

ECHIQUIER ALLOCATION FLEXIBLE

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

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

YEAR ENDED:12.31.2021

statements

information about investments and management	3
activity report	8
annual accounts	11
<i>balance sheet</i>	12
<i>assets</i>	12
<i>liabilities</i>	13
<i>off-balance sheet</i>	14
<i>income statement</i>	15
<i>appendices</i>	16
<i>accounting rules and methods</i>	16
<i>changes net assets</i>	20
<i>additional information</i>	21
inventory	35

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

Information about investments and management

Methods for determining and appropriating distributable sums:

Unit(s)	Allocation of net income	Allocation of realised net gains
A unit	Accumulation	Accumulation
B unit	Accumulation	Accumulation
G unit	Accumulation	Accumulation
I unit	Accumulation	Accumulation

Investment objective:

Investment objective for unit A:

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

Investment objective for unit B:

Echiquier Allocation Flexible is a fund that seeks to deliver a performance net of management fees equal to €STER Capitalised + 5% over the recommended investment period through discretionary and opportunistic management, particularly on the fixed income, equity, credit and currency markets.

Investment objective for unit G:

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

Investment objective for unit I:

Echiquier Allocation Flexible is a fund that seeks to deliver a performance net of management fees equal to €STER Capitalised + 6.1% over the recommended investment period through discretionary and opportunistic management, particularly on the fixed income, equity, credit and currency markets.

Benchmark:

Due to its investment objective and the strategy pursued, no relevant benchmark can be indicated.

The fund's management company will manage the fund's exposure flexibly, in particular to fixed income and equity markets, and reserves the right to lower exposure to equity markets by up to 0% in favour of exposure to other markets, in particular the fixed income market. As a result, the fund's exposure to the various fixed income markets may vary significantly over time, making it difficult to compare it with an ineffective fixed benchmark.

However, the capitalised €STER index +5.5% for unit A, capitalised €STER +5% for unit B, capitalised €STER +5.9% for unit G and capitalised €STER +6.1% for unit I may illustrate the fund's performance objective.

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

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

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

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

Investment strategy:

1. Strategies used

The strategy of the fund complies with the provisions of Article 6 of the SFDR. Given the possibility of having UCIs up to 100% of assets, during the selection of underlying funds the management company analyses the extra-financial approach implemented by the management companies of the said funds without however this being binding.

Alignment with the Taxonomy

The underlying investments of this financial product do not take account of EU criteria on environmentally sustainable economic activities.

Echiquier Allocation Flexible implements an active and discretionary management.

Its strategy is based on the combination of two approaches:

- Asset allocation, which is done monthly and at a minimum on a quarterly basis. Asset and risk allocation is actively managed according to the management team's expectations of various market developments. The resulting decisions are based on a process that combines economic, fundamental and quantitative factors. The aim of this process is therefore to determine portfolio weightings and exposure within the major classes of global liquid assets (equities, sovereign bonds, credit, forex and commodities, alternative strategies or arbitrage and money market instruments) included in the Fund's strategy.
- A rigorous instrument selection process.
- Investments are mainly made through subscriptions to funds, in particular. The managers select the UCIs based on a comprehensive analysis of their investment process and risk. Selection is thus made through a combination of a quantitative approach (for judging the performance and regularity of the UCI) and a qualitative approach (analysis of fundamental criteria such as the management process, the risk monitoring system, etc.).
- Investments may also be made through index tracker funds or ETFs and derivative instruments, mainly to obtain exposure to regions or sectors requiring particular expertise (arbitrage, funds exposed to commodities). The manager may use forward financial instruments on equities or indices, currencies, medium- and long-term fixed income products or money market instruments. Other financial instruments are used in order to meet objectives relating to liquidity management, risk diversification, hedging or exposure.
- Lastly, the manager will be able to invest directly in live securities (equities and bonds) via a selection process by implementing a fundamental analysis process for each company.

Exposure to equities (through equities, UCIs or derivatives) will be at most 80% of net assets with a maximum of 30% exposure to emerging countries and 30% to small caps (< €1 billion).

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

Managers may generate exposure to currency risk, depending on their global macroeconomic analysis.

Exposure to commodities will remain ancillary.

2. Assets used (excluding derivatives)

a) Equities:

The Echiquier Allocation Flexible Fund may be invested in European and international equities from all sectors and all cap sizes within the exposure limits set for emerging countries (maximum 30% of net exposure assets) and in equities with a capitalisation of less than €1 billion (maximum 30% of net asset exposure).

b) Debt securities and money market instruments:

The Echiquier Allocation Flexible fund may invest up to 90% of its net assets in bonds, negotiable debt securities and money market instruments.

In this regard, particular attention will be paid to the credit quality of the companies or governments that issue these securities. The bonds selected will be mainly investment grade, i.e. with a minimum rating of BBB- from Standard & Poor's or equivalent, or considered as such by the management team.

The selection of securities is not based mechanically and exclusively on the rating criterion and relies on an in-house credit risk analysis.

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

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

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

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

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

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

The fund may invest up to 100% of its assets in securities of other French and/or European UCITS and in retail investment funds. These concern UCIs of any AMF classification and any strategy related to the management objective. The fund may invest in UCIs managed by La Financière de l'Echiquier or its related companies.

4. Derivatives

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

- to hedge the portfolio against equity market risk, interest rate risk and currency risk.
- to generate exposure to equity market risk, interest rate risk and currency risk, in accordance with the investment objective.

The instruments used are:

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

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

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

5. Securities with embedded derivatives

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

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. The fund is not allowed to invest in contingent convertible bonds.

No rating restrictions apply to convertible bonds.

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

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

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

6. Deposits

None

7. Cash borrowings

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

8. Securities financing transactions

None

Risk profile:

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

Risk of capital loss:

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

Equity risk:

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

Risk related to discretionary management:

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

Interest rate risk:

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

Credit risk:

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

Currency risk:

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

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

"High Yield" speculative securities risk:

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

Risk relating to commodities:

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

Risk associated with the investment strategy:

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

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

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

- Unit B: All investors

- Unit G: Reserved for distribution by financial intermediaries

- Unit I: Reserved for institutional investors

Typical investor profile:

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

Echiquier Allocation Flexible may be used for investment in UCITS managed by LA FINANCIERE DE L'ECHIQUIER.

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

Recommended investment duration

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

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

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

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

• *The fund's net asset value is available on request from the management company or on the management company's website. The latest annual and periodic documents are available on the website www.fin-echiquier.fr or can be sent within eight working days on simple written request from the holder to: FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iena - 75116 Paris.*

• *AMF approval date: August 14, 2015.*

• *Fund creation date: September 25, 2015.*

activity report

In 2021 we saw a sharp contrast between the equity markets, which were mostly very bullish (with the notable exception of China), and the fixed-income markets, in large part negative (with the exception of high-yield credit especially). The reason is quite simple: after the Covid crisis in early 2020, the monetary and fiscal policies put in place to support businesses and households gave economies a big rebound. And successive waves of Covid in 2021 had a much lesser economic impact than in 2020. However, during the year, persistent high inflation drove the central banks to gradually reverse course to become more accommodating, and interest rates grew more volatile.

In this risk-friendly environment – though risky for the “safest” assets, government bonds – our management style showed its flexibility. Exposure hovered around 50%, declining overall in the second half of the year, and the types of exposure varied. In fact, discounted or value shares gradually benefited. At the same time, bond exposure was phased down until it was negative, out of caution due to the risk of rising yields.

The fund’s B share performance was 7% for the year; its benchmark, 4.5%.

Share Performance vs. Benchmark

FR0012870657	ECHIQUIER ALLOCATION FLEXIBLE A	7.562%	4.957%
FR0012870673	ECHIQUIER ALLOCATION FLEXIBLE G	8.000%	5.353%
FR0013433505	ECHIQUIER ALLOCATION FLEXIBLE B	7.030%	4.462%

Main movements:

Buy: Amundi S&P500 UCITS ETF USD (LU1681049018) - Amundi Prime UK Mid&Small Caps UCITS ETF(LU2182388152)

Sell: Amundi Prime UK Mid&Small Caps UCITS ETF(LU2182388152) – IShares S&P US Banks (IE00BD3V0B10)

During the financial year, the fund did not carry out any transactions under the SFTR

Regulatory information:

- Your Fund has commitments on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund holds Fund units managed by La Financière de l’Echiquier or affiliated companies.

3,055 Echiquier Agenor Euro SRI Mid Cap I

5,368 Echiquier Altarocca Hybrid Bonds F

5,318,627 Echiquier Convexité SRI Europe I

127,961 Echiquier Crédit SRI Europe I

4,251 Echiquier Luxury I

1,912 Echiquier Major SRI Growth Europe I

10,007 Echiquier QME I

2,889 Echiquier Sovereign Allocation I

12,883 Echiquier Value G

6,539 Echiquier World Equity Growth I

Our general policy:

Since 2007, La Financière de l’Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l’Echiquier’s equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund's securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain "best execution" from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l'Echiquier for the management of its UCITS on the management company's website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the "Report on brokerage fees" on the management company's website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

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

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 ("UCITS 5 Directive"), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l'Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

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

LFDE employees' compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company's Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2021 Data:

Active				Deferred	
2021 Annual Gross Number (12 months)	2021 Annual Gross Sum	2021 Bonus Sum (paid 01/2022) Estimated		Number	Deferred Variable Total
111	7,597,560	3,746,000			
30	4,225,000	5,489,000	o/w =>	12.00	1,887,500
141	11,822,560	9,235,000			
	<i>Annual gross not pro-rated for duration</i>				

SFDR

Sustainable development target tracked by the Fund

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

It does not promote any sustainable investment: neither sustainable investment nor environmental, social, or governance characteristics. Its management strategy is exclusively tied to its financial performance measured by comparison with its benchmark, market indicator.

Moreover, this financial product's underlying investments do not factor in the European Union criteria for sustainable economic activities in environmental terms.

annual accounts

BALANCE SHEET assets

	12.31.2021	12.31.2020
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	266,759,026.88	247,028,011.22
• 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	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	265,132,001.12	245,422,357.30
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	1,627,025.76	1,605,653.92
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	1,283,819.55	827,434.66
Foreign exchange forward contracts	-	-
Other	1,283,819.55	827,434.66
Financial accounts	9,684,217.41	7,929,595.51
Cash and cash equivalents	9,684,217.41	7,929,595.51
Other assets	-	-
Total assets	277,727,063.84	255,785,041.39

BALANCE SHEET liabilities

	12.31.2021	12.31.2020
Currency	EUR	EUR
Equity		
• Capital	263,689,427.09	258,022,015.35
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	17,530,466.13	811,347.50
• Result	-4,999,451.53	-4,135,763.61
Total equity <i>(amount representing net assets)</i>	276,220,441.69	254,697,599.24
Financial instruments	1,074,762.65	317,008.21
• 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	1,074,762.65	317,008.21
Other transactions	-	-
Debts	313,543.57	600,281.75
Foreign exchange forward contracts	-	-
Other	313,543.57	600,281.75
Financial accounts	118,315.93	170,152.19
Cash credit	118,315.93	170,152.19
Borrowings	-	-
Total liabilities	277,727,063.84	255,785,041.39

OFF-balance sheet

12.31.2021

12.31.2020

Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	71,572,011.21	16,151,968.14
- Options market (Options)	26,663,409.98	-
- 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)	17,044,845.02	31,101,167.85
- Options market (Options)	19,410,187.24	17,798,950.03
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	12.31.2021	12.31.2020
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	657.71	3,602.58
• Income from equities and similar securities	-	371,459.23
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	308,008.47	120,887.09
Total (I)	308,666.18	495,948.90
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-78,233.61	-77,778.25
• Other financial expenses	-2,164.93	-2,327.67
Total (II)	-80,398.54	-80,105.92
Profit/loss on financial transactions (I - II)	228,267.64	415,842.98
Other income (III)	-	-
Management fees and depreciation expense (IV)	-5,127,557.92	-4,687,663.74
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-4,899,290.28	-4,271,820.76
Income adjustments for the period (V)	-100,161.25	136,057.15
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-4,999,451.53	-4,135,763.61

1 accounting rules and methods

securities
apportes

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

Covid-19 and impact on the annual accounts:

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

Valuation rules

a) Valuation method

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

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

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price.
- UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments 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 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 19:30 p.m. for a listing at the closing price for that day.
 - extraction at 2:30 p.m. for a listing at the opening price for that day.
 - extraction at 9 a.m. for a listing at the closing price for the previous day.
- France: : extraction at 12 p.m. and 4 p.m. for a listing at the opening price for that day.
- extraction at 17:40 p.m. for a listing at the closing price for that day.
- Contributors: : extraction at 2 p.m. for a listing based on price availability.
- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying.
- Asia-Oceania: extraction at midday
- North America: extraction D+1 at 9 a.m. Europe (except France): extraction à 7.30 p.m. France: extraction at 6 p.m.

Accounting method

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

Methods for evaluating off-balance sheet commitments

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

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

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

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

Operating and management costs

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

appetites

Fees charged to the UCITS	Basis	Rate
Maximum indirect fees (fees and management costs)	Net assets	The mutual fund undertakes to subscribe only to UCIs whose financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and whose variable management fees (outperformance fee) do not exceed 25% including the outperformance tax*
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	Unit A None
		Unit B None
		Unit G None
		Unit I None

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

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

Accounting currency

The fund’s designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

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

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

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

Details and justification of changes in valuation and implementation procedures

None.

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

None.

Details of the rights and conditions attached to each unit category

Unit(s)	Allocation of net income	Allocation of realised net gains
A unit	Accumulation	Accumulation
B unit	Accumulation	Accumulation
G unit	Accumulation	Accumulation
I unit	Accumulation	Accumulation

appendices

2 changes net assets

	12.31.2021	12.31.2020
Currency	EUR	EUR
Net assets at the beginning of the period	254,697,599.24	273,844,117.06
Subscriptions (including the subscription fee allocated to the UCIT)	34,685,307.73	36,035,819.48
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-31,106,194.12	-71,119,302.71
Capital gains on deposits and financial instruments	18,790,533.18	9,145,946.09
Capital losses on deposits and financial instruments	-2,291,948.75	-21,824,905.15
Capital gains on financial contracts	12,413,278.14	36,744,751.51
Capital losses on financial contracts	-11,636,895.14	-23,762,157.44
Transaction fees	-193,894.32	-331,595.95
Foreign exchange differences	3,366,579.94	-2,537,882.52
Changes in the estimate difference in deposits and financial instruments:	3,837,920.61	22,277,570.62
- Estimate difference – period N	32,782,431.76	28,944,511.15
- Estimate difference – period N-1	28,944,511.15	6,666,940.53
Changes in the estimate difference in financial contracts:	-1,442,554.54	496,162.40
- Estimate difference – period N	-1,034,732.10	407,822.44
- Estimate difference – period N-1	407,822.44	-88,339.96
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-4,899,290.28	-4,271,820.76
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	*896.61
Net assets at the end of the period	276,220,441.69	254,697,599.24

* Breakdown of merger/absorption Echiquier Allocation Quantostars on NAV of 21/12/2020.

3 additional information

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

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

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

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

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

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

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

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

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	71,572,011.21	26,663,409.98	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	19,410,187.24	-	17,044,845.02	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	9,684,217.41
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	118,315.93
Off-balance sheet				
Hedging	71,572,011.21	-	-	-
Other transactions	19,410,187.24	-	-	-

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

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	9,684,217.41	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	118,315.93	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	52,549,941.21	19,022,070.00
Other transactions	-	-	-	-	19,410,187.24

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

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

By main currency	USD	AUD	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	53,820,379.72	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	708,617.72	-	-	-
Financial accounts	-	-	-	22.36
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	116,119.88	2,121.50	41.13	33.42
Off-balance sheet				
Hedging	79,213,351.19	-	-	-
Other transactions	36,455,032.26	-	-	-

3.5. Receivables and Debts: breakdown by type

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

Receivables	1,283,819.55
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security Deposits (Paid)	989,945.62
Subscriptions receivable	275,722.08
Provisioned expenses	15,814.09
Amount to be paid	2,337.76
Other transactions	-
Debts	313,543.57
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Buyback payable	248,895.80
Provisioned expenses	58,819.29
Provision of research expenses	5,828.48
-	-
Other transactions	-

3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
B unit / FR0013433505	229,599.991	26,786,899.64	232,804.155	26,987,233.98
A unit / FR0012870657	60,043.684	7,859,748.67	31,444.494	4,117,517.92
G unit / FR0012870673	278.75	38,659.42	10.686	1,442.22
I unit / FR0012870681	-	-	-	-
Subscription / redemption fee:		Amount		Amount
B unit / FR0013433505		-		-
A unit / FR0012870657		-		-
G unit / FR0012870673		-		-
I unit / FR0012870681		-		-
Retrocessions:		Amount		Amount
B unit / FR0013433505		-		-
A unit / FR0012870657		-		-
G unit / FR0012870673		-		-
I unit / FR0012870681		-		-
Commissions allocated to the UCIT:		Amount		Amount
B unit / FR0013433505		-		-
A unit / FR0012870657		-		-
G unit / FR0012870673		-		-
I unit / FR0012870681		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
B unit / FR0013433505	2.00
A unit / FR0012870657	1.50
G unit / FR0012870673	1.10
I unit / FR0012870681	-
Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
B unit / FR0013433505	-
A unit / FR0012870657	-
G unit / FR0012870673	-
I unit / FR0012870681	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	24,716.35
- 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	94,396,069.59
- 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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

appenderices

ECHQUIER ALLOCATION FLEXIBLE

	12.31.2021	12.31.2020
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-4,999,451.53	-4,135,763.61
Total	-4,999,451.53	-4,135,763.61

B unit / FR0013433505	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-4,554,631.72	-3,814,349.04
Total	-4,554,631.72	-3,814,349.04
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

A unit / FR0012870657	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-441,736.25	-319,241.89
Total	-441,736.25	-319,241.89
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

ECHIQUIER ALLOCATION FLEXIBLE

G unit / FR0012870673	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-3,083.56	-2,172.68
Total	-3,083.56	-2,172.68
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

I unit / FR0012870681	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

ECHIQUIER ALLOCATION FLEXIBLE

	12.31.2021	12.31.2020
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	17,530,466.13	811,347.50
Payments on net capital gains and losses for the financial year	-	-
Total	17,530,466.13	811,347.50

B unit / FR0013433505	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	15,477,846.01	724,717.47
Total	15,477,846.01	724,717.47
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

A unit / FR0012870657	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	2,032,802.50	85,780.04
Total	2,032,802.50	85,780.04
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

ECHIQUIER ALLOCATION FLEXIBLE

G unit / FR0012870673	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	19,817.62	849.99
Total	19,817.62	849.99
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

I unit / FR0012870681	12.31.2021	12.31.2020
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
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 25, 2015.

Currency

EUR	12.31.2021	12.31.2020	12.31.2019	12.31.2018	12.29.2017
Net assets	276,220,441.69	254,697,599.24	273,844,117.06	28,433,584.83	18,943,397.73

B unit / FR0013433505

UNIT currency: EUR

	12.31.2021	12.31.2020	12.31.2019	12.31.2018	12.29.2017
Number of outstanding units	2,057,967.675	2,061,171.839	2,271,413.447	-	-
Net asset value	118.45	110.67	102.99	-	-
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*	5.30	-1.49	-0.03	-	-

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

⁽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.

A unit / FR0012870657

UNIT currency: EUR

	12.31.2021	12.31.2020	12.31.2019	12.31.2018	12.29.2017
Number of outstanding units	240,315.855	211,716.665	346,317.3	278,886.602	147,280.285
Net asset value	133.71	124.31	115.1	101.94	113.09
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*	6.62	-1.10	0.20	-2.44	10.22

* 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.

ECHIQUIER ALLOCATION FLEXIBLE

G unit / FR0012870673	UNIT currency: EUR				
	12.31.2021	12.31.2020	12.31.2019	12.31.2018	12.29.2017
Number of outstanding units	2,259.616	1,991.552	374.837	1	1
Net asset value	139.05	128.75	118.75	104.6	115.53
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*	7.40	-0.66	0.98	-2.04	10.05

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

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

I unit / FR0012870681	UNIT currency: EUR				
	12.31.2021	12.31.2020	12.31.2019	12.31.2018	12.29.2017
Number of outstanding units	-	-	1	1	2,000
Net asset value	-	-	1,171.42	1,033.87	1,142.96
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	6.19	-58.27	108.25

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

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

4 inventory at 12.31.2021

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>O.P.C.V.M.</i>						
LU1997245250	ALLIANZ GLOBAL INVESTOR CHINA A SHARES FUND SICAV	PROPRE	6,929.00	11,867,614.67	USD	4.30
LU1681037864	AMUNDI JAPAN TOPIX UCITS ETF - DAILY HEDGED EUR (C)	PROPRE	45,910.00	12,067,902.60	EUR	4.37
LU1790049099	AXA WORLD FUNDS SICAV GLOBAL INFLATION BONDS REDEX SICAV	PROPRE	130,449.00	13,642,356.42	EUR	4.94
LU0151333506	CANDRIAM BONDS SICAV CANDRIM BONDS CREDIT OPPORTUNITIES	PROPRE	57,448.003	13,711,114.88	EUR	4.96
LU2036818446	CPR INVEST SICAV CREDIXX GLOBAL HIGH YIELD	PROPRE	101,864.8275	12,360,278.17	EUR	4.47
FR0013387339	ECHIQUIER AGENOR EURO SRI MID CAP I	PROPRE	3,055.00	5,697,330.60	EUR	2.06
FR0013218005	ECHIQUIER ALTARocca HYBRID BONDS PART F	PROPRE	5,368.00	5,815,905.92	EUR	2.11
FR0010383448	ECHIQUIER CONVEXITE SRI EUROPE PART I	PROPRE	5,318.627	8,281,049.05	EUR	3.00
FR0011829050	ECHIQUIER CREDIT SRI EUROPE I	PROPRE	127,961.00	14,298,362.14	EUR	5.18
FR0010458265	ECHIQUIER LUXURY I	PROPRE	4,251.00	1,466,850.06	EUR	0.53
FR0011188275	ECHIQUIER MAJOR SRI GROWTH EUROPE PART I	PROPRE	1,912.00	5,952,686.96	EUR	2.16
FR0013133618	ECHIQUIER QME ACT I	PROPRE	10,007.00	10,894,520.83	EUR	3.94
FR0013459526	ECHIQUIER SOVEREIGN ALLOCATION PART I	PROPRE	2,889.00	2,753,043.66	EUR	1.00
FR0014001ML4	ECHIQUIER VALUE EURO PART I	PROPRE	12,883.00	13,640,778.06	EUR	4.94
FR0011188267	ECHIQUIER WORLD EQUITY GROWTH I	PROPRE	6,539.00	25,595,542.31	EUR	9.27
FR0011034560	EDMOND DE ROTHSCHILD FINANCIAL BONDS FCP	PROPRE	7,030.00	9,253,870.20	EUR	3.35
LU1681049018	ETF AMUNDI SP 500 PART B	PROPRE	80,400.00	6,365,163.19	USD	2.30
IE00BYXYX521	INVESCO MARKETS PLC BBG COM USD-ACC C	PROPRE	333,604.00	7,951,451.34	EUR	2.88
IE00BD1F4M44	ISHARES IV EDGE MSCI USA VALUE FACTOR UCITS ETF	PROPRE	1,840,790.00	15,316,311.61	USD	5.54
IE00BYPC1H27	ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF	PROPRE	2,298,835.00	11,372,183.63	USD	4.12
IE00BQT3WG13	ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	PROPRE	1,558,800.00	8,899,106.62	USD	3.22
LU0441853008	JPMORGAN FUNDS ASEAN EQUITY FUND SICAV	PROPRE	50,297.00	8,052,549.70	EUR	2.92
LU2009202107	LYXOR MSCI EMERGING MARKETS EX CHINA UCITS ETF ACC USD	PROPRE	120,274.00	2,761,491.04	EUR	1.00
FR0007015169	SHELCHER PRINCE SHORT TERM ESG	PROPRE	21,063.00	5,408,557.14	EUR	1.96
LU0862303996	UBAM EM INVESTMENT GRADE CORPORATE BOND SICAV	PROPRE	88,412.00	9,886,229.84	EUR	3.58

ECHIQUIER ALLOCATION FLEXIBLE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IE00BLNMYC90	X S&P 500 EQUAL WEIGHT	PROPRE	290,002.00	21,819,750.48	EUR	7.90
Total O.P.C.V.M.				265,132,001.12		95.99
Total Valeurs mobilières				265,132,001.12		95.99
Options						
Indices (Livraison du sous-jacent)						
ES2203P-03	ES/202203/P/4100.	VENLIG	-484.00	-627,742.36	USD	-0.23
ES2203P-04	ES/202203/P/4300.	ACHLIG	484.00	973,532.64	USD	0.35
Total Indices (Livraison du sous-jacent)				345,790.28		0.13
Taux (Livraison du sous-jacent)						
TY2202PR01	TY/202202/P/129.	ACHLIG	578.00	206,473.95	USD	0.07
Total Taux (Livraison du sous-jacent)				206,473.95		0.07
Total Options				552,264.23		0.20
Liquidites						
APPELS DE MARGES						
	APPEL MARGE EUR	PROPRE	-345,210.00	-345,210.00	EUR	-0.12
	APPEL MARGE USD	PROPRE	-33,758.76	-29,684.55	USD	-0.01
Total APPELS DE MARGES				-374,894.55		-0.14
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-5,828.48	-5,828.48	EUR	-0.00
Total AUTRES				-5,828.48		-0.00
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-248,895.80	-248,895.80	EUR	-0.09
	BANQUE AUD BPP	PROPRE	-3,318.51	-2,121.50	AUD	-0.00
	BANQUE CAD BPP	PROPRE	32.13	22.36	CAD	0.00
	BANQUE CHF BPP	PROPRE	-42.62	-41.13	CHF	-0.00
	BANQUE CNY BPP	PROPRE	-241.59	-33.42	CNY	-0.00
	BANQUE EUR BPP	PROPRE	9,684,195.05	9,684,195.05	EUR	3.51
	BANQUE USD BPP	PROPRE	-132,057.33	-116,119.88	USD	-0.04
	SOUS RECEV EUR BPP	PROPRE	275,722.08	275,722.08	EUR	0.10
Total BANQUE OU ATTENTE				9,592,727.76		3.47
DEPOSIT DE GARANTIE						
	DEP GAR S/FUT USD	PROPRE	805,875.50	708,617.72	USD	0.26
	GAR SUR MAT FERM V	PROPRE	281,327.90	281,327.90	EUR	0.10
Total DEPOSIT DE GARANTIE				989,945.62		0.36

ECHIQUIER ALLOCATION FLEXIBLE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-53,493.63	-53,493.63	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-5,287.74	-5,287.74	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-37.92	-37.92	EUR	-0.00
	PRRETROFDG	PROPRE	15,814.09	15,814.09	EUR	0.01
	PRRETROFDGN-1	PROPRE	2,337.76	2,337.76	EUR	0.00
Total FRAIS DE GESTION				-40,667.44		-0.01
Total Liquidites				10,161,282.91		3.68
Futures						
Change (Livraison du sous-jacent)						
EC160322	EURO FX 0322	VENLIG	-136.00	-72,125.74	USD	-0.03
Total Change (Livraison du sous-jacent)				-72,125.74		-0.03
Taux (Livraison du sous-jacent)						
RX100322	EURO BUND 0322	VENLIG	-111.00	345,210.00	EUR	0.12
FV1310322	US 5 YR NOTE FU 0322	VENLIG	-494.00	101,809.17	USD	0.04
Total Taux (Livraison du sous-jacent)				447,019.17		0.16
Total Futures				374,893.43		0.14
Total ECHIQUIER ALLOCATION FLEXIBLE				276,220,441.69		100.00