



ECHIQUIER FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 180 751
(Unaudited) Semi-Annual Report as at March 31, 2022

Echiquier Agenor SRI Mid Cap Europe Fund

Echiquier Artificial Intelligence

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report and a copy of the latest available Semi-Annual Report, if published after such Annual Report.

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Board of Directors

REGISTERED OFFICE

60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

La Financière de l'Echiquier
GP91004
53, Avenue d'Iéna
75116 Paris
France

BOARD OF DIRECTORS

Chairman

Mr Bertrand GIBEAU
Reinhold & Partners, Partner
19, Rue Vivienne
75002 Paris
France

Directors

Mr Olivier DE BERRANGER
Director
La Financière de l'Echiquier
53, Avenue d'Iéna
75116 Paris
France

Mrs Elsa SCOURY

Director
La Financière de l'Echiquier
53, Avenue d'Iéna
75116 Paris
France

DIRECTORS OF THE MANAGEMENT COMPANY

Mrs Bettina DUCAT
CEO

Mr Olivier DE BERRANGER
Deputy CEO

Mr Bertrand MERVEILLE
Deputy CEO

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT

BNP Paribas Securities Services - Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors (continued)

CENTRAL ADMINISTRATION AND REGISTRAR / TRANSFER AGENT

BNP Paribas Securities Services - Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DISTRIBUTOR

La Financière de l'Echiquier
GP91004
53, Avenue d'Iéna
75116 Paris
France

REPRESENTATIVE AGENT IN SWITZERLAND

Carnegie Fund Services S.A.
11, rue du Général Dufour
1204 Geneva
Switzerland

ECHQUIER FUND

Statistics

		March 31, 2022	September 30, 2021	December 31, 2020
Echiquier Agenor SRI Mid Cap Europe Fund				
Net Asset Value	EUR	138,112,537.57	177,007,161.38	53,605,000.83
Net asset value per share				
Class B (EUR)	EUR	204.89	237.48	215.80
Class K (EUR)	EUR	2,117.31	2,444.93	2,209.40
Number of shares				
Class B (EUR)		103,641.74	140,897.98	106,117.98
Class K (EUR)		55,200.87	58,711.90	13,897.34
Echiquier Artificial Intelligence				
Net Asset Value	EUR	822,384,822.77	959,256,136.41	827,489,592.48
Net asset value per share				
Class B (EUR)	EUR	183.87	226.06	212.05
Class B (USD)	USD	80.75	104.45	-
Class IXL (EUR)	EUR	976.69	1,206.68	1,122.88
Class IXL (USD-hedged)*	EUR	690.71	-	-
Class K (EUR)	EUR	190.95	236.32	220.47
Class K (USD)*	USD	78.07	-	-
Class K (USD-hedged)	EUR	79.59	104.93	-
Class M (EUR)*	EUR	-	2,404.76	2,234.58
Number of shares				
Class B (EUR)		2,408,470.46	2,475,729.69	2,305,854.41
Class B (USD)		34,196.70	25,575.87	-
Class IXL (EUR)		44,283.11	44,283.11	30,000.00
Class IXL (USD-hedged)*		67,230.00	-	-
Class K (EUR)		1,468,456.84	1,398,272.42	1,376,706.74
Class K (USD)*		35,602.23	-	-
Class K (USD-hedged)		55,910.67	123,655.28	-
Class M (EUR)*		-	182.00	598.00

* See Note 1, for further details.

Combined Statements

Statement of Net Assets as at March 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		956,714,050.46
Unrealised appreciation / (depreciation) on securities		(1,650,729.18)
Investment in securities at market value	2.2	955,063,321.28
Cash at bank		9,174,414.01
Receivable for investment sold		667,281.93
Receivable on subscriptions		1,042,538.84
Receivable on withholding tax reclaim		25,841.45
Net unrealised appreciation on futures contracts		577,805.37
Dividends and interest receivable		35,855.61
Total assets		966,587,058.49
Liabilities		
Bank overdraft		984,387.82
Other payables		1,988,323.93
Payable for investment purchased		2,953,682.50
Payable on redemptions		163,303.90
Total liabilities		6,089,698.15
Net assets at the end of the period		960,497,360.34

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	421,184.82
Other income	3	4,977,712.99
Total income		5,398,897.81
Expenses		
Management fees	3	7,126,527.99
Depositary fees	4	14,482.81
Research costs		143,148.89
Administration fees	4	86,779.62
Professional fees		1,298.73
Directors fees		9,367.82
Transaction costs	7	349,908.67
Taxe d'abonnement	5	254,054.79
Bank interest and charges		60,658.08
Printing & Publication fees		461.45
Other expenses		33,374.51
Total expenses		8,080,063.36
Net investment income / (loss)		(2,681,165.55)
Net realised gain / (loss) on:		
Investments		1,068,661.76
Foreign currencies transactions		26,275.20
Futures contracts		(2,694,689.85)
Net realised gain / (loss) for the period		(4,280,918.44)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(214,516,770.64)
Futures contracts		855,958.28
Increase / (Decrease) in net assets as a result of operations		(217,941,730.80)
Proceeds received on subscription of shares		235,255,287.66
Net amount paid on redemption of shares		(193,079,494.31)
Net assets at the beginning of the period		1,136,263,297.79
Net assets at the end of the period		960,497,360.34

The accompanying notes are an integral part of these financial statements.

ECHIQUIER FUND

Echiquier Agenor SRI Mid Cap Europe Fund (in EUR)

Statement of Net Assets as at March 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		141,942,673.63
Unrealised appreciation / (depreciation) on securities		(8,715,755.12)
Investment in securities at market value	2.2	133,226,918.51
Cash at bank		4,659,104.67
Receivable for investment sold		667,281.93
Receivable on subscriptions		25,470.84
Receivable on withholding tax reclaim		25,841.45
Dividends and interest receivable		35,855.61
Total assets		138,640,473.01
Liabilities		
Bank overdraft		13.32
Other payables		152,745.36
Payable for investment purchased		373,036.94
Payable on redemptions		2,139.82
Total liabilities		527,935.44
Net assets at the end of the period		138,112,537.57

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	350,971.58
Total income		350,971.58
Expenses		
Management fees	3	931,264.68
Depositary fees	4	5,747.04
Research costs		11,883.15
Administration fees	4	20,388.75
Professional fees		138.51
Directors fees		1,435.21
Transaction costs	7	120,422.23
Taxe d'abonnement	5	40,639.92
Bank interest and charges		14,338.36
Printing & Publication fees		345.00
Other expenses		4,001.65
Total expenses		1,150,604.50
Net investment income / (loss)		(799,632.92)
Net realised gain / (loss) on:		
Investments		(500,626.06)
Foreign currencies transactions		(869.04)
Net realised gain / (loss) for the period		(1,301,128.02)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(22,243,241.35)
Increase / (Decrease) in net assets as a result of operations		(23,544,369.37)
Proceeds received on subscription of shares		6,815,238.57
Net amount paid on redemption of shares		(22,165,493.01)
Net assets at the beginning of the period		177,007,161.38
Net assets at the end of the period		138,112,537.57

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B (EUR)	140,897.98	17,879.56	(55,135.80)	103,641.74
Class K (EUR)	58,711.90	1,153.37	(4,664.40)	55,200.87

The accompanying notes are an integral part of these financial statements.

ECHUIQUIER FUND

Echiquier Agenor SRI Mid Cap Europe Fund (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
42,602.00	BIOMERIEUX	EUR	4,121,317.48	2.98
29,710.00	CARL ZEISS MEDITEC AG - BR	EUR	4,365,884.50	3.15
43,370.00	DECHRA PHARMACEUTICALS PLC	GBP	2,081,907.83	1.51
25,281.00	DIASORIN SPA	EUR	3,587,373.90	2.60
202,201.00	ELEKTA AB-B SHS	SEK	1,448,279.15	1.05
67,114.00	RECORDATI INDUSTRIA CHIMICA	EUR	3,063,082.96	2.22
11,406.00	SARTORIUS STEDIM BIOTECH	EUR	4,248,735.00	3.07
3,762.00	VITROLIFE AB	SEK	113,126.48	0.08
			23,029,707.30	16.66
Diversified services				
251,252.00	ALLFUNDS GROUP PLC	EUR	2,623,070.88	1.90
131,342.00	EDENRED	EUR	5,899,882.64	4.28
327,482.00	NEXI SPA	EUR	3,438,561.00	2.49
75,723.00	THULE GROUP AB/THE	SEK	2,740,356.78	1.98
127,731.00	WORLDFINE SA - W/I	EUR	5,043,458.54	3.65
			19,745,329.84	14.30
Auto Parts & Equipment				
183,768.00	BEIJER REF AB	SEK	3,039,686.09	2.20
97,415.00	INTERPUMP GROUP SPA	EUR	4,451,865.50	3.22
1,083.00	INTERROLL HOLDING AG-REG	CHF	3,233,104.34	2.34
23,619.00	SPIRAX-SARCO ENGINEERING PLC	GBP	3,503,966.73	2.54
			14,228,622.66	10.30
Building materials				
26,769.00	ACCIONA SA	EUR	4,644,421.50	3.36
37,673.00	ALTEN SA	EUR	5,180,037.50	3.75
9,835.00	ROCKWOOL A/S-B SHS	DKK	2,951,174.33	2.14
			12,775,633.33	9.25
Diversified machinery				
81,075.00	AALBERTS NV	EUR	3,825,118.50	2.77
96,466.00	DIPLOMA PLC	GBP	3,007,212.87	2.18
218,450.00	SMITHS GROUP PLC	GBP	3,755,279.96	2.72
			10,587,611.33	7.67
Distribution & Wholesale				
101,193.00	GN STORE NORD A/S	DKK	4,526,156.66	3.28
89,444.00	MONCLER SPA	EUR	4,538,388.56	3.28
			9,064,545.22	6.56
Food services				
198,080.00	AAK AB	SEK	3,345,235.57	2.42
44,246.00	ROYAL UNIBREW	DKK	3,761,769.54	2.73
			7,107,005.11	5.15
Energy				
157,860.00	NEOEN SA	EUR	6,096,553.20	4.41
			6,096,553.20	4.41
Financial services				
65,825.00	EURONEXT NV - W/I	EUR	5,443,727.50	3.94
			5,443,727.50	3.94
Office & Business equipment				
47,302.00	BECHTLE AG	EUR	2,421,862.40	1.75
103,831.00	OVH GROUPE SAS	EUR	2,422,377.23	1.76
			4,844,239.63	3.51
Chemical				
46,147.00	CRODA INTERNATIONAL PLC	GBP	4,303,718.13	3.12
			4,303,718.13	3.12
Internet				
61,166.00	SCOUT24 SE	EUR	3,180,632.00	2.30
			3,180,632.00	2.30

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Computer software				
39,408.00	SIMCORP A/S	DKK	2,633,098.42	1.91
			2,633,098.42	1.91
Electric & Electronic				
1,308.00	S.O.I.T.E.C.	EUR	223,798.80	0.16
71,661.00	SPECTRIS PLC	GBP	2,204,262.30	1.60
			2,428,061.10	1.76
Storage & Warehousing				
31,489.00	VIDRALA SA	EUR	2,005,849.30	1.45
			2,005,849.30	1.45
			127,474,334.07	92.29

Undertakings for collective investment				
Open-ended Funds				
525.00	AMUNDI SERENITE PEA-IC	EUR	5,752,584.44	4.17
			5,752,584.44	4.17
			5,752,584.44	4.17

Total securities portfolio	133,226,918.51	96.46
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Summary of net assets

		% NAV
Total securities portfolio	133,226,918.51	96.46
Cash at bank	4,659,091.35	3.37
Other assets and liabilities	226,527.71	0.17
Total net assets	138,112,537.57	100.00

The accompanying notes are an integral part of these financial statements.

ECHQUIER FUND

Echiquier Artificial Intelligence (in EUR)

Statement of Net Assets as at March 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		814,771,376.83
Unrealised appreciation / (depreciation) on securities		7,065,025.94
Investment in securities at market value	2.2	821,836,402.77
Cash at bank		4,515,309.34
Receivable on subscriptions		1,017,068.00
Net unrealised appreciation on futures contracts		577,805.37
Total assets		827,946,585.48
Liabilities		
Bank overdraft		984,374.50
Other payables		1,835,578.57
Payable for investment purchased		2,580,645.56
Payable on redemptions		161,164.08
Total liabilities		5,561,762.71
Net assets at the end of the period		822,384,822.77

Statement of Operations and Changes in Net Assets for the period ended March 31, 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	70,213.24
Other income	3	4,977,712.99
Total income		5,047,926.23
Expenses		
Management fees	3	6,195,263.31
Depositary fees	4	8,735.77
Research costs		131,265.74
Administration fees	4	66,390.87
Professional fees		1,160.22
Directors fees		7,932.61
Transaction costs	7	229,486.44
Taxe d'abonnement	5	213,414.87
Bank interest and charges		46,319.72
Printing & Publication fees		116.45
Other expenses		29,372.86
Total expenses		6,929,458.86
Net investment income / (loss)		(1,881,532.63)
Net realised gain / (loss) on:		
Investments		1,569,287.82
Foreign currencies transactions		27,144.24
Futures contracts		(2,694,689.85)
Net realised gain / (loss) for the period		(2,979,790.42)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(192,273,529.29)
Futures contracts		855,958.28
Increase / (Decrease) in net assets as a result of operations		(194,397,361.43)
Proceeds received on subscription of shares		228,440,049.09
Net amount paid on redemption of shares		(170,914,001.30)
Net assets at the beginning of the period		959,256,136.41
Net assets at the end of the period		822,384,822.77

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B (EUR)	2,475,729.69	471,937.98	(539,197.21)	2,408,470.46
Class B (USD)	25,575.87	8,620.83	-	34,196.70
Class IXL (EUR)	44,283.11	-	-	44,283.11
Class IXL (USD-hedged)*	-	67,230.00	-	67,230.00
Class K (EUR)	1,398,272.42	283,469.73	(213,285.31)	1,468,456.84
Class K (USD)*	-	35,772.60	(170.37)	35,602.23
Class K (USD-hedged)	123,655.28	54,095.67	(121,840.28)	55,910.67
Class M (EUR)*	182.00	-	(182.00)	-

The accompanying notes are an integral part of these financial statements.

ECHQUIER FUND

Echiquier Artificial Intelligence (in EUR)

Securities Portfolio as at March 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
633,000.00	ALTERYX INC - CLASS A	USD	40,712,574.74	4.95
236,000.00	CLOUDFLARE INC - CLASS A	USD	25,400,530.50	3.09
500,000.00	CONFLUENT INC-CLASS A	USD	18,432,765.36	2.24
240,000.00	DATADOG INC - CLASS A	USD	32,686,957.69	3.97
628,000.00	DIGITALOCEAN HOLDINGS INC	USD	32,666,277.03	3.97
105,700.00	MICROSOFT CORP	USD	29,302,132.81	3.56
80,400.00	MONGODB INC	USD	32,068,188.64	3.90
1,843,155.00	PALANTIR TECHNOLOGIES INC-A	USD	22,754,590.79	2.77
74,100.00	SERVICENOW INC	USD	37,104,301.58	4.51
177,300.00	SNOWFLAKE INC-CLASS A	USD	36,528,120.31	4.44
205,100.00	TWILIO INC - A	USD	30,393,859.64	3.70
537,000.00	UIPATH INC - CLASS A	USD	10,424,699.91	1.27
222,000.00	UNITY SOFTWARE INC	USD	19,803,641.60	2.41
781,000.00	ZOOMINFO TECHNOLOGIES INC	USD	41,952,020.86	5.10
			410,230,661.46	49.88
Internet				
11,115.00	AMAZON.COM INC	USD	32,580,447.11	3.96
36,400.00	MERCADOLIBRE INC	USD	38,930,964.35	4.72
51,400.00	NETFLIX INC	USD	17,312,346.36	2.11
196,000.00	OKTA INC	USD	26,604,468.82	3.24
415,000.00	PINDUODUO INC-ADR	USD	14,967,090.77	1.82
27,700.00	SHOPIFY INC - CLASS A	USD	16,835,941.20	2.05
			147,231,258.61	17.90
Office & Business equipment				
224,000.00	CROWDSTRIKE HOLDINGS INC - A	USD	45,736,564.31	5.56
125,000.00	ZSCALER INC	USD	27,118,644.07	3.30
			72,855,208.38	8.86
Electric & Electronic				
25,200.00	ASML HOLDING NV	EUR	15,372,000.00	1.87
152,000.00	NVIDIA CORP	USD	37,292,379.63	4.53
			52,664,379.63	6.40
Diversified services				
10,750.00	ADYEN NV	EUR	19,446,750.00	2.37
330,000.00	AFFIRM HOLDINGS INC	USD	13,732,320.28	1.67
901,000.00	STONECO LTD-A	USD	9,478,667.45	1.15
			42,657,737.73	5.19
Auto Parts & Equipment				
35,188.00	TESLA INC	USD	34,094,851.23	4.15
			34,094,851.23	4.15
Financial services				
400,000.00	DEE TECH SA-CLASS B	EUR	3,960,000.00	0.48
280,000.00	UPSTART HOLDINGS INC	USD	27,465,000.22	3.34
			31,425,000.22	3.82
Banks				
32,800.00	SVB FINANCIAL GROUP	USD	16,499,536.93	2.01
			16,499,536.93	2.01
Telecommunication				
294,000.00	GDS HOLDINGS LTD - ADR	USD	10,375,848.58	1.26
			10,375,848.58	1.26
			818,034,482.77	99.47
Warrants				
Financial services				
400,000.00	DEE TECH SA CW 23/06/2023 DEE TECH SA	EUR	120,000.00	0.01
			120,000.00	0.01
			120,000.00	0.01

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
4,000.00	ECHQUIER SPACE-K	EUR	3,681,920.00	0.45
			3,681,920.00	0.45
			3,681,920.00	0.45
Total securities portfolio			821,836,402.77	99.93

Financial derivative instruments as at March 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
386.00	EURO FX CURR FUT (CME) 13/06/2022	USD	48,152,385.01	577,805.37
				577,805.37
Total Futures				577,805.37

Summary of net assets

		% NAV
Total securities portfolio	821,836,402.77	99.93
Total financial derivative instruments	577,805.37	0.07
Cash at bank	3,530,934.84	0.43
Other assets and liabilities	(3,560,320.21)	(0.43)
Total net assets	822,384,822.77	100.00

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at March 31, 2022

Note 1 - General information

ECHIQUEIR FUND (the "SICAV" or the "Company") is an Investment Company with Variable Capital incorporated on October 8, 2013 (date of incorporation) for an unlimited period as a *société anonyme* under Luxembourg law in accordance with the amended Law of August 10, 1915 on commercial companies as well as Part I of the Law of December 17, 2010, as amended, relating to Undertakings for Collective Investment.

The Company's Articles of Association were published in the "*Mémorial, Recueil des Sociétés et Associations*" (Gazette) on October 18, 2013.

The Company is registered in the Luxembourg Trade and Companies Registry under n° B 180 751.

All or part of the Sub-Funds of the Company may be feeder UCITS of funds which qualifies as master UCITS (the "Master Fund") as defined in the Investment Fund Law (these Sub-Funds will be referred hereunder as "Feeder Sub-Fund(s)"). In compliance with the relevant provisions of the Investment Fund Law, a Feeder Sub-Funds will at all times invest at least 85% of its assets in shares of a Master Fund. Any Feeder Sub-Funds may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with the provisions of Article 41 (2) of the Investment Fund Law.

By Extraordinary General Meeting dated July 26, 2021, it was resolved to change the closing date of the financial year from December 31, 2021 to September 30, 2021. In such way, the financial year started on January 1, 2021 and closed on September 30, 2021. The following financial year will start on October 1, 2021 and will close on September 30, 2022.

As at March 31, 2022, two Sub-Funds are active:

- Echiquier Agenor SRI Mid Cap Europe Fund
- Echiquier Artificial Intelligence

And the following share classes:

Classes	Income policy	Currency	Investors
Class B (EUR)	Accumulation	EUR	All investors
Class B (USD)	Accumulation	USD	All investors
Class IXL (EUR)	Accumulation	EUR	Institutional investors
Class IXL (USD-hedged) ⁽¹⁾⁽²⁾	Accumulation	EUR	Institutional investors
Class K (EUR)	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD) ⁽³⁾	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD-hedged) ⁽¹⁾	Accumulation	EUR	Institutional investors and financial intermediaries
Class M (EUR) ⁽⁴⁾	Accumulation	EUR	All investors

⁽¹⁾ The share classes IXL (USD-hedged) and K (USD-hedged) are hedged only against the investment positions in USD of their underlying portfolio.

⁽²⁾ The share class IXL (USD-hedged) was launched on March 2, 2021, closed on March 19, 2021 and re-opened on November 29, 2021.

⁽³⁾ The share class K (USD) was launched on December 10, 2021.

⁽⁴⁾ The share class M (EUR) closed on October 1, 2021.

The main objective of the Company is to provide a range of Sub-Funds (hereinafter referred to individually as "Sub-Funds" and collectively as the "Sub-Funds") combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth.

Notes to the Financial Statements as at March 31, 2022 (continued)

Note 2 - Principal accounting methods

The financial statements of the Company have been prepared on a going concern basis and presented in accordance with generally accepted accounting principles and laws and regulations in force in Luxembourg relating to investment funds.

2.1 Conversion of foreign currencies

The combined financial statements are expressed in Euro (EUR) by converting the financial statements of the Sub-Funds denominated in currencies other than Euro (EUR) at the rate of exchange prevailing at the end of the period.

The accounts of each Sub-Funds are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Funds is converted into the currency of the Sub-Funds on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the Sub-Funds are converted into the currency of the Sub-Funds on the basis of the exchange rates prevailing on the transaction date.

Foreign exchange gains and losses resulting from this conversion are recorded in the Statement of Operations and Changes in Net Assets, into the caption "Foreign currencies transactions".

2.2 Valuation of investments

1. Transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with in on another market in an OECD member country which is regulated, operates regularly and is recognized and open to the public provided, are valued on the basis of the last known price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company or its delegate with a view to establish the probable sales price for such securities;

2. Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company or its delegate;

3. Shares or units of UCITS (including any Master Fund) or other UCIs are valued at the latest available net asset value per share;

4. Liquid assets are valued at their nominal value plus accrued interest;

5. Derivatives are valued at market value for option contracts. At the reporting date there is no open position in option contracts;

6. The Board of Directors of the Company may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, it considers that such adjustment is required to reflect the fair value thereof;

7. If the Board of Directors of the Company deems it necessary, a specific investment may be valued under an alternative method of valuation chosen by the Board of Directors of the Company;

8. Financial derivative instruments, including equivalent cash-settled instruments, are traded in on a regulated market, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"). The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

2.3 Expenses

The Company may bear the following expenses, at the Board of Directors discretion:

- all fees to be paid to the Management Company, the Central Administration, the Investment Manager(s) (if any), the Investment Advisor(s) (if any), the Depositary Bank and any other agents that may be employed from time to time. Following a Board of Director's decision of January 4, 2022, as from February 10, 2022 all these fees are paid directly by the Sub-Funds;
- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage and bank charges incurred on the Company's business transactions;
- all fees due to the Auditor and the Legal Advisors;
- all expenses connected with publications and supply of information to shareholders, in particular and where applicable, the cost of drafting, printing, translating and distributing the annual and semi-annual reports, as well as any prospectuses and key investor information documents;
- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- the remuneration of the Directors, the insurance of Directors if any, and their reasonable out-of-pocket expenses;
- all other fees and expenses incurred in connection with its operation, administration, management and distribution.

All recurring expenses will be charged first against current income, then should this not be sufficient, against realised capital gains, and, if need be, against assets.

Notes to the Financial Statements as at March 31, 2022 (continued)

Note 2 - Principal accounting methods (continued)

2.3 Expenses (continued)

Each Sub-Fund shall amortise its own expenses of establishment over a period of five years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five years.

Any costs, which are not attributable to a specific Sub-Funds, incurred by the Company will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Funds will be charged with all costs or expenses directly attributable to it.

The different Sub-Funds of the Company have a common generic denomination and one or several investment advisors and/or investment managers. The Board of Directors of the Company determines their investment policy and its application to the different Sub-Funds in question. Under Luxembourg law, the Company including all its Sub-Funds is regarded as a single legal entity. However, pursuant to article 181 of the Investment Fund Law, as amended, each Sub-Funds shall be liable for its own debts and obligations. In addition, each Sub-Funds will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

The Company is required to indemnify, out of its assets only, officers, employees and agents of the Company, if any, and the Board of Directors for any claims, damages and liabilities to which they may become subject because of their status as managers, officers, employees, agents of the Company or Board of Directors, or by reason of any actions taken or omitted to be taken by them in connection with the Company, except to the extent caused by their gross negligence, fraud or willful misconduct or their material breach of the provisions of the Prospectus.

As at March 31, 2022, for feeder funds, all expenses are supported by the Management Company except for Management fees, transaction costs, bank interest and charges, professional, printing, publication fees, liquidation fees, director fees and *taxe d'abonnement*.

2.4 Financial derivative instruments

If case of use of total return swaps or other financial derivative instruments with the same characteristics, the Company will insert in its Prospectus the following:

- information on the underlying strategy and composition of the investment portfolio or index;
- information on the counterparty(ies) of the transactions;
- a description of the risk of counterparty default and the effect on investor returns;
- the extent to which the counterparty assumes any discretion over the composition or management of the Company's investment portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to any Company investment portfolio transaction; and
- the identification of the counterparty being considered as an Investment Manager,
- the future contracts are valued based on the last available market price. For the calculation of net investments in financial instruments by currency, investments are translated at the exchange rate prevailing at period end. The realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets into the caption "Net realised gain / (loss) on: Futures contracts".

2.5 Income

Dividends, net of withholdings taxes, are recognized as income on the ex-dividend date.

Note 3 - Management Company fees and performance fees

In consideration of its investment management, administration and distribution services, the Management Company is entitled to receive management, distribution and performance fees. The Management fees correspond to a rate per annum of the average NAV of each active share class of each Sub-Funds as indicated below:

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company ⁽¹⁾	Performance Fee
Echiquier Agenor SRI Mid Cap Europe Fund (EUR, USD, CHF, GBP)	K B	Max 1.00% Max 1.75%	N/A N/A	N/A N/A	None None
Echiquier Artificial Intelligence (EUR, USD)	K ⁽²⁾ B	Max 1.00% 1.65%	N/A N/A	N/A N/A	None 15% of the performance above the index of reference ⁽⁵⁾
	M ⁽³⁾ IXL ⁽⁴⁾	Max 0.50% Max 0.70%	N/A N/A	N/A N/A	None None

These fees shall be calculated based on the net asset value of the Sub-Funds and shall be paid quarterly in arrears.

See footnote on next page.

Notes to the Financial Statements as at March 31, 2022 (continued)

Note 3 - Management Company fees and performance fees (continued)

(1) All or a portion of management fees charged at the level of the Master Fund are rebated to the Feeder Sub-Funds by the Management Company and the management fee payable by the Sub-Funds for each Class offered is set at such rates so as to ensure that, for any given Class, the aggregate amount of the management fee for that Class and the management fee payable at the level of the Master Fund for the Class in which the Sub-Funds invests corresponds to the management fee that would have been paid by an investor investing directly in that same share Class of the Master Fund. Rebates on the management fees of the Master funds are presented under the caption "Other income".

(2) Class K (USD) launched on December 10, 2021.

(3) The share class M (EUR) closed on October 1, 2021.

(4) The share class IXL (USD-hedged) was launched on March 2, 2021, closed on March 19, 2021 and re-opened on November 29, 2021.

(5) The Management Company may charge a performance fee of 15% (including tax) of the outperformance above the index of reference. The performance fee is calculated and accrued at each Valuation Date during the Performance Fee Crystallisation Period, after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions so that these will not affect the performance fee payable. The performance fee accrual is adjusted at each Valuation Date, on the basis of 15% of the outperformance of the Sub-Fund compared to the index of reference under the condition that the performance is positive during the Performance Fee Crystallisation Period. In the event of underperformance of the Sub-Fund in relation to the index of reference, this accrual is readjusted by means of the offset of the performance fee's accruals, such offsets being limited to the accrual amount during the Performance Fee Crystallisation Period. The Performance Fee Crystallisation Period starts for the first time as from August 1, 2020 and will end on July 31, 2021 for Class B (EUR), whereas for Class B (USD) the Performance Fee Crystallisation Period starts for the first time on January 06, 2021 and ends on September 30, 2022. As from the August 1, 2021, the Performance Fee Crystallisation Period ends on September 30, each year. Therefore, the following Performance Fee Crystallisation Period for Class B (EUR) runs exceptionally from August 1, 2021 to September 30, 2022. The performance fees are charged by the Management Company annually. Performance fees are charged only if the net asset value at the end of the Performance Fee Crystallisation Period is higher than the net asset value at the beginning of the Performance Fee Crystallisation Period. In the event of redemption of Shares, the performance fee's accruals related to these redeemed Shares are crystallised and payable immediately to the Management Company. In the event of subscriptions of Shares, the past performance fee for the relevant period is accrued (where applicable) in the NAV per Share that is used to execute these subscriptions.

In case of overperformance compared to the index of reference at the end of the Performance Fee Crystallisation Period, the accrued performance fee is crystallised and paid to the Management Company. Then, new Performance Fee Crystallisation Period starts.

In case of overperformance compared to the index of reference but a negative performance at the end of the Performance Fee Crystallisation Period, no performance fee is paid to the Management Company. Then, a new Performance Fee Crystallisation Period starts.

In case of underperformance compared to the index of reference at the end of the Performance Fee Crystallisation Period, no performance fee is paid to the Management Company and the Performance Fee Crystallisation Period is extended by a new yearly period to ensure that any underperformance of the fund compared to the index of reference is clawed back before any performance fee becomes payable. Such an underperformance recovery mechanism may be reiterated on yearly basis with a maximum of 5 years (Performance Fee Reference Period).

Note 4 - Depositary fees and Administration fees

In consideration of its services as Depositary Bank, BNP Paribas Securities Services - Luxembourg Branch will receive a depositary and administrative fee as follows.

Daily NAV - Fees intended for funds issuing one Class of shares	
EUR 12,000 per annum for each Sub-Fund	
Fees will increase by	
Additional share class (from the second)	EUR 200 per month
Hedge share class	EUR 400 per month

For the preparation of the annual and semi-annual reports for the Sub-Funds in the language of the Prospectus, EUR 500 per annum and per Sub-Fund subject to a minimum of EUR 5,000 per SICAV (umbrella) is charged.

Until February 9, 2022, these fees were at the charge of the Management Company. Since February 10, 2022, these fees are paid directly by the Sub-Funds.

Note 5 - Taxation

The Company is subject to the Luxembourg tax laws.

Under Luxembourg law, there are currently no Luxembourg taxes on income, withholding or capital gains due by the Company. The Company is, however, subject to a *taxe d'abonnement* of 0.05% per annum, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Company at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the shares dedicated to institutional investors.

Notes to the Financial Statements as at March 31, 2022 (continued)

Note 6 - Exchange rates as at March 31, 2022

The reference currency of the SICAV is EUR (Euro).

1 EUR =	5.283600	BRL (Brazilian Real)	1 EUR =	22.173300	MXN (Mexican Peso)
1 EUR =	1.023340	CHF (Swiss Franc)	1 EUR =	9.725900	NOK (Norwegian Krone)
1 EUR =	7.438300	DKK (Danish Krone)	1 EUR =	10.362200	SEK (Swedish Krona)
1 EUR =	0.844940	GBP (Pound Sterling)	1 EUR =	1.505300	SGD (Singapore Dollar)
1 EUR =	135.010000	JPY (Japanese Yen)	1 EUR =	1.112150	USD (US Dollar)

Note 7 - Transaction costs

For the period ended March 31, 2022, the Company incurred transaction costs which have been defined as brokerage fees, any other fees and commissions arising from transactions and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statement of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction fees are included in the spreads relating to the purchase and sale of transferable securities or money market instruments.

All these costs are included in the caption "Transaction costs".

Note 8 - Futures contracts

As at March 31, 2022, the following Sub-Fund held positions in futures contracts. The derivatives clearing agent for these positions is BNP Paribas Paris, and the balance of margin account is EUR 916,279.28.

- Echiquier Artificial Intelligence

Note 9 - Ukraine/Russia

The Sub-Funds do not have any investment in Russian or Ukrainian securities.

In accordance with the provisions of EU Regulation No. 833/2014, subscription to the shares of the funds managed by LFDE is prohibited for any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or organization established in Russia or Belarus except for nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

Note 10 - Subsequent events

New prospectus dated April 1, 2022.

Notes to the Investors in Switzerland

Representative and paying agent in Switzerland

The Fund, including 2 of its Sub-Funds*, is authorised by FINMA for offering to non-qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the partial Prospectus, the Articles of Incorporation, the Key Investor Information Documents (KIIDs) resp. the key information document (KID) and the financial reports free of charge from the Swiss representative.

Total Expense Ratio ("TER")

The TER is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds and Asset Management Association ("SFAMA") on May 16, 2008. The transactions fees which are not included in the operating expenses following the above mentioned Guidelines, are not taken into account in the calculation of the TER.

The TER is annualised for periods less than one year. The TER and Incentive Fees are expressed as a percentage of average net assets during the exercise under review.

The TER does not include the proportional TER of the underlying funds due to the impossibility to calculate a synthetic TER.

As at March 31, 2022, the TER and incentive fees ratios of the Sub-Funds are as follows:

Sub-Funds	TER in %	Performance fees in %
Echiquier Agenor SRI Mid Cap Europe Fund		
Class B (EUR)	1.83	–
Class K (EUR)	1.08	–
Echiquier Artificial Intelligence		
Class B (EUR)	1.74	0.15
Class B (USD)	1.74	–
Class IXL (EUR)	0.75	–
Class IXL (USD-hedged) ⁽¹⁾⁽²⁾	0.76	–
Class K (EUR)	1.09	–
Class K (USD) ⁽³⁾	1.13	–
Class K (USD-hedged) ⁽¹⁾	1.07	–
Class M (EUR)	0.59	–

⁽¹⁾ The share classes IXL (USD-hedged) and K (USD-hedged) are hedged only against the investment positions in USD of their underlying portfolio.

⁽²⁾ The share class IXL (USD-hedged) was launched on March 2, 2021, closed on March 19, 2021 and re-opened on November 29, 2021.

⁽³⁾ The share class K (USD) was launched on December 10, 2021.

Additional Information

Remuneration policy

LA FINANCIERE DE L'ECHIQUIER ("LFDE") has established a remuneration policy that complies with regulatory requirements. The Management Company's remuneration policy is consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, fund rules or instruments of incorporation of the UCIs managed by the Management Company. The remuneration policy is in line with the economic strategy, objectives, values and interests of the Management Company, the UCIs it manages and the investors in these UCIs, and includes measures to avoid conflicts of interest.

The remuneration policy was implemented to:

- actively support the Management Company's strategy and objectives;
- boost the Management Company's competitiveness on the market in which it operates;
- ensure that the Management Company attracts and retains motivated and qualified employees and supports their development. The Management Company's staff receives an appropriate balance of fixed and variable remuneration components. This is reviewed annually and is based on individual or collective performance. The principles of the remuneration policy are revised regularly and adjusted in line with regulatory changes.

The remuneration policy has been approved by the directors of the Management Company. Details of the remuneration policy can be found on www.lfde.com. A copy of this remuneration policy is available free of charge upon request.

Remuneration for the 2021 financial year for all LFDE employees including staff on secondment and interns (in thousand EUR)

Total staff	Fixed Remuneration 2020	Number of beneficiaries	Variable Remuneration 2020	Number of beneficiaries	Deferred variable Remuneration
Risk takers	4,225	30	5,489	12	1,888
Others employees	7,598	111	3,746		
Total	11,823	141	9,235		

Security Financing Transaction Regulation ("SFTR")

During the financial period, the fund did not enter into any securities financing transactions falling under the regulation (EU) 2015/ 2365 ("SFTR").

Global Risk calculation method

The Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the amended Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Company reports to the CSSF on a regular basis on the risk management process. The Company uses the "Commitment Approach" method. Under this technique the positions of derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the fund.

Sustainable Finance Disclosure Regulation ("SFDR")

The Sustainable Finance Disclosure Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the financial services sector, which came into effect on 10 March 2021. The objective of SFDR is to harmonize transparency rules with regards the integration of sustainability risks and the consideration of adverse sustainability impacts in the Sub-Funds' investment management processes and the provision of sustainability-related information.

The Sub-Funds, which comply with ESG criteria, systematically integrate environmental (E), social (S) and governance (G) criteria into financial management. The extra-financial approach is assigned to each Sub-Funds as follows:

- Echiquier Agenor SRI Mid Cap Europe Fund is in compliance with the provisions of Article 8 of SFDR
- Echiquier Artificial Intelligence is in compliance with the provisions of Article 8 of SFDR

More information on the general ESG investment framework of the Management Company or specific exclusions applied in its investment process can be found at the following website <https://www.lfde.com/en-int/responsible-investment/our-methodology/>.

