Annual report

ECHIQUIER HIGH YIELD SRI EUROPE

YEAR ENDED: 31/12/2024

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

FINANCIERE DE L'ECHIQUIER

LA FINANCIÈRE DE L'ÉCHIQUIER

Contents

Distributor	FINANCIÈRE DE L'ÉCHIQUIER 53, Avenue d'Iéna - 75116 Paris.
Management Company	FINANCIÈRE DE L'ÉCHIQUIER 53, Avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 Neuilly sur Seine. Represented by Mrs Raphaëlle Alezra-Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Unit(s)	Net income allocation	Realised net gain allocations
A unit	Accumulation	Accumulation
D unit	Distribution	Distribution
G unit	Accumulation	Accumulation
ID unit	Distribution	Distribution
I unit	Accumulation	Accumulation

Investment objective:

The investment objective is to outperform its benchmark index net of management fees.

This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the fund complies with the provisions of Article 8 of the SFDR.

Benchmark:

The benchmark index of Echiquier High Yield SRI Europe is the Markit iBoxx Euro Liquid High Yield Index. Given that the UCITS is not index-linked, it does not aim to replicate the composition of this index in any way. This index is representative of the performance of corporate bonds in euros. It is calculated in euros with coupons reinvested.

The Markit iBoxx Euro Liquid High Yield Index measures the performance of the largest and most liquid fixed and floating rate corporate bonds, rated below investment grade, from issuers located in or outside the eurozone. Only bonds denominated in euros with a minimum AuM of €250 million are included in the Benchmark Index. The new bonds that are planned to be included in the Benchmark Index must have a maturity of at least 2 years and a maximum of 10.5 years.

The administrator of the benchmark iBoxx Euro Liquid High Yield, IHS Markit Benchmark Administration Limited, is included in the register of administrators and benchmarks kept by the ESMA.

Investment strategy:

1. Strategies used

Echiquier High Yield SRI Europe is managed using an active and discretionary approach based on rigorous bond-picking and implemented through a variety of strategies that combine:

- a “top- down” approach (study of the economic context of the eurozone then selection of securities), based on macroeconomic criteria, to determine the strategy for exposure to interest rate risk (sensitivity, duration, yield curve position) and on an incidental basis to currency risk.
- a bottom-up approach (analysing the characteristics of each issuer and issue) based on microeconomic criteria and internal or external financial research to determine the portfolio’s exposure to specific risks (sector, issuers, securities).

The investment strategy, based on management of currency and credit risks, aims to select securities with residual maturity close to the Markit Iboxx Euro Liquid High Yield index but is not exclusively restricted to these. It is subject to changes in the euro fixed-income markets, as well as changes in risk premiums. In order to achieve its investment objective, the fund is exposed to bonds and debt securities mainly from private issuers, but reserves the right to invest in government bonds.

The range of interest rate sensitivity within which the Fund is managed is between 0 and 8.

SRI approach implemented and portfolio construction

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

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

1. First step: Analysis of the investment universe

The investment universe consists of the following securities:

- The securities making up the following indices: Markit iBoxx EUR Liquid High Yield Index Total Return Index + Refinitiv Convertible Europe + IBOXX Euro Financials Overall Total Return Index
- And the bonds in the universe extracted from Bloomberg with the following filters:

▪ Filter on those issued in euros

▪ Filter on those with a residual amount above €200 million

▪ Filter on hybrid bonds (security types)

▪ Exclusion of financials

▪ Exclusion of bonds convertible into shares

▪ Filter on high yield ratings at origin (at least one of the three main rating agencies S&P, Moody’s or Fitch)

It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development.

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: this pillar makes it possible, for example, 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.

Moreover, the manager may propose a modification to the quantitative rating to support a qualitative analysis, and this modification would be subject to the approval of an ad hoc committee. The final score will be between 1 and 10 – an SRI score of 1 represents a low extra-financial quality and a score of 10 a high extra-financial quality.

The exclusions then serve as a second filter. An exclusion committee draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company. Moreover, some sectors are excluded by the French SRI Label. The analysis of the universe presented above enables to determine, after elimination of 25% of the securities from the investment universe, the average SRI rating that the UCI must exceed (the “Average Enhanced Rating”). The UCI must obtain a better average SRI rating than the Average Enhanced Rating. The Average Enhanced Rating is the average SRI rating of the adjusted investment universe, i.e. after elimination of the 25% worst securities (including the two following filters: quantitative score and exclusions).

Therefore, all securities in the investment universe (excluding prohibited and excluded securities) are therefore eligible for the UCI, provided that the UCI’s average extra-financial rating complies with the above condition.

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

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

- Analysis of the company's management
- Quality of its financial structure
- Visibility on future earnings
- Analysis of the financial results
- The growth prospects for its business
- The speculative nature of the share

The quality of the governance will be subject to a special analysis which could restrict the manager in the securities selection.

Within the limit of 10% of securities may be selected from outside the investment universe on the condition that these securities comply with the investment strategy of the UCI, the restrictions linked to exclusions and the rating presented above.

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

In any event, 90% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.[1]

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

SRI label

To meet the requirements of the SRI label, beyond the restrictions of the exclusions and reduced investment universe as defined above, the UCI will ensure that it obtains a better result on two sustainability indicators concerning negative impacts. The choice of these two indicators is detailed in the SFDR annex.

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 i40% 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

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

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).

2. Assets used (excluding derivatives)

a) Equities:

None.

b) Debt securities and money market instruments:

The Fund invests in fixed-income products primarily denominated in euros, as exposure to instruments issued in another currency must remain below 10%, regardless of the issuer's nationality.

More specifically, it invests in bonds of the Europe region (European Union + European Free Trade Association + United Kingdom) within the limit of 10% maximum of net assets in bonds outside this region and including securities issued by emerging country issuers.

In this context, the securities concerned are mainly bonds of private high yield issuers, but the management team is also authorised to trade in public issuers.

The allocation between the ratings of the various issuers will be as follows:

- 0% to 100% of net assets in high yield securities: securities rated below or equal to "BB+" according to Standard & Poor's or any equivalent rating or one deemed equivalent by the management company;
- the selection of securities will be limited to securities with a rating of "B-" or higher at the time of investment according to the rating agency Standard & Poor's or any equivalent rating or one deemed equivalent by the management company;
- 0% to 100% of net assets in non-OECD countries.

The issuers of these instruments will be subject to monitoring by the in-house research department of La Financière de l'Echiquier.

The manager may also invest up to a maximum of 40% of its net assets in subordinated bonds of the banking, insurance and corporate sectors, including a maximum of 10% in contingent convertible bonds ("cocos").

At the time of acquisition and for monitoring purposes over the life of the securities, credit risk is assessed on the basis of in-house research and analysis by La Financière de l'Echiquier and using the ratings produced by agencies. La Financière de l'Echiquier does not automatically or exclusively rely on ratings from 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 keep the holding concerned. It is specified that, in the event of a downgrade of an issuer in the portfolio below the defined minimum threshold, the management company may decide to hold the instrument in question for a period not exceeding six months.

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

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

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

4. Derivatives

The fund may invest in financial derivative instruments traded on international regulated markets or over the counter. In this context, the UCITS will take positions to hedge the portfolio against interest rate risk and any currency risk. It may also use exposure to derivatives for the purpose of managing interest rate risk.

The instruments used are:

- Index futures
- Options on securities and indices
- Currency options and futures
- Asset swaps.

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

a) Bonds with early redemption options: the manager may use these bonds ("callable" or "puttable") on the entire bond segment.

b) Contingent convertible bonds of the financial sector: the manager may invest of up 10% of net assets in these securities.

c) Other securities with embedded derivatives: the manager may invest up to 10% of the net assets in securities with embedded derivatives (warrants, convertible bonds, subscription warrant, etc.) traded on regulated or over-the-counter markets. No rating restrictions apply to convertible bonds.

6. Deposits

None.

7. Cash borrowings

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

8. Securities financing transactions

The Fund is not intended to use securities financing transactions.

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.

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.

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:

The fund's exposure to securities considered by the management company to be in the high yield category may reach 100% of the fund's net assets.

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.

Interest rate risk:

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

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).

Risk associated with contingent convertible bonds:

Contingent convertible bonds are subordinated debt securities that are issued by credit institutions or insurance or reinsurance companies that are eligible in their regulatory capital requirement and have the specific feature of being convertible into shares or whose par value may be reduced (write-down mechanism) in the event of a trigger, previously defined in the prospectus. A contingent convertible bond includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the contingent convertible bonds to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the contingent convertible bonds concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero or to the conversion of the bond into a share.

- Risk associated with the conversion threshold of contingent convertible bonds: The conversion threshold of a contingent convertible bond depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.
- Risk of loss or suspension of the coupon: Depending on the characteristics of the contingent convertible bonds, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.
- Risk of intervention of a regulatory authority at the point of "non-viability": A regulatory authority determines at any time and in a discretionary manner whether an institution is "not viable", i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities and requires or requests the conversion of contingent convertible bonds into shares in circumstances outside the issuer's control.
- Risk of capital inversion: Contrary to the conventional capital hierarchy, investors in contingent convertible bonds may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of contingent convertible bonds will incur losses before holders of shares.
- Risk of deferred redemption: Most contingent convertible bonds are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual contingent convertible bonds will be reimbursed on the repayment date. Contingent convertible bonds are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

- Liquidity risk: in certain circumstances, it may be difficult to find a buyer for contingent convertible bonds, and the seller may be forced to accept a significant discount on the expected value of the security in order to be able to sell it.

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.

Volatility risk:

This risk is associated with the propensity of an asset to vary significantly upwards or downwards, either for specific reasons or because of market movements. The more this asset tends to vary sharply over a short period, the more volatile and therefore riskier it is. The change in the volatility of the underlying share has a direct impact on the value of the convertible bond conversion option. A decrease in volatility may cause a decline in convertible bond prices and consequently a decrease in the UCI's net asset value.

Risk associated with the commitment to financial derivative instruments:

The Fund may use derivatives as a supplement to portfolio securities with a total commitment of up to 100% of its assets. These instruments will be used within a fixed sensitivity range. In the event of unfavourable market trends, the net asset value of the Fund may fall.

Risks associated with holding convertible bonds:

The fund's exposure to convertible bonds may reach 100% of the net assets.

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.

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 D: All investors
- Unit G: Reserved for distribution by financial intermediaries
- Unit I: Reserved for institutional investors
- Unit ID: Reserved for institutional investors

Typical investor profile:

The Fund is open to all investors wishing to gain exposure to the bond and convertible bond markets over the recommended investment period of 3 years and with the capacity to bear potential losses that could result from the strategies implemented.

Units A, D and G are more open to all investors. Units I and ID are reserved for institutional investors.

The reasonable amount to invest in Echiquier High Yield SRI Europe depends on your personal situation.

In order to determine that amount, you should consider your personal wealth, your current requirements, and your needs over a horizon of at least three years as well as whether you want to take risks or instead prefer a more cautious investment.

We also strongly advise investors to diversify their investments so that they are not wholly exposed to this 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 5 classes of accumulation or distribution 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 from the management company LA FINANCIERE DE L’ECHIQUIER, 53 Avenue d’Iéna - 75116 Paris.*
- *AMF approval date: July 29, 2016.*
- *Fund creation date: September 29, 2016.*

ACTIVITY REPORT

Despite a context of rising rates (particularly on long yields), 2024 was a good year for the fund, which grew by 6.9% (A share), in line with its index, buoyed by the compression of risk premiums on the High-Yield debt segment.

As a result, all the fund's pockets have grown strongly, particularly those with a high credit beta, which have risen by more than 7%, such as hybrid bonds, bank subordinated bonds and, finally, senior high-yield bonds.

In a very dynamic primary market this year (€94bn in the EUR segment), the fund participated in 17 new issues (almost all from the High-Yield segment), including those by WEPA, PICARD, BERTRAND FRANCHISE and FRESSNAPF.

Unit performance vs. index

ISIN code Unit	Libelle Part Reporting	Fund performance	Index performance
FR0013193679	Echiquier High Yield SRI Europe A	6,91%	6,88%
FR0013193745	Echiquier High Yield SRI Europe D	6,92%	6,88%
FR0013193752	Echiquier High Yield SRI Europe I	7,45%	6,88%
FR0014003CI7	Echiquier High Yield SRI Europe G	7,23%	6,88%

Main movements :

Purchases: ILIAD HOLDING 6.875% 04/15/2031 (XS2810807094) - NIDDA (STADA) 5.625% 02/21/2030 (XS2920589699)

Sales: ZIGGO UNSECURED 3.375% 02/28/2030 (XS2116386132) - ILIAD HOLDING 5.625% 10/15/2028 (XS2397781944)

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

Regulatory information :

- Your fund has no involvement in derivatives markets.
- Your fund does not hold any securities issued by the management company.
- Your UCI does not hold units of UCIs managed by La Financière de l'Echiquier or related companies.

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.

Compensation Policy

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.

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 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 takes into account 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.

Data for 2024:

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

SFDR / TAXONOMY (Article 8, see SFDR appendices)

REPORT OF THE STATUTORY AUDITOR

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

ECHIQUIER HIGH YIELD SRI EUROPE
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
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 management company, we conducted an audit of the accompanying financial statements of ECHIQUIER HIGH YIELD SRI EUROPE 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 2024and 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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ECHIQUIER HIGH YIELD SRI EUROPE

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.

1. Financial securities portfolio issued by high credit risk companies

Financial Portfolio securities issued by high credit risk companies with low or non-existent rating are valued according to the methods described in the note to the financial statements related to accounting rules and methods. These financial instruments are valued using quoted prices or contributed by financial service providers. We have been informed of the procedures implemented to supply the prices and we tested the consistency of prices provided with an external database. Based on the elements leading to the determination of the valuations used, we assessed the approach implemented by the management company.

2. Other financial instruments in the portfolio:

The assessments we made related in particular to the accounting principles followed and significant estimates adopted.

Specific verifications

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

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 prepared by the management company.

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Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare 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, the management company 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 the management company.

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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ECHIQUIER HIGH YIELD SRI EUROPE

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.

In accordance with the law, we inform you that we were not able to issue the present report within the statutory deadlines given the late receipt of some necessary documents to finalize our work.

Neuilly sur Seine, date of e-signature

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

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]	**2 545 610,01**	-
Traded on a regulated or equivalent market	2 545 610,01	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) [1]	**63 108 032,39**	-
Traded on a regulated or equivalent market	63 108 032,39	-
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)	**65 653 642,40**	-
Claims and active adjustment accounts	**31 875,00**	-
Financial accounts	**5 765 570,63**	-
Subtotal assets other than eligible assets II	**5 797 445,63**	-
Total Assets I + II	**71 451 088,03**	-

** 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	66 528 961,82	-
Net income carried forward	17,88	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	4 674 990,01	-
Shareholders equity I	**71 203 969,71**	**-**
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	**247 118,32**	**-**
Bank loans	**-**	**-**
Sub-total other liabilities IV	**247 118,32**	**-**
Total Liabilities: I + II + III + IV	**71 451 088,03**	**-**

** 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	-	-
Income from bonds	3 858 714,19	-
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	147 094,29	-
Subtotal Expenses on financial transactions	**4 005 808,48**	**-**
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	-213,22	-
Subtotal expenses from financial operations	**-213,22**	**-**
Net financial income (A)	**4 005 595,26**	**-**
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	-707 823,38	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-638,41	-
Subtotal other income and other expenses (B)	**-708 461,79**	**-**
Subtotal net income before regularization C = A - B	**3 297 133,47**	**-**
Adjustment of net income for the financial year (D)	**-53 117,07**	**-**
Net income I = C + D	**3 244 016,40**	**-**

[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	1 364 892,56	-
External transaction costs and disposal fees	-6 208,80	-
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	**1 358 683,76**	**-**
Regularizations of net realized gains and losses F	**-18 152,21**	**-**
Net realized gains and losses II = E + F	**1 340 531,55**	**-**
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	98 392,32	-
Exchange differences on financial accounts in foreign currencies	-305,78	-
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	**98 086,54**	**-**
Regularizations of net unrealized gains and losses H	**-7 644,48**	**-**
Net unrealized gains and losses III = G + H	**90 442,06**	**-**
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	**4 674 990,01**	**-**

** 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

Management objective:

The investment objective is to outperform its benchmark index net of management fees.

This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the fund complies with the provisions of Article 8 of the SFDR.

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	**71 203 969,71**	67 916 381,95	50 274 124,02	44 849 807,83	49 665 760,92

	31/12/2024	**29/12/2023**	**30/12/2022**	**31/12/2021**	**31/12/2020**
A unit					
FR0013193679					
Number of units or shares	**472 000,077**	546 504,435	450 274,662	413 942,885	420 594,615
Net asset value per unit	**109,65**	102,56	92,92	104,64	103,47
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]	**6,94**	0,88	-0,56	3,10	0,29

[1] In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.
[2] The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
D unit					
FR0013193745					
Number of units or shares	**5 728,333**	5 941,831	7 331,178	10 258,871	24 127,459
Net asset value per unit	**92,16**	89,7	83,39	97,06	97,34
Unit distribution on net income *(including payments on account)*	**4,14**	3,57	2,11	1,39	1,38
Unit distribution on net realized gains and losses *(including payments on account)*	**1,74**	-	-	1,49	-
Unit tax credit transferred to holder *(natural persons)* [1]	**-**	-	-	-	-
Unit capitalization [2]	**-**	-2,79	-2,61	-	-1,11

[1] In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.
[2] The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
G unit					
FR0014003CI7					
Number of units or shares	**84 393,025**	40 131,836	23 089,335	5 347,672	-
Net asset value per unit	**105,87**	98,73	89,18	100,14	-
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]	**7,00**	1,12	-0,26	0,11	-

[1] In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.
[2] The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
I unit					
FR0013193752					
Number of units or shares	**9 262,366**	7 344,074	6 372,600	-	-
Net asset value per unit	**1 077,76**	1 003,04	904,19	-	-
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]	**73,35**	13,31	-3,20	-	-

[1] In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.
[2] The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
ID unit					
FR0013193760					
Number of units or shares	**-**	-	-	-	4 000,00
Net asset value per unit	**-**	-	-	-	948,75
Unit distribution on net income *(including payments on account)*	**-**	-	-	-	18,06
Unit distribution on net realized gains and losses *(including payments on account)*	**-**	-	-	-	-
Unit tax credit transferred to holder *(natural persons)* [1]	**-**	-	-	-	-
Unit capitalization [2]	**-**	-	-	-	-10,84

[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 accrued / received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation rules

a) Valuation method

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

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

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price.
- UCI units or shares are valued at the last known net asset value.

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

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

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

• Contracts:

- Futures are valued at their settlement price and options are valued based on the underlying.
- The market value for futures is the price in euro multiplied by the number of contracts. The market value for options is equal to the conversion value of the underlying.
- Interest rate swaps are valued at market value based on the terms of the contract.
- Off-balance sheet transactions are valued at their market value.

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

b) Practical details

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

- Asia-Oceania:

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

- North America:

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

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 accrued method.

• The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism

The UCITS has a gate provision to cap redemptions.

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

Calculation method and threshold used:

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

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

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

Information to unitholders if the provision is triggered:

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

Other investors of the UCITS as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the management company's website.

Capping of redemption orders:

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

Processing of non-executed orders:

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

Exemptions from the trigger mechanism:

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

Illustration:

If the total of redemption requests, net of subscriptions, on a date T represents 10% of the fund's net assets, they may be capped at 5% if the liquidity conditions of the fund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the fund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold

Significant subscription/redemption orders could incur costs related to portfolio investment or divestment transactions. In order to protect the interests of the remaining unitholders, the fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of fund units, thereby protecting the unitholders who remain in the fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/offer spreads and/or any taxes applicable to the fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

EUR.

Indication of accounting changes subject to special information to unitholders

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

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

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

Details and justification of changes in valuation and implementation procedures

None.

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

None.

Details of the rights and conditions attached to each unit category

Unit(s)	**Net income allocation**	**Realised net gain allocations**
A unit	Accumulation	Accumulation
D unit	Distribution	Distribution
G unit	Accumulation	Accumulation
ID unit	Distribution	Distribution
I unit	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Shareholders equity at beginning of year	**67 916 381,95**	**-**
Cash flow for the year:		
Subscriptions called *(including the subscription fee paid to the mutual fund)* [1]	19 888 897,34	-
Redemptions *(after deduction of the redemption fee payable to the UCI)*	-21 334 391,00	-
Net income for the year before deferred income	3 297 133,47	-
Net realized capital gains/losses before deferred charges and accrued income	1 358 683,76	-
Change in unrealized capital gains/losses before deferred charges and accrued income	98 086,54	-
Distribution of prior-year net income	-20 822,35	-
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)	**71 203 969,71**	**-**

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[1] This heading also includes the amounts called for private equity companies.

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

A unit

FR0013193679	In units or shares	In amount
Units or shares subscribed during the financial year	89 246,593	9 405 244,94
Units or shares repurchased during the period	-163 750,951	-17 275 364,65
Net balance of subscriptions/redemptions	**-74 504,358**	**-7 870 119,71**
A unit		**In amount**
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		**-**

D unit

FR0013193745	In units or shares	In amount
Units or shares subscribed during the financial year	675,818	60 352,02
Units or shares repurchased during the period	-889,316	-80 358,17
Net balance of subscriptions/redemptions	**-213,498**	**-20 006,15**
D unit		**In amount**
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		**-**

G unit

FR0014003CI7	In units or shares	In amount
Units or shares subscribed during the financial year	70 638,929	7 238 689,29
Units or shares repurchased during the period	-26 377,74	-2 724 306,35
Net balance of subscriptions/redemptions	**44 261,189**	**4 514 382,94**
G unit		**In amount**
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		**-**

I unit

FR0013193752	In units or shares	In amount
Units or shares subscribed during the financial year	3 095	3 184 611,09
Units or shares repurchased during the period	-1 176,708	-1 254 361,83
Net balance of subscriptions/redemptions	**1 918,292**	**1 930 249,26**

I unit	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	**-**

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share *EUR*	Number of units or shares	Net asset value in currency of the unit or share
FR0013193679	A unit	Capitalisable	EUR	51 758 624,50	472 000,077	109,65
FR0013193745	D unit	Distribuable	EUR	527 934,57	5 728,333	92,16
FR0014003CI7	G unit	Capitalisable	EUR	8 934 788,77	84 393,025	105,87
FR0013193752	I unit	Capitalisable	EUR	9 982 621,87	9 262,366	1 077,76

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
Italie	**1 309,87**	-	1 309,87	-	1 309,87	-
Allemagne	**858,94**	396,30	462,64	-	858,94	-
France	**376,80**	-	376,80	-	376,80	-
-	**-**	-	-	-	-	-
-	**-**	-	-	-	-	-
Others	**-**	-	-	-	-	-
Total	**2 545,61**	**396,30**	**2 149,31**	**-**	**2 545,61**	**-**

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	**63 108,03**	36 772,77	26 335,26	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	**5 765,57**	-	-	-	5 765,57
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**	**36 772,77**	**26 335,26**	**-**	**5 765,57**

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

	Breakdown by residual duration						
Expressed in thousands of *EUR*	0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	-	1 524,52	745,79	12 314,03	15 110,45	14 460,46	18 952,78
Debt securities	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-
Financial accounts	5 765,57	-	-	-	-	-	-
Liabilities							
Short sale transactions on financial instruments	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Off-balance sheet							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	**5 765,57**	**1 524,52**	**745,79**	**12 314,03**	**15 110,45**	**14 460,46**	**18 952,78**

Direct exposure on currency market

Expressed in thousands of *EUR*	GBP +/-	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

Expressed in thousands of *EUR*	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	396,29	1 335,12	814,20
Bonds and equivalent securities	7 780,79	53 466,64	1 860,60
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Short sale transactions on financial transactions	-	-	-
Temporary transactions on securities	-	-	-
Off-balance sheet			
Credit derivatives	-	-	-
Net balance	**8 177,08**	**54 801,76**	**2 674,80**

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

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

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

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

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

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

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

Expressed in thousands of EUR	**Present value of a debt**	**Present value of debt**
Transactions on the assets side of the balance sheet		
Dépôts		
Instruments financiers à terme non compensés		
Créances représentatives de titres financiers reçus en pension		
Créances représentatives de titres donnés en garantie		
Créances représentatives de titres financiers prêtés		
Titres financiers empruntés		
Titres reçus en garantie		
Titres financiers donnés en pension		
Créances		
Collatéral espèces		
Dépôt de garantie espèces versé		
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension		
Instruments financiers à terme non compensés		
Dettes		
Collatéral espèces		

Indirect exposures for multi-management CIUs

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

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/12/2024
Receivables	
Subscriptions on a reducible basis	-
Voucher to be received	31 875,00
Deferred payment sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Miscellaneous creditors	-
Total receivables	**31 875,00**
Debts	
Subscriptions to be paid	-
Deferred settlement	-198 239,73
Management fees	-34 622,19
Security deposits	-
Provision for research costs	-1 552,20
Redemptions to be paid	-12 704,20
Total debts	**-247 118,32**
Total receivables and debts	**-215 243,32**

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Financial management fees Administrative costs external to the management company	Net assets	Unit A Maximum of 1.10% incl. tax
		Unit D Maximum of 1.10% incl. tax
		Unit G Maximum of 0.80% incl. tax
		Unit I Maximum of 0.60% incl. tax
		Unit ID Maximum of 0.60% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	None
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.

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

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

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

A unit

FR0013193679	31/12/2024
Fixed costs	594 051,97
Fixed fee in % current	1,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

D unit

FR0013193745	31/12/2024
Fixed costs	5 870,49
Fixed fee in % current	1,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

G unit

FR0014003CI7	31/12/2024
Fixed costs	51 895,28
Fixed fee in % current	0,80
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

I unit

FR0013193752	31/12/2024
Fixed costs	56 644,05
Fixed fee in % current	0,60
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

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

Temporary acquisitions

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

Instruments of related entities

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

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Income	**3 244 016,40**	**-**
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	**3 244 016,40**	**-**
Retained earnings	17,88	-
Amounts distributable as net income	**3 244 034,28**	**-**

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A unit

FR0013193679	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	2 305 150,11	-
Total	**2 305 150,11**	**-**
(*) 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	-	-

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D unit

FR0013193745	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	23 715,30	-
Carry-forward of income for the year	39,19	-
Capitalization	-	-
Total	**23 754,49**	**-**
(*) 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	5 728,333	-
Unit distribution remaining to be paid after prepayments	4,14	-
Income distribution tax credits	-	-

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G unit

FR0014003CI7	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	423 316,27	-
Total	**423 316,27**	**-**
(*) 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	-	-

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I unit

FR0013193752	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	491 813,41	-
Total	**491 813,41**	**-**
(*) 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	-	-

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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	**1 340 531,55**	**-**
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	**1 340 531,55**	**-**
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	**1 340 531,55**	**-**

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A unit

FR0013193679	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	974 743,84	-
Total	**974 743,84**	**-**
(*) 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.*

D unit

FR0013193745	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	9 967,30	-
Carry-forward of net realized gains or losses	35,53	-
Capitalization	-	-
Total	**10 002,83**	**-**
(*) 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	5 728,333	-
Unit distribution remaining to be paid after payment of advance payments	1,74	-

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G unit

FR0014003CI7	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	168 098,94	-
Total	**168 098,94**	**-**
(*) 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.*

I unit

FR0013193752	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	187 685,94	-
Total	**187 685,94**	**-**
(*) 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
Obligations			**65 653 642,40**	**92,21**
Obligations convertibles en actions négociées sur un marché règlementé			**2 545 610,01**	**3,58**
Détaillants et grossistes Alimentation			396 294,65	0,56
HELLOFRESH SE 0.75% 13/05/2025	EUR	400 000	396 294,65	0,56
Distributeurs Habillement			462 644,25	0,65
ZALANDO SE 0.625% CV 06/08/2027	EUR	500 000	462 644,25	0,65
Distributeurs spécialisés			376 805,00	0,53
FNAC DARTY SA CV 0.25% 23/03/2027	EUR	5 000	376 805,00	0,53
Équipements médicaux			351 552,00	0,49
DIAIM 0% CONVERTIBLE BOND 05/05/28	EUR	400 000	351 552,00	0,49
Gestion financière			958 314,11	1,35
NEXI SPA 1.75% CONV 24/4/2027	EUR	1 000 000	958 314,11	1,35
Autres obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			**63 108 032,39**	**88,63**
Banques			6 560 510,57	9,21
BANCO BILBAO VIZCZYZ ARG VAR PERPETUAL	EUR	200 000	205 940,70	0,29
BANKINTER SA VAR PERPETUAL	EUR	600 000	616 252,37	0,86
BNP PARIBAS VAR PERPTUAL	EUR	800 000	852 366,77	1,20
CAIXABANK SA VAR PERP	EUR	200 000	208 347,92	0,29
CAIXABANK SA VAR PERP	EUR	400 000	402 893,67	0,57
CREDIT AGRICOLE SA VAR PERPETUAL	EUR	1 100 000	1 068 179,44	1,50
INTESA SANPAOLO SPA VAR PERPETUAL	EUR	1 050 000	1 151 739,98	1,62
RCI BANQUE SA VAR 09/10/2034	EUR	1 000 000	1 034 988,90	1,45
RCI BANQUE SA VAR 1802/2030	EUR	1 000 000	1 019 800,82	1,43
Biotechnologie			1 941 188,46	2,73
NIDDA HEALTHCARE HOLDING 5.625% 21/02/2030	EUR	1 200 000	1 251 213,00	1,76
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	EUR	1 000 000	689 975,46	0,97
Composants et équipements électriques			1 015 786,66	1,43
CASTELLO BC BIDCO SPA FRN 14/11/2031	EUR	1 000 000	1 015 786,66	1,43
Conteneurs et emballages			1 835 381,00	2,58
ARDAGH PKG FIN HLDGS USA 2.125% 15/08/2026	EUR	800 000	720 986,67	1,01
CROWN EURO HOLDINGS 5% 15/05/2028	EUR	500 000	531 743,33	0,75
GUALA CLOSURES S 3.25% 15/06/2028	EUR	600 000	582 651,00	0,82
Détaillants et grossistes Alimentation			2 425 094,18	3,41
AUCHAN HOLDING SA 2.875% 29/01/2026	EUR	400 000	389 295,06	0,55
ELO SACA 4.875% 08/12/2028	EUR	1 200 000	993 279,12	1,40

Instruments	Currency	Quantity	Amount	%NA
PICARD GROUPE 6.375% 01/07/2029	EUR	1 000 000	1 042 520,00	1,46
Distributeurs Bricolage			990 800,06	1,39
MAXEDA DIY HOLDING BV 5.875% 01/10/2026	EUR	1 300 000	990 800,06	1,39
Distributeurs spécialisés			533 061,67	0,75
FNAC DARTY SA 6.0% 01/04/2029	EUR	500 000	533 061,67	0,75
Divertissement électronique			1 015 850,63	1,43
UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	EUR	1 200 000	1 015 850,63	1,43
Eau			381 200,49	0,53
VEOLIA ENVIRONNEMENT SA VAR PERP	EUR	400 000	381 200,49	0,53
Électricité alternative			1 032 961,64	1,45
EDP SA VAR 16/09/2054	EUR	1 000 000	1 032 961,64	1,45
Électricité conventionnelle			3 186 545,59	4,47
ENEL SPA 1.375% PERPETUAL	EUR	800 000	755 054,03	1,06
ENEL SPA VAR PERPETUAL	EUR	1 000 000	1 149 427,67	1,61
TERNA RETE ELETTRICA VAR PERP 31/12/2099	EUR	1 200 000	1 282 063,89	1,80
Équipements de télécommunications			745 796,27	1,05
SES SA VAR 12/09/2054	EUR	800 000	745 796,27	1,05
Expert en finance			18 319 465,97	25,73
AVIS BUDGET FINANCE PLC 7.0% 28/02/2029	EUR	600 000	644 656,00	0,91
CHROME BIDCO SASU 3.5% 31/05/2028	EUR	1 600 000	1 326 125,33	1,86
CULLINAN HOLDCO 4.625% 15/10/2026	EUR	800 000	760 784,67	1,07
DANA FINANCING LUX SARL 3% 15/7/2029	EUR	1 000 000	975 211,74	1,37
ELM FOR FIRMENICH INTERN VAR PERP	EUR	1 000 000	1 012 404,25	1,42
EPHIOS SUBCO SARL 7.875% 31/01/2031	EUR	600 000	656 818,50	0,92
FIBER BIDCO SPA FRN 15/01/2030	EUR	400 000	404 015,72	0,57
FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	800 000	832 409,28	1,17
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	800 000	756 272,99	1,06
IBERDROLA FINANZAS SAU VAR PERP	EUR	800 000	844 509,59	1,19
IBERDROLA FINANZAS SAU VAR PERPETUAL 31/12/2099	EUR	500 000	541 212,22	0,76
ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	1 000 000	1 090 215,83	1,53
LIBRA GROUPCO SPA 5.0% 15/05/2027	EUR	1 100 000	1 108 939,33	1,56
LOXAM SAS 5.75% 15/07/2027	EUR	1 200 000	1 204 242,00	1,69
PEOPLECERT WISDOM ISSUER 5.75% 15/09/2026	EUR	1 000 000	1 026 040,00	1,44
PPF TELECOM GROUP BV 3.25% 29/09/2027	EUR	500 000	501 758,97	0,70
TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	EUR	400 000	408 402,67	0,57
TRIVIUM PACKAGING FIN 3.75% 15/08/2026	EUR	400 000	402 918,00	0,57
TRIVIUM PACKAGING FIN VAR 15/08/2026	EUR	700 000	709 234,76	1,00
VERISURE HOLDING AB 5.5% 15/05/2030	EUR	900 000	944 635,28	1,33
VERISURE HOLDINGS AB 9.25% 15/10/2027	EUR	1 100 000	942 076,67	1,32
ZIGGO BOND CO BV 6.125% 15/11/2032	EUR	1 200 000	1 226 582,17	1,72
Industries diversifiées			1 053 381,30	1,48
ITM ENTERPRISES SASU 5.75% 22/07/2029	EUR	500 000	546 671,58	0,77

Instruments	Currency	Quantity	Amount	%NA
VERDE BIDCO SPA 4.625% 01/10/2026	EUR	500 000	506 709,72	0,71
Papiers			1 603 290,00	2,25
WEPA HYGIENEPRODUKTE BMB 5.625% 15/01/2031	EUR	1 500 000	1 603 290,00	2,25
Participation et promotion immobilières			1 827 057,09	2,57
CASTELLUM AB VAR PERPETUAL	EUR	800 000	790 651,40	1,11
GRAND CITY PROP FINANCE VAR PERP 31/12/2099	EUR	1 000 000	1 036 405,69	1,46
Pharmacie			979 701,25	1,38
ORGANON FINANCE 1 LLC 2.875% 30/04/2028	EUR	1 000 000	979 701,25	1,38
Produits alimentaires			1 875 903,51	2,63
BEL SA 4.375% 11/04/2029	EUR	800 000	844 754,74	1,18
LA DORIA SPA FRN 12/11/2029	EUR	1 000 000	1 031 148,77	1,45
Produits textiles			603 226,40	0,85
RINO MASTROTTO GROUP SPA FRN 31/07/2031	EUR	600 000	603 226,40	0,85
SCPI bien immobilier destiné à la vente au détail			890 083,18	1,25
UNIBAIL PODAMCO WESTFLD VAR PERPETUAL	EUR	800 000	890 083,18	1,25
Semi conducteurs			1 019 478,49	1,43
INFINEON TECHNOLOGIES AG VAR PERPETUAL	EUR	1 000 000	1 019 478,49	1,43
Services d'appui professionnels			2 391 498,00	3,36
APCOA PARKING HOLDINGS GMBH 6% 15/04/2031	EUR	1 200 000	1 235 596,00	1,74
AZELIS GROUP NV 5.75% 15/03/2028	EUR	1 100 000	1 155 902,00	1,62
Services d'investissements			818 481,91	1,15
BERTRAND FRANCHISE FRN 18/07/2030	EUR	800 000	818 481,91	1,15
Services de transport			832 034,67	1,17
OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	300 000	308 168,00	0,43
OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	500 000	523 866,67	0,74
Services immobiliers			544 401,50	0,76
EMERIA SASU 7.75% 31/03/2028	EUR	600 000	544 401,50	0,76
Service traitement et d'élimination des déchets			1 946 184,58	2,73
PAPREC HOLDING SA 7.25% 17/11/2029	EUR	1 200 000	1 285 996,67	1,80
SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	EUR	700 000	660 187,91	0,93
Télécommunications filaires			5 803 652,32	8,15
EUTELSAT SA 1.5% 13/10/2028	EUR	800 000	600 399,89	0,84
ILIAD HOLDINGS SAS 5.375% 15/04/2030	EUR	700 000	723 400,42	1,02
ORANGE SA VAR PERPETUAL	EUR	400 000	441 339,07	0,62
PROXIMUS SADP VAR PERP 31/12/2099	EUR	1 300 000	1 312 860,56	1,84
TELECOM ITALIA SPA 2.75% 15/04/2025	EUR	1 500 000	1 524 517,60	2,14
TELEFONICA EUROPE BV VAR PERP	EUR	600 000	686 821,15	0,97
TELIA COMPANY AB VAR 21/2/2082	EUR	500 000	514 313,63	0,72
Voyage et tourisme			936 015,00	1,31
EDREAMS ODIGEO SA 5.5% 15/07/2027	EUR	900 000	936 015,00	1,31
Total			**65 653 642,40**	**92,21**

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

Foreign exchange futures inventory

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

		Present value on the balance sheet		Exposure amount in Euro (*)
Instrument label	Quantity/ Nominal	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

		Present value on the balance sheet		Exposure amount in Euro (*)
Instrument label	Quantity/ Nominal	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 (*)				
			Currency receivable (+)		Currency to be delivered (-)		
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)	Covered unit class
-	-	-	-	-	-	-	-
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)	**65 653 642,40**
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 (+)	**5 797 445,63**
Other liabilities (-)	**-247 118,32**
Total = Net assets	**71 203 969,71**

ANNUAL ACCOUNTS AT 29/12/2023

LA FINANCIÈRE DE L'ÉCHIQUIER

FINANCIERE DE L'ECHIQUIER

ECHIQUIER HIGH YIELD SRI EUROPE

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

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

YEAR ENDED:12.29.2023

annual accounts

BALANCE SHEET assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
Net assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**62,959,273.58**	**47,280,015.75**
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	62,959,273.58	46,280,932.53
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
Negotiable debt securities	-	999,083.22
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	**20,519.06**	**13,105.14**
Foreign exchange forward contracts	-	-
Other	20,519.06	13,105.14
Financial accounts	**5,039,503.90**	**3,006,774.57**
Cash and cash equivalents	5,039,503.90	3,006,774.57
Other assets	**-**	**-**
Total assets	**68,019,296.54**	**50,299,895.46**

BALANCE SHEET liabilities

	12.29.2023	12.30.2022
Currency	EUR	EUR
Equity		
• Capital	67,287,068.75	50,556,749.84
• Previous undistributed net capital gains and losses	-	50.19
• Retained earnings	48.42	66.82
• Net capital gains and losses for the financial year	-2,101,330.18	-1,568,238.13
• Result	2,730,594.96	1,285,495.30
Total equity *(amount representing net assets)*	**67,916,381.95**	**50,274,124.02**
Financial instruments	**-**	**-**
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	**102,914.59**	**25,771.44**
Foreign exchange forward contracts	-	-
Other	102,914.59	25,771.44
Financial accounts	**-**	**-**
Cash credit	-	-
Borrowings	-	-
Total liabilites	**68,019,296.54**	**50,299,895.46**

OFF-balance sheet

	12.29.2023	12.30.2022
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	12.29.2023	12.30.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	130,320.57	5,229.55
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	3,203,033.84	1,651,419.13
• Income from debt securities	39,090.63	2,607.56
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	**3,372,445.04**	**1,659,256.24**
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-60.88	-13,262.35
• Other financial expenses	-472.58	-381.22
Total (II)	**-533.46**	**-13,643.57**
Profit/loss on financial transactions (I - II)	**3,371,911.58**	**1,645,612.67**
Other income (III)	-	-
Management fees and depreciation expense (IV)	-652,545.97	-478,106.60
Net income for the period (L.214-9-17-1) (I - II + III - IV)	**2,719,365.61**	**1,167,506.07**
Income adjustments for the period (V)	11,229.35	117,989.23
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	**2,730,594.96**	**1,285,495.30**

appendices

1 accounting rules and methods

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

Valuation rules

a) Valuation method

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

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

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

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

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

• Contracts:

- Futures are valued at their settlement price and options are valued based on the underlying.
- The market value for futures is the price in euro multiplied by the number of contracts. The market value for options is equal to the conversion value of the underlying.
- Interest rate swaps are valued at market value based on the terms of the contract.
- Off-balance sheet transactions are valued at their market value.

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

b) Practical details

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

- Asia-Oceania:

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

- North America:

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

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

- Europe (except France):

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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 7:40 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.

- Americas: extraction T+1 at 9 a.m.

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

- France: extraction at 6 p.m.

Accounting method

• The accounting method used for recording income from financial instruments is the coupons accrued 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 costs external to the management company	Net assets	Unit A: Maximum of 1.10% incl. tax
		Unit D: Maximum of 1.10% incl. tax
		Unit G: Maximum of 0.80% incl. tax
		Unit I: Maximum of 0.60% incl. tax
		Unit ID: Maximum of 0.60% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	None
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	None

appendices

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

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

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

Accounting currency

Euro.

Indication of accounting changes subject to special information to unitholders

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

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

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

Details and justification of changes in valuation and implementation procedures

None.

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

None.

Details of the rights and conditions attached to each unit category

Unit(s)	Net income allocation	Realised net gain allocations
Unit A	Accumulation	Accumulation
Unit D	Distribution	Distribution
Unit G	Accumulation	Accumulation
Unit ID	Distribution	Distribution
Unit I	Accumulation	Accumulation

2 changes net assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
Net assets at the beginning of the period	**50,274,124.02**	**44,849,807.83**
Subscriptions (including the subscription fee allocated to the UCIT)	29,024,304.13	20,542,665.13
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-17,555,091.05	-10,041,514.11
Capital gains on deposits and financial instruments	326,865.01	129,952.01
Capital losses on deposits and financial instruments	-2,335,066.70	-1,562,742.44
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-	7.61
Foreign exchange differences	-734.71	-26,768.63
Changes in the estimate difference in deposits and financial instruments:	5,478,084.43	-4,764,305.69
- Estimate difference – period N	*775,143.85*	*-4,702,940.58*
- Estimate difference – period N-1	*-4,702,940.58*	*61,365.11*
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-10,597.50
Prior period distribution	-15,468.79	-9,886.26
Net income for the period before adjustment accounts	2,719,365.61	1,167,506.07
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	**67,916,381.95**	**50,274,124.02**

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	3,933,642.71	-
Fixed-rate bonds	38,054,528.73	-
Variable-rate bonds	20,971,102.14	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

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

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

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

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

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

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

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	41,488,171.44	20,971,102.14	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	5,039,503.90
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	173,047.73	9,971,363.54	26,347,091.24	26,467,771.07
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	5,039,503.90	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

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

By main currency	USD	GBP	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	5,428.99	1.52	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

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

Receivables	
Foreign exchange forward contracts:	**20,519.06**
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Coupons Receivable	15,500.00
Subscriptions to be received	5,019.06
-	-
-	-
Other transactions	-
Debts	
Foreign exchange forward contracts:	**102,914.59**
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Redemption to be paid	62,923.72
Charges accrued	39,990.87
-	-
-	-
Other transactions	-

3.6. Equity

		Subscriptions		Redemptions
Number of units issued / redeemed during the period:	Number of units	Amount	Number of units	Amount
Unit D / FR0013193745	27.152	2,225.65	1,416.499	120,793.05
Unit G / FR0014003CI7	37,319.698	3,448,584.55	20,277.197	1,895,518.14
Unit I / FR0013193752	1,140.474	1,081,302.77	169	157,656.72
Unit A / FR0013193679	253,747.965	24,492,191.16	157,518.192	15,381,123.14
Subscription / redemption fee:		Amount		Amount
Unit D / FR0013193745		-		-
Unit G / FR0014003CI7		-		-
Unit I / FR0013193752		-		-
Unit A / FR0013193679		-		-
Retrocessions:		Amount		Amount
Unit D / FR0013193745		-		-
Unit G / FR0014003CI7		-		-
Unit I / FR0013193752		-		-
Unit A / FR0013193679		-		-
Commissions allocated to the UCIT:		Amount		Amount
Unit D / FR0013193745		-		-
Unit G / FR0014003CI7		-		-
Unit I / FR0013193752		-		-
Unit A / FR0013193679		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
Unit D / FR0013193745	**1.10**
Unit G / FR0014003CI7	**0.80**
Unit I / FR0013193752	**0.60**
Unit A / FR0013193679	**1.10**

Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
Unit D / FR0013193745	**-**
Unit G / FR0014003CI7	**-**
Unit I / FR0013193752	**-**
Unit A / FR0013193679	**-**

Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	**-**
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

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

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

3.9. Other information

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

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

3.9.2. Current value of financial instruments comprising guarantee deposits:

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

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

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

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

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

- UCITS	-
- other financial instruments	-

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

Interim payments in terms of the period

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

	12.29.2023	12.30.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	48.42	66.82
Result	2,730,594.96	1,285,495.30
Total	**2,730,643.38**	**1,285,562.12**

Unit D / FR0013193745	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	21,212.34	15,468.79
Retained earnings for the period	18.45	59.71
Capitalisation	-	-
Total	**21,230.79**	**15,528.50**
Information concerning the units conferring distribution rights		
Number of units	5,941.831	7,331.178
Unit distribution	**3.57**	2.11
Tax credits	**-**	**-**

Unit G / FR0014003CI7	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	167,613.60	57,780.44
Total	**167,613.60**	**57,780.44**
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	-
Tax credits	**-**	**-**

Unit I / FR0013193752	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	325,114.35	164,428.79
Total	**325,114.35**	**164,428.79**
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	-
Tax credits	**-**	**-**

Unit A / FR0013193679	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,216,684.64	1,047,824.39
Total	**2,216,684.64**	**1,047,824.39**
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	-
Tax credits	**-**	**-**

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

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

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

	12.29.2023	12.30.2022
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	50.19
Net capital gains and losses for the financial year	-2,101,330.18	-1,568,238.13
Payments on net capital gains and losses for the financial year	-	-
Total	**-2,101,330.18**	**-1,568,187.94**

Unit D / FR0013193745	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-16,621.87	-19,144.40
Total	**-16,621.87**	**-19,144.40**
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

Unit G / FR0014003CI7	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-122,418.34	-63,906.66
Total	**-122,418.34**	**-63,906.66**
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

Unit I / FR0013193752	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-227,312.81	-184,830.18
Total	**-227,312.81**	**-184,830.18**
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	-

Unit A / FR0013193679	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,734,977.16	-1,300,306.70
Total	**-1,734,977.16**	**-1,300,306.70**
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	-

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

UCIT creation date: *September 26, 2016.*

Currency EUR	12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	**67,916,381.95**	50,274,124.02	44,849,807.83	49,665,760.92	61,813,902.14

Unit D / FR0013193745 — UNIT currency: EUR

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding units	**5,941.831**	7,331.178	10,258.871	24,127.459	27,418.713
Net asset value	**89.7**	83.39	97.06	97.34	99.36
Unit distribution net capital gains and losses (including interim payments)	**-**	-	1.49	-	-
Unit distribution (including interim payments)*	**3.57**	2.11	1.39	1.38	-
Unit tax credit transferred to unit holders (individuals) (1)	**-**	-	-	-	-
Unit capitalisation*	**-2.79**	-2.61	-	-1.11	-1.22

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

Unit G / FR0014003CI7 — UNIT currency: EUR

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding units	**40,131.836**	23,089.335	5,347.672	-	-
Net asset value	**98.73**	89.18	100.14	-	-
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (individuals) (1)	**-**	-	-	-	-
Unit capitalisation*	**1.12**	-0.26	0.11	-	-

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

Unit I / FR0013193752 — UNIT currency: EUR

	12.30.2022	12.31.2021	12.31.2020	12.31.2019	12.31.2018
Number of outstanding units	**7,344.074**	6,372.600	-	-	1
Net asset value	**1,003.04**	904.19	-	-	1,054.51
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (individuals) [1]	**-**	-	-	-	-
Unit capitalisation*	**13.31**	-3.20	-	-	4.95

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

Unit A / FR0013193679 — UNIT currency: EUR

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding units	**546,504.435**	450,274.662	413,942.885	420,594.615	530,702.551
Net asset value	**102.56**	92.92	104.64	103.47	104.04
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (individuals) [1]	**-**	-	-	-	-
Unit capitalisation*	**0.88**	-0.56	3.10	0.29	0.26

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

Unit ID / FR0013193760 — UNIT currency: EUR

	12.29.2023	12.30.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding units	**-**	-	-	4,000.00	4,000.00
Net asset value	**-**	-	-	948.75	968.35
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)*	**-**	-	-	18.06	-
Unit tax credit transferred to unit holders (individuals) [1]	**-**	-	-	-	-
Unit capitalisation*	**-**	-	-	-10.84	-11.91

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

4 inventory at 12.29.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
Valeurs mobilieres						
Obligation						
XS2249894234	ADEVINTA ASA 3% 15/11/2027	PROPRE	800,000.00	800,456.00	EUR	1.18
XS2110077299	AKELIUS RESIDENTIAL AB VAR 17/05/2081	PROPRE	300,000.00	256,828.35	EUR	0.38
XS1622421722	AKELIUS RESIDENTIAL AB 1.75% 07/02/2025	PROPRE	300,000.00	295,857.58	EUR	0.44
XS2189356996	ARDAGH PKG FIN HLDGS USA 2.125% 15/08/2026	PROPRE	800,000.00	717,250.67	EUR	1.06
XS1134541306	AXA TF-2024 / TV PERPETUAL	PROPRE	800,000.00	797,878.10	EUR	1.17
BE6342263157	AZELIS GROUP NV 5.75% 15/03/2028	PROPRE	1,000,000.00	1,055,090.00	EUR	1.55
ES0813211028	BANCO BILBAO VIZCZYZ ARG VAR PERPETUAL	PROPRE	200,000.00	201,928.70	EUR	0.30
XS1767931121	BANCO SANTANDER SA 2.125% 08/02/2028	PROPRE	900,000.00	871,194.70	EUR	1.28
XS2199369070	BANKINTER SA VAR PERPETUAL	PROPRE	600,000.00	607,786.37	EUR	0.89
XS1717355561	BANQUE FED CRED MUTUEL 1.625% 15/11/2027	PROPRE	1,300,000.00	1,212,868.21	EUR	1.79
FR001400BBL2	BNP PARIBAS VAR PERPTUAL	PROPRE	1,000,000.00	1,043,619.56	EUR	1.54
FR0014008PC1	BPCE VAR 02/03/2032	PROPRE	700,000.00	669,685.07	EUR	0.99
ES0840609012	CAIXABANK SA VAR PERP	PROPRE	200,000.00	186,663.31	EUR	0.27
ES0840609020	CAIXABANK SA VAR PERP	PROPRE	200,000.00	196,861.92	EUR	0.29
XS2380124227	CASTELLUM AB VAR PERPETUAL	PROPRE	1,000,000.00	783,912.43	EUR	1.15
XS2102934697	CELLNEX TELECOM SA 1% 20/04/2027	PROPRE	300,000.00	279,545.75	EUR	0.41
XS2468979302	CETIN GROUP BV 3.125% 14/04/2027	PROPRE	500,000.00	494,785.49	EUR	0.73
XS2343000241	CHROME BIDCO SASU 3.5% 31/05/2028	PROPRE	1,500,000.00	1,265,067.50	EUR	1.86
FR0013533999	CREDIT AGRICOLE SA VAR PERPETUAL	PROPRE	1,100,000.00	1,028,069.67	EUR	1.51
XS2623222978	CROWN EURO HOLDINGS 5% 15/05/2028	PROPRE	500,000.00	522,738.33	EUR	0.77
XS2345050251	DANA FINANCING LUX SARL 3% 15/7/2029	PROPRE	1,500,000.00	1,349,582.61	EUR	1.99
DE000A3H2WP2	DELIVERY HERO AG CONV 0.875% 15/07/2025	PROPRE	500,000.00	453,349.84	EUR	0.67
XS2339426004	DIAIM 0% CONVERTIBLE BOND 05/05/28	PROPRE	500,000.00	412,920.00	EUR	0.61
XS2391403354	DOMETIC GROUP AB 2% 29/09/2028	PROPRE	1,000,000.00	879,715.90	EUR	1.30
PTEDP4OM0025	EDP ENERGIAS DE PORTUGAL VAR 23/4/2083	PROPRE	800,000.00	863,988.92	EUR	1.27

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2423013742	EDREAMS ODIGEO SA 5.5% 15/07/2027	PROPRE	300,000.00	306,926.00	EUR	0.45
FR001400AK26	ELIS SA 4.125% 24/05/2027	PROPRE	600,000.00	623,451.54	EUR	0.92
XS2182055009	ELM FOR FIRMENICH INTERN VAR PERP	PROPRE	800,000.00	795,480.00	EUR	1.17
XS2582774225	EMERIA SASU 7.75% 31/03/2028	PROPRE	400,000.00	389,198.33	EUR	0.57
XS2324364251	EMERIA 3.375% 31/03/2028	PROPRE	200,000.00	174,223.75	EUR	0.26
XS2576550243	ENEL SPA VAR PERPETUAL	PROPRE	600,000.00	658,099.72	EUR	0.97
XS2734938249	EPHIOS SUBCO SARL 7.875% 31/01/2031	PROPRE	1,000,000.00	1,039,235.00	EUR	1.53
FR00140005C6	EUTELSAT SA 1.5% 13/10/2028	PROPRE	1,300,000.00	985,023.85	EUR	1.45
FR0014002JO2	FNAC DARTY SA CV 0.25% 23/03/2027	PROPRE	7,000.00	492,121.00	EUR	0.72
DE000A289DA3	HELLOFRESH SE 0.75% 13/05/2025	PROPRE	400,000.00	380,026.03	EUR	0.56
XS2580221658	IBERDROLA FINANZAS SAU VAR PERP	PROPRE	800,000.00	824,854.30	EUR	1.21
XS2397781944	ILIAD HOLDING SAS 5.625% 15/10/2028	PROPRE	1,800,000.00	1,834,677.15	EUR	2.70
XS2056730323	INFINEON TECHNOLOGIES AG VAR PERPETUAL	PROPRE	400,000.00	400,491.55	EUR	0.59
XS1548475968	INTESA SANPAOLO SPA VAR PERPETUAL	PROPRE	1,050,000.00	1,118,013.98	EUR	1.65
FR0013489739	KORIAN SA 0.875% CV 06/03/2027	PROPRE	8,500.00	334,704.50	EUR	0.49
XS2003473829	LEASEPLAN CORPORATION NV VAR PERP	PROPRE	1,000,000.00	1,012,271.35	EUR	1.49
DE000A289T23	LEG IMMOBILIEN 0.4% CV 30/06/2028	PROPRE	800,000.00	690,455.65	EUR	1.02
XS2339830049	LIBRA GROUPCO SPA 5.0% 15/05/2027	PROPRE	700,000.00	680,036.54	EUR	1.00
XS1975716595	LOXAM SAS 4.5% 15/04/2027	PROPRE	1,500,000.00	1,431,525.00	EUR	2.11
XS2232108568	MAXEDA DIY HOLDING BV 5.875% 01/10/2026	PROPRE	1,300,000.00	1,012,178.44	EUR	1.49
FR001400H0F5	NEXANS SA 5.5% 05/04/2028	PROPRE	400,000.00	442,245.84	EUR	0.65
XS2161819722	NEXI SPA 1.75% CONV 24/4/2027	PROPRE	700,000.00	654,461.37	EUR	0.96
XS2550063478	NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	PROPRE	1,500,000.00	1,568,662.50	EUR	2.31
XS2624554320	OI EUROPEAN GROUP BV 6.25% 15/05/2028	PROPRE	900,000.00	951,969.00	EUR	1.40
FR001400GDJ1	ORANGE SA VAR PERPETUAL	PROPRE	600,000.00	652,237.84	EUR	0.96
XS2332250708	ORGANON FINANCE 1 LLC 2.875% 30/04/2028	PROPRE	2,000,000.00	1,849,282.50	EUR	2.72
XS2712525109	PAPREC HOLDING SA 7.25% 17/11/2029	PROPRE	1,200,000.00	1,302,072.13	EUR	1.92
XS2370814043	PEOPLECERT WISDOM ISSUER 5.75% 15/09/2026	PROPRE	1,200,000.00	1,213,159.65	EUR	1.79
XS2361342889	PICARD GROUPE SA 3.875% 01/07/2026	PROPRE	1,000,000.00	980,157.50	EUR	1.44
XS2238777374	PPF TELECOM GROUP BV 3.25% 29/09/2027	PROPRE	300,000.00	294,661.38	EUR	0.43

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0013459765	RCI BANQUE SA VAR 1802/2030	PROPRE	1,000,000.00	993,621.78	EUR	1.46
FR0014000NZ4	RENAULT SA 2.375% 25/05/2026	PROPRE	500,000.00	492,370.31	EUR	0.72
XS2655993033	REXEL SA 5.25% 13/09/2030	PROPRE	600,000.00	636,829.00	EUR	0.94
XS2228900556	ROYAL FRIESLANDCAMPINA VAR PERPETUAL	PROPRE	600,000.00	555,353.31	EUR	0.82
XS2399981435	SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	PROPRE	1,200,000.00	1,081,606.62	EUR	1.59
XS2010028343	SES SA VAR PERP 31/12/2099	PROPRE	500,000.00	460,651.60	EUR	0.68
XS1982819994	TELECOM ITALIA SPA 2.75% 15/04/2025	PROPRE	1,000,000.00	996,190.93	EUR	1.47
XS2646608401	TELEFONICA EUROPE BV VAR PERP	PROPRE	1,200,000.00	1,309,898.75	EUR	1.93
BE6300371273	TELENET FINANCE LUX NOTE 3.50% 01/03/2028	PROPRE	500,000.00	486,069.35	EUR	0.72
XS2526881532	TELIA COMPANY AB VAR 21/2/2082	PROPRE	1,000,000.00	1,000,842.76	EUR	1.47
XS2437854487	TERNA RETE ELECTRICA PERP	PROPRE	400,000.00	367,892.99	EUR	0.54
XS2199597456	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	PROPRE	1,200,000.00	1,188,080.00	EUR	1.75
XS2034069836	TRIVIUM PACKAGING FIN VAR 15/08/2026	PROPRE	700,000.00	709,020.76	EUR	1.04
FR0013448412	UBISOFT ENTERTAINMENT SA 0.00% 24/09/2024 CONV	PROPRE	1,562.00	173,047.73	EUR	0.25
FR0014000O87	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	PROPRE	1,000,000.00	851,499.56	EUR	1.25
FR001400IU83	UNIBAIL PODAMCO WESTFLD VAR PERPETUAL	PROPRE	800,000.00	814,427.23	EUR	1.20
XS2055089457	UNICREDIT SAP VAR 23/09/2029	PROPRE	700,000.00	688,340.64	EUR	1.01
FR00140007L3	VEOLIA ENVIRONNEMENT SA VAR PERP	PROPRE	1,200,000.00	1,097,703.54	EUR	1.62
XS2389112736	VERDE BIDCO SPA 4.625% 01/10/2026	PROPRE	1,200,000.00	1,153,139.33	EUR	1.70
XS2541437583	VERISURE HOLDINGS AB 9.25% 15/10/2027	PROPRE	800,000.00	878,193.33	EUR	1.29
XS2630490717	VODAFONE GROUP PLC VAR 30/08/2084	PROPRE	800,000.00	874,677.64	EUR	1.29
DE000A3E4597	ZALANDO SE 0.625% CV 06/08/2027	PROPRE	400,000.00	342,556.59	EUR	0.50
XS2681541327	ZF EUROPE FINANCE BV 6.125% 13/03/2029	PROPRE	300,000.00	325,182.95	EUR	0.48
XS2399851901	ZF FINANCE GMBH 2.25% 03/05/2028	PROPRE	1,700,000.00	1,589,740.51	EUR	2.34
XS2116386132	ZIGGO BOND CO BV 3.375% 28/02/2030	PROPRE	1,800,000.00	1,552,788.00	EUR	2.29
Total Obligation				***62,959,273.58***		***92.70***
Total Valeurs mobilieres				***62,959,273.58***		***92.70***
Liquidites						
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-62,923.72	-62,923.72	EUR	-0.09
	BANQUE EUR BNPSS	PROPRE	113,327.23	113,327.23	EUR	0.17

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE EUR BPP	PROPRE	4,920,746.16	4,920,746.16	EUR	7.25
	BANQUE GBP BPP	PROPRE	1.32	1.52	GBP	0.00
	BANQUE USD BNPSS	PROPRE	5,992.52	5,428.99	USD	0.01
	SOUS RECEV EUR BPP	PROPRE	5,019.06	5,019.06	EUR	0.01
Total BANQUE OU ATTENTE				***4,981,599.24***		***7.33***
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-338.46	-338.46	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1,801.04	-1,801.04	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-2,492.87	-2,492.87	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-35,358.50	-35,358.50	EUR	-0.05
Total FRAIS DE GESTION				***-39,990.87***		***-0.06***
Total Liquidites				***4,941,608.37***		***7.28***
Coupons						
Obligation						
XS2582774225	EMERIA SASU 7.75% 28	ACHLIG	400.00	15,500.00	EUR	0.02
Total Obligation				***15,500.00***		***0.02***
Total Coupons				***15,500.00***		***0.02***
Total ECHIQUIER HIGH YIELD SRI EUROPE				**67,916,381.95**		**100.00**

SFDR INFORMATIONS

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

Product name:	Legal entity identifier:
ECHIQUIER HIGH YIELD SRI EUROPE	969500258PLPA1GKAH83

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ It will make a minimum of investments environmental objective : %

- ☐ in economic activities that are considered to be sustainable in terms of under the taxonomy of sustainable under the EU taxonomy environmentally sustainable.
- ☐ in economic activities that do not economic activities that are activities that are not considered to be 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 (E/S) and, although it does not aim to invest, it contains a proportion of 52% sustainable investments

- ☐ with an environmental objective and built in economic activities that are considered environmentally taxonomy of economic activities that are considered
- ☒ have an environmental objective and are carried out in not considered to be environmentally sustainable. economic environmentally sustainable under the EU taxonomy. environmentally (EU)taxonomy
- ☒ (with) (a) (social) (objective)

☐ It promotes E/S features, but will not achieve sustainable investment

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.

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

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

○ ***How have the sustainability indicators performed?***

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.

Indicators : 31/12/2024

ESG rating	
ESG rating (source: LFDE)	6.4/10
Note Environment (source LFDE)	6.8/10
Note Social (source LFDE)	5.7/10
Governance note (source: LFDE)	6.7/10
Other indicators	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	129.27
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0.16
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy	7.1/10
Signatories of the United Nations Global Compact	66.42%
Staff turnover rate	10.96

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

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

Indicators	31/12/2023	31/12/2024
ESG rating		
ESG rating (source: LFDE)	6.5/10	6.4/10
Note Environment (source LFDE)	6.9/10	6.8/10
Note Social (source LFDE)	5.7/10	5.7/10
Governance note (source: LFDE)	6.7/10	6.7/10
Other indicators		
Carbon intensity of Induced Emissions (source Carbon4 Finance)	116.9	129.27
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0.10	0.16
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversies	6.5/10	7.1/10
Signatories of the United Nations Global Compact	71.58%	66.42%
Staff turnover rate	11.16	10.96

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

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

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

With regard to the environment, the 6 objectives of the European Taxonomy were :
- Mitigating climate change,
- Adapting to climate change,
- Sustainable use and protection of marine resources,
- The transition to a circular economy,
- Preventing and reducing pollution,
- Protecting and restoring biodiversity and ecosystems.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes

☒ No

Not applicable.

What were the main investments in this financial product?

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
WEPA HYGIENPRODUKTE	Materials	2,3%	Germany
TELECOM ITALIA	Communication services	2.1%	Italy
CERBA	Health care	1.9%	France
PROXIMUS	Communication services	1.8%	Belgium
PAPREC	Collective services	1.8%	France
TERNA RETE	Collective services	1.8%	Italy
NIDDA BONDCO (STADA)	Healthcare services	1.8%	Germany
APCOA	Industry	1.7%	Germany
VODAFONEZIGGO	Communication services	1.7%	Spain

What was the proportion of investments linked to sustainability?

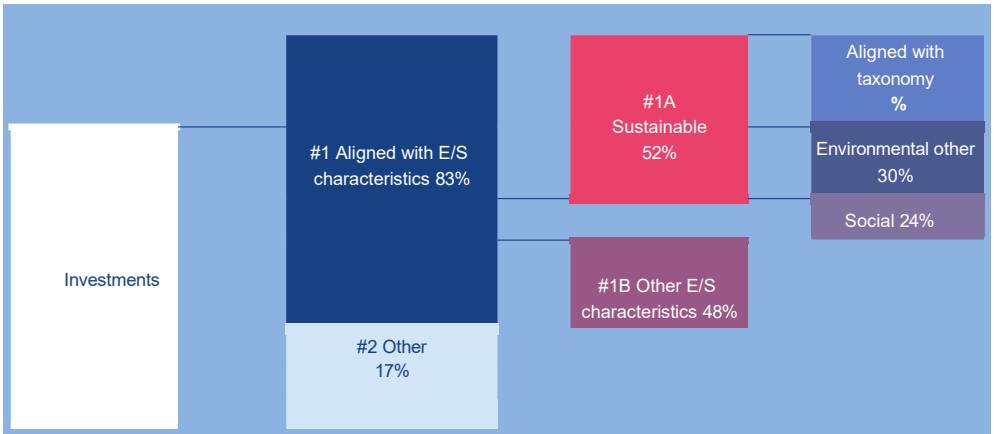
Asset allocation describes the proportion of investments in specific assets

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?***



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 of the financial product that are not aligned with the environmental or social characteristics nor considered as sustainable investments.

Category **#1 Aligned to E/S features** includes:
- sub-category **#1A Sustainable,** covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered to be investments.

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

Sectors	Weight in
Consumer discretionary	14.6%
Energy	0.0%
State	0.0%
Real estate	4.6%
Industry	11.7%
Materials	11.5%
Basic necessities	8.0%
Financial income	8.3%
Utilities	12.2%
Communication services	15.7%
Health care	8.0%
Information technology	4.8%

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 environmental objectives;
- subcategory **#1B Other E/S** features covering aligned on the environmental or social characteristics that are not considered to be sustainable investments.

Activities aligned with the taxonomy are expressed in % :
- of **sales** to reflect the current ecological nature of the companies benefiting from the investments;
- from **capital expenditure** (CapEx) to show green investments made by investee companies, which is relevant to the transition to a green economy;
- from (OpEx) to reflect the green operational activities of the companies benefiting from the investments.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

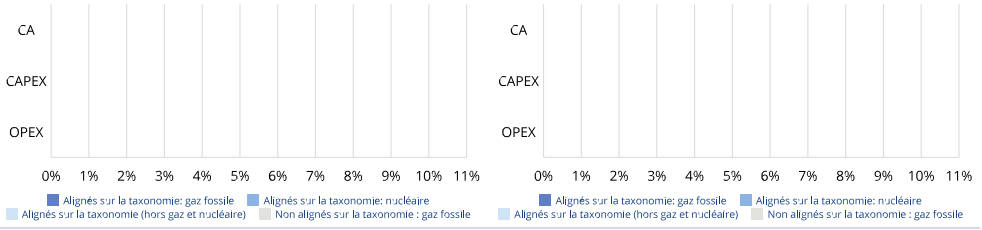
☒ No

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

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

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

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



**** 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.

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

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

30%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.

What was the proportion of socially sustainable investment?

24%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.

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

The "Other" category, which represented 17% of the Fund's net assets at 31/12/2024, contained all types of assets. These assets could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return. They are covered by the following minimum environmental and social guarantees (implemented across the entire portfolio):

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

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

Not applicable.

How has this financial product performed against the benchmark index?

Not applicable.

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

Not applicable.

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

- ***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