRI ACTION IXL	410 406,67
	FR0013406998	ECHIQUIER AGENOR SRI MID CAP EUROPE IXL	383 664,64
	FR0013218005	ECHIQUIER HYBRID BONDS IXL	669 505,00
	FR0013429719	ECHIQUIER WORLD EQUITY GROWTH IXL	2 554 943,65
Total			4 018 519,96

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Income	-176 369,28	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	-176 369,28	-
Retained earnings	-	-
Amounts distributable as net income	-176 369,28	-

* 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 share

FR001400BE31	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-97 204,83	-
Total	-97 204,83	-
(*) 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.

G share

FR001400BE49	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-79 164,45	-
Total	-79 164,45	-
(*) 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	976 434,05	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	976 434,05	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	976 434,05	-

* 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 share

FR001400BE31	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	443 053,37	-
Total	443 053,37	-
(*) 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.

G share

FR001400BE49	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	533 380,68	-
Total	533 380,68	-
(*) 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			2 165 510,80	14,96
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			2 165 510,80	14,96
Banques			294 156,80	2,03
BANCO SANTANDER SA	EUR	32 408	144 685,52	1,00
BNP PARIBAS	EUR	2 524	149 471,28	1,03
Distributeurs diversifiés			161 035,73	1,11
AMAZON.COM INC	USD	760	161 035,73	1,11
Édition			146 766,00	1,01
WOLTERS KLUWER CVA	EUR	915	146 766,00	1,01
Équipements de technologie de production			148 635,30	1,03
ASML HOLDING N.V.	EUR	219	148 635,30	1,03
Expert en finance			153 699,00	1,06
JOST WERKE AG	EUR	3 378	153 699,00	1,06
Fournisseurs industriels			134 470,59	0,93
DIPLOMA PLC	GBP	2 618	134 470,59	0,93
Internet			143 138,20	0,99
SCOUT 24 AG	EUR	1 682	143 138,20	0,99
Logiciels			433 328,46	2,99
DATADOG INC	USD	968	133 588,49	0,92
MICROSOFT CORP	USD	359	146 144,97	1,01
SAP SE	EUR	650	153 595,00	1,06
Pharmacie			142 590,80	0,99
RECORDATI INDUSTRIA CHIMICA E	EUR	2 818	142 590,80	0,99
Semi conducteurs			136 961,79	0,95
NVIDIA CORP	USD	1 056	136 961,79	0,95
Services d'investissements			128 895,31	0,89
CBOE GLOBAL MARKETS INC	USD	683	128 895,31	0,89
Services informatiques			141 832,82	0,98
DYNATRACE INC	USD	2 702	141 832,82	0,98
Parts d'OPC et fonds d'investissements			11 946 442,77	82,53
OPCVM et équivalents d'autres Etats membres de l'Union européenne			11 946 442,77	82,53
AMUNDI MSCI WORLD CLIMATE NET ZERO AMBITION PAB UCITS ETF	EUR	27 126	2 191 563,79	15,14
CANDRIAM SRI BOND GLOBAL HIGH YIELD SICAV	EUR	1 671	2 008 842,78	13,88
ECHIQ CREDIT SRI ACTION IXL	EUR	389	410 406,67	2,84

Instruments	Currency	Quantity	Amount	%NA
ECHIQUIER AGENOR SRI MID CAP EUROPE IXL	EUR	292	383 664,64	2,65
ECHIQUIER HYBRID BONDS IXL	EUR	586	669 505,00	4,62
ECHIQUIER WORLD EQUITY GROWTH IXL	EUR	1 351	2 554 943,65	17,65
ISHARES VI PLC EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF	USD	8 000	756 886,23	5,23
OSSIAM IRL IICAV OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE	USD	14 882	1 767 902,26	12,21
UBS IRL ETF PLC FACTOR MSCI USA PRIME VALUE ESG UCITS ETF	EUR	35 610	1 202 727,75	8,31
Total			14 111 953,57	97,49

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				
ES/202503/P/5300.	-24	-	39 115,32	784 050,03
ES/202503/P/5700.	24	97 933,17	-	-2 063 289,55
Sub total		97 933,17	39 115,32	-1 279 239,52
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		97 933,17	39 115,32	-1 279 239,52

(*) 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		-	-	-
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		-	-	-
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
			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 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)	14 111 953,57
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	58 817,85
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 (+)	484 767,35
Other liabilities (-)	-180 595,16
Total = Net assets	14 474 943,61

ANNUAL ACCOUNTS AT 29/12/2023



ECHIQUIER GLOBAL FLEXIBLE

**rapport
annuel**

COMPARTIMENT DE CLUB SOLUTIONS

comptes annuels

BILANactif

	29.12.2023	30.12.2022
Devise	EUR	EUR
Immobilisations nettes	-	-
Dépôts	-	-
Instruments financiers	10 667 840,77	7 660 539,58
• ACTIONS ET VALEURS ASSIMILÉES		
Négoiciées sur un marché réglementé ou assimilé	1 697 447,96	-
Non négociées sur un marché réglementé ou assimilé	-	-
• OBLIGATIONS ET VALEURS ASSIMILÉES		
Négoiciées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
• TITRES DE CRÉANCES		
Négoiés sur un marché réglementé ou assimilé		
<i>Titres de créances négociables</i>	-	-
<i>Autres titres de créances</i>	-	-
Non négociés sur un marché réglementé ou assimilé	-	-
• ORGANISMES DE PLACEMENTS COLLECTIFS		
OPCVM et Fonds d'Investissement à Vocation Générale destinés aux non professionnels et équivalents d'autres pays	8 968 714,48	7 645 236,35
Autres Fonds destinés à des non professionnels et équivalents d'autres pays États membres de l'Union européenne	-	-
Fonds professionnels à vocation générale et équivalents d'autres États membres de l'union européenne et organismes de titrisations cotés	-	-
Autres Fonds d'investissement professionnels et équivalents d'autres États membres de l'union européenne et organismes de titrisations non cotés	-	-
Autres organismes non européens	-	-
• OPÉRATIONS TEMPORAIRES SUR TITRES		
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres financiers donnés en pension	-	-
Autres opérations temporaires	-	-
• CONTRATS FINANCIERS		
Opérations sur un marché réglementé ou assimilé	1 678,33	15 303,23
Autres opérations	-	-
• AUTRES INSTRUMENTS FINANCIERS	-	-
Créances	49 648,02	175 946,85
Opérations de change à terme de devises	-	-
Autres	49 648,02	175 946,85
Comptes financiers	202 423,42	-
Liquidités	202 423,42	-
Autres actifs	-	-
Total de l'actif	10 919 912,21	7 836 486,43

BILAN passif

	29.12.2023	30.12.2022
Devise	EUR	EUR
Capitaux propres		
• Capital	10 698 530,06	7 810 149,80
• Plus et moins-values nettes antérieures non distribuées	-	-
• Report à nouveau	-	-
• Plus et moins-values nettes de l'exercice	302 189,96	28 170,46
• Résultat de l'exercice	-153 386,72	-39 426,81
Total des capitaux propres <i>(montant représentatif de l'actif net)</i>	10 847 333,30	7 798 893,45
Instruments financiers	-	1 962,07
• OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS	-	-
• OPÉRATIONS TEMPORAIRES SUR TITRES FINANCIERS		
Dettes représentatives de titres financiers donnés en pension	-	-
Dettes représentatives de titres financiers empruntés	-	-
Autres opérations temporaires	-	-
• CONTRATS FINANCIERS		
Opérations sur un marché réglementé ou assimilé	-	1 962,07
Autres opérations	-	-
Dettes	66 131,48	9 602,15
Opérations de change à terme de devises	-	-
Autres	66 131,48	9 602,15
Comptes financiers	6 447,43	26 028,76
Concours bancaires courants	6 447,43	26 028,76
Emprunts	-	-
Total du passif	10 919 912,21	7 836 486,43

HORS-bilan

29.12.2023

30.12.2022

Devise	EUR	EUR
Opérations de couverture		
• Engagements sur marchés réglementés ou assimilés		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Engagements de gré à gré		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Autres engagements		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Autres opérations		
• Engagements sur marchés réglementés ou assimilés		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	38 951,45	243 634,61
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Engagements de gré à gré		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Autres engagements		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

COMPTE de résultat

	29.12.2023	30.12.2022
Devise	EUR	EUR
Produits sur opérations financières		
• Produits sur dépôts et sur comptes financiers	9 675,45	309,23
• Produits sur actions et valeurs assimilées	3 718,84	-
• Produits sur obligations et valeurs assimilées	21 766,97	-
• Produits sur titres de créances	-	-
• Produits sur acquisitions et cessions temporaires de titres financiers	-	-
• Produits sur contrats financiers	-	-
• Autres produits financiers	-	-
Total (I)	35 161,26	309,23
Charges sur opérations financières		
• Charges sur acquisitions et cessions temporaires de titres financiers	-	-
• Charges sur contrats financiers	-	-
• Charges sur dettes financières	-74,18	-16,54
• Autres charges financières	-73,31	-
Total (II)	-147,49	-16,54
Résultat sur opérations financières (I - II)	35 013,77	292,69
Autres produits (III)	-	-
Frais de gestion et dotations aux amortissements (IV)	-184 435,81	-28 227,90
Résultat net de l'exercice (L.214-17-1) (I - II + III - IV)	-149 422,04	-27 935,21
Régularisation des revenus de l'exercice (V)	-3 964,68	-11 491,60
Acomptes sur résultat versés au titre de l'exercice (VI)	-	-
Résultat (I - II + III - IV +/- V - VI) :	-153 386,72	-39 426,81

1 règles & méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Règles d'évaluation des actifs

a) Méthode d'évaluation

- Les instruments financiers et valeurs négociées sur un marché réglementé sont évalués au prix du marché.

Toutefois, les instruments ci-dessous sont évalués selon des méthodes spécifiques :

- Les obligations et actions européennes sont valorisées au cours de clôture, les titres étrangers au dernier cours connu.
- Les titres de créances et assimilés négociables qui ne font pas l'objet de transactions significatives sont évalués par l'application d'une méthode actuarielle, le taux retenu étant celui des émissions de titres équivalents affectés, le cas échéant, d'un écart représentatif des caractéristiques intrinsèques de l'émetteur du titre. Toutefois, les titres de créances négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois et en l'absence de sensibilité particulière pourront être évalués selon la méthode linéaire.
- Les titres de créances négociables dont la durée de vie est inférieure à 3 mois sont valorisés au taux de négociation d'achat. Un amortissement de la décote ou de la surcote est pratiqué de façon linéaire sur la durée de vie du TCN.
- Les titres de créances négociables dont la durée de vie est supérieure à 3 mois sont valorisés au taux de marché.
- Les parts ou actions d'OPC sont évaluées à la dernière valeur liquidative connue.
- Les titres qui font l'objet de contrats de cession ou d'acquisition temporaire sont évalués en conformité avec la réglementation en vigueur selon les conditions du contrat d'origine.
- Les instruments financiers non négociés sur un marché réglementé sont évalués sous la responsabilité du conseil d'administration de la SICAV à leur valeur probable de négociation.
- Les warrants ou bons de souscription obtenus gratuitement lors de placements privés ou d'augmentation de capital seront valorisés dès leurs admissions sur un marché réglementé ou l'organisation d'un marché de gré à gré.
- Les contrats :

Les opérations sur les marchés à terme ferme sont valorisées au cours de compensation et les opérations conditionnelles selon le titre du support.

La valeur de marché pour les contrats à terme ferme est égale au cours en euro multiplié par le nombre de contrats. La valeur de marché pour les opérations conditionnelles est égale à la traduction en équivalent sous-jacent.

Les swaps de taux sont valorisés au taux de marché conformément aux dispositions contractuelles. Les opérations de hors-bilan sont évaluées à la valeur de marché.

- Les instruments financiers dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évalués à leur valeur probable de négociation sous la responsabilité du conseil d'administration de la SICAV. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

b) Modalités pratiques

- Les actions et les obligations sont évaluées sur la base des cours extraits de la base de données Finalim et Bloomberg en fonction de leur place de cotation. Les possibilités de recherche sont complétées par "Fin'xs" de Télékurs et "Securities 3000" de Reuters :

- Asie-Océanie :

extraction à 12 h pour une cotation au cours de clôture du jour.

- Amérique :

extraction à 9 h pour une cotation au cours de clôture de la veille.

Frais facturés à l'OPCVM	Assiette	Taux barème
Frais indirects maximum (commissions et frais de gestion)	Actif net	Le compartiment peut investir jusqu'à 100 % de son actif dans d'autres OPC dont les frais de gestion financière et frais administratifs externes à la société de gestion sont inférieurs à 2,40% TTC par an de l'actif net et dont les frais de gestion variables (commission de surperformance) ne dépassent pas 25% TTC de la surperformance.
Commissions de mouvement perçues par la société de gestion	Prélèvement sur chaque transaction ou opération	Néant
Commission de surperformance	Actif net	Part A Néant
		Part G Néant

(*) Le fonds peut investir jusqu'à 100% de son actif dans d'autres OPC. Pour toute information complémentaire, vous pouvez contacter la société de gestion.

De plus, des frais liés à la recherche au sens de l'article 314-21 du règlement général de l'AMF peuvent être facturés au fonds. Des informations complémentaires sur le fonctionnement de ces frais de recherche sont disponibles auprès de la société de gestion.

Les contributions dues pour la gestion de l'OPCVM en application du 4° du II de l'article L. 621-5-3 du code monétaire et financier sont imputées au fonds.

En sus des frais ci-dessus, d'autres frais peuvent être supportés par le fonds dans certaines circonstances tels que des coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit, sous réserve que ces frais soient systématiquement inférieurs aux montants recouverts.

Devise de comptabilité

La devise de comptabilisation du compartiment est l'Euro.

Indication des changements comptables soumis à l'information particulière des actionnaires

- Changement intervenu : Néant.
- Changement à intervenir : Néant.

Indication des autres changements soumis à l'information particulière des actionnaires (Non certifiés par le commissaire aux comptes)

- Changement intervenu : Néant.
- Changement à intervenir : Néant.

Indication et justification des changements d'estimation et de modalités d'application

Néant.

Indication de la nature des erreurs corrigées au cours de l'exercice

Néant.

armexes

Indication des droits et conditions attachés à chaque catégorie d'actions

	Affectation du résultat net	Affectations des plus-values nettes réalisées
Part A	Capitalisation	Capitalisation
Part G	Capitalisation	Capitalisation



2 évolutionactif net

	29.12.2023	30.12.2022
Devise	EUR	EUR
Actif net en début d'exercice	7 798 893,45	-
Souscriptions (y compris la commission de souscription acquise à l'Opc)	3 260 905,36	8 134 727,36
Rachats (sous déduction de la commission de rachat acquise à l'Opc)	-851 910,90	-326 339,78
Plus-values réalisées sur dépôts et instruments financiers	613 755,00	29 564,74
Moins-values réalisées sur dépôts et instruments financiers	-193 944,76	-6 633,03
Plus-values réalisées sur contrats financiers	20 870,18	2 644,88
Moins-values réalisées sur contrats financiers	-96 695,91	-2 286,92
Frais de transaction	-4 164,71	-526,47
Différences de change	-38 745,69	-58 738,10
Variations de la différence d'estimation des dépôts et instruments financiers :	505 553,97	54 476,42
- Différence d'estimation exercice N	560 030,39	54 476,42
- Différence d'estimation exercice N-1	54 476,42	-
Variations de la différence d'estimation des contrats financiers :	-17 760,65	-60,44
- Différence d'estimation exercice N	-17 821,09	-60,44
- Différence d'estimation exercice N-1	-60,44	-
Distribution de l'exercice antérieur sur plus et moins-values nettes	-	-
Distribution de l'exercice antérieur sur résultat	-	-
Résultat net de l'exercice avant compte de régularisation	-149 422,04	-27 935,21
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	-	-
Acompte(s) versé(s) au cours de l'exercice sur résultat	-	-
Autres éléments	-	-
Actif net en fin d'exercice	10 847 333,30	7 798 893,45

3 compléments d'information

3.1. Instruments financiers : ventilation par nature juridique ou économique d'instrument

3.1.1. Ventilation du poste "Obligations et valeurs assimilées" par nature d'instrument

	Négociées sur un marché réglementé ou assimilé	Non négociées sur un marché réglementé ou assimilé
Obligations indexées	-	-
Obligations convertibles	-	-
Obligations à taux fixe	-	-
Obligations à taux variable	-	-
Obligations zéro coupons	-	-
Titres participatifs	-	-
Autres instruments	-	-

3.1.2. Ventilation du poste "Titres de créances" par nature juridique ou économique d'instrument

	Négociées sur un marché réglementé ou assimilé	Non négociées sur un marché réglementé ou assimilé
Bons du Trésor	-	-
Titres de créances à court terme (NEU CP) émis par des émetteurs non financiers	-	-
Titres de créances à court terme (NEU CP) émis par des émetteurs bancaires	-	-
Titres de créances à moyen terme NEU MTN	-	-
Autres instruments	-	-

3.1.3. Ventilation du poste "Opérations de cession sur instruments financiers" par nature d'instrument

	Titres reçus en pension cédés	Titres empruntés cédés	Titres acquis à réméré cédés	Ventes à découvert
Actions	-	-	-	-
Obligations	-	-	-	-
Titres de créances	-	-	-	-
Autres instruments	-	-	-	-

3.1.4. Ventilation des rubriques de hors-bilan par type de marché (notamment taux, actions)

	Taux	Actions	Change	Autres
Opérations de couverture				
Engagements sur les marchés réglementés ou assimilés	-	-	-	-
Engagements de gré à gré	-	-	-	-
Autres engagements	-	-	-	-
Autres opérations				
Engagements sur les marchés réglementés ou assimilés	-	38 951,45	-	-
Engagements de gré à gré	-	-	-	-
Autres engagements	-	-	-	-

3.2. Ventilation par nature de taux des postes d'actif, de passif et de hors-bilan

	Taux fixe	Taux variables	Taux révisable	Autres
Actif				
Dépôts	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-
Titres de créances	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-
Comptes financiers	-	-	-	202 423,42
Passif				
Opérations temporaires sur titres financiers	-	-	-	-
Comptes financiers	-	-	-	6 447,43
Hors-bilan				
Opérations de couverture	-	-	-	-
Autres opérations	-	-	-	-

3.3. Ventilation par maturité résiduelle des postes d'actif, de passif et de hors-bilan

	0 - 3 mois	3 mois - 1 an	1 - 3 ans	3 - 5 ans	> 5 ans
Actif					
Dépôts	-	-	-	-	-
Obligations et valeurs assimilées	-	-	-	-	-
Titres de créances	-	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-	-
Comptes financiers	202 423,42	-	-	-	-
Passif					
Opérations temporaires sur titres financiers	-	-	-	-	-
Comptes financiers	6 447,43	-	-	-	-
Hors-bilan					
Opérations de couverture	-	-	-	-	-
Autres opérations	-	-	-	-	-

3.4. Ventilation par devise de cotation ou d'évaluation des postes d'actif, de passif et de hors-bilan

Cette ventilation est donnée pour les principales devises de cotation ou d'évaluation, à l'exception de la devise de tenue de la comptabilité.

Par devise principale	USD	SEK	DKK	Autres devises
Actif				
Dépôts	-	-	-	-
Actions et valeurs assimilées	777 021,75	116 677,22	102 167,37	-
Obligations et valeurs assimilées	-	-	-	-
Titres de créances	-	-	-	-
OPC	439 640,33	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-
Créances	-	-	-	-
Comptes financiers	-	-	-	-
Autres actifs	-	-	-	-
Passif				
Opé. de cession sur inst. financiers	-	-	-	-
Opérations temporaires sur titres financiers	-	-	-	-
Dettes	-	-	-	-
Comptes financiers	6 447,43	-	-	-
Hors-bilan				
Opérations de couverture	-	-	-	-
Autres opérations	26 200,40	-	-	-

3.5. Créances et Dettes : ventilation par nature

Détail des éléments constitutifs des postes "autres créances" et "autres dettes", notamment ventilation des opérations de change à terme par nature d'opération (achat/vente).

Créances		49 648,02
Opérations de change à terme de devises :		
Achats à terme de devises		-
Montant total négocié des Ventes à terme de devises		-
Autres Créances :		
Souscriptions à recevoir		49 648,02
-		-
-		-
-		-
-		-
Autres opérations		-
Dettes		66 131,48
Opérations de change à terme de devises :		
Ventes à terme de devises		-
Montant total négocié des Achats à terme de devises		-
Autres Dettes :		
Frais provisionnés		66 131,48
-		-
-		-
-		-
-		-
Autres opérations		-

3.6. Capitaux propres

Catégorie d'action émise / rachetée pendant l'exercice :	Souscriptions		Rachats	
	Nombre d'actions	Montant	Nombre d'actions	Montant
Action A / FR001400BE31	16 651,49	1 713 455,03	6 875,047	714 641,16
Action G / FR001400BE49	14 950,092	1 547 450,33	1 331,53	137 269,74
Commission de souscription / rachat par catégorie d'action :		Montant		Montant
Action A / FR001400BE31		-		-
Action G / FR001400BE49		-		-
Rétrocessions par catégorie d'action :		Montant		Montant
Action A / FR001400BE31		-		-
Action G / FR001400BE49		-		-
Commissions acquises à l'Opc par catégorie d'action :		Montant		Montant
Action A / FR001400BE31		-		-
Action G / FR001400BE49		-		-

3.7. Frais de gestion

Frais de fonctionnement et de gestion (frais fixes) en % de l'actif net moyen %

Catégorie d'action :	
Action A / FR001400BE31	2,10
Action G / FR001400BE49	1,60

Commission de surperformance (frais variables) : montant des frais de l'exercice **Montant**

Catégorie d'action :	
Action A / FR001400BE31	-
Action G / FR001400BE49	-
Rétrocession de frais de gestion :	
- Montant des frais rétrocédés à l'Opc	-
- Ventilation par Opc "cible" :	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

3.8. Engagements reçus et donnés

3.8.1. Description des garanties reçues par l'Opc avec mention des garanties de capital.....néant

3.8.2. Description des autres engagements reçus et/ou donnésnéant

3.9. Autres informations

3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire :

- Instruments financiers reçus en pension (livrée) -

- Autres opérations temporaires -

3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie :

Instruments financiers reçus en garantie et non inscrits au bilan :

- actions -

- obligations -

- titres de créances -

- autres instruments financiers -

Instruments financiers donnés en garantie et maintenus dans leur poste d'origine :

- actions -

- obligations -

- titres de créances -

- autres instruments financiers -

3.9.3. Instruments financiers détenus en portefeuille émis par les entités liées à la société de gestion (fonds) ou aux gestionnaires financiers (Sicav) et opc gérés par ces entités :

- opc **3 516 614,26**

- autres instruments financiers -

3.10. Tableau d'affectation du résultat *(En devise de comptabilité de l'Opc)***Acomptes versés au titre de l'exercice**

Date	Catégorie d'action	Montant global	Montant unitaire	Crédit d'impôt totaux	Crédit d'impôt unitaire
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	29.12.2023	30.12.2022
Affectation du résultat	EUR	EUR
Sommes restant à affecter		
Report à nouveau	-	-
Résultat	-153 386,72	-39 426,81
Total	-153 386,72	-39 426,81

Action A / FR001400BE31	29.12.2023	30.12.2022
Devise	EUR	EUR
Affectation		
Distribution	-	-
Report à nouveau de l'exercice	-	-
Capitalisation	-82 653,77	-21 395,81
Total	-82 653,77	-21 395,81
Information relative aux actions ouvrant droit à distribution		
Nombre d'actions	-	-
Distribution unitaire	-	-
Crédits d'impôt attaché à la distribution du résultat	-	-

Action G / FR001400BE49	29.12.2023	30.12.2022
Devise	EUR	EUR
Affectation		
Distribution	-	-
Report à nouveau de l'exercice	-	-
Capitalisation	-70 732,95	-18 031,00
Total	-70 732,95	-18 031,00
Information relative aux actions ouvrant droit à distribution		
Nombre d'actions	-	-
Distribution unitaire	-	-
Crédits d'impôt attaché à la distribution du résultat	-	-

3.11. Tableau d'affectation des sommes distribuables afférentes aux plus et moins-values nettes*(En devise de comptabilité de l'Opc)***Acomptes sur plus et moins-values nettes versés au titre de l'exercice**

Date	Montant global	Montant unitaire
-	-	-
-	-	-
-	-	-
-	-	-

	29.12.2023	30.12.2022
Affectation des plus et moins-values nettes	EUR	EUR
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	-	-
Plus et moins-values nettes de l'exercice	302 189,96	28 170,46
Acomptes versés sur plus et moins-values nettes de l'exercice	-	-
Total	302 189,96	28 170,46

Action A / FR001400BE31	29.12.2023	30.12.2022
Devise	EUR	EUR
Affectation		
Distribution	-	-
Plus et moins-values nettes non distribuées	-	-
Capitalisation	137 316,83	12 916,15
Total	137 316,83	12 916,15
Information relative aux actions ouvrant droit à distribution		
Nombre d'actions	-	-
Distribution unitaire	-	-

Action G / FR001400BE49	29.12.2023	30.12.2022
Devise	EUR	EUR
Affectation		
Distribution	-	-
Plus et moins-values nettes non distribuées	-	-
Capitalisation	164 873,13	15 254,31
Total	164 873,13	15 254,31
Information relative aux actions ouvrant droit à distribution		
Nombre d'actions	-	-
Distribution unitaire	-	-

3.12. Tableau des résultats et autres éléments caractéristiques du compartiment au cours des 5 derniers exercices

Date de création du compartiment : 19 septembre 2022.

Devise	29.12.2023	30.12.2022	-	-	-
EUR					
Actif net	10 847 333,30	7 798 893,45	-	-	-

Action A / FR001400BE31	Devise de l'action et de la valeur liquidative : EUR				
	29.12.2023	30.12.2022	-	-	-
Nombre d'actions en circulation	46 077,709	36 301,266	-	-	-
Valeur liquidative	106,87	100,24	-	-	-
Distribution unitaire sur plus et moins-values nettes (y compris acomptes)	-	-	-	-	-
Distribution unitaire (y compris acomptes)*	-	-	-	-	-
Crédit d'impôt unitaire transféré aux porteurs (personne physique) ⁽¹⁾	-	-	-	-	-
Capitalisation unitaire*	1,18	-0,23	-	-	-

* Les montants de la distribution unitaire, de la capitalisation unitaire et des crédits d'impôt sont indiqués en devise de comptabilité de l'Opc. La capitalisation unitaire correspond à la somme du résultat et des plus et moins-values nettes sur le nombre de parts en circulation. Cette méthode de calcul est appliquée depuis le 1er janvier 2013.

⁽¹⁾ En application de l'Instruction Fiscale du 4 mars 1993 de la Direction Générale des Impôts, le crédit d'impôt unitaire est déterminé le jour du détachement du dividende par répartition du montant global des crédits d'impôt entre les actions en circulation à cette date.

Action G / FR001400BE49	Devise de l'action et de la valeur liquidative : EUR				
	29.12.2023	30.12.2022	-	-	-
Nombre d'actions en circulation	55 044,841	41 426,279	-	-	-
Valeur liquidative	107,59	100,41	-	-	-
Distribution unitaire sur plus et moins-values nettes (y compris acomptes)	-	-	-	-	-
Distribution unitaire (y compris acomptes)*	-	-	-	-	-
Crédit d'impôt unitaire transféré aux porteurs (personne physique) ⁽¹⁾	-	-	-	-	-
Capitalisation unitaire*	1,71	-0,06	-	-	-

* Les montants de la distribution unitaire, de la capitalisation unitaire et des crédits d'impôt sont indiqués en devise de comptabilité de l'Opc. La capitalisation unitaire correspond à la somme du résultat et des plus et moins-values nettes sur le nombre de parts en circulation. Cette méthode de calcul est appliquée depuis le 1er janvier 2013.

⁽¹⁾ En application de l'Instruction Fiscale du 4 mars 1993 de la Direction Générale des Impôts, le crédit d'impôt unitaire est déterminé le jour du détachement du dividende par répartition du montant global des crédits d'impôt entre les actions en circulation à cette date.

4 inventaire au 29.12.2023

Code valeur	Libellé valeur	Statut Valeur	Quantité	Valeur boursière	Devise de cotation	% Actif net
<i>Valeurs mobilières</i>						
<i>Action</i>						
SE0011337708	AAK AB	PROPRE	5 779,00	116 677,22	SEK	1,08
US0231351067	AMAZON.COM INC	PROPRE	846,00	116 453,38	USD	1,07
NL0010273215	ASML HOLDING N.V.	PROPRE	183,00	124 751,10	EUR	1,15
FR0000131104	BNP PARIBAS	PROPRE	1 797,00	112 474,23	EUR	1,04
US12503M1080	CBOE GLOBAL MARKETS INC	PROPRE	674,00	109 031,93	USD	1,01
DE0005439004	CONTINENTAL AG	PROPRE	1 592,00	122 456,64	EUR	1,13
US3444191064	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	PROPRE	1 035,00	122 225,27	USD	1,13
IE000S9YS762	LINDE PLC	PROPRE	289,00	107 533,24	USD	0,99
US5949181045	MICROSOFT CORP	PROPRE	335,00	114 127,02	USD	1,05
FR0011675362	NEOEN SPA	PROPRE	4 220,00	127 781,60	EUR	1,18
DK0062498333	NOVO NORDISK AS	PROPRE	1 091,00	102 167,37	DKK	0,94
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	PROPRE	2 335,00	114 018,05	EUR	1,05
IE00BFY8C754	STERIS PLC	PROPRE	494,00	98 392,73	USD	0,91
FR0000120271	TOTAL ENERGIES SE	PROPRE	1 625,00	100 100,00	EUR	0,92
US9884981013	YUM BRANDS INC	PROPRE	923,00	109 258,18	USD	1,01
Total Action				1 697 447,96		15,65
<i>O.P.C.V.M.</i>						
FR0007009808	BNPP MOIS ISR IC 3D PARTS -IC- 3 DECIMALES	PROPRE	14,00	329 583,24	EUR	3,04
LU1644441476	CANDRIAM SRI BOND GLOBAL HIGH YIELD SICAV	PROPRE	1 186,00	1 363 176,54	EUR	12,57
FR0013387339	ECHIQUIER AGENOR EURO SRI MID CAP I	PROPRE	430,00	676 076,10	EUR	6,23
FR0011829050	ECHIQUIER CREDIT SRI EUROPE I	PROPRE	12 068,00	1 324 945,72	EUR	12,21
FR0011188267	ECHIQUIER WORLD EQUITY GROWTH I	PROPRE	328,00	1 311 665,44	EUR	12,09
FR0013423357	ECHIQUIER WORLD NEXT LEADERS K	PROPRE	1 900,00	203 927,00	EUR	1,88
IE00BQT3WG13	ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	PROPRE	118 000,00	439 640,33	USD	4,05
FR0010208421	NATIXIS EUR 1-3 4D	PROPRE	479,00	1 511 527,61	EUR	13,93
IE00BX7RR706	UBS IRL ETF PLC FACTOR MSCI USA PRIME VALUE ESG UCITS ETF	PROPRE	15 600,00	465 660,00	EUR	4,29

ECHQUIER GLOBAL FLEXIBLE

Code valeur	Libellé valeur	Statut Valeur	Quantité	Valeur boursière	Devise de cotation	% Actif net
IE00BX7RRJ27	UBS IRL ETF PLC FACTOR MSCI USA QUALITY ESG UCITS ETF	PROPRE	33 500,00	1 342 512,50	EUR	12,38
Total O.P.C.V.M.				8 968 714,48		82,68
Total Valeurs mobilières				10 666 162,44		98,33
Options						
Indices (Livraison du sous-jacent)						
ES2403PO01	ES/202403/P/4050.	ACHLIG	3,00	1 114,33	USD	0,01
SX5E2403PO12	SX5E/202403/P/3850.	ACHLIG	6,00	564,00	EUR	0,01
Total Indices (Livraison du sous-jacent)				1 678,33		0,02
Total Options				1 678,33		0,02
Liquidités						
BANQUE OU ATTENTE						
	BANQUE EUR BPP	PROPRE	202 423,42	202 423,42	EUR	1,87
	BANQUE USD BPP	PROPRE	-7 116,67	-6 447,43	USD	-0,06
	SOUS RECEV EUR BPP	PROPRE	49 648,02	49 648,02	EUR	0,46
Total BANQUE OU ATTENTE				245 624,01		2,26
FRAIS DE GESTION						
	PRCOMGESTADM	PROPRE	-50 191,83	-50 191,83	EUR	-0,46
	PRCOMGESTFIN	PROPRE	-4 522,36	-4 522,36	EUR	-0,04
	PRCOMGESTFIN	PROPRE	-3 685,91	-3 685,91	EUR	-0,03
	PRN-1COMGESTADM	PROPRE	-7 731,38	-7 731,38	EUR	-0,07
Total FRAIS DE GESTION				-66 131,48		-0,61
Total Liquidités				179 492,53		1,65
Total ECHQUIER GLOBAL FLEXIBLE				10 847 333,30		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 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.

Product name:
ECHIQUEUR GLOBAL FLEXIBLE

Legal entity identifier:
969500TJOY6N3PT3ZC67

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of investments in environmental taxonomy sustainable :%

in economic activities that are sustainable investments

considered to be environmentally sustainable in environmental taxonomy

in economic activities that do not

are not considered to be environmentally sustainable under the EU taxonomy.

It will make a minimum of investments (sustainable) (having) (an) (objective) (social): (%)

It promotes environmental and sustainable features with an environmental (E/S) and, although it does not aim to invest sustainable, it will contain a minimum proportion of

which have an environmental objective and are carried out economic activities that are considered environmentally taxonomy of the EU

with an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy (EU)taxonomy

(with) (a) (social) (objective)

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?

Within the scope of the LBP AM Group's cash securities and mutual funds, the SRI approach of the Financial Product management aims to identify and select issuers that :

- Proposing innovations and solutions to key issues: demographics, urbanisation, environment, climate, agriculture, food, public health, etc.
- Anticipate the importance of these issues by acting responsibly in the four areas of the Management Company's SRI philosophy.

This analysis is based on the Management Company's own GREaT philosophy, which is built around the following 4 pillars:

- Responsible governance
- Sustainable Resource Management
- Energy Transition
- Regional Development

The weighting associated with each pillar in calculating an issuer's GREaT rating is adjusted according to its sector to take account of its specific characteristics. For example, the challenge of reducing greenhouse gas emissions is not the same for a company in the services sector as it is for an industrial company, as the former is structurally less emissive than the latter. In any case, the weight associated with each of the three pillars "Environment", "Social" and "Governance", calculated by reallocating the criteria of the GREaT pillars, is between 20% and 60%.

For open-architecture UCIs, the responsible investment strategy is based on the selection of a significant proportion of UCIs whose ESG analysis process, openness to shareholder dialogue, transparency and the responsible nature of the management company are considered reliable according to our methodological approach.

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.

● *How have the sustainability indicators performed?*

Indicators	31/12/2024
Weighted average SRI maturity score (LFDE internal score)	57/100
Percentage of underlyings with an SRI maturity score of over 50/100	66%

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

Indicators	31/12/2021	31/12/2022	31/12/2023	Minimum expected
Weighted average SRI maturity score (LFDE internal score)	-	50/100	54/100	/
Percentage of underlyings with an SRI maturity score above 50/100	-	50%	62%	50%

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

This fund does not have a sustainable investment objective.

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?**

Not applicable.

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" criterion applies only 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

This UCI does not take into account the main negative impacts on sustainability factors.



What were the main investments in this financial product?

The list includes the investments making up **the largest proportion** of the financial product's investments during the reference period.

Largest investments at 31/12/2024	Economic sectors	of assets	Country
ECHIQ.WLD EQ.GROWT IXL	Financial services	17.6%	France
AMUNDI MSCI WORLD CLIMATE	Financial services	15.1%	France
CANDRIAM SUSTAINAB BD GBL HY I EUR	Financial services	13.9%	Luxembourg
OSSIAM ESG LW CRB SHL BRC US LN 1A USD	Financial services	12.2%	France
UBSETF FACTOR USA PV ESG GT EUR	Financial services	8.3%	Switzerland



What was the proportion of investments linked to sustainability?

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.

What was the asset allocation?



In which economic sectors have investments been made?

Sectors	Weight in
Consumer discretionary	1.1%
Energy	0.0%
State	0.0%
Real estate	0.0%
Industry	3.0%
Materials	0.0%
Basic necessities	0.0%
Financial income	85.4%
Utilities	0.0%
Communication services	1.0%
Health care	1.0%
Information technology	5.9%

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.

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.



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

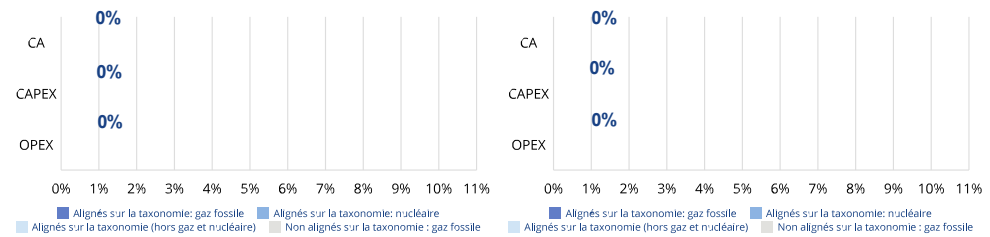
No

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.



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

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?

Not applicable.



What was the proportion of socially sustainable investment?

Not applicable.



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?

Not applicable.



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.

DPE I DYNAMIQUE

YEAR ENDED: 31/12/2024

SUBFUND OF CLUB SOLUTIONS

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.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralisator	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex. Represented by Mrs Raphaëlle Alezra-Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

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

Investment objective:

DPE I Dynamique is a diversified and flexible sub-fund with the objective to outperform the following index: MSCI World Index Net Total Return, over the recommended investment period, mainly through exposure to international equities.

Benchmark:

No benchmark exists that exactly reflects the investment objective of the UCITS.

However, the closest index is the MSCI World Index Net Total Return, calculated in euros.

Given that the UCITS neither tracks nor is benchmarked to an index, the World Index Net Total Return is only used as an indicator for ex-post performance comparison.

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.

The MSCI World Index Total Net Return Index (Bloomberg code: MSDEWIN Index) is calculated in euros, with dividends reinvested. It represents a universe of global large- and mid-cap equities from developed countries.

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

Investment strategy:

1. Strategies used

The UCITS implements an active and discretionary management strategy. To achieve its investment objective, the management team implements diversified, flexible and conviction management based on its market expectations.

Its strategy is based on two pillars:

The asset allocation, which is done monthly and at a minimum on a quarterly basis. Asset and risk allocation is actively managed according to the management team's expectations of various market developments. The resulting decisions are based on a process that combines economic, fundamental and quantitative factors. The aim of this process is therefore to determine portfolio weightings and exposure within the major classes of global liquid assets (equities, sovereign bonds, credit, forex and commodities, alternative strategies or arbitrage and money market instruments) included in the Fund's strategy. This flexible allocation aims to expose the portfolio to the assets deemed most favourable over a given period according to the management team's assessment, and to reduce the weighting of the assets deemed to be the least favourable with the aim of achieving the sub-fund's investment objective.

A rigorous instrument selection process.

- Investments are primarily made through subscriptions to UCIs, but the sub-fund may invest up to 30% of its net assets directly in equities. Direct investment in securities will be subject to a fundamental analysis process for each company.
- The managers select the UCIs based on a comprehensive analysis of their investment process and risk. The selection is thus made through a combination of a quantitative approach (for judging the performance and regularity of the UCI) and a qualitative approach (analysis of fundamental criteria such as the management process, the risk monitoring system, etc.).
- The subfund may also use index tracker funds or ETFs.
- Lastly, the manager may use derivatives on equities or indices, currencies, medium- and long-term fixed income products, money market instruments or volatility.

Exposure to equities across all strategies linked to this asset class (through equities, UCIs or derivatives) may vary from 80% to 100% of net assets, including:

Exposure to small caps (€1 billion, directly or via funds that are mainly invested in this equity segment) can total up to 50% of assets.

Exposure to emerging countries (through investments in UCIs or directly-held securities) may amount to up to 50% of net assets.

Exposure to fixed income and money markets through all strategies linked to this asset class may vary between 0% and 20% of net assets, in particular:

Exposure to high yield or unrated securities can be up to 20% of net assets.

Exposure to subordinated bonds will not exceed a maximum of 20% of net assets.

Exposure to emerging countries may amount to a maximum of 20% of net assets.

Exposure to commodities will remain ancillary (10% maximum).

Given the management implemented, the subfund may be exposed to currency risk up to 100% of its net assets.

2. Assets used (excluding derivatives)

a) Equities:

A maximum of 30% of the net assets of DPE I Dynamique are invested in European and international equities.

Stocks in any sector and of all market capitalisations may be selected.

b) Debt securities and money market instruments:

None.

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

To achieve its investment objective and in accordance with the investment strategy, the subfund may invest up to 100% of its assets in units and/or shares:

- of French or European UCITS, in particular trackers (or index UCITS) investing less than 10% of their assets in funds.
- of general investment funds (FIVGs) eligible to be included in the subfund's assets that meet with the four criteria set out in Article R.214-13 of the French Monetary and Financial Code (maximum of 30%).

These will be UCIs in any AMF category and implementing any strategy related to the investment objective for equities, sovereign bonds, credit, forex, commodities, alternative or arbitrage strategies and money markets.

The fund may invest in UCIs managed by La Financière de l'Echiquier or its related companies.

4. Derivatives

To pursue its investment objective, the subfund may invest in derivatives for the purposes of exposure and risk hedging.

The instruments used are:

- on regulated markets:
 - index futures (equities, fixed-income, forex) or volatility
 - options on securities or indices (equities, fixed-income and forex)
- on over-the-counter markets, exclusively forex forwards.

The subfund will not use TRS (Total Return Swaps).

However, the fund's exposure to volatility via futures will be limited to 10% of net assets.

These transactions shall be limited to 100% of the subfund's net assets.

The financial instruments are concluded with intermediaries selected by the management company that have no power over the composition or management of the portfolio.

5. Securities with embedded derivatives

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

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

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

8. Securities financing transactions

None.

9. Contracts constituting financial guarantees

None.

Risk profile:

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

Risk of capital loss:

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

Equity risk:

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

Risk related to discretionary management:

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

Interest rate risk:

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

Credit risk:

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

Risks associated with 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.

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.

"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.

Risk associated with the use of subordinated bonds:

A debt is described as subordinated when its repayment is subject to the prior repayment of other creditors (preferential creditors, unsecured creditors). Subordinated creditors will thus be repaid after ordinary creditors, but before shareholders. This type of debt will have a higher interest rate than that of other debt claims. If one or more provisions contained in the issuance documents of said subordinated debt securities are triggered or, more generally, if a credit event occurs affecting the issuer in question occurs, there is a risk that the net asset value of the UCI could fall. The use of subordinated bonds may expose the UCI to risks of capital loss, cancellation or deferral of coupon payment (at the sole discretion of the issuer), and uncertainty regarding the repayment date or even the valuation/yield (since the attractive yield associated with these securities can be viewed as a complexity premium).

Impact of techniques such as the use of derivatives:

The use of derivative products makes it possible, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors and to accentuate (or reduce) fluctuations in value. The use of derivatives may entail risks of loss specific to these strategies.

Risk relating to commodities:

An unfavourable trend on these markets could negatively impact the fund's net asset value.

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.

The strategy of the subfund complies with the provisions of Article 6 of the SFDR. Given the possibility of holding UCIs up to 100% of assets, during the selection of underlying funds the management company analyses the extra-financial approach implemented by the management companies of the said funds, without this being a restriction, however, and without taking into account the negative impacts on sustainability risk.

Alignment with the taxonomy

The underlying investments of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

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

A share: All investors

G share: Reserved for distribution by financial intermediaries

Typical investor profile:

The subfund is intended for individual or institutional investors aware of the risks inherent in holding shares in such a subfund, i.e. equity markets risk as defined above.

DPEI I Dynamique may be used for variable-capital, unit-linked individual life insurance policies.

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

Recommended investment period

More than 5 years.

Tax regime:

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

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

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

The SICAV offers accumulation shares through various subfunds.

Shareholders are advised to consult their tax adviser regarding the regulations in force in the shareholder's country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident shareholders are set by the French General Tax Code.

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

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

Information : This exercise has an exceptional duration of 10 months and 3 days.

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

- *The sub-fund's net asset value is available upon 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 business days upon written request from the shareholder to LA FINANCIERE DE L'ECHIQUIER, 53 avenue d'Iéna - 75116 Paris.*
- *Date of approval of the SICAV by the AMF: November 14, 2018.*
- *Date of creation of the SICAV: January 4, 2019.*
- *Fund creation date: February 28, 2024.*

ACTIVITY REPORT

2024 was an excellent year for global equities, particularly large-cap US technology stocks. European equities also rose, but to a much lesser extent, weighed down by political instability in France and Germany and sluggish growth.

Short-term interest rates also performed well, buoyed by falling inflation and rate cuts by the US and European central banks. Sensitive to this monetary easing and risk appetite, credit naturally posted solid performances.

Long-term rates, on the other hand, rose sharply in the US and Europe.

In this environment, the portfolio has shown great flexibility in its allocation choices since its launch on April 29, 2024.

Main movements:

Purchases: ISHARES MSCI ACWI UCITS ETF USD (IE00B6R52259) — ECHIQUIER WORLD EQUITY GROWTH IXL (FR0013429719)

Sales: UBS Factor MSCI USA Prime Value ESG UCITS ETF (EUR) A-dis (IE00BX7RR706) — ECHIQUIER WORLD NEXT LEADERS K (FR0013423357)

During the financial year, the UCI was not subject to any transactions falling under the SFTR regulations.

Regulatory information:

- Your UCI has no exposure to derivative markets.
- Your UCI holds units in UCIs managed by La Financière de l'Echiquier or related companies
- 61 ECHIQUIER AGENOR EURO SRI MID CAP IXL
- 79 ECHIQUIER MAJOR SRI GROWTH EUROPE IXL
- 14 ECHIQUIER VALUE EURO I
- 104 ECHIQUIER WORLD EQUITY GROWTH IXL
- 91 ECHIQUIER WORLD NEXT LEADERS K

Overview of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across the board to all La Financière de l'Echiquier equity funds. This assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are also systematically conducted in pairs with the fund manager or financial analyst who is monitoring the investment case and one of the members of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. This rating is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and extra-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we strive to apply the general policy by conducting, in as many cases as possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental, and governance criteria and results in an SRI rating, which is reviewed on average every three 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 the heading '<https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

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

Intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the members of the intermediary selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - assistance in bringing companies together
- 3 - successful completion of transactions
- 4 - quality of analysis and sales support.

For more information and in accordance with regulaCtiEoRnsT, lyFoluCcAaTnEconsult the Execution Policy established 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 policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation costs" on the management company's website.

This document specifies 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 UCITS using the commitment method.

Remuneration Policy

Management companies are required to define a remuneration policy that is compatible with sound and effective risk management. This principle is defined precisely in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the Monetary and Financial Code (Article L533-22-2) and in the AMF's General Regulations (Article 319-10).

The AMF has also published professional guides for investment service providers with a view to the practical application of legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR Regulation (EU) 2019/2088.

The Management Company's remuneration policy is therefore compatible with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCIs it manages, as well as those of the investors in these UCIs, and includes measures to avoid conflicts of interest. The remuneration policy has been put in place in order 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; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with the definition of qualitative and quantitative objectives
- Discretionary, non-contractual variable compensation that rewards employee performance. An employee's variable compensation is awarded after reviewing the team's performance and individual performance
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

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 Management Company's Board of Directors. Further details of the remuneration policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

December 2024 data:

	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 / TAXONOMY

Legal status	Name of the UCI	SFDR article 6/8/9	SRI label	Minimum ESG rating	Minimum ESG rating out of 10 displayed in the prospectus	% of rating of portfolio minimum
Club Solution SICAV sub-fund	DPE I DYNAMIC	6	No	No	NA	NA

The fund's strategy complies with the provisions of Article 6 of EU Regulation 2019/2088, known as the "SFDR."

It has not promoted any sustainable investments: neither sustainable investment objectives nor environmental, social, or governance characteristics. Its management strategy is exclusively linked to its financial performance as measured by comparison with its benchmark, a market indicator.

Furthermore, the investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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	-
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
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)	1 019 869,17	-
UCITS	1 019 869,17	-
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)	1 019 869,17	-
Claims and active adjustment accounts	202 791,42	-
Financial accounts	22 036,99	-
Subtotal assets other than eligible assets II	224 828,41	-
Total Assets I + II	1 244 697,58	-

⁽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	-
Currency	EUR	EUR
Shareholders equity:		
Capital	951 098,25	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	87 122,15	-
Shareholders equity I	1 038 220,40	-
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	206 477,18	-
Bank loans	-	-
Sub-total other liabilities IV	206 477,18	-
Total Liabilities: I + II + III + IV	1 244 697,58	-

⁽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	-
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	-	-
Income from bonds	790,93	-
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	493,35	-
Subtotal Expenses on financial transactions	1 284,28	-
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	-	-
Subtotal expenses from financial operations	-	-
Net financial income (A)	1 284,28	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	83,49	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-7 835,98	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Subtotal other income and other expenses (B)	-7 752,49	-
Subtotal net income before regularization C = A - B	-6 468,21	-
Adjustment of net income for the financial year (D)	-4 997,71	-
Net income I = C + D	-11 465,92	-

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

INCOME STATEMENT *(continued)*

	31/12/2024	-
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	1 762,00	-
External transaction costs and disposal fees	-195,47	-
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	1 566,53	-
Regularizations of net realized gains and losses F	377,39	-
Net realized gains and losses II = E + F	1 943,92	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	59 436,52	-
Exchange differences on financial accounts in foreign currencies	-52,86	-
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	59 383,66	-
Regularizations of net unrealized gains and losses H	37 260,49	-
Net unrealized gains and losses III = G + H	96 644,15	-
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	87 122,15	-

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, serving as a decorative background element.

MANAGEMENT STRATEGY AND PROFILE

Investment objective:

DPE I Dynamique is a diversified and flexible sub-fund with the objective to outperform the following index: MSCI World Index Net Total Return, over the recommended investment period, mainly through exposure to international equities.

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

Expressed in EUR	31/12/2024	-	-	-	-
Net assets	1 038 220,40	-	-	-	-
Expressed in EUR	31/12/2024	-	-	-	-
A share					
FR001400N8Z8					
Number of units or shares	9 511,48	-	-	-	-
Net asset value per unit	109,15	-	-	-	-
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⁾	-1,00	-	-	-	-

⁽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.

Information : This exercise has an exceptional duration of 10 months and 3 days.

Valuation rules

a) Valuation method

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

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

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price.
- UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.

- **Contracts:**

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

The market value for futures is the price in euro multiplied by the number of contracts. The market value for options is equal to the conversion value of the underlying.

Interest rate swaps are valued at market value based on the terms of the contract. Off-balance sheet transactions are valued at their market value.

- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis thereof 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.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

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

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

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

- France:

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

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

- Contributors:

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

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

Asia-Oceania:

extraction at 12 p.m.

North America:

extraction T+1 at 9:00 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

Each of the SICAV's subfunds has its own gate provision for capping redemptions.

Thus, for each subfund, 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 subfund and thus the 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 of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund 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 in the subfund 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.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund 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:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund'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 subfund'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

The SICAV's designated currency is the 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

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

CHANGES IN EQUITY DURING THE YEAR

	31/12/2024	-
Currency	EUR	EUR
Shareholders equity at beginning of year	-	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	1 366 743,42	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-383 005,00	-
Net income for the year before deferred income	-6 468,21	-
Net realized capital gains/losses before deferred charges and accrued income	1 566,53	-
Change in unrealized capital gains/losses before deferred charges and accrued income	59 383,66	-
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)	1 038 220,40	-

⁽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 share

FR001400N8Z8	In units or shares	In amount
Units or shares subscribed during the financial year	13 011,48	1 366 743,42
Units or shares repurchased during the period	-3 500	-383 005,00
Net balance of subscriptions/redemptions	9 511,48	983 738,42

A share

	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
FR001400N8Z8	A share	Capitalisable	EUR	1 038 220,40	9 511,48	109,15

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				
			Country 01 +/-	Country 02 +/-	Country 03 +/-	Country 04 +/-	Country 05 +/-
Assets							
Shares and similar instruments		-	-	-	-	-	-
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		-	N/A	N/A	N/A	N/A	N/A

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	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		22,04	-	-	-	22,04
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	22,04

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		22,04	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		22,04	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	USD+/-	Currency 02 +/-	Currency 03 +/-	Currency 04 +/-	Other currencies +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		-	-	-	-	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		38,57	-	-	-	-
Financial accounts		-	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-38,57	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		-	-	-	-	-

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

<i>Expressed in thousands of EUR</i>	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
FR0013423357	ECHIQUEUR WORLD NEXT LEADERS K	La Financiere De L'Echiquier	Actions	France	EUR	10 576,93
FR0013429719	ECHIQUEUR WORLD EQUITY GROWTH IXL	La Financiere De L'Echiquier	Actions	France	EUR	196 679,60
FR0013431871	ECHIQ MAJOR SR GROWTH EUROPE PART IXL	La Financiere De L'Echiquier	Actions	France	EUR	93 080,17
FR0013480431	ECHIQUEUR AGENOR EURO SR MC IXL	La Financiere De L'Echiquier	Actions	France	EUR	67 830,78
FR0014001ML4	ECHIQUEUR VALUE EURO PART I	La Financiere De L'Echiquier	Actions	France	EUR	16 621,92
IE00B6R52259	ISHARES V PLC ISHARES MSCI ACWI UCITS ETF	BlackRock Asset Management Ireland Ltd	Actions	Irlande	USD	178 378,48
IE00B6SPMN59	ISHARES VI PLC EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF	BlackRock Asset Management Ireland Ltd	Actions	Irlande	USD	52 982,04
IE00BLNMYC90	X S&P 500 EQUAL WEIGHT	DWS Investment S.A.	Actions	Irlande	EUR	145 512,86
IE00BX7RR706	UBS IRL ETF PLC FACTOR MSCI USA PRIME VALUE ESG UCITS ETF	UBS Fund Management (Ireland) Ltd	Actions	Irlande	EUR	62 483,75
IE00BX7RRJ27	UBS IRL ETF PLC FACTOR MSCI USA QUALITY ESG UCITS ETF	UBS Fund Management (Ireland) Ltd	Actions	Irlande	EUR	103 530,00
LU1079841273	OSSIAM LUX SICAV OSSIAM SHILLER BARCLAYS CAPE US SECTOR ETF	Ossiam	Actions	Luxembourg	EUR	92 192,64
Total						1 019 869,17

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/12/2024
Receivables	
Subscriptions receivable	-
Reducing subscriptions	-
Coupons to receive	-
Deferred sales	38 567,95
Amortized bonds	-
Security deposits	-
Reversion of management fees	22,63
Subscriptions to receive	164 200,84
Total receivables	202 791,42
Payables	
Subscriptions payable	-
Redemptions payable	-
Deferred purchases	-205 335,81
Management fees	-1 141,37
Security deposits	-
Other miscellaneous debtors	-
Total payables	-206 477,18
Total receivables and payables	-3 685,76

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Financial management costs	Net assets	A share Maximum of 1.62% incl. tax G share Maximum of 0.95% incl. tax
Operating expenses and other services		A share Maximum of 0.10% incl. tax G share Maximum of 0.10% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	The subfund undertakes to subscribe only to UCIs whose financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and whose variable management fees (outperformance fee) do not exceed 25% including the outperformance tax.
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	A share None
		G share None

These fees do not include transaction or research fees.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 4°, d) of the French Monetary and Financial Code are charged to the subfund.

Furthermore, research fees as defined by Article 314-21 of the AMF General Regulation may be charged to the subfund. Additional information on how these research expenses work is available from the management company.

A share

FR001400N8Z8	31/12/2024
Fixed costs	7 835,98
Fixed fee in % current	1,72
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	83,49

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
Parts d'OPC et de fonds d'investissements			
	FR0013431871	ECHIQ MAJOR SR GROWTH EUROPE PART IXL	93 080,17
	FR0013480431	ECHIQUEUR AGENOR EURO SR MC IXL	67 830,78
	FR0014001ML4	ECHIQUEUR VALUE EURO PART I	16 621,92
	FR0013429719	ECHIQUEUR WORLD EQUITY GROWTH IXL	196 679,60
	FR0013423357	ECHIQUEUR WORLD NEXT LEADERS K	10 576,93
Total			384 789,40

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/12/2024	-
Currency	EUR	EUR
Income	-11 465,92	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	-11 465,92	-
Retained earnings	-	-
Amounts distributable as net income	-11 465,92	-

A share

FR001400N8Z8	31/12/2024	-
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-11 465,92	-
Total	-11 465,92	-
(*) 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	-	-

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

	31/12/2024	-
Currency	EUR	EUR
Capital net gains and losses of the year	1 943,92	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	1 943,92	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	1 943,92	-

A share

FR001400N8Z8	31/12/2024	-
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	1 943,92	-
Total	1 943,92	-
(*) 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	-	-

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items *(out of IFT)*

Instruments	Currency	Quantity	Amount	%NA
Parts d'OPC et fonds d'investissements			1 019 869,17	98,23
OPCVM et équivalents d'autres Etats membres de l'Union européenne			1 019 869,17	98,23
ECHIQ MAJOR SR GROWTH EUROPE PART IXL	EUR	79	93 080,17	8,97
ECHIQUIER AGENOR EURO SR MC IXL	EUR	61	67 830,78	6,53
ECHIQUIER VALUE EURO PART I	EUR	14	16 621,92	1,60
ECHIQUIER WORLD EQUITY GROWTH IXL	EUR	104	196 679,60	18,94
ECHIQUIER WORLD NEXT LEADERS K	EUR	91	10 576,93	1,02
ISHARES VI PLC EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF	USD	560	52 982,04	5,10
ISHARES V PLC ISHARES MSCI ACWI UCITS ETF	USD	2 068	178 378,48	17,18
OSSIAM LUX SICAV OSSIAM SHILLER BARCLAYS CAPE US SECTOR ETF	EUR	64	92 192,64	8,88
UBS IRL ETF PLC FACTOR MSCI USA PRIME VALUE ESG UCITS ETF	EUR	1 850	62 483,75	6,02
UBS IRL ETF PLC FACTOR MSCI USA QUALITY ESG UCITS ETF	EUR	2 030	103 530,00	9,97
X S&P 500 EQUAL WEIGHT	EUR	1 591	145 512,86	14,02
Total			1 019 869,17	98,23

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)	1 019 869,17
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 (+)	224 828,41
Other liabilities (-)	-206 477,18
Total = Net assets	1 038 220,40

DPE L PATRIMOINE

YEAR ENDED: 31/12/2024

SUBFUND OF CLUB SOLUTIONS

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	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex. Represented by Mrs Raphaëlle Alezra-Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

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

Investment objective:

DPE L Patrimoine is a diversified and flexible sub-fund with the objective to outperform the following composite index: 8% MSCI EUROPE NR + 7% MSCI World Index + 85% Bloomberg Euro Aggregate, over the recommended investment period, primarily through exposure to fixed income markets and equities.

Benchmark:

The benchmark index of DPE L Patrimoine is a composite index consisting of 8% MSCI EUROPE NR + 7% MSCI World Index + 85% Bloomberg Euro Aggregate. This index is used for information purposes only. It is calculated in euros, with dividends reinvested. The MSCI EUROPE (Bloomberg ticker MSDEE15N) is representative of movements on equity markets of Europe's most developed countries. It is calculated in euros, with dividends reinvested.

The MSCI World Index Total Net Return Index (Bloomberg code: MSDEWIN Index) is calculated in euros, with dividends reinvested. It represents a universe of global large- and mid-cap equities from developed countries.

Bloomberg Euro Aggregate Index (Bloomberg code: LBEATREU) measures the market for top-quality fixed-rate bonds denominated in euros, including treasury bills, government bonds, corporate bonds and securitised issues.

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

Investment strategy:

1. Strategies used

DPE L Patrimoine implements an active and discretionary investment strategy.

To achieve its investment objective, the management team implements diversified, flexible and conviction management based on its market expectations.

Its strategy is based on the combination of two pillars:

The asset allocation, which is done monthly and at a minimum on a quarterly basis. Asset and risk allocation is actively managed according to the management team's expectations of various market developments. The resulting decisions are based on a process that combines economic, fundamental and quantitative factors. The aim of this process is therefore to determine portfolio weightings and exposure within the major classes of global liquid assets (equities, sovereign bonds, credit, forex and commodities, alternative strategies or arbitrage and money market instruments) included in the Fund's strategy.

This flexible allocation aims to expose the portfolio to the assets deemed most favourable over a given period according to the management team's assessment, and to reduce the weighting of the assets deemed to be the least favourable with the aim of achieving the sub-fund's investment objective.

A rigorous instrument selection process.

- The managers select the UCIs based on a comprehensive analysis of their investment process and risk. The selection is thus made through a combination of a quantitative approach (for judging the performance and regularity of the UCI) and a qualitative approach (analysis of fundamental criteria such as the management process, the risk monitoring system, etc.).
- The subfund may also use index tracker funds or ETFs.
- Lastly, the manager may use derivatives on equities or indices, currencies, medium- and long-term fixed income products, money market instruments or volatility.

Exposure to equities across all strategies linked to the asset class may therefore vary from 0% to 40% of the net assets.

Exposure to small caps (< €1 billion) will not exceed 15% of net assets.

Exposure to the fixed income and money markets through all strategies linked to the asset class may amount to up to 100% of net assets.

The portfolio's sensitivity to interest rate risk (through UCIs or derivatives) will be within a range of [-3 to +8].

Exposure to high yield or unrated securities can be up to 50% of net assets.

Exposure to subordinated bonds may amount to a maximum of 50% of the net assets.

Up to 50% of the subfund's net assets may be exposed to currency risk.

The portfolio's total exposure to emerging countries will be limited to 10% of its net assets.

Exposure to commodities will remain ancillary (5% maximum).

Lastly, exposure to alternative management products may amount to up to 20% of net assets.

2. Assets used (excluding derivatives)

a) Equities:

The subfund will not invest directly in securities.

b) Debt securities and money market instruments:

None.

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

To achieve its investment objective and in accordance with the investment strategy, the subfund may invest up to 100% of its assets in units and/or shares:

- of French or European UCITS, in particular trackers (or index UCITS) investing less than 10% of their assets in funds
- of general investment funds (FIVGs) eligible to be included in the subfund's assets that meet with the four criteria set out in Article R.214-13 of the French Monetary and Financial Code (maximum of 30%).

These will be UCIs in any AMF category and implementing any strategy related to the investment objective for equities, sovereign bonds, credit, forex, commodities, alternative or arbitrage strategies and money markets.

The UCIs referred to above may be managed by La Financière de l'Echiquier.

The fund may invest in UCIs managed by La Financière de l'Echiquier or its related companies.

4. Derivatives

To pursue its investment objective, the subfund may invest in derivatives for the purposes of exposure and risk hedging.

The instruments used are:

- on regulated markets:
 - Index futures (equities, fixed-income, forex) or volatility
 - Options on securities or indices (equities, fixed-income and forex)
- on over-the-counter markets, exclusively forex forwards.

However, the fund's exposure to volatility via futures will be limited to 10% of net assets.

These transactions shall be limited to 100% of the subfund's net assets.

The financial instruments are concluded with intermediaries selected by the management company that have no power over the composition or management of the portfolio.

5. Securities with embedded derivatives

As the subfund may invest in equities, it could hold securities with embedded derivatives as a result of corporate actions.

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

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective. The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 30% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

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.

6. Deposits

None.

7. Cash borrowings

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

8. Securities financing transactions

None.

9. Contracts constituting financial guarantees

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.

Interest rate risk:

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

Credit risk:

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

Risk of capital loss:

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

Equity risk:

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

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.

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.

"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.

Risks associated with holding convertible bonds:

Convertible bonds represent a midpoint between bonds and shares, with the particular feature of introducing an element of equity risk into bond that already features interest rate and credit risks. Since equity markets are more volatile than bond markets, holding these instruments results in an increase in the portfolio's risk. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying equities, and changes in the price of the derivative embedded in the convertible bond. These various factors may result in a fall in the UCI's net asset value.

Risk associated with the use of subordinated bonds:

A debt is described as subordinated when its repayment is subject to the prior repayment of other creditors (preferential creditors, unsecured creditors). Subordinated creditors will thus be repaid after ordinary creditors, but before shareholders. This type of debt will have a higher interest rate than that of other debt claims. If one or more provisions contained in the issuance documents of said subordinated debt securities are triggered or, more generally, if a credit event occurs affecting the issuer in question occurs, there is a risk that the net asset value of the UCI could fall. The use of subordinated bonds may expose the UCI to risks of capital loss, cancellation or deferral of coupon payment (at the sole discretion of the issuer), and uncertainty regarding the repayment date or even the valuation/yield (since the attractive yield associated with these securities can be viewed as a complexity premium).

Impact of techniques such as the use of derivatives:

The use of derivative products makes it possible, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors and to accentuate (or reduce) fluctuations in value. The use of derivatives may entail risks of loss specific to these strategies.

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.

The strategy of the subfund complies with the provisions of Article 6 of the SFDR. Given the possibility of holding UCIs up to 100% of assets, during the selection of underlying funds the management company analyses the extra-financial approach implemented by the management companies of the said funds, without this being a restriction, however, and without taking into account the negative impacts on sustainability risk.

Alignment with the taxonomy

The underlying investments of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

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

A share: All investors

G share: Reserved for distribution by financial intermediaries

Typical investor profile:

The subfund is intended for individual or institutional investors aware of the risks inherent in holding shares in such a subfund, i.e. the equity or fixed income market risk as defined above.

The subfund may be used for variable-capital, unit-linked individual life insurance policies. The appropriate amount to invest in this subfund depends on the personal situation of the shareholder.

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

In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 3 years, and whether they are willing to take risks on equity or fixed income markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment period

More than 3 years.

Tax regime:

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

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

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

The SICAV offers accumulation shares through various subfunds.

Shareholders are advised to consult their tax adviser regarding the regulations in force in the shareholder's country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident shareholders are set by the French General Tax Code.

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

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

Information : This exercise has an exceptional duration of 10 months and 3 days.

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

- *The sub-fund's net asset value is available upon 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 business days upon written request from the shareholder to LA FINANCIERE DE L'ECHIQUIER, 53 avenue d'Iéna - 75116 Paris.*
- *Date of approval of the SICAV by the AMF: November 14, 2018.*
- *Date of creation of the SICAV: January 4, 2019.*
- *Fund creation date: February 28, 2024.*

ACTIVITY REPORT

2024 was an excellent year for global equities, particularly large-cap US technology stocks. European equities also rose, but to a much lesser extent, weighed down by political instability in France and Germany and sluggish growth.

Short-term interest rates also performed well, buoyed by falling inflation and rate cuts by the US and European central banks. Sensitive to this monetary easing and risk appetite, credit naturally posted solid performances.

Long-term rates, on the other hand, rose sharply in the US and Europe.

In this environment, the portfolio has shown great flexibility in its allocation choices since its launch on April 29, 2024.

Main movements:

Purchases: UBAM GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION I HE (LU2051742067) — LBPAM ISR ABSOLUTE RETURN CREDIT I (FR0013340726)

Sales: ISHARES EUR GOVT BOND 15-30YR UCITS ETF EUR DIST (IE00B1FZS913)— ISHARES CORE EURO GOVT BOND UCITS ETF (dist) (IE00B4WXJJ64)

During the financial year, the UCI was not subject to any transactions falling under the SFTR regulations.

Regulatory information:

- Your mutual fund has no exposure to derivative markets.
- Your UCI holds units in UCIs managed by La Financière de l'Echiquier or related companies.
- 381 Echiquier Credit SRI EUROPE IXL
- 38 ECHIQUIER MAJOR SRI GROWTH EUROPE IXL
- 18 ECHIQUIER WORLD EQUITY GROWTH IXL
- 32 LBPAM ISR ABSOLUTE RETURN CREDIT I

Overview of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across the board to all La Financière de l'Echiquier equity funds. This assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are also systematically conducted in pairs with the fund manager or financial analyst who is monitoring the investment case and one of the members of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. This rating is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and extra-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we strive to apply the general policy by conducting, in as many cases as possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental, and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at: <https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

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

Intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the members of the intermediary selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - assistance in bringing companies together
- 3 - successful completion of transactions
- 4 - quality of analysis and sales support.

For more information and in accordance with regulations, you can consult the Execution Policy established 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 policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation costs" on the management company's website.

This document specifies 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 UCITS using the commitment method.

Remuneration Policy

Management companies are required to define a remuneration policy that is compatible with sound and effective risk management. This principle is defined precisely in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the Monetary and Financial Code (Article L533-22-2) and in the AMF's General Regulations (Article 319-10).

The AMF has also published professional guides for investment service providers with a view to the practical application of legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR Regulation (EU) 2019/2088.

The Management Company's remuneration policy is therefore compatible with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCIs it manages, as well as those of the investors in these UCIs, and includes measures to avoid conflicts of interest. The remuneration policy has been put in place in order 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; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with the definition of qualitative and quantitative objectives
- Discretionary, non-contractual variable compensation that rewards employee performance. An employee's variable compensation is awarded after reviewing the team's performance and individual performance
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

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 Management Company's Board of Directors. Further details of the remuneration policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

December 2024 data:

	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 / TAXONOMY

Legal nature	Name of the UCI	SFDR Article 6/8/9	SRI label	Minimum ESG rating	Minimum ESG rating out of 10 displayed in the prospectus	Minimum portfolio rating percentage
Club Solution SICAV sub-fund	Connect Dynamic Portfolio	6	No	No	NA	NA

The fund's strategy complies with the provisions of Article 6 of EU Regulation 2019/2088, known as the "SFDR."

It has not promoted any sustainable investments: neither sustainable investment objectives nor environmental, social, or governance characteristics. Its management strategy is exclusively linked to its financial performance as measured by comparison with its benchmark, a market indicator.

Furthermore, the investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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	-
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
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)	1 884 696,84	-
UCITS	1 884 696,84	-
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)	1 884 696,84	-
Claims and active adjustment accounts	384 778,60	-
Financial accounts	122 401,75	-
Subtotal assets other than eligible assets II	507 180,35	-
Total Assets I + II	2 391 877,19	-

⁽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	-
Currency	EUR	EUR
Shareholders equity:		
Capital	1 980 049,33	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	80 276,52	-
Shareholders equity I	2 060 325,85	-
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	331 551,34	-
Bank loans	-	-
Sub-total other liabilities IV	331 551,34	-
Total Liabilities: I + II + III + IV	2 391 877,19	-

⁽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	-
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	3 006,08	-
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	743,28	-
Subtotal Expenses on financial transactions	3 749,36	-
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	-	-
Subtotal expenses from financial operations	-	-
Net financial income (A)	3 749,36	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	7,69	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-7 778,38	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Subtotal other income and other expenses (B)	-7 770,69	-
Subtotal net income before regularization C = A - B	-4 021,33	-
Adjustment of net income for the financial year (D)	-9 202,36	-
Net income I = C + D	-13 223,69	-

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

INCOME STATEMENT *(continued)*

	31/12/2024	-
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	4 129,81	-
External transaction costs and disposal fees	-305,94	-
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	3 823,87	-
Regularizations of net realized gains and losses F	3 348,06	-
Net realized gains and losses II = E + F	7 171,93	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	28 302,93	-
Exchange differences on financial accounts in foreign currencies	-	-
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	28 302,93	-
Regularizations of net unrealized gains and losses H	58 025,35	-
Net unrealized gains and losses III = G + H	86 328,28	-
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	80 276,52	-

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

Investment objective:

DPE L Patrimoine is a diversified and flexible sub-fund with the objective to outperform the following composite index: 8% MSCI EUROPE NR + 7% MSCI World Index + 85% Bloomberg Euro Aggregate, over the recommended investment period, primarily through exposure to fixed income markets and equities.

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

Expressed in EUR	31/12/2024	-	-	-	-
Net assets	2 060 325,85	-	-	-	-
Expressed in EUR	31/12/2024	-	-	-	-
A share					
FR001400N913					
Number of units or shares	19 802,35	-	-	-	-
Net asset value per unit	104,04	-	-	-	-
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⁾	-0,30	-	-	-	-

⁽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.

Information : This exercise has an exceptional duration of 10 months and 3 days.

Valuation rules

a) Valuation method

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

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

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price.
- UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.

- **Contracts:**

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

The market value for futures is the price in euro multiplied by the number of contracts. The market value for options is equal to the conversion value of the underlying.

Interest rate swaps are valued at market value based on the terms of the contract. Off-balance sheet transactions are valued at their market value.

- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis thereof 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.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

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

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

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

- France:

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

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

- Contributors:

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

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

- Asia-Oceania:

extraction at 12 p.m.

- North America:

extraction T+1 at 9:00 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

Each of the SICAV's subfunds has its own gate provision for capping redemptions.

Thus, for each subfund, 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 subfund and thus the 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 of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund 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 in the subfund 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.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund 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:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund'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 subfund'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

The SICAV's designated currency is the 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

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

CHANGES IN EQUITY DURING THE YEAR

	31/12/2024	-
Currency	EUR	EUR
Shareholders equity at beginning of year	-	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	2 396 605,38	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-364 385,00	-
Net income for the year before deferred income	-4 021,33	-
Net realized capital gains/losses before deferred charges and accrued income	3 823,87	-
Change in unrealized capital gains/losses before deferred charges and accrued income	28 302,93	-
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)	2 060 325,85	-

⁽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 share

FR001400N913	In units or shares	In amount
Units or shares subscribed during the financial year	23 302,35	2 396 605,38
Units or shares repurchased during the period	-3 500	-364 385,00
Net balance of subscriptions/redemptions	19 802,35	2 032 220,38

A share

	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
FR001400N913	A share	Capitalisable	EUR	2 060 325,85	19 802,35	104,04

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				
			Country 01 +/-	Country 02 +/-	Country 03 +/-	Country 04 +/-	Country 05 +/-
Assets							
Shares and similar instruments		-	-	-	-	-	-
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		-	N/A	N/A	N/A	N/A	N/A

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		122,40	-	-	-	122,40
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	122,40

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		122,40	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		122,40	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	USD +/-	Currency 02 +/-	Currency 03 +/-	Currency 04 +/-	Other currencies +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		-	-	-	-	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		-	-	-	-	-

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

<i>Expressed in thousands of EUR</i>	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
FR0013340726	LBPAM FUNDS SICAV - LBPAM ISR ABSOLUTE RETURN CREDIT	LBP AM	Obligations	France	EUR	387 024,96
FR0013429719	ECHIQUIER WORLD EQUITY GROWTH IXL	La Financiere De L'Echiquier	Actions	France	EUR	34 040,70
FR0013431871	ECHIQU MAJOR SR GROWTH EUROPE PART IXL	La Financiere De L'Echiquier	Actions	France	EUR	44 772,74
FR001400N3D6	ECHIQU CREDIT SRI ACTION IXL	La Financiere De L'Echiquier	Obligations	France	EUR	401 966,43
IE00B1FZS913	ISHARES 11 PLC ISHARES EUR GOVERNMENT BOND	BlackRock Asset Management Ireland Ltd	Obligations	Irlande	EUR	51 708,79
IE00B5V94313	ISHARES V PLC ISHARES GERMANY GOVT BOND UCITS ETF	BlackRock Asset Management Ireland Ltd	Obligations	Irlande	EUR	202 505,45
IE00B6SPMN59	ISHARES VI PLC EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF	BlackRock Asset Management Ireland Ltd	Actions	Irlande	USD	46 548,50
LU0132662635	UBAM DYN EURO BOND D5 I CAP	UBP Asset Management (Europe) S.A	Obligations	Luxembourg	EUR	79 258,15
LU0908500753	AMUNDI STOXX EUROPE 600	Amundi Luxembourg S.A	Actions	Luxembourg	EUR	43 951,80
LU1135865084	AMUNDI S&P 500 II Class Acc	Amundi Luxembourg	Actions	Luxembourg	EUR	70 029,80
LU2051742067	UBAM GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION SICAV	UBP Asset Management (Europe) S.A	Obligations	Luxembourg	EUR	298 282,28
LU2556152036	AXIOM LUX SHORT DURATION BOND FUND SICAV	Axiom Alternative Investments	Obligations	Luxembourg	EUR	224 607,24
Total						1 884 696,84

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/12/2024
Receivables	
Subscriptions receivable	-
Reducing subscriptions	-
Coupons to receive	-
Deferred sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Subscriptions to receive	384 778,60
Total receivables	384 778,60
Payables	
Subscriptions payable	-
Redemptions payable	-
Deferred purchases	-330 051,67
Management fees	-1 499,67
Security deposits	-
Other miscellaneous debtors	-
Total payables	-331 551,34
Total receivables and payables	53 227,26

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Financial management costs	Net assets	A share Maximum of 1.12% incl. tax
Operating expenses and other services		G share Maximum of 0.65% incl. tax
		A share Maximum of 0.10% incl. tax
		G share Maximum of 0.10% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	The subfund undertakes to subscribe only to UCIs whose financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and whose variable management fees (outperformance fee) do not exceed 25% including the outperformance tax.
Transaction fees received by the management company	Payable on each transaction or operation	A share None
		G share None
Performance fee	Net assets	A share None
		G share None

These fees do not include transaction or research fees.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 4°, d) of the French Monetary and Financial Code are charged to the subfund.

Furthermore, research fees as defined by Article 314-21 of the AMF General Regulation may be charged to the subfund. Additional information on how these research expenses work is available from the management company.

A share

FR001400N913	31/12/2024
Fixed costs	7 778,38
Fixed fee in % current	1,22
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	7,69

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
Parts d'OPC et de fonds d'investissements			
	FR0013340726	LBPAM FUNDS SICAV - LBPAM ISR ABSOLUTE RETURN CREDIT	387 024,96
	FR001400N3D6	ECHIQ CREDIT SRI ACTION IXL	401 966,43
	FR0013431871	ECHIQ MAJOR SR GROWTH EUROPE PART IXL	44 772,74
	FR0013429719	ECHIQUIER WORLD EQUITY GROWTH IXL	34 040,70
Total			867 804,83

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/12/2024	-
Currency	EUR	EUR
Income	-13 223,69	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	-13 223,69	-
Retained earnings	-	-
Amounts distributable as net income	-13 223,69	-

A share

FR001400N913	31/12/2024	-
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-13 223,69	-
Total	-13 223,69	-
(*) 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	-	-

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

	31/12/2024	-
Currency	EUR	EUR
Capital net gains and losses of the year	7 171,93	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	7 171,93	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	7 171,93	-

A share

FR001400N913	31/12/2024	-
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	7 171,93	-
Total	7 171,93	-
(*) 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	-	-

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items *(out of IFT)*

Instruments	Currency	Quantity	Amount	%NA
Parts d'OPC et fonds d'investissements			1 884 696,84	91,48
OPCVM et équivalents d'autres Etats membres de l'Union européenne			1 884 696,84	91,48
AMUNDI S&P 500 II Class Acc	EUR	172	70 029,80	3,40
AMUNDI STOXX EUROPE 600	EUR	186	43 951,80	2,13
AXIOM LUX SHORT DURATION BOND FUND SICAV	EUR	198	224 607,24	10,90
ECHIQ CREDIT SRI ACTION IXL	EUR	381	401 966,43	19,51
ECHIQ MAJOR SR GROWTH EUROPE PART IXL	EUR	38	44 772,74	2,17
ECHIQUELIER WORLD EQUITY GROWTH IXL	EUR	18	34 040,70	1,65
ISHARES 11 PLC ISHARES EUR GOVERNMENT BOND	EUR	287	51 708,79	2,51
ISHARES VI PLC EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF	USD	492	46 548,50	2,26
ISHARES V PLC ISHARES GERMANY GOVT BOND UCITS ETF	EUR	1 649	202 505,45	9,83
LBPAM FUNDS SICAV - LBPAM ISR ABSOLUTE RETURN CREDIT	EUR	32	387 024,96	18,79
UBAM DYN EURO BOND D5 I CAP	EUR	284	79 258,15	3,85
UBAM GLOBAL HIGH YIELD SOLUTION EXTENDED DURATION SICAV	EUR	2 518	298 282,28	14,48
Total			1 884 696,84	91,48

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)	1 884 696,84
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 (+)	507 180,35
Other liabilities (-)	-331 551,34
Total = Net assets	2 060 325,85

CONNECT CONVICTION PORTFOLIO

YEAR ENDED: 31/12/2024

SUBFUND OF CLUB SOLUTIONS

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	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex. Represented by Mrs Raphaëlle Alezra-Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

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

Investment objective:

CONNECT CONVICTION PORTFOLIO is a subfund managed in a dynamic and discretionary manner via stock-picking on international equity markets and more specifically in equities of the OECD. The objective of the UCITS is to outperform, net of fees, the following composite benchmark: 30% MSCI USA NET TR EUR + 70% MSCI Europe over a recommended investment period of more than 5 years, through exposure to the OECD equity markets. However, the subfund does not seek to replicate the performance of this index, and the subfund's composition may therefore differ substantially from that of the benchmark index.

Benchmark:

The composite index 30% MSCI USA NET TR EUR + 70% MSCI Europe is a representative indicator of the management of Connect Conviction Portfolio.

The MSCI USA NET TR EUR Index (Bloomberg code: MSDEUSN index) is representative of the trend of the US large and mid cap market. It is made up of 600 stocks. It is calculated in euros with net dividends reinvested.

The MSCI EUROPE (Bloomberg ticker MSDEE15N) is representative of the trend of the equity markets of Europe's most developed countries. It is calculated in euros, with dividends reinvested.

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

Investment strategy:

1. Strategies used

The subfund implements active and discretionary management. It focuses on the equity markets of the OECD.

CONNECT CONVICTION PORTFOLIO invests in small caps (capitalisation below 1 billion euros), mid caps (capitalisation between 1 and 10 billion euros) and large caps (capitalisation above 10 billion euros), in particular of the OECD. The management of CONNECT CONVICTION PORTFOLIO is firstly based on a rigorous stock-picking process, involving direct meetings with the companies in which the subfund invests.

The management team selects direct investments in securities through an in-depth analysis process.

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.

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

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

The values used result from the setting of target purchase and sale prices.

The selected securities have therefore undergone a highly selective process based on a quantitative and qualitative analysis.

The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market according to our analysis, and then on shorter-term transactions in order to take advantage of equity market volatility.

The subfund's exposure to equity risk is between 80% and 100% of its net assets at all times.

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

As part of the cash management, the subfund reserves the possibility to invest, within the limit of 20% of its assets, in fixed income products (via investments in units or shares of UCIs and/or directly in securities) or in cash.

CONNECT CONVICTION PORTFOLIO may use derivative instruments for equity market risk hedging and exposure and exceptionally currency risk hedging.

The subfund complies with the provisions of Article 6 of the SFDR. Given the "best of" strategy of the subfund, when selecting the securities the management team analyses environmental, social and governance criteria, but these are not constraints and adverse impacts on sustainability risks are not taken into account.

Consideration of principal adverse impacts

Adverse impacts on sustainability risks are not taken into account.

Alignment with the taxonomy

The underlying investments of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

2. Assets used (excluding derivatives)

a) Equities:

The subfund may invest up to 100% of its net assets directly in equities.

CONNECT CONVICTION PORTFOLIO is primarily invested in equities of the OECD. The subfund may however invest up to 20% of the net assets outside the OECD. The subfund is exposed to small caps, mid-caps and large caps, although there is a limit of 20% on small caps (less than EUR 1 billion). The rigorous stock-picking is not intended to meet any sectoral or geographical allocation objective apart from the constraints mentioned above.

b) Debt securities and money market instruments:

The subfund can invest up to 20% of its assets:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund's cash management shall be 2 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the subfund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities.

Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 2 years. Up to 10% of the subfund's assets may be invested in "speculative" or unrated bonds.

No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

The selection of underlying assets is not based mechanically and exclusively on the rating criterion and relies on an in-house analysis of credit or market risk. When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.

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

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

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

4. Derivatives

The subfund may invest in financial derivative instruments traded on regulated markets, unregulated markets, and/or over the counter. In this context, the subfund may take positions:

- to hedge the portfolio against equity market risk and exceptionally against currency risk,
- to generate exposure to equity market risk in accordance with the investment objective.

The instruments used are:

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

These transactions shall be limited to 100% of the subfund's assets.

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

5. Securities with embedded derivatives

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

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

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

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

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

8. Securities financing transactions

None.

Risk profile:

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

Risk of capital loss:

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

Equity risk:

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

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

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

Risk related to discretionary management:

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

Interest rate risk:

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

Credit risk:

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

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.

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.

The strategy of the subfund complies with the provisions of Article 8 of the SFDR. Given the possibility of holding UCIs up to 100% of assets, during the selection of underlying funds the management company analyses the extra-financial approach implemented by the management companies of the said funds, without this being a restriction, however, and without taking into account the negative impacts on sustainability risk.

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

A share: All investors

Typical investor profile:

CONNECT CONVICTION PORTFOLIO is intended for individual or institutional investors aware of the risks inherent in holding shares in this type of subfund, i.e. the equity market risk defined above.

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

The appropriate amount to invest depends on the shareholder's personal situation.

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

Recommended investment period

More than 5 years.

Tax regime:

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

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

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

The SICAV offers accumulation shares through various subfunds.

Shareholders are advised to consult their tax adviser regarding the regulations in force in the shareholder's country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident shareholders are set by the French General Tax Code.

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

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

Information : This exercise has an exceptional duration of 8 months and 3 days.

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

- *The sub-fund's net asset value is available upon 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 business days upon written request from the shareholder to LA FINANCIERE DE L'ECHIQUIER, 53 avenue d'Iéna - 75116 Paris.*
- *Date of approval of the SICAV by the AMF: November 14, 2018.*
- *Date of creation of the SICAV: January 4, 2019.*
- *Fund creation date: April 28, 2024.*

ACTIVITY REPORT

2024 was an excellent year for global equities, particularly large-cap US technology stocks. European equities also rose, but to a much lesser extent, weighed down by political instability in France and Germany and sluggish growth.

Short-term interest rates also performed well, buoyed by falling inflation and rate cuts by the US and European central banks. Sensitive to this monetary easing and risk appetite, credit naturally posted solid performances.

Long-term rates, on the other hand, rose sharply in the US and Europe.

The portfolio, launched at the end of April 2024, benefited from the rise in equities over the rest of the year. Among the main contributors to performance were technology, healthcare, and space-related stocks.

Main movements:

Purchases: SCHNEIDER ELECTRIC (FR0000121972) - VIRBAC (FR0000031577)

Sales: ROCKET LAB USA (US7731221062) — FERRARI (NL0011585146)

During the financial year, the UCI was not subject to any transactions falling under SFTR regulations.

Regulatory information:

- Your mutual fund has no exposure to derivative markets.
- Your fund does not hold any securities issued by the management company in its portfolio.
- Your UCI does not hold any units in UCIs managed by La Financière de l'Echiquier or related companies:

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across the board to all La Financière de l'Echiquier equity funds. This assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are also systematically conducted in pairs with the fund manager or financial analyst who is monitoring the investment case and one of the members of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. This rating is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and extra-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we strive to apply the general policy by conducting, in as many cases as possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental, and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute an exclusion criterion.

More detailed information is available on our website at: <https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

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

Intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the members of the intermediary selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - assistance in bringing companies together
- 3 - successful completion of transactions
- 4 - quality of analysis and sales support.

For more information and in accordance with regulations, you can consult the Execution Policy established 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 policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation costs" on the management company's website.

This document specifies 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 UCITS using the commitment method.

Remuneration Policy

Management companies are required to define a remuneration policy that is compatible with sound and effective risk management. This principle is defined precisely in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the Monetary and Financial Code (Article L533-22-2) and in the AMF's General Regulations (Article 319-10).

The AMF has also published professional guides for investment service providers with a view to the practical application of legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR Regulation (EU) 2019/2088.

The Management Company's remuneration policy is therefore compatible with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCIs it manages, as well as those of the investors in these UCIs, and includes measures to avoid conflicts of interest. The remuneration policy has been put in place in order 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; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with the definition of qualitative and quantitative objectives
- Discretionary, non-contractual variable compensation that rewards employee performance. An employee's variable compensation is awarded after reviewing the team's performance and individual performance
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds 200 KG, in accordance with the UCITS V and AIFM directives.

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 Management Company's Board of Directors. Further details of the remuneration policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company on request.

December 2024 data:

	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 / TAXONOMY

Legal nature	Name of the UCI	SFDR Article 6/8/9	SRI label	Minimum ESG rating	Minimum ESG rating out of 10 displayed in the prospectus	Minimum portfolio rating percentage
Club Solution SICAV sub-fund	Connect Dynamic Portfolio	6	No	No	NA	NA

The fund's strategy complies with the provisions of Article 6 of EU Regulation 2019/2088, known as the "SFDR."

It has not promoted any sustainable investments: neither sustainable investment objectives nor environmental, social, or governance characteristics. Its management strategy is exclusively linked to its financial performance as measured by comparison with its benchmark, a market indicator.

Furthermore, the investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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	-
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	7 833 756,59	-
Traded on a regulated or equivalent market	7 833 756,59	-
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)	7 833 756,59	-
Claims and active adjustment accounts	71 380,97	-
Financial accounts	128 365,88	-
Subtotal assets other than eligible assets II	199 746,85	-
Total Assets I + II	8 033 503,44	-

⁽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	-
Currency	EUR	EUR
Shareholders equity:		
Capital	6 618 094,51	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	1 406 333,34	-
Shareholders equity I	8 024 427,85	-
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	9 075,59	-
Bank loans	-	-
Sub-total other liabilities IV	9 075,59	-
Total Liabilities: I + II + III + IV	8 033 503,44	-

⁽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	-
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	28 040,37	-
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	1 786,29	-
Subtotal Expenses on financial transactions	29 826,66	-
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	-	-
Subtotal expenses from financial operations	-	-
Net financial income (A)	29 826,66	-
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	-53 643,57	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Subtotal other income and other expenses (B)	-53 643,57	-
Subtotal net income before regularization C = A - B	-23 816,91	-
Adjustment of net income for the financial year (D)	14 415,72	-
Net income I = C + D	-9 401,19	-

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

INCOME STATEMENT *(continued)*

	31/12/2024	-
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	407 325,30	-
External transaction costs and disposal fees	-19 453,37	-
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	387 871,93	-
Regularizations of net realized gains and losses F	-79 152,53	-
Net realized gains and losses II = E + F	308 719,40	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	545 219,43	-
Exchange differences on financial accounts in foreign currencies	-	-
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	545 219,43	-
Regularizations of net unrealized gains and losses H	561 795,70	-
Net unrealized gains and losses III = G + H	1 107 015,13	-
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	1 406 333,34	-

APPENDICE

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MANAGEMENT STRATEGY AND PROFILE

Investment objective:

CONNECT CONVICTION PORTFOLIO is a subfund managed in a dynamic and discretionary manner via stock-picking on international equity markets and more specifically in equities of the OECD. The objective of the UCITS is to outperform, net of fees, the following composite benchmark: 30% MSCI USA NET TR EUR + 70% MSCI Europe over a recommended investment period of more than 5 years, through exposure to the OECD equity markets. However, the subfund does not seek to replicate the performance of this index, and the subfund's composition may therefore differ substantially from that of the benchmark index.

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

Expressed in EUR	31/12/2024	-	-	-	-
Net assets	8 024 427,85	-	-	-	-
Expressed in EUR	31/12/2024	-	-	-	-
A share					
FR001400LQR6					
Number of units or shares	66 184,447	-	-	-	-
Net asset value per unit	121,24	-	-	-	-
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⁾	4,52	-	-	-	-

⁽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.

Information : This exercise has an exceptional duration of 8 months and 3 days.

Valuation rules

a) Valuation method

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

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

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price.
- UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.

- **Contracts:**

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

The market value for futures is the price in euro multiplied by the number of contracts. The market value for options is equal to the conversion value of the underlying.

Interest rate swaps are valued at market value based on the terms of the contract. Off-balance sheet transactions are valued at their market value.

- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis thereof 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.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

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

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

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

- France:

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

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

- Contributors:

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

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

- Asia-Oceania:

extraction at 12 p.m.

- North America:

extraction T+1 at 9:00 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

Each of the SICAV's subfunds has its own gate provision for capping redemptions.

Thus, for each subfund, 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 subfund and thus the 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 of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund 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 in the subfund 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.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund 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:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund'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 subfund'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

The SICAV's designated currency is the 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

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

CHANGES IN EQUITY DURING THE YEAR

	31/12/2024	-
Currency	EUR	EUR
Shareholders equity at beginning of year	-	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	7 654 505,95	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-539 352,55	-
Net income for the year before deferred income	-23 816,91	-
Net realized capital gains/losses before deferred charges and accrued income	387 871,93	-
Change in unrealized capital gains/losses before deferred charges and accrued income	545 219,43	-
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)	8 024 427,85	-

⁽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 share

FR001400LQR6	In units or shares	In amount
Units or shares subscribed during the financial year	70 709,637	7 654 505,95
Units or shares repurchased during the period	-4 525,19	-539 352,55
Net balance of subscriptions/redemptions	66 184,447	7 115 153,40

A share

	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
FR001400LQR6	A share	Capitalisable	EUR	8 024 427,85	66 184,447	121,24

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 +/-	France +/-	Germany +/-	Spain +/-	United-Kingdom +/-
Assets							
Shares and similar instruments		7 833,76	3 045,40	899,63	650,83	446,37	438,48
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		7 833,76	N/A	N/A	N/A	N/A	N/A

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		128,37	-	-	-	128,37
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	128,37

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		128,37	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		128,37	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	USD +/-	GBP +/-	SEK +/-	CAD +/-	Other currencies +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		3 490,34	438,47	414,09	259,15	380,03
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		0,88	-	-	-	-
Financial accounts		-	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		3 491,22	438,47	414,09	259,15	380,03

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

<i>Expressed in thousands of EUR</i>	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 receivable	-
Reducing subscriptions	-
Coupons to receive	876,95
Deferred sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Subscriptions to receive	70 504,02
Total receivables	71 380,97
Payables	
Subscriptions payable	-
Redemptions payable	-
Deferred purchases	-
Management fees	-9 075,59
Security deposits	-
Other miscellaneous debtors	-
Total payables	-9 075,59
Total receivables and payables	62 305,38

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Financial management costs	Net assets	A share Maximum of 1.45% incl. tax
Operating expenses and other services	Net assets	A share Maximum of 0.10% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	None

These fees do not include transaction or research fees.

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

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

Furthermore, research fees as defined by Article 314-21 of the AMF General Regulation may be charged to the subfund. Additional information on how these research expenses work is available from the management company.

A share

FR001400LQR6	31/12/2024
Fixed costs	53 643,57
Fixed fee in % current	1,55
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	-
Currency	EUR	EUR
Income	-9 401,19	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	-9 401,19	-
Retained earnings	-	-
Amounts distributable as net income	-9 401,19	-

A share

FR001400LQR6	31/12/2024	-
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-9 401,19	-
Total	-9 401,19	-
(*) 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	-	-

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

	31/12/2024	-
Currency	EUR	EUR
Capital net gains and losses of the year	308 719,40	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	308 719,40	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	308 719,40	-

A share

FR001400LQR6	31/12/2024	-
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	308 719,40	-
Total	308 719,40	-
(*) 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	-	-

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items *(out of IFT)*

Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			7 833 756,59	97,62
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			7 833 756,59	97,62
Aérospatiale			470 724,39	5,87
MDA SPACE LTD	CAD	13 068	259 146,77	3,23
ROCKET LAB USA INC	USD	8 601	211 577,62	2,64
Audiovisuel et divertissements			211 289,18	2,63
SPOTIFY TECHNOLOGY SA	USD	489	211 289,18	2,63
Banques			462 702,69	5,77
BANCO SANTANDER SA	EUR	50 940	227 421,63	2,84
BNP PARIBAS	EUR	3 973	235 281,06	2,93
Composants électriques			223 555,20	2,79
SCHNEIDER ELECTRIC SA	EUR	928	223 555,20	2,79
Distributeurs diversifiés			250 029,17	3,12
AMAZON.COM INC	USD	1 180	250 029,17	3,12
Édition			209 803,20	2,61
WOLTERS KLUWER CVA	EUR	1 308	209 803,20	2,61
Électricité conventionnelle			218 944,60	2,73
IBERDROLA SA	EUR	16 462	218 944,60	2,73
Équipements de technologie de production			222 613,60	2,77
ASML HOLDING N.V.	EUR	328	222 613,60	2,77
Équipements électroniques			224 624,40	2,80
VAISALA OY A	EUR	4 641	224 624,40	2,80
Équipements médicaux			442 166,34	5,51
INTUITIVE SURGICAL	USD	424	213 744,49	2,66
RAYSEARCH LABORATORIES CL	SEK	12 120	228 421,85	2,85
Expert en finance			216 944,00	2,70
JOST WERKE AG	EUR	4 768	216 944,00	2,70
Fournitures médicales			630 800,55	7,86
ESSILOR LUXOTTICA SA	EUR	940	221 464,00	2,76
STRAUMANN HOLDING LTD	CHF	1 642	199 649,33	2,49
STRYKER CORP	USD	603	209 687,22	2,61
Internet			210 111,90	2,62
SCOUT 24 AG	EUR	2 469	210 111,90	2,62

CONNECT CONVICTION PORTFOLIO

Instruments	Currency	Quantity	Amount	%NA
Logiciels			1 062 277,47	13,24
CROWDSTRIKE HOLDINGS INC	USD	678	224 053,00	2,79
DATADOG INC	USD	1 536	211 975,12	2,64
MICROSOFT CORP	USD	505	205 579,97	2,56
SAP SE	EUR	947	223 776,10	2,79
ZSCALER INC	USD	1 130	196 893,28	2,46
Pharmacie			816 125,85	10,17
ASTRAZENECA PLC	GBP	1 728	218 613,10	2,72
NOVO NORDISK AS	DKK	2 155	180 382,85	2,25
RECORDATI INDUSTRIA CHIMICA E	EUR	3 909	197 795,40	2,47
VIRBAC SA	EUR	693	219 334,50	2,73
Restaurants et bars			219 862,80	2,74
COMPASS GROUP PLC	GBP	6 834	219 862,80	2,74
Semi conducteurs			444 284,54	5,54
NVIDIA CORP	USD	1 624	210 630,64	2,63
TAIWAN SEMICONDUCTOR-SP ADR	USD	1 225	233 653,90	2,91
Services d'investissements			203 439,44	2,53
CBOE GLOBAL MARKETS INC	USD	1 078	203 439,44	2,53
Services de santé			185 670,13	2,31
VIMIAN GROUP AB	SEK	53 466	185 670,13	2,31
Services informatiques			448 765,93	5,59
DYNATRACE INC	USD	4 024	211 226,97	2,63
SERVICENOW INC	USD	232	237 538,96	2,96
Services spécialisés aux consommateurs			459 021,21	5,72
MERCADOLIBRE	USD	118	193 791,69	2,41
REDWIRE CORP	USD	16 684	265 229,52	3,31
Total			7 833 756,59	97,62

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)	7 833 756,59
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 (+)	199 746,85
Other liabilities (-)	-9 075,59
Total = Net assets	8 024 427,85

