

# ECHIQUIER ALLOCATION FLEXIBLE

# Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

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

YEAR ENDED:12.31.2020

# statements

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<b>Distributor</b>	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
<b>Management company</b>	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
<b>Depositary and custodian</b>	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
<b>Centralisator</b>	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
<b>Statutory auditor</b>	MAZARS Exaltis - 61, rue Henri Regnault - 92075 Paris la Défense Cedex. Represented by Mr Gilles Dunand-Roux

# Information about investments and management

## Allocation of distributable sums:

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

## Investment objective:

### **Investment objective for unit A:**

Echiquier Allocation Flexible is a fund that seeks to deliver a performance net of management fees equal to EONIA Capitalised + 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 B:**

Echiquier Allocation Flexible is a fund that seeks to deliver a performance net of management fees equal to EONIA Capitalised + 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 Allocation Flexible is a fund that seeks to deliver a performance net of management fees equal to EONIA Capitalised + 5.9% over the recommended investment period through discretionary and opportunistic management, particularly on the fixed income, equity, credit and currency markets.

### **Investment objective for unit I:**

Echiquier Allocation Flexible is a fund that seeks to deliver a performance net of management fees equal to EONIA Capitalised + 6.1% 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 capitalised Eonia index +5.5% for unit A, capitalised Eonia +5% for unit B, capitalised Eonia +5.9% for unit G and capitalised Eonia +6.1% for unit I may illustrate the fund's performance objective.

The benchmark is the Capitalised EONIA (Bloomberg code: EONCAPL7).

The EONIA is a daily rate representative of the rate at which credit institutions in the European Union and the EFTA lend each other funds in euros on the interbank money market.

Since 2 October 2019, the "recalibrated" EONIA is calculated using the €ster (Euro Short Term Rate), published by the European Central Bank, plus 8.5 basis points.

The administrator of the EONIA is the European Money Markets Institute.

It 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**

Echiquier Allocation Flexible implements an active and discretionary management. Its strategy is based on the combination of two approaches:

- Asset allocation, which is done monthly and at 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.
- A rigorous instrument selection process.
- Investments are mainly made through subscriptions to funds, in particular. 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 (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.).
- Investments may also be made through index tracker funds 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 forward financial instruments on equities or indices, currencies, medium- and long-term fixed income products or money market instruments. Other financial instruments are used in order to meet objectives relating to liquidity management, risk diversification, hedging or exposure.
- Lastly, the manager will be able to invest directly in live securities (equities and bonds) via a selection process by implementing a fundamental analysis process for each company.

Exposure to equities (through equities, UCIs or derivatives) will be at most 80% of net assets with a maximum of 30% exposure to emerging countries and 30% to small caps.

Exposure to fixed income products (through live securities, UCIs or derivatives) may be up to 100% of net assets, with the portfolio's sensitivity to interest rate risk within a range of [-3; +8].

Managers may generate exposure to currency risk, depending on their global macroeconomic analysis. Exposure to commodities will remain ancillary.

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

##### A/Equities:

The Echiquier Allocation Flexible Fund may be invested in European and international equities from all sectors and all cap sizes within the exposure limits set for emerging countries (maximum 30% of net exposure assets) and small caps (maximum 30% of net asset exposure).

##### B/Debt securities and money market instruments:

The Echiquier Allocation Flexible fund may invest up to 90% of its net assets in bonds, 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 selection of securities is not based mechanically and exclusively on the rating criterion and 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.

No constraints have been imposed on the portfolio's duration or the geographical location of investments.

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

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

The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

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

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

### **4. Derivatives**

The Fund invests in forward financial instruments traded on regulated European and international markets, on unregulated markets and/or over-the-counter. In this context, the Fund may take positions:

- to hedge the portfolio against equity market risk, interest rate risk and currency risk.
- to generate exposure to equity market risk, interest rate risk and currency 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

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 Fund's portfolio.

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

As the Fund 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, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. The fund is not allowed to invest in contingent convertible bonds.

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 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.

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

None.

### **Risk profile:**

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

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

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

### **Equity risk:**

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

### **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.

### **"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 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 forward financial 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.

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

#### **Target investors:**

- Unit A: Reserved for the management company on its own account or on behalf of third parties

- Unit B: All investors

- Unit G: Reserved for distribution by financial intermediaries

- Unit I: Reserved for institutional investors

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

The fund is intended for investors seeking to benefit from an investment focused on bonds and who wish 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.

Echiquier Allocation Flexible may be used for investment in UCITS managed by LA FINANCIERE DE L'ECHIQUIER. The Fund may invest in UCITS managed by LA FINANCIERE DE L'ECHIQUIER or by an associate company.

The appropriate amount to invest in Echiquier Allocation Flexible depends on the personal situation of the investor. In deciding how much to invest, unitholders should take into account their personal and any business assets, their cash requirements at the time and in three years, and their willingness or otherwise to take risks on the equity markets. We also strongly advise investors to diversify their investments so that they are not wholly exposed to the Fund's risks.

**Recommended investment period:** more than 3 years.

### **Tax regime:**

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

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

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

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

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

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying “US persons”, as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has “Participating FFI” status. For more information, investors should contact a tax adviser.

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

- *The fund's net asset value is available on request from the management company or on the management company's website. The latest annual and periodic documents are available on the website [www.fin-echiquier.fr](http://www.fin-echiquier.fr) or can be sent within eight working days on simple written request from the holder to: FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iena - 75116 Paris.*
- *AMF approval date: August 14, 2015.*
- *Fund creation date: September 25, 2015.*

# activity report

2020 was one of the most unusual years in a long time. The outbreak of the Covid epidemic in the first quarter precipitated a fall in markets unprecedented in its speed. The coordinated response from central banks and governments, who supported economic players with extremely accommodating financial conditions, enabled markets to recover just as rapidly. So much so that the global equity index ended on a positive performance that might seem stunning in this recessionary environment. But European equities were the exception as they remained negative.

In this context, the fund achieved a significantly positive annual performance: +8.00% for the A Unit, +8.42% for the G Unit and +7.46% for the B Unit. By using the room for manoeuvre it has in terms of flexibility and diversification, Echiquier Allocation Flexible was able to cushion the sharp fall in February/March and then gradually acquire take on new exposure so as to benefit from the rebound in equities later in the year. Exposure to equities was zero at its low point at the end of March rising then up to 65% in the course of September.

## Units vs. Index performance

ECHIQUIER ALLOCATION FLEXIBLE A	FR0012870657	8.00%	5.02%
ECHIQUIER ALLOCATION FLEXIBLE B	FR0013433505	7.46%	4.52%
ECHIQUIER ALLOCATION FLEXIBLE G	FR0012870673	8.42%	5.42%

## Main movements

**Purchases:** Topix Index Fut Sept 2020 - Euro FX Curr Fut Juin 2020

**Sales:** Topix Index Fut Juin 2020 – Topix Index Fut Sept 2020

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

## Regulatory information:

- Your UCI has exposure to derivatives.
- Your Fund's portfolio does not include any security issued by the management company.
- Your UCI holds units of UCIs managed by La Financière de l'Échiquier or related companies.

4,886 Echiquier Agenor Euro SRI Mid Cap I  
 7,220 Echiquier Altarocca Convertibles F  
 5,368 Echiquier Altarocca Hybrid Bonds F  
 37,632 Echiquier Artificial Intelligence K Eur  
 2,100 Echiquier Convexité SRI Europe I  
 148,262 Echiquier Crédit SRI Europe I  
 2,139 Echiquier Health I  
 5,651 Echiquier Luxury I  
 3,027 Echiquier Major SRI Growth Europe I  
 3,852 Echiquier Positive Impact Europe I  
 13,588 Echiquier QME I  
 2,889 Echiquier Sovereign Allocation I  
 3,628 Echiquier Value G  
 7,055 Echiquier World Equity Growth I



### **Overview of our General Policy:**

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

### **ESG Policy:**

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

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

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

### **Order execution policy:**

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

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

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

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

### **The health crisis:**

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

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

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

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

### **Voting policy:**

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

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

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

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

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

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

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

The compensation policy has been implemented in order to:

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

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

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

**2020 data :**

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

Whose:

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

= annual gross

no prorata

RT : Risk Takers

# auditor's report







# annual accounts

# BALANCE SHEET assets

	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>247,028,011.22</b>	<b>258,539,243.88</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	245,422,357.30	257,249,154.79
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	1,605,653.92	1,290,089.09
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>827,434.66</b>	<b>12,925,794.51</b>
Foreign exchange forward contracts	-	-
Other	827,434.66	12,925,794.51
<b>Financial accounts</b>	<b>7,929,595.51</b>	<b>7,700,149.92</b>
Cash and cash equivalents	7,929,595.51	7,700,149.92
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>255,785,041.39</b>	<b>279,165,188.31</b>



# BALANCE SHEET liabilities

	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Equity</b>		
• Capital	258,022,015.35	273,844,894.46
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	811,347.50	950,911.35
• Result	-4,135,763.61	-951,688.75
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>254,697,599.24</b>	<b>273,844,117.06</b>
<b>Financial instruments</b>	<b>317,008.21</b>	<b>205,455.77</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	317,008.21	205,455.77
Other transactions	-	-
<b>Debts</b>	<b>600,281.75</b>	<b>5,109,466.05</b>
Foreign exchange forward contracts	-	-
Other	600,281.75	5,109,466.05
<b>Financial accounts</b>	<b>170,152.19</b>	<b>6,149.43</b>
Cash credit	170,152.19	6,149.43
Borrowings	-	-
<b>Total liabilities</b>	<b>255,785,041.39</b>	<b>279,165,188.31</b>

# OFF-balance sheet

	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	16,151,968.14	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	31,101,167.85	27,974,778.09
- Options market (Options)	17,798,950.03	25,786,508.90
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# INCOME statement

	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	3,602.58	2,944.37
• Income from equities and similar securities	371,459.23	98,870.95
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	120,887.09	-
<b>Total (I)</b>	<b>495,948.90</b>	<b>101,815.32</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-77,778.25	-14,232.45
• Other financial expenses	-2,327.67	-241.69
<b>Total (II)</b>	<b>-80,105.92</b>	<b>-14,474.14</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>415,842.98</b>	<b>87,341.18</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-4,687,663.74	-849,730.92
<b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>	<b>-4,271,820.76</b>	<b>-762,389.74</b>
Income adjustments for the period (V)	136,057.15	-189,299.01
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI):</b>	<b>-4,135,763.61</b>	<b>-951,688.75</b>

# 1 accounting rules and methods

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

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

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

## **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 (3) 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 (3) months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.

- Financial instruments that are not traded on a regulated market are valued at the responsibility of the management company at their likely trading value.

- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.

### **- Contracts:**

Futures are valued at their settlement price and options are valued based on the underlying. The market value for futures is the price in euro multiplied by the number of contracts.

The market value for options is equal to the conversion value of the underlying. Interest rate swaps are valued at market value based on the terms of the contract. Off-balance sheet transactions are valued at their market value.

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

### **B/Practical details**

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

- Asia-Oceania:

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

- North America:

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

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

- Europe (except France):  
 extraction at 7.30 p.m. for a listing at the closing price for that day.  
 extraction at 2.30 p.m. for a listing at the opening price for that day.  
 extraction at 9 a.m. for a listing at the closing price for the previous day.
- France:  
 extraction at 12 p.m. and 4 p.m. for a listing at the opening price for that day.  
 extraction at 5.40 p.m. for a listing at the closing price for that day.
- Contributors:  
 extraction at 2 p.m. for a listing based on price availability.
- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying.
- Asia-Oceania:  
 extraction at 12 p.m.
- North America:  
 extraction D+1 at 9 a.m.
- Europe (except France):  
 extraction at 7.30 p.m.
- France:  
 extraction at 6 p.m.

**Accounting method**

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

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

Off-balance sheet commitments are evaluated at their commitment value.  
 The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.  
 The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.  
 The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

**Operating and management costs**

Fees charged to the UCITS	Basis	Rate
Financial management fees  Administrative fees external to the management company	Net assets	Unit A Maximum of 1.50% incl. tax
		Unit B Maximum of 2.00 % incl. tax
		Unit G Maximum of 1.10 % incl. tax
		Unit I Maximum of 0.90 % incl. tax

apportes  
indivises

Fees charged to the UCITS	Basis	Rate
Maximum indirect fees (management fees and commissions)	Net assets	The mutual fund 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 commissions received by the management company	Payable on each transaction or operation	None
Outperformance commission	Net assets	Unit A None
		Unit B None
		Unit G None
		Unit I None

(\*) The fund may invest up to 100% of its assets in other UCIs. For further information, please contact the management company.

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

**Accounting currency**

The fund'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**

<b>Unit(s)</b>	<b>Net income allocation</b>	<b>Realised net gain allocations</b>
Unit A	Accumulation	Accumulation
Unit B	Accumulation	Accumulation
Unit G	Accumulation	Accumulation
Unit I	Accumulation	Accumulation

appenderices

# 2 changes net assets

Currency	12.31.2020 EUR	12.31.2019 EUR
<b>Net assets at the beginning of the period</b>	<b>273,844,117.06</b>	<b>28,433,584.83</b>
Subscriptions (including the subscription fee allocated to the UCIT)	36,035,819.48	258,879,639.30
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-71,119,302.71	-22,514,735.70
Capital gains on deposits and financial instruments	9,145,946.09	1,182,220.34
Capital losses on deposits and financial instruments	-21,824,905.15	-504,026.06
Capital gains on financial contracts	36,744,751.51	2,672,547.89
Capital losses on financial contracts	-23,762,157.44	-1,786,442.19
Transaction fees	-331,595.95	-70,527.60
Foreign exchange differences	-2,537,882.52	-139,129.74
Changes in the estimate difference in deposits and financial instruments:	22,277,570.62	8,531,292.89
- Estimate difference – period N	28,944,511.15	6,666,940.53
- Estimate difference – period N-1	6,666,940.53	-1,864,352.36
Changes in the estimate difference in financial contracts:	496,162.40	-86,589.96
- Estimate difference – period N	407,822.44	-88,339.96
- Estimate difference – period N-1	-88,339.96	-1,750.00
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-4,271,820.76	-762,389.74
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	*896.61	**8,672.80
<b>Net assets at the end of the period</b>	<b>254,697,599.24</b>	<b>273,844,117.06</b>

\* Broken merger / absorption Echiquier Allocation Quantostars on NAV on 12/21/2020.

\*\* Merger / absorption balance of the Echiquier Moderate Allocation fund on 04/11/2019.



## 3 additional information

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

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

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

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

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

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

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

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

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	16,151,968.14	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	16,721,100.00	23,045,067.41	9,133,950.47	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	7,929,595.51
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	170,152.19
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	16,721,100.00	-	-	-

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

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	7,929,595.51	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	170,152.19	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	16,721,100.00

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

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

By main currency	USD	AUD	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	33,259,688.80	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	184,111.49	593,214.46	-	-
Financial accounts	-	-	-	20.62
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	52,421.27	117,163.87	479.34	87.71
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	9,133,950.47	-	-	-

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

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

<b>Receivables</b>	<b>827,434.66</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	777,325.95
Subscriptions receivable	28,329.51
Management fees retroceded receivable	21,779.20
-	-
Other transactions	-
<b>Debts</b>	<b>600,281.75</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Redemption to pay	556,901.92
Provisioned costs	40,629.80
Management fees payable	2,750.03
-	-
Other transactions	-

**3.6. Equity**

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Unit B / FR0013433505	195,321.148	21,016,444.42	405,562.756	41,024,584.06
Unit A / FR0012870657	133,464.502	14,812,850.61	268,065.137	30,073,699.16
Unit I / FR0012870681	-	-	1	1,100.79
Unit G / FR0012870673	1,780.857	206,524.45	164.142	19,918.70
Subscription / redemption fee:		Amount		Amount
Unit B / FR0013433505		-		-
Unit A / FR0012870657		-		-
Unit I / FR0012870681		-		-
Unit G / FR0012870673		-		-
Retrocessions:		Amount		Amount
Unit B / FR0013433505		-		-
Unit A / FR0012870657		-		-
Unit I / FR0012870681		-		-
Unit G / FR0012870673		-		-
Commissions allocated to the UCIT:		Amount		Amount
Unit B / FR0013433505		-		-
Unit A / FR0012870657		-		-
Unit I / FR0012870681		-		-
Unit G / FR0012870673		-		-

**3.7. Management fees**

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
Unit B / FR0013433505	2.00
Unit A / FR0012870657	1.50
Unit I / FR0012870681	0.95
Unit G / FR0012870673	1.10
Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
Unit B / FR0013433505	-
Unit A / FR0012870657	-
Unit I / FR0012870681	-
Unit G / FR0012870673	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	901.54
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

**3.8. Commitments received and granted**

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

**3.9. Other information**

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

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

3.9.2. Current value of financial instruments comprising guarantee deposits:

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

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

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

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

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

- UCITS **120,543,396.37**
- other financial instruments -

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

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

ECHQUIER ALLOCATION FLEXIBLE

	12.31.2020	12.31.2019
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-4,135,763.61	-951,688.75
<b>Total</b>	<b>-4,135,763.61</b>	<b>-951,688.75</b>

Unit B / FR0013433505	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-3,814,349.04	-687,893.40
<b>Total</b>	<b>-3,814,349.04</b>	<b>-687,893.40</b>
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Unit A / FR0012870657	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-319,241.89	-263,702.58
<b>Total</b>	<b>-319,241.89</b>	<b>-263,702.58</b>
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-



ECHIQUIER ALLOCATION FLEXIBLE

Unit I / FR0012870681	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-3.69
<b>Total</b>	<b>-</b>	<b>-3.69</b>
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Unit G / FR0012870673	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-2,172.68	-89.08
<b>Total</b>	<b>-2,172.68</b>	<b>-89.08</b>
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

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

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

ECHIQUIER ALLOCATION FLEXIBLE

	12.31.2020	12.31.2019
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	811,347.50	950,911.35
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>811,347.50</b>	<b>950,911.35</b>

Unit B / FR0013433505	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	724,717.47	616,038.61
<b>Total</b>	<b>724,717.47</b>	<b>616,038.61</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

Unit A / FR0012870657	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	85,780.04	334,405.98
<b>Total</b>	<b>85,780.04</b>	<b>334,405.98</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

ECHIQUIER ALLOCATION FLEXIBLE

Unit I / FR0012870681	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	9.88
<b>Total</b>	<u>-</u>	<u>9.88</u>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

Unit G / FR0012870673	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	849.99	456.88
<b>Total</b>	<u>849.99</u>	<u>456.88</u>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

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

UCIT creation date: September 25, 2015.

Currency		12.31.2020	12.31.2019	12.31.2018	12.29.2017	12.30.2016
EUR						
<b>Net assets</b>		<b>254,697,599.24</b>	273,844,117.06	28,433,584.83	18,943,397.73	20,881,889.04

Unit B / FR0013433505		12.31.2020	12.31.2019	12.31.2018	12.29.2017	12.30.2016
	UNIT currency: EUR					
<b>Number of outstanding units</b>		<b>2,061,171.839</b>	2,271,413.447	-	-	-
<b>Net asset value</b>		<b>110.67</b>	102.99	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>		-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>		-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>		-	-	-	-	-
<b>Unit capitalisation*</b>		<b>-1.49</b>	-0.03	-	-	-

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

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

Unit A / FR0012870657		12.31.2020	12.31.2019	12.31.2018	12.29.2017	12.30.2016
	UNIT currency: EUR					
<b>Number of outstanding units</b>		<b>211,716.665</b>	346,317.3	278,886.602	147,280.285	176,379.928
<b>Net asset value</b>		<b>124.31</b>	115.1	101.94	113.09	106.12
<b>Unit distribution net capital gains and losses (including interim payments)</b>		-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>		-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>		-	-	-	-	-
<b>Unit capitalisation*</b>		<b>-1.10</b>	0.20	-2.44	10.22	0.15

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

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

## ECHIQUIER ALLOCATION FLEXIBLE

Unit I / FR0012870681	UNIT currency: EUR				
	12.31.2020	12.31.2019	12.31.2018	12.29.2017	12.30.2016
<b>Number of outstanding units</b>	-	1	1	2,000	2,000
<b>Net asset value</b>	-	1,171.42	1,033.87	1,142.96	1,067.52
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	6.19	-58.27	108.25	7.58

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

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

Unit G / FR0012870673	UNIT currency: EUR				
	12.31.2020	12.31.2019	12.31.2018	12.29.2017	12.30.2016
<b>Number of outstanding units</b>	1,991.552	374.837	1	1	271
<b>Net asset value</b>	128.75	118.75	104.6	115.53	106.69
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-0.66	0.98	-2.04	10.05	0.69

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

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

# 4 inventory at 12.31.2020

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>O.P.C.V.M.</i>						
LU1997245250	ALLIANZ GLOBAL INVESTOR CHINA A SHARES FUND SICAV	PROPRE	6,087.00	9,662,826.41	USD	3.79
LU1681044480	AMUNDI ETF MSCI EM ASIA	PROPRE	352,527.00	12,917,823.12	EUR	5.07
LU1681037864	AMUNDI JAPAN TOPIX UCITS ETF - DAILY HEDGED EUR (C)	PROPRE	55,169.00	13,186,494.38	EUR	5.18
FR0007496047	BNP PARIBAS CASH INVEST CI PARTS	PROPRE	2,262.29	5,115,220.94	EUR	2.01
LU0151333506	CANDRIAM BONDS SICAV CANDRIM BONDS CREDIT OPPORTUNITIES	PROPRE	37,249.003	8,798,959.49	EUR	3.45
LU2036818446	CPR INVEST SICAV CREDIXX GLOBAL HIGH YIELD	PROPRE	101,864.8275	11,564,713.87	EUR	4.54
FR0013387339	ECHIQUIER AGENOR EURO SRI MID CAP I	PROPRE	4,886.00	7,514,814.58	EUR	2.95
FR0011672815	ECHIQUIER ALTARocca CONVERTIBLES PART F	PROPRE	7,220.00	8,583,352.60	EUR	3.37
FR0013218005	ECHIQUIER ALTARocca HYBRID BONDS PART F	PROPRE	5,368.00	5,765,232.00	EUR	2.26
FR0010383448	ECHIQUIER CONVEXITE SRI EUROPE PART I	PROPRE	2,100.00	3,180,681.00	EUR	1.25
FR0011829050	ECHIQUIER CREDIT SRI EUROPE I	PROPRE	148,262.00	16,528,247.76	EUR	6.49
LU1819479939	ECHIQUIER FUND SICAV ARTIFICIAL INTELLIGENCE K	PROPRE	37,632.00	8,372,367.36	EUR	3.29
FR0013441730	ECHIQUIER HEALTH PART I	PROPRE	2,139.00	2,685,985.08	EUR	1.05
FR0013286911	ECHIQUIER IMPACT SICAV POSITIVE IMPACT EUROPE	PROPRE	3,852.00	5,184,637.92	EUR	2.04
FR0010458265	ECHIQUIER LUXURY I	PROPRE	5,651.00	1,519,553.90	EUR	0.60
FR0011188275	ECHIQUIER MAJOR SRI GROWTH EUROPE PART I	PROPRE	3,027.00	7,466,216.58	EUR	2.93
FR0013133618	ECHIQUIER QME ACT I	PROPRE	13,588.00	14,657,103.84	EUR	5.75
FR0013459526	ECHIQUIER SOVEREIGN ALLOCATION PART I	PROPRE	2,889.00	2,841,995.97	EUR	1.12
FR0007070883	ECHIQUIER VALUE EURO PART G	PROPRE	3,628.00	11,726,095.08	EUR	4.60
FR0011188267	ECHIQUIER WORLD EQUITY GROWTH I	PROPRE	7,055.00	24,517,112.70	EUR	9.63
IE00BD1F4M44	ISHARES IV EDGE MSCI USA VALUE FACTOR UCITS ETF	PROPRE	2,274,314.00	13,552,189.85	USD	5.32
IE00BYPC1H27	ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF	PROPRE	2,298,835.00	10,044,672.54	USD	3.94
LU1829219390	MULTI UNITS LUXEMBOURG LYXOR EURO STOXX BANKS UCITS ETF	PROPRE	74,315.00	5,210,224.65	EUR	2.05
FR0011170786	OFI PRECIOUS METALS I	PROPRE	220.00	10,632,149.00	EUR	4.17
LU0862303996	UBAM EM INVESTMENT GRADE CORPORATE BOND SICAV	PROPRE	88,412.00	10,084,272.72	EUR	3.96

## ECHIQUIER ALLOCATION FLEXIBLE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IE00BLNMYC90	X S&P 500 EQUAL WEIGHT	PROPRE	265,514.00	14,109,413.96	EUR	5.54
<b>Total O.P.C.V.M.</b>				<b>245,422,357.30</b>		<b>96.36</b>
<b>Total Valeurs mobilières</b>				<b>245,422,357.30</b>		<b>96.36</b>
<b>Options</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
ES2103C-02	ES/202103/C/3750.	ACHLIG	120.00	641,245.71	USD	0.25
SX5E2106C-14	SX5E/202106/C/3650.	ACHLIG	600.00	647,400.00	EUR	0.25
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>1,288,645.71</b>		<b>0.51</b>
<b>Total Options</b>				<b>1,288,645.71</b>		<b>0.51</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE AUD	PROPRE	178,125.00	112,351.22	AUD	0.04
	APPEL MARGE EUR	PROPRE	-62,275.00	-62,275.00	EUR	-0.02
	APPEL MARGE USD	PROPRE	-84,885.00	-69,384.50	USD	-0.03
<b>Total APPELS DE MARGES</b>				<b>-19,308.28</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	ACH DIFF OP DE CAPI	PROPRE	-556,901.92	-556,901.92	EUR	-0.22
	BANQUE AUD BPP	PROPRE	-185,755.11	-117,163.87	AUD	-0.05
	BANQUE CAD BPP	PROPRE	32.13	20.62	CAD	0.00
	BANQUE CNY BPP	PROPRE	-700.41	-87.71	CNY	-0.00
	BANQUE EUR BPP	PROPRE	7,929,574.89	7,929,574.89	EUR	3.11
	BANQUE JPY BPP	PROPRE	-60,541.00	-479.34	JPY	-0.00
	BANQUE USD BPP	PROPRE	-64,132.18	-52,421.27	USD	-0.02
	SOUS RECEV EUR BPP	PROPRE	28,329.51	28,329.51	EUR	0.01
<b>Total BANQUE OU ATTENTE</b>				<b>7,230,870.91</b>		<b>2.84</b>
<b>DEPOSIT DE GARANTIE</b>						
	DEP GAR S/FUT USD	PROPRE	225,242.00	184,111.49	USD	0.07
	GAR SUR MAT FERM V	PROPRE	940,500.00	593,214.46	AUD	0.23
<b>Total DEPOSIT DE GARANTIE</b>				<b>777,325.95</b>		<b>0.31</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-37,376.56	-37,376.56	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-3,230.16	-3,230.16	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-23.08	-23.08	EUR	-0.00
	PRN-1COMGESTFIN	PROPRE	-2,658.85	-2,658.85	EUR	-0.00



## ECHIQUIER ALLOCATION FLEXIBLE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRN-1COMVARIABLEACQU	PROPRE	-91.18	-91.18	EUR	-0.00
	PRRETROFDGN-1	PROPRE	21,779.20	21,779.20	EUR	0.01
<b>Total FRAIS DE GESTION</b>				<b>-21,600.63</b>		<b>-0.01</b>
<b>Total Liquidites</b>				<b>7,967,287.95</b>		<b>3.13</b>
<b>Futures</b>						
<b>Change ( Livraison du sous-jacent )</b>						
EC170321	EURO FX 0321	ACHLIG	73.00	95,471.64	USD	0.04
<b>Total Change ( Livraison du sous-jacent )</b>				<b>95,471.64</b>		<b>0.04</b>
<b>Indices ( Livraison du sous-jacent )</b>						
RTY190321	EMINI RUSSE 0321	ACHLIG	65.00	38,785.35	USD	0.02
VG190321	EURO STOXX 50 0321	VENLIG	-125.00	-8,125.00	EUR	-0.00
ES190321	S&P 500 EMINI 0321	VENLIG	-26.00	-64,872.49	USD	-0.03
XP180321	SPI 200 FUT 0321	ACHLIG	75.00	-112,351.22	AUD	-0.04
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>-146,563.36</b>		<b>-0.06</b>
<b>Taux ( Livraison du sous-jacent )</b>						
IK1100321	EURO-BTP FU 0321	ACHLIG	110.00	70,400.00	EUR	0.03
<b>Total Taux ( Livraison du sous-jacent )</b>				<b>70,400.00</b>		<b>0.03</b>
<b>Total Futures</b>				<b>19,308.28</b>		<b>0.01</b>
<b>Total ECHIQUIER ALLOCATION FLEXIBLE</b>				<b>254,697,599.24</b>		<b>100.00</b>