



**ECHIQUIER CONVERTIBLES EUROPE**

**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 29 December 2017**

This is a free translation into English of our statutory auditor's report, the original of which was prepared in French for signature. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information therein, the original language version of our report takes precedence over this translation.



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 29 December 2017**

**ECHIQUIER CONVERTIBLES 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 CONVERTIBLES EUROPE for the year ended 29 December 2017.

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 29 December 2017 and of the results of its operations for the year then ended, in accordance with French accounting principles.

**Basis of our opinion**

***Audit standards***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

***Independence***

We conducted our audit engagement in accordance with the applicable rules on independence, from 16/12/30 and up to the date of this report, and in particular we did not provide any non-audit services prohibited by the auditors' professional code of ethics.

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## ECHIQUIER CONVERTIBLES EUROPE

### **Justification of our assessments**

In accordance with the requirements of articles L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention that the assessments we made related in particular to the accounting principles followed and significant estimates adopted.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and therefore contributed to the expression of the opinion in the first part of this report.

### **Verification of the management report and other documents addressed to unit-holders**

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the documents addressed to the unit-holders with respect to the financial position and the financial statements.

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## **ECHIQUIER CONVERTIBLES EUROPE**

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

These financial statements have been prepared by the management company.

### **Statutory auditor's responsibilities for the audit of the financial statements**

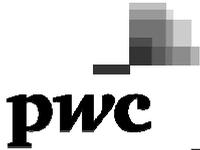
#### ***Audit purpose and approach***

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.823-10-1 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 CONVERTIBLES 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.

Given the time necessary to obtain necessary further information to finalise our work, the present report has been prepared at the date of electronic signature.

Neuilly sur Seine, April 30, 2018

The Statutory Auditor

PricewaterhouseCoopers Audit

Frédéric SELLAM  
Partner

# Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW



FINANCIERE DE L'ECHIQUEUR

## ECHIQUEUR CONVERTIBLES EUROPE

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

YEAR ENDED: 12.29.2017

# convertibles

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<b>Promoter</b>	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
<b>Management company</b>	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
<b>Custodian and conservative</b>	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
<b>Centraliser</b>	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
<b>Statutory auditor</b>	CABINET PWC represented by M Frédéric Sellam 2-6, rue Albert de Vatimesnil CS 60003 - 92532 Levallois Perret.

# Information about investments and management

## **Procedures for determining and allocating distributable sums:**

Units A, I and G: Capitalisation of distributable income.

D Unit: Distribution of distributable income.

## **Investment objective:**

The fund carries out active management of European convertible bonds in order to achieve an annual performance greater than that of the benchmark indicator "Exane Convertibles Index Europe".

## **Benchmark indicator:**

For the purpose of subsequent comparison, the holder can refer to the benchmark index "Exane Convertibles Index Europe" (code EECIECI).

This index is representative of the performance of European convertible bonds, coupons reinvested. It is calculated in euros.

## **Investment strategy:**

The Fund has a strategy of discretionary management of a portfolio of convertible bonds. It is essentially invested in so-called "mixed" European convertible bonds and similar instruments.

Convertible bonds usually profit from a rise in equities while benefiting from a protection provided by the bond component of the security. They also have a "dissymmetrical" yield profile since the gain obtained from a market rise is greater than the loss suffered in a market fall.

The focus has been placed on so-called "mixed" convertible bonds since these enable this dissymmetry to be optimised. Indeed, more than others, their delta makes them sufficiently sensitive to variations in equity markets to take advantage of a rise when this occurs. However they maintain a sufficiently close actuarial floor to form a protection in case of a market fall. These securities, having a high level of convexity, are thus particularly attractive given their capacity to capture the performance in the event of favourable markets and to lessen the impact of a fall.

To maximise the yield / risk pair, this management follows a precise process and is subject to systematic controls. The management process combines several complementary approaches:

- A global allocation concerning exposure to equity markets, interest rates, volatility and credit
- Stock picking of underlying equities
- A selection of convertibles according to their characteristics to optimise the performance and the risk linked to the underlying equities.

Thus, the process combines fundamental and quantitative analyses and is based on an analysis specific to convertible bonds. Furthermore, this process is performed within a stringent analysis framework that takes account of sector-based factors and equity market sensitivity.

Indeed, when searching for performance with this strategy, we focus on the "equity" component of the convertible bonds as much as on the bond aspects (duration, credit): managers will select securities whose underlying equities they think will increase in value and whose credit will remain stable or improve. Since this assessment of the credit risk related to each issuer by managers is an integral part of the management process, the fund does not set any particular limit in terms of external ratings. Thus, investments in unlisted or "high yield" securities can account for up to 100% of the funds assets.

In the more specific underlying equity picking area, an analysis combining fundamental and quantitative approaches takes over from a macro-economic approach.

A database and scoring systems are used to scan the benchmark realm. Stocks are thus rated by the manager based on their value, quality, growth and momentum. This analysis is dynamic since it is performed over several different timeframes.

The next stage consists in finding the convertible bonds whose characteristics reflect and optimise the previously defined target portfolio.

In this framework, several criteria are used to select the convertible bonds making up the portfolio.

- Minimise the conversion premium
- Minimise the risk of loss
- Minimise the price of the contingent option
- Minimise the credit risk

60 to 100% of the Fund's assets are permanently exposed to European convertible bonds and similar instruments. The synthetic exposure created by the managers and aimed at replicating the risk profile of a convertible also fits into this framework. Such a risk profile can for example be obtained by investing in negotiable debt securities or conventional bonds and an option on the stock.

The fund can invest up to a maximum of 10% of its assets directly in stocks, such a limit is likely to be reached only in situations where the fund is pending investment or other very special situations: convertibles market more expensive than that of the stocks, bonds converted to shares etc. Most of the time, direct investment in stocks is marginal.

Geographic and sector-based allocations across the various European markets are performed at the manager's initiative. The portfolio's interest rate sensitivity is maintained within the range [0 ; 7].

The managers can invest within the limit of 10% in UCITS units or shares when they consider it appropriate to the management strategy or to get a return on liquidities.

Derivatives may be used to intervene on the various types of portfolio risks: exchange (see below), equities and hedge/exposure rates (in particular to replicate the risk profile of a convertible bond and manage rate sensitivity), and credit only as a protection purchase (single signature or index-based CDS).

Preferably the Fund intervenes on organised futures markets (presence of a clearing house), but retains the possibility of signing OTC contracts.

The fund's policy is to neutralise the exchange risk related to asset investments in currencies other than the euro as much as possible. It can also take account of the implicit exchange risk that arises for example when a convertible and its underlying share are not stated in the same currency. Incidentally, the manager may create a net exposure to a currency, in particular when it is part of the benchmark index.

In any case, the absolute sum of sensitive net exposures (i.e. greater than 1%) to currencies other than the euro is kept under 10% of the net assets.

The global risk related to the fund's financial contracts is measured using the commitment method and remains less than once the net assets.

### **Assets (excluding embedded derivatives)**

For all categories of assets envisaged below the Fund can invest without any specific sector-based or geographic (within Europe) constraints.

#### **Equities:**

The portfolio may be invested directly in European equities within the limit of 10%.

Such a limit is likely to be reached only in situations where the fund is pending investment or other very special situations: convertibles market more expensive than that of equities or technical cases. Most of the time, direct investment in equities is marginal.

Technical cases are for example when equities are held:

- After the conversion of convertible bonds
- After exchanging exchangeable bonds
- After a call-back by the issuer

- After reimbursement in stock by the issuer
- Pending the creation of a synthetic convertible bond.

### Debt securities and money market instruments:

60 to 100% of the Fund's net assets are permanently invested in European convertible bonds and similar instruments. The synthetic exposure created by the managers and aimed at replicating the risk profile of a convertible also fits into this framework. Such a risk profile can for example be obtained by investing in negotiable debt securities and an option on the stock.

The issuers of these instruments are entities indifferently governed by private or public law domiciled in Europe, or whose parent groups are domicile in Europe, or whose underlying equities are listed on European markets. These bonds, usually issued over maturities of 3-5 years, are among others:

- Bonds convertible to shares. Also concerned are bonds convertible into shares associated with subscription warrants (OCABSA), low coupon convertible bonds with a redemption premium, bonds with an option for conversion and/or exchange for new or existing shares (OCEANE);
- Bonds index linked to index variations;
- Bonds redeemable in shares (ORA, ORANE, ORABSA);
- Bonds exchangeable against shares;
- Subscription warrant bonds (OBSA, OBSAR).

The fund may also invest in negotiable debt securities, in particular in the case of short term cash investments.

### UCITS:

The fund reserves the possibility of investing up to 10% of its assets in securities of other French and/or European UCITS and in general-purpose investment funds. These are UCIs in any classification.

The Fund may invest in the management company's UCITS or in those of an affiliated company.

### Derivatives

Derivatives may be used to intervene on the various types of portfolio risks. Preferably the Fund intervenes on organised futures markets (presence of a clearing house), but retains the possibility of signing OTC contracts when these contracts are better suited to the management goal or are of a lower cost. The fund can use all firm or conditional futures financial instruments.

Main types of uses and instruments likely to be used depending on the risks concerned:

- Equity risk: As a hedge or to replicate the risk profile of a convertible bond; the instruments are mainly options and futures.
- Interest rate risk: Mainly to reduce or adjust the sensitivity of the portfolio; instruments are mainly futures or swaps.
- Credit risk: Only as a protection purchase, by means of single signature or index-based CDS.
- Exchange risk: The fund's policy is to neutralise the exchange risk related to asset investments in currencies other than the euro as much as possible. It can also take account of the implicit exchange risk that arises for example when a convertible and its underlying share are not stated in the same currency. Incidentally, the manager may create a net exposure to a currency, in particular when it is part of the benchmark index.

In any case, the absolute sum of sensitive net exposures (i.e. greater than 1%) to currencies other than the euro is kept under 10% of the net assets. The instruments used are swaps and forwards.

These operations will be within the limit of one time the fund's assets. Financial instruments are entered into with intermediaries selected by the Management Company that have no power over the composition or the management of the Fund's portfolio.

### Securities with embedded derivatives

When they are necessary or more advantageous, securities with embedded derivatives (EMTN, BMTN, subscription warrants, other warrants etc.) can be used instead of assets or derivatives, for the same purpose as the latter would have been used. In this framework all securities authorised by the regulations can be used.

### Deposits

The fund can make deposits within a maximum limit of 10%.

### Cash borrowing

The fund may be a borrower of cash. Without having the vocation of being structurally a cash borrower, the Fund may find itself temporarily in a debtor position as a result of operations related to its outgoing flows (investments and disinvestments in progress, subscription/redemption operations, etc.) within the limit of 10%.

### Temporary purchases and disposals of securities

None.

### **Risk profile:**

Unitholders' money will be invested primarily in financial instruments selected by the management company. These instruments will fluctuate in line with the markets.

The attention of investors is drawn to the risk that the fund's performance may not meet its goals and those the investors have set, since the risk borne by investors depends more generally on the makeup of their portfolio.

### **Discretionary risk:**

The discretionary management style applied by the fund is based on stock picking and anticipating market moves. There is a risk that the fund may not be invested at all times in the highest performing securities. The fund's performance may therefore be less than the management goal. Furthermore the net asset value of the fund may have a negative performance.

### **Risk related to investments in convertible bonds:**

The value of convertible bonds depends, among other things, on such factors as: interest rates, credit, equities, price of the option embedded into the convertible bond. These elements may lead to a fall in the net asset value of the Fund.

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

Since the Fund is not guaranteed, the capital initially invested by the subscriber may not be fully recouped.

### **Equity market risk:**

The equity risk corresponds to a drop in equity markets; since the Fund is exposed to equities, the net asset value may drop substantially.

### **Interest rate risks:**

The fund is subject to interest rate risks. A part of the portfolio may be negatively sensitive to an increase in interest rates and thus lead to a drop in the net asset value of the Fund.

### **Credit risk:**

This is the risk of a drop in the credit quality of a private issuer or a default by this issuer. The value of the debt securities in which the Fund is invested may fall leading to a drop in the net asset value. This risk is greater for high yield securities which may account for 100% of the fund's assets and the use of which may result in a risk of a more substantial drop in the net asset value.

### **Foreign exchange risk:**

The exchange risk concerns the Fund's investments in non-euro currencies. This risk lies in the fluctuations of currencies in relation to the euro and mainly concerns such currencies as the dollar, Swiss franc, pound sterling, yen etc.

Exposure to the exchange risk outside European currencies may not exceed 10% of the Fund's assets.

### **Counterparty risk:**

This is the risk of default by a counterparty leading to a failure to pay in the context of OTC transactions.

### **Risk related to use of high yield securities (i.e. speculative more risky securities):**

Yes The Fund must be considered as in part speculative and intended in particular for investors aware of the risks inherent when investing in securities with a low or non-existent rating. Thus, the use of "high yield" securities may lead to a risk of a more substantial fall in the net asset value.

### **Eligible subscribers and typical investor profile:**

All subscribers. The Fund is open to any subscriber and can be used as a support for unit-linked life insurance contracts.

The Fund offers three unit classes:

- One for institutional clients (I unit)
- A second for all subscribers (A unit).
- A third for institutional clients (D unit)

Investors who subscribe to this Fund are seeking to benefit from a broad share of the rise in European equity markets while suffering less impact if these markets fall.

The amount that can be reasonably invested in this UCITS depends on each investor's personal circumstances.

To determine this amount, you must take into account your personal estate, your current needs as well as your wish to take risks or opt instead for a cautious investment approach. It is also strongly recommended that you diversify your investments so as to avoid an exposure only to the risks of this UCITS.

### **Recommended investment period:**

More than 2 years.

### **Tax regime:**

The prospectus is not intended to indicate the tax consequences for each investor of subscribing, redeeming, holding or selling fund units. These consequences will vary depending on the laws and usage in force in the country of residence, domicile or installation of the unit holder as well as the holder's personal circumstances.

Depending on your tax regime, your country of residence or the jurisdiction in which you invest in this Fund, any capital gains and income earned from holding the units in this Fund may be subject to taxation. We advise you to consult a tax advisor as to the possible consequences of purchasing, holding, selling or redeeming units of the Fund in line with the laws in your country of tax residence, ordinary residence or domicile.

The Management Company and marketing agents shall in no way be liable for the tax consequences that may result for any investor arising out of their decision to buy, hold, sell or redeem units in this Fund.

Since the Fund proposes several unit, capitalisation and distribution categories, each holder is advised to consult a tax advisor on the regulations applicable in their own country of residence and the rules applicable to their own circumstances (physical person, corporate entity subject to corporation tax, other cases...). The rules applying to unit-holders residing in France are set by the French Tax Code.

In general, unit holders are advised to consult their usual tax advisor or account manager to determine the tax rules applicable to their particular situation.

Under the terms of U.S. FATCA (Foreign Account Tax Compliance Act) tax regulations, holders may be required to provide to the UCI, to the management company or to their agent, information about their personal identity and place of residence (domicile and residence for tax purposes) in order to identify "US Persons" within the meaning of the FATCA act. This information may be transmitted to the American tax authorities via the French tax authorities. Any failure by holders to carry out this obligation may result in a lump sum deduction at source of 30% imposed on financial flows from U.S. sources.

Notwithstanding the diligence performed by the management company under FATCA, holders are invited to ensure that the financial intermediary that they went through to invest in the UCI itself benefits from so-called Participating FFI status. For more details, holders may contact their tax advisor.

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

- *The net asset value of the Fund is available on request from the management company or on the company's website. The most recent annual reports and updates are sent out within one week upon receipt of a written request submitted by investors to FINANCIERE DE L'ECHIQUIER, 53 avenue d'Iéna - 75116 PARIS. Tel. 33(0)1 47 23 90 90. Any request for further explanations can be made to the Sales Department of Financière de l'Echiquier at the following web address: <http://www.fin-echiquier.fr/qui-sommes-nous/contact/>.*
- *Fund creation date: October 12, 2006.*

# activity report

2017 was marked by an increase in equity markets and very low volatility levels. In this context, our fund closed out the year up 3.64% on the I unit and 2.91% on the A unit, in close vicinity to its benchmark index which gained 3.53%. As in 2016, small and mid caps were centre stage contributing to two thirds of the performance. The convertibles such as Pierre & Vacances and the exchangeable Orpar/Rémy Cointreau and Fieldlink in particular stood out. Our options strategies (TUI, Volkswagen or ASML) also achieved good performances.

On the primary market, issues (Michelin, Vinci, Deutsche Wohnen) offset the redemptions at the start of the year as well as the convertible redemptions in the 1st quarter (Cez/Mol, Azimuth, Arountown).

For information, the fund may invest in the institutional units of our funds whenever these exist.

## Regulatory information:

- Your UCITS holds forward financial instruments.
- Your UCITS does not hold any portfolio security issued by the management company.
- Your UCITS does not hold UCITS managed by Financière de l'Échiquier or related companies, i.e.:

## Overview of our General Policy:

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

## Order execution policy:

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

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

- 1 - Capacity to find liquidity and execution quality.
- 2 - Help in organising meetings with companies.
- 3 - Proper completion of transactions.
- 4 - Quality of the analysis and sales material.

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

## ESG Policy:

For the Fund, we strive to apply the general policy and, in most cases, carry out a non-financial analysis of the securities held in the portfolios. This analysis is based on Environmental, Social and Governance criteria and gives rise to an SRI rating, reviewed every 3 years on average. The SRI rating given to the Fund's securities is not a reason for their exclusion.

More detailed information is available on our web site in the section:

<http://www.fin-echiquier.fr/qui-sommes-nous/notre-approche-de-lisr>

**Voting policy:**

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

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

Unit-holders can read the "Report on Intermediation Fees" on the management company's website.

This document sets out the conditions under which the management company called on investment support and order execution services over the past financial year.

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

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

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

The compensation policy has been implemented in order to:

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

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

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

**Compensation for 2017 for all salaried staff of LFDE including secondments and interns (euros)**


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

# annual accounts

# BALANCE SHEET assets

12.29.2017

12.30.2016

Currency	
<b>Net assets</b>	
<b>Deposits</b>	
<b>Financial instruments</b>	
• <b>EQUITIES AND SIMILAR SECURITIES</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
• <b>BONDS AND SIMILAR SECURITIES</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
• <b>DEBT SECURITIES</b>	
Traded on a regulated or similar market	
<i>Negotiable debt securities</i>	
<i>Other debt securities</i>	
Not traded on a regulated or similar market	
• <b>MUTUAL FUNDS</b>	
UCITS and general purpose AIF for non-professionals and equivalents in other countries	
Other funds for non-professionals and equivalents in other European Union Member States	
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	
Other non-European organisations	
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>	
Receivables representing financial repurchase agreements	
Receivables representing financial securities lendings	
Borrowed financial securities	
Repurchase financial agreements	
Other temporary purchases and sales	
• <b>FINANCIAL CONTRACTS</b>	
Transactions on a regulated or similar market	
Other transactions	
• <b>OTHER FINANCIAL INSTRUMENTS</b>	
<b>Receivables</b>	
Foreign exchange forward contracts	
Other	
<b>Financial accounts</b>	
Cash and cash equivalents	
<b>Other assets</b>	
<b>Total assets</b>	



# OFF-balance sheet

12.29.2017

12.30.2016

## Currency

### 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

	12.29.2017	12.30.2016
Currency		
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts		
• Income from equities and similar securities		
• 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		
<b>Total (I)</b>	<b>2,081,698.76</b>	<b>1,621,036.77</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities		
• Expenses on financial contracts		
• Expenses on financial debt		
• Other financial expenses		
<b>Total (II)</b>	<b>-27,161.56</b>	<b>-8,082.83</b>
<b>Profit/loss on financial transactions (I - II)</b>		
Other income (III)		
Management fees and depreciation expense (IV)		
<b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>	<b>698,335.52</b>	<b>667,140.22</b>
Income adjustments for the period (V)		
Interim payments in terms of the period (VI)		
<b>Income (I - II + III - IV +/- V - VI):</b>		

## 1 **accounting** rules and methods

The financial statements are presented in the form provided by the Regulation ANC 2014-01 that repealed Regulation CRC 2003-02 amended.

### **Rules for evaluating assets**

The Fund has complied with the accounting rules prescribed by the regulations in force, including the UCITS accounting plan.

All securities in the portfolio were carried at historical cost, excluding expenses.

The portfolio is valued at each net asset value and the Order of the balance sheet under:

#### **Transferable securities traded on a regulated market:**

Listed securities: at stock market value – including coupons accrued: closing prices. Foreign prices are converted to euros according to the currency rate on the day of the assessment. Transferable securities whose price was not recorded on the day of the assessment are valued at the last officially published price or at their likely trading value under the responsibility of the management company.

UCITS: at the last known net asset value.

Negotiable debt securities and swaps with maturities over three months: at market value. When the duration becomes equal to three months, negotiable debt securities will apply the linear method up to maturity. If they are acquired at less than three months, interest is calculated using the linear method.

Unlisted securities: under the responsibility of the management company in light of the activity report.

#### **Forward financial instruments:**

French and European markets: prices on the valuation day recorded at the closure fixing. America region market: closing fixing price the day before.

Conditional futures market commitments are calculated by translating options into their underlying equivalent. Commitments on swap contracts are valued at the market price.

Forward exchange operations are valued at the closing price of the currencies on the day of the valuation taking account of the amortisation of the premium/discount.

### **Accounting method**

Interest on bonds and debt securities is recorded according to the accrued interest method.

### **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


*(1) The UCITS may invest up to 10% of its assets in other units or shares of UCIs, whose maximum management fees shall be 2.392%. You may contact the management company for any further information you may require.*

*The contributions due for UCITS management pursuant to d) of 3° of II of article L. 621-5-3 of the French Monetary and Financial Code are charged to the fund.*

**Accounting currency**

Fund accounting is done in 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**

Units A, I and G: Capitalisation of distributable income.

D Unit: Distribution of distributable income.

appendices

# 2 changes net assets

12.29.2017

12.30.2016

Currency

## Net assets at the beginning of the period

Subscriptions (including the subscription fee allocated to the UCIT)

Redemptions (with deduction of the redemption fee allocated to the UCIT)

Capital gains on deposits and financial instruments

Capital losses on deposits and financial instruments

Capital gains on financial contracts

Capital losses on financial contracts

Transaction fees

Foreign exchange differences

Changes in the estimate difference in deposits and financial instruments:

- Estimate difference – period N

- Estimate difference – period N-1

Changes in the estimate difference in financial contracts:

- Estimate difference – period N

- Estimate difference – period N-1

Distribution over the previous year net capital gains and losses

Prior period distribution

Net income for the period before adjustment accounts

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

\* Accounting balance following the merger-absorption of the Echiquier Global Convertible fund.

## 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	170,092,661.25	-
Fixed-rate bonds	27,147,243.30	-
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	9,599,282.76	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

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

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

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

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	15,775,100.19	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	27,777,559.42	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	197,239,904.55	-	-	-
Debt securities	9,599,282.76	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	6,173,167.94
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	358,029.16
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	19,412,994.32	67,885,632.62	75,524,400.40	34,416,877.21
Debt securities	9,599,282.76	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	6,173,167.94	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	358,029.16	-	-	-	-
<b>Off-balance sheet</b>					
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	GBP	USD	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	16,451,990.98	12,618,279.87	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	357,314.34	48,153.09	2,303.03	-
Financial accounts	-	535,706.58	112,577.80	16,576.17
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	358,028.96	-	-	0.20
<b>Off-balance sheet</b>				
Hedging	164,740.26	3,146,496.91	12,463,863.01	-
Other transactions	-	-	1,469,268.07	-

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

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

<b>Receivables</b>	<b>472,085.48</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Guarantee deposits paid	407,770.46
Subscription to be received	32,384.16
Coupons to be received	31,930.86
-	-
Other transactions	-
<b>Debts</b>	<b>15,526.23</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
REDEMPTION to be paid	10,794.72
Provisioned expenses	4,731.51
-	-
-	-
Other transactions	-

**3.6. Equity**

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
AC UNIT / FR0010377143	27,713.546	36,829,671.15	15,376.316	20,460,073.82
D UNIT / FR0010979039	1	11,474.92	1	11,474.92
G UNIT / FR0013299286	1	100.00	-	-
IC UNIT / FR0010383448	60,663.617	85,969,696.42	17,644.016	25,223,407.84
Subscription / redemption fee:		Amount		Amount
AC UNIT / FR0010377143		-		-
D UNIT / FR0010979039		-		-
G UNIT / FR0013299286		-		-
IC UNIT / FR0010383448		-		-
Retrocessions:		Amount		Amount
AC UNIT / FR0010377143		-		-
D UNIT / FR0010979039		-		-
G UNIT / FR0013299286		-		-
IC UNIT / FR0010383448		-		-
Commissions allocated to the UCIT:		Amount		Amount
AC UNIT / FR0010377143		-		-
D UNIT / FR0010979039		-		-
G UNIT / FR0013299286		-		-
IC UNIT / FR0010383448		-		-

**3.7. Management fees**

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
AC UNIT / FR0010377143	1.40
D UNIT / FR0010979039	0.70
G UNIT / FR0013299286	0.52
IC UNIT / FR0010383448	0.70
Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
AC UNIT / FR0010377143	-
D UNIT / FR0010979039	-
G UNIT / FR0013299286	-
IC UNIT / FR0010383448	-
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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total interim payments</b>		-	-	-	-

	12.29.2017	12.30.2016
<b>Income allocation</b>		
<b>Sums remaining to be allocated</b>		
Retained earnings		
Result		
<b>Total</b>	<b>818,851.66</b>	<b>721,023.08</b>

AC UNIT / FR0010377143	12.29.2017	12.30.2016
Currency		
<b>Allocation</b>		
Distribution		
Retained earnings for the period		
Capitalisation		
<b>Total</b>	<b>-64,532.09</b>	<b>-9,734.78</b>

<b>Information concerning the units conferring distribution rights</b>		
Number of units		
Unit distribution		
<b>Tax credits</b>		

D UNIT / FR0010979039	12.29.2017	12.30.2016
Currency		
<b>Allocation</b>		
Distribution		
Retained earnings for the period		
Capitalisation		
<b>Total</b>	<b>54.26</b>	<b>67.02</b>

<b>Information concerning the units conferring distribution rights</b>		
Number of units		
Unit distribution		
<b>Tax credits</b>		

G UNIT / FR0013299286	12.29.2017	12.30.2016
Currency		
<b>Allocation</b>		
Distribution		
Retained earnings for the period		
Capitalisation		
<b>Total</b>	-0.01	-
<b>Information concerning the units conferring distribution rights</b>		
Number of units		
Unit distribution		
<b>Tax credits</b>		
<hr/>		
IC UNIT / FR0010383448	12.29.2017	12.30.2016
Currency		
<b>Allocation</b>		
Distribution		
Retained earnings for the period		
Capitalisation		
<b>Total</b>	883,329.50	
<b>Information concerning the units conferring distribution rights</b>		
Number of units		
Unit distribution		
<b>Tax credits</b>		

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

*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total interim payments</b>	-	-

	12.29.2017	12.30.2016
<b>Allocation of net capital gains and losses</b>		
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses		
Net capital gains and losses for the financial year		
Payments on net capital gains and losses for the financial year		
<b>Total</b>	<b>9,377,666.36</b>	<b>-1,989,420.17</b>

AC UNIT / FR0010377143	12.29.2017	12.30.2016
Currency		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
<b>Total</b>	<b>1,225,702.86</b>	<b>-169,938.39</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units		
Unit distribution		

D UNIT / FR0010979039	12.29.2017	12.30.2016
Currency		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
<b>Total</b>	<b>500.55</b>	<b>-167.18</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units		
Unit distribution		

G UNIT / FR0013299286	12.29.2017	12.30.2016
Currency		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
<b>Total</b>	<b>0.41</b>	<b>-</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units		
Unit distribution		

G UNIT / FR0013299286	12.29.2017	12.30.2016
Currency		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Capitalisation		
<b>Total</b>	<b>8,151,462.54</b>	
<b>Information concerning units conferring distribution rights</b>		
Number of units		
Unit distribution		

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

UCIT creation date: October 12, 2006.

Currency		12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
EUR						
<b>Net assets</b>		<b>218 205 818,00</b>	134,417,033.90	117,988,642.73	90,371,487.05	142,255,794.69

AC UNIT / FR0010377143		12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
	UNIT currency: EUR					
<b>Number of outstanding units</b>		<b>21,073.23</b>	8,736	11,153	1,917	6,090
<b>Net asset value</b>		<b>1,348.59</b>	1,310.44	1,291.2	1,209.33	1,188.03
<b>Unit distribution net capital gains and losses (including interim payments)</b>		-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>		-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>		-	-	-	-	-
<b>Unit capitalisation*</b>		<b>55.10</b>	-20.56	88.75	44.85	17.19

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

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

D UNIT / FR0010979039		12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
	UNIT currency: EUR					
<b>Number of outstanding units</b>		<b>1</b>	1	1	1	1
<b>Net asset value</b>		<b>11,633.9</b>	11,291.24	11,183.84	10,595.49	10,331.07
<b>Unit distribution net capital gains and losses (including interim payments)</b>		-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>		<b>54.26</b>	67.02	135.26	214.87	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>		-	-	-	-	-
<b>Unit capitalisation*</b>		<b>500.55</b>	-167.18	717.11	254.53	166.60

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

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

## ECHIQUIER CONVERTIBLES EUROPE

G UNIT / FR0013299286	UNIT currency: EUR				
	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
<b>Number of outstanding units</b>	<b>1</b>	-	-	-	-
<b>Net asset value</b>	<b>100.26</b>	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>0.40</b>	-	-	-	-

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

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

IC UNIT / FR0010383448	UNIT currency: EUR				
	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
<b>Number of outstanding units</b>	<b>130,949.6</b>	87,930	75,704	69,183	107,282
<b>Net asset value</b>	<b>1,449.21</b>	1,398.35	1,368.18	1272.60	1,240.85
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>68.99</b>	-12.38	102.93	56.34	19.82

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

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

# 4 inventory at 12.29.2017

## Valeurs mobilières

### Obligation

XS1254584599	AIRBUS GROUP NV 0% CV 01/07/2022	PROPRE	2,300,000.00	2,600,702.00	EUR	1.19
FR0013266525	ALTAREA 2.25% 05/07/2024	PROPRE	1,100,000.00	1,116,818.10	EUR	0.51
XS1381693248	AP MOELLER MAERSK AS 1.75% 18/03/2021	PROPRE	3,000,000.00	3,176,466.16	EUR	1.46
DE000A2BPEU0	BASF SE 0.925% CV 09/03/2023	PROPRE	2,750,000.00	2,362,010.05	USD	1.08
XS1731596257	BE SEMICONDUCTOR 0.5% CV 06/12/2024	PROPRE	700,000.00	712,624.50	EUR	0.33
FR0012872174	BOLLORE SA 2.875% 29/07/2021	PROPRE	4,500,000.00	4,828,208.42	EUR	2.21
XS1242977889	BRITISH LAND CO JERSEY 0% CV 09/06/2020	PROPRE	1,700,000.00	1,859,225.91	GBP	0.85
XS1466161350	CITIGROUP GLOB MKT FND L 0.5% CV 04/08/2023	PROPRE	2,500,000.00	2,859,873.61	EUR	1.31
BE0002259282	COFINIMMO CV 0.1875% 15/09/2021	PROPRE	27,000.00	3,852,009.00	EUR	1.77
FR0013285707	ELIS SA 0% CV 06/10/2023 DIRTY	PROPRE	108,956.00	3,716,489.16	EUR	1.70
BE6291563466	FIELDLINK NV CV 3.75% 22/12/2021	PROPRE	2,200,000.00	2,829,741.78	EUR	1.30
DE000A1YC3T6	FRESENIUS SE 0% CV 24/09/2019	PROPRE	1,000,000.00	1,344,810.00	EUR	0.62
DE000A161GV3	HANFIN FINANCE DE 0% CV 12/05/2020	PROPRE	7,500,000.00	8,025,450.00	EUR	3.68

## ECHIQUIER CONVERTIBLES EUROPE

XS0433028254	HSBC HOLDINHS PLC 6% 10/06/19	PROPRE	1,300,000.00	1,454,592.62	EUR	0.67
FR0012817542	INGENICO GROUP 0% 26/06/2022 CONV	PROPRE	26,500.00	4,504,152.00	EUR	2.06
XS1322536332	INTL CONSOLIDATED AIRLIN 0.25% 17/11/2020 CV	PROPRE	5,000,000.00	4,906,509.59	EUR	2.25
FR0013266087	KORIAN SA CV 2.50% PERP DIRTY 31/12/2049	PROPRE	64,242.00	2,826,904.97	EUR	1.30
XS1297646439	NATIONAL GRID NA INC 0.9% CV 02/11/2020	PROPRE	2,800,000.00	3,137,739.42	GBP	1.44
XS0989390249	NH HOTELES CV 4% 08/11/2018	PROPRE	2,500,000.00	3,236,442.39	EUR	1.48
FR0013246147	ORPAR 0% CV 20/06/2024	PROPRE	5,300,000.00	5,368,370.00	EUR	2.46
XS1682511818	QIAGEN NV 0.5% CV 13/09/2023	PROPRE	2,600,000.00	2,203,979.17	USD	1.01
DE000A14J3R2	RAG-STIFTUNG 0% CV 18/02/2021	PROPRE	2,900,000.00	3,209,227.00	EUR	1.47
FR0013053055	RCI BANQUE SA 1.375% 17/11/2020	PROPRE	1,300,000.00	1,346,605.71	EUR	0.62
BE6258355120	SAGERPAR 0.375% 09/10/2018 CV	PROPRE	7,000,000.00	7,716,474.93	EUR	3.54
XS1040531904	SOLIDIUM 0% 04/09/18 CV	PROPRE	3,500,000.00	3,611,510.00	EUR	1.66
XS1209185161	TELECOM ITALIA SPA CV 1.125% 26/03/2022	PROPRE	5,300,000.00	5,325,210.28	EUR	2.44
FR0012658094	UNIBAIL 0% 01/01/2022 CV	PROPRE	10,840.00	3,721,989.88	EUR	1.71
FR0013134681	VEOLIA ENVIRONNEMENT SA 0% CV 15/03/2021	PROPRE	178,000.00	5,319,886.00	EUR	2.44

## ECHIQUIER CONVERTIBLES EUROPE

US92857WAS98	VODAFONE 5.45% 10/06/2019	PROPRE	1,800,000.00	1,572,905.44	USD	0.72
<i>Total Obligation</i>				<i>197,239,904.55</i>		<i>90.39</i>
<i>Total Valeurs mobilières</i>				<i>197,239,904.55</i>		<i>90.39</i>
<i>Options</i>						
<i>Valeurs mobilières</i>						
ASML1806C-01	ASML/201806/C/140.	ACHLIG	269.00	332,484.00	EUR	0.15
DG12112C-02	DG1/202112/C/73.	ACHLIG	285.00	490,200.00	EUR	0.22
FRE12112C-01	FRE1/202112/C/65.	ACHLIG	440.00	447,920.00	EUR	0.21
GOB1806C-02	GOB/201806/C/56.	VENLIG	-1,550.00	-35,650.00	EUR	-0.02
MC12112C-01	MC1/202112/C/215.	ACHLIG	175.00	919,100.00	EUR	0.42
ROG11806C-01	ROG1/201806/C/260.	ACHLIG	225.00	57,297.90	CHF	0.03
SGE11812C-01	SGE1/201812/C/52.	ACHLIG	537.00	55,311.00	EUR	0.03
TO12112C-01	TO1/202112/C/41.	ACHLIG	1,080.00	743,040.00	EUR	0.34
VO31812C-01	VO3/201812/C/200.	ACHLIG	371.00	201,824.00	EUR	0.09
<i>Total Valeurs mobilières</i>				<i>5,094,932.66</i>		<i>2.33</i>
<i>Total Options</i>				<i>5,094,932.66</i>		<i>2.33</i>
<i>Liquidités</i>						
<i>APPELS DE MARGES</i>						
	APPEL MARGE CHF	PROPRE	0.00	-491.37	CHF	-0.00
	APPEL MARGE USD	PROPRE	0.00	-57,715.96	USD	-0.03
<i>Total APPELS DE MARGES</i>				<i>-135,195.54</i>		<i>-0.06</i>
<i>BANQUE OU ATTENTE</i>						
	ACH DIFF OP DE CAPI	PROPRE	0.00	-10,794.72	EUR	-0.00

## ECHIQUIER CONVERTIBLES EUROPE

	BANQUE DKK BPP	PROPRE	0.00	3,163.41	DKK	0.00
	BANQUE GBP BPP	PROPRE	0.00	-358,028.96	GBP	-0.16
	BANQUE SGD BPP	PROPRE	0.00	-0.20	SGD	-0.00
	SOUS RECEV EUR BPP	PROPRE	0.00	32,384.16	EUR	0.01
<i>Total BANQUE OU ATTENTE</i>				<i>5,836,728.22</i>		<i>2.67</i>
<i>DEPOSIT DE GARANTIE</i>						
	DEP GAR S/FUT GBP	PROPRE	0.00	357,314.34	GBP	0.16
	GAR SUR MAT FERM V	PROPRE	0.00	2,303.03	CHF	0.00
<i>Total DEPOSIT DE GARANTIE</i>				<i>407,770.46</i>		<i>0.19</i>
<i>FRAIS DE GESTION</i>						
	PRCOMGESTFIN	PROPRE	0.00	-1,089.83	EUR	-0.00
	PRCOMGESTFIN	PROPRE	0.00	-0.01	EUR	-0.00
<i>Total FRAIS DE GESTION</i>				<i>-4,731.51</i>		<i>-0.00</i>
<i>Total Liquidités</i>				<i>6,104,571.63</i>		<i>2.80</i>
<i>Futures</i>						
<i>Change ( Livraison du sous-jacent )</i>						
EC210318	EURO FX 0318	ACHLIG	25.00	57,715.96	USD	0.03
RP210318	EURO/GBP FUTURE 0318	ACHLIG	131.00	76,988.21	GBP	0.04
<i>Total Change ( Livraison du sous-jacent )</i>				<i>135,195.54</i>		<i>0.06</i>
<i>Total Futures</i>				<i>135,195.54</i>		<i>0.06</i>
<i>Creances negociables</i>						
<i>Interets precomptes.</i>						
FR0124401466	ALTAREIT ZCP 26/02/2018	PROPRE	9,600,000.00	9,599,282.76	EUR	4.40
<i>Total Interets precomptes.</i>				<i>9,599,282.76</i>		<i>4.40</i>
<i>Total Creances negociables</i>				<i>9,599,282.76</i>		<i>4.40</i>

*Coupons*

*Obligation*

FR0013266087	KORI CV DTY 2.50% 49	ACHLIG	64,242.00	31,930.86	EUR	0.01
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<i>Total Obligation</i>				<b>31,930.86</b>		<b>0.01</b>
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<i>Total Coupons</i>				<b>31,930.86</b>		<b>0.01</b>
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