

**ECHIQUIER FUND**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N° B 180 751  
Audited Annual Report as at September 30, 2022

# ECHIQUIER FUND

Echiquier Agenor SRI Mid Cap Europe Fund

Echiquier Arty SRI Fund

Echiquier World Equity Growth Fund

Echiquier Major SRI Growth Europe Fund

Echiquier Entrepreneurs Small Cap Europe

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.

## Table of Contents

Board of Directors	2
Directors' Report	3
Audit Report	6
Statistics	9
Combined Statement of Net Assets as at September 30, 2022	11
Combined Statement of Operations and Changes in Net Assets for the year ended September 30, 2022	11
Echiquier Agenor SRI Mid Cap Europe Fund	
Statement of Net Assets as at September 30, 2022	12
Statement of Operations and Changes in Net Assets for the year ended September 30, 2022	12
Statement of Changes in Number of Shares	12
Securities Portfolio as at September 30, 2022	13
Echiquier Arty SRI Fund	
Statement of Net Assets as at September 30, 2022	14
Statement of Operations and Changes in Net Assets for the year ended September 30, 2022	14
Statement of Changes in Number of Shares	14
Securities Portfolio as at September 30, 2022	15
Echiquier World Equity Growth Fund	
Statement of Net Assets as at September 30, 2022	16
Statement of Operations and Changes in Net Assets for the year ended September 30, 2022	16
Statement of Changes in Number of Shares	16
Securities Portfolio as at September 30, 2022	17
Echiquier Major SRI Growth Europe Fund	
Statement of Net Assets as at September 30, 2022	18
Statement of Operations and Changes in Net Assets for the year ended September 30, 2022	18
Statement of Changes in Number of Shares	18
Securities Portfolio as at September 30, 2022	19
Echiquier Entrepreneurs Small Cap Europe	
Statement of Net Assets as at September 30, 2022	20
Statement of Operations and Changes in Net Assets for the year ended September 30, 2022	20
Statement of Changes in Number of Shares	20
Securities Portfolio as at September 30, 2022	21
Echiquier Artificial Intelligence	
Statement of Net Assets as at September 30, 2022	22
Statement of Operations and Changes in Net Assets for the year ended September 30, 2022	22
Statement of Changes in Number of Shares	22
Securities Portfolio as at September 30, 2022	23
Financial derivative instruments as at September 30, 2022	23
Notes to the Financial Statements	24
Additional Information (Unaudited)	31

**Board of Directors****Directors and Administration****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

**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

\*As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

## Directors' Report

### Echiquier Agenor SRI Mid Cap Europe Fund

Echiquier Agenor SRI Mid Cap Europe Fund fell by 29.5% over its fiscal year (ending on 30/09/2022), underperforming its index by 5.6%.

The period was very volatile, with performance mainly driven by discounted stocks in a context of rising interest rates, inflationary pressures and geopolitical crisis. The rebound of growth stocks in mid-June was short-lived; the still very high inflation figures do not encourage central banks to change their rhetoric, and argue for the continuation of very restrictive monetary policies in the short term.

The relative underperformance of the fund is mainly concentrated at the beginning of the year and is explained by the underweighting of cyclical sectors which outperformed this year.

There were also a few disappointments in the portfolio, such as GN STORE, which was the main detractor this year. We sold our position due to a disappointing performance in the group's two businesses and a very tense balance sheet after the acquisition of Steel Series. Stocks that had significantly outperformed in 2021 (INTERPUMP) or companies impacted by supply chain constraints and rising material costs (INTERROLL) also weighed on fund performance.

Conversely, several portfolio companies performed well. The renewable energy sector (ACCIONA and NEOEN) benefited from the pressure on electricity prices and the desire of governments to accelerate their energy independence. EDENRED, the fund's best performer this year, has regularly revised its growth and margin forecasts. Its business model is benefiting from inflationary pressures and rate hikes.

Faced with the risks of an economic slowdown, we made several moves to better position the portfolio in an uncertain market environment. We further strengthened the fund's quality bias, notably by reducing our exposure to stocks affected by inflation (VIDRALA, SPECTRIS) and those with high multiples (SARTORIUS, VITROLIFE, CARL ZEISS). On the other hand, market volatility allowed us to strengthen our positions in quality stocks coupled with historically attractive valuations and also providing good sector diversification (OVH, HALMA, VAT).

While market volatility and the growing risk of recession encourage us to maintain a cautious approach, we are convinced that our positioning on quality stocks, visible at reasonable valuations, positions us well in this complex environment and provides the fund with significant appreciation potential.

### Echiquier Arty SRI Fund

The period was marked by a strong factorial rotation which took place in 2 stages :

1. Initially, the pressure on interest rates was slight and did not have any strong repercussions on the equity portfolio, particularly growth stocks, which we had begun to lighten, while our bond portfolio performed well since credit spreads changed little until February 2022.

2. The war in Ukraine marked the second phase, accelerating inflation and consequently triggering a significant de-rating of growth stocks. Arty had started to rotate the portfolio to increase value stocks via Telecom and utilities stocks. At the same time, a hedge on the Eurostoxx and the S&P was put in place to take into account the risk of a market downturn. This hedge was partially bought back in September 2022. Finally, the credit portfolio suffered a significant reversal with the increase in credit spreads, in fact the Xover rose from 250 to 650bp over the period. In addition, the tension on the long end of the curve (10 years) led to a sharp decline in bonds. This is why the management team considered that there was an opportunity to increase the fund's yield by reinvesting in the HY and hybrid pockets, increasing the bond exposure from 45% to 65%.

Arty now has attractive characteristics with a yield above 4.5% for a duration below 3.5. Equity exposure has returned to 25% and is evenly distributed among our four pockets: Growth, Value, Cycle and Quality.

### Echiquier World Equity Growth Fund

The last three months of 2021 and the first nine months of 2022 were turbulent for equity markets, against a backdrop of rising inflation, monetary tightening, and a slowdown in the economic cycle.

In this particularly hostile environment for growth stocks, the fund managed to limit its decline, with a performance of around -10.6% for the B class of shares compared to -9.3% for its benchmark.

Among the fund's best contributors were Latin American banks Credicorp and Itau Unibanco, as well as British pharmaceutical company AstraZeneca, which joined the portfolio in August 2021.

Conversely, Japanese electric motor manufacturer Nidec and US media/technology giants Amazon and Disney generated some of the most negative contributions. Because of their growth profile, these stocks suffered much more from the current economic environment than the other three stocks mentioned above. All three were reduced in weight in 2022.

Echiquier World Equity Growth combines a demanding stock selection with a dynamic management approach. Our strategy since the beginning of the year has been to reduce the fund's sensitivity to the economic cycle, in favor of secular and defensive growth stocks.

### Echiquier Major SRI Growth Europe Fund

Echiquier Major SRI Growth Europe Fund Share Class K returned a negative performance of -17.95% from 30 September 2021 to 30 September 2022. Against a backdrop of rising long-term rates, the period was marked by a strong factorial rotation as growth stocks, representing the majority of the portfolio, were neglected in favour of value stocks or cyclical sectors that, by construction, are not well represented in the fund. In this unfavourable context for growth stocks, the fund underperformed its benchmark by 691bps (-11.04%) over the period.

## Directors' Report (continued)

### Echiquier Major SRI Growth Europe Fund (continued)

The Allocation effect contributed negatively for -524bps. The fund was notably penalized by our overweight in the Technology sector (-280bps) which suffered from the rising interest rate environment and growing recession concerns and the absence of the Energy sector (-184bps) supported by rising oil prices.

The Selection effect was a negative contributor (-190bps) penalized by our selection on Communication Services (-89bps), which suffered from the underperformance of CELLNEX and on Financials (-69bps) penalized by the absence of Banks in the fund and by the underperformance of PARTNERS GROUP. Our Consumer Discretionary selection (-53bps) was also a negative contributor due to the underperformance of ZALANDO and PROSUS.

On the other hand, the Selection was positive on the Technology sector (+100bps), thanks to our choice of stocks in the sector (ACCENTURE, VISA) and among the main contributors were NOVO NORDISK (+109bps) and ASTRAZENECA (+46bps), which benefited from good publications coupled with their membership of the defensive Pharma sector.

Throughout the year, we maintained our conviction-based investment strategy and continue to apply our rigorous stock selection process, with a portfolio of 33 stocks at the end of September. We favour growth and quality companies that are leaders in their sectors, manage their environmental, social and governance risks well and benefit from high margins and good pricing power, enabling them to cope with rising inflationary pressures.

In response to this inflationary environment and fears of a potential recession, we have reduced the portfolio's beta by strengthening our exposure to more defensive growth sectors such as healthcare, utilities and consumer staples and reducing sectors more closely linked to the industrial cycle.

### Echiquier Entrepreneurs Small Cap Europe

Echiquier Entrepreneurs Small Cap Europe fell by 33.9% over the course of a fiscal year (ending 30/09/22), underperforming its index by 6.7%.

The period was very volatile, with performance mainly driven by discounted stocks in a context of rising interest rates, inflationary pressures and geopolitical crisis. The rebound of growth stocks in mid-June was short-lived; the still very high inflation figures do not encourage central banks to change their rhetoric, and argue for the continuation of very restrictive monetary policies in the short term.

The relative underperformance of the fund is mainly concentrated at the beginning of the year and is explained by the underweighting of cyclical sectors which outperformed this year.

There were also a few disappointments in the portfolio, such as MIDSONA, the main detractor for the year. The Swedish food group is facing a sharp slowdown in growth and is seeing its profitability come under pressure in the current inflationary environment. Faced with a debt burden that has become too high, the group has launched a capital increase in which we will not participate. Stocks that had benefited strongly from Covid in 2021 have suffered this year (VIRBAC, BOOZT). Long-duration growth stocks have suffered significant multiple compression (ESKER, BYGGFAKTA).

On the other hand, many companies performed well. This is notably the case for renewables (NEOEN) which, in addition to a very buoyant market, benefited from the sharp rise in electricity prices. ALBIOMA was also the subject of a takeover bid by the KKR fund. BONESUPPORT and MUNTERS, two important convictions of the fund, had a very good operational performance, far beyond expectations. BOIRON benefited from its defensive side, its attractive valuation and the success of its restructuring program.

In terms of movements, given the risk of a slowdown, we reduced the portfolio's most cyclical stocks (ALIMAK, NORMA) or those too closely linked to discretionary spending (THULE). We exited RWS due to low visibility and a change of CEO. On the other hand, we took advantage of the high market volatility to return to growth stocks at reasonable valuations: ROBERTET, BIOTAGE, MEDISTIM and NEXUS.

While market volatility and the growing risk of recession encourage us to maintain a cautious approach, we are convinced that our positioning on quality stocks, visible at reasonable valuations, positions us well in this complex environment and provides the fund with significant appreciation potential.

### Echiquier Artificial Intelligence

The last twelve months have been extremely volatile for the financial markets and in particular for your Echiquier Artificial Intelligence fund. In September 2021 (the start date of the fund's fiscal year), interest rates were still at low levels due to central banks' actions to support economies and consumption after the Covid-19 crisis. Supply chains were struggling to return to their pre-crisis smooth pace and inflation was becoming a growing concern before it took off in 2022. Macroeconomic debates were in full swing at the time, and there were still many uncertainties regarding the path of central bank policy rates and goods and services inflation. Initially, the growth levels of our companies remained high and valuation multiples were not yet impacted. The fund outperformed its index in September, thanks in particular to AFFIRM, the Buy Now Pay Later specialist.

The month of October 2021 went smoothly with a performance of +11.30%. Tesla was the main contributor this month, buoyed by its investments which enabled it to increase its production capacity by more than 50%. The fund's stocks proved resilient in the face of persistent supply chain issues as the theme is driven by the evolution of the digital world.

November 2021 was marked by the FED's announcement of "tapering", a policy aimed at slowing down its asset purchase programs. This announcement contributed to a downward impact on valuation multiples and the fund fell by -2.32%. However, our companies continued to accelerate their growth and demonstrate that their capacity for innovation allows them to maintain robust fundamental performance levels. ZSCALER, a leader in cybersecurity, reported sharply accelerating quarterly results with growth of +62% compared to +57% the previous quarter, demonstrating the underlying trend of digitalization of our economy and its counterpart, digital security.

The year 2021 therefore ended in an uncertain and potentially hostile economic environment for the technology sector. The portfolio ended the 2021 calendar year up 7.34%.

## Directors' Report (continued)

### Echiquier Artificial Intelligence (continued)

Despite the change in year, the forces that were disrupting the financial markets persisted. The prospect of rising interest rates caused the markets to plunge, particularly for high-growth companies with high valuation multiples. Our positioning on these stocks was thus very penalized in January 2022. The companies in the fund, however, have published reassuring quarterly results on their fundamentals. MICROSOFT and SERVICENOW published excellent results with a robust, visible and improving demand for their digital products and services.

The month of February 2022 was notably marked by the beginning of the conflict in Ukraine, which further accentuated inflationary pressures and supply chain issues. Once again, macroeconomic conditions were unfavorable for growth stocks. Despite this, the increase in cybersecurity threats following the outbreak of the conflict benefited the sector and in particular our stock, CLOUDFLARE, which delivered 54% growth. And well above market expectations. The first Fed rate hike took place in March 2022. In a complicated monetary and geopolitical context, Echiquier AI increased its exposure to cybersecurity to 20% of the fund. The month was volatile and the rebound in mid-March seemed to be an encouraging sign that investors had integrated the rate hike path. At the same time, portfolio companies' publications remained convincing, showing sustained levels of growth with significant and improving profitability. April 2022 was the worst month for technology stocks (Nasdaq) since the financial crisis of 2008. The fund suffered the full force of the sector rotation and ended the month with a decline of 17.40%. Netflix, Shopify and AFFIRM, stocks that had shone during the covid, were heavily punished in the face of rising rates. Only our Chinese stock, Pinduoduo, remained in the green in April. We observed a still sustained demand for cloud services represented by AWS (Amazon) or Azure (Microsoft) as well as for software with SERVICENOW.

In May, the headwinds continued to blow against Echiquier AI. The market remained anchored on the rotation towards lower duration assets and the declines in UPSTART, UNITY and CLOUDFLARE were particularly negative for the fund. UNITY stock in particular lost market share following problems with the company's products: errors in the data ingested by its AI algorithms caused its advertising products to underperform. Conversely, DigitalOcean stock did well and by reporting sustained growth (>35%) and passing price increases that further supported its growth.

In June, markets faced threats of recessions while suffering the negative effects of higher rates and inflation. Against this backdrop, Echiquier AI fell by 5.60% but still outperformed its index. The fund relied in particular on stocks with more resilient business models involving long-term contracts and benefiting from recurring revenues, such as Microsoft and SERVICENOW. Over the month, we benefited from the strong gains in Chinese stocks, which are benefiting from the monetary stimulus in the country, as well as the potential end of regulation in the technology sector. On the other hand, the stocks most sensitive to financing conditions, STONE, AFFIRM and UPSTART, clearly underperformed. Finally, NVIDIA and ASML declined over the month due to their exposure to more cyclical sectors.

July 2022 saw a rebound in equity markets despite lingering fears of recession. In this context and despite some indications of a slowdown, particularly in Europe, as well as extended sales cycles, technology companies posted solid performances. Finally, ASML shares benefited from record order levels, MICROSOFT continued to benefit from the digital transformation of the economy and announced a double-digit growth target for the year. TESLA reported reassuring results despite the negative impact of containment in Shanghai where their most productive plant is located.

In the wake of July, the portfolio continued its rebound in August with good publications such as that of ALTERYX, a data analysis provider. At the same time, there were some stock movements. The AFFIRM stock was sold after a disappointing quarterly publication. At the same time, we initiated a line in UNITEDHEALTHCARE, a health insurance company, and another in MASTRECARD, a payment specialist. These moves allowed us to reorient the portfolio in the face of the persistent difficulties imposed by the global economy. We focused on our "AI Users" pocket in order to diversify the portfolio towards companies that are strong users of Artificial Intelligence. UNITEDHEALTHCARE, for example, uses AI to improve customer care, respond automatically and more quickly to claims, and better anticipate future claims in order to reduce operational costs.

Finally, September ended with inflation accelerating to higher-than-expected levels. Central banks began to pursue their monetary tightening efforts and Echiquier AI fell 9.60% despite the strong performance of Palantir and Zscaler. The deterioration of the macroeconomic environment also began to be felt: our stock MongoDB, then published disappointing results linked to a slowdown in consumption in Europe and the United States. Finally, we initiated a line in NextEra, the American leader in renewable energies and also the main electricity supplier in Florida.

We thus ended a challenging year for our strategy, which tested our resilience and our conviction. As long-term investors, we have navigated a particularly difficult short-term storm. But the countless advances in the theme and the ability of our companies to capture them reinforce our vision for the theme. The transformation of our economy towards more digitalization, more use of data, a continued proliferation of the cloud and the exponential increase in the power of artificial neural networks are the renewable fuel that propels our theme and our fund into the future.

The Board of Directors  
Luxembourg, December 21, 2022.

The figures stated in this report are historical and not necessarily indicative of future performance.



## **Audit report**

To the Shareholders of  
**Echiquier Fund**

---

### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Echiquier Fund (the “Fund”) and of each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 30 September 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

---

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

---

### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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;
- obtain 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund'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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 22 December 2022

Sébastien Sadzot

# ECHIQUIER FUND

## Statistics

		September 30, 2022	September 30, 2021	December 31, 2020
<b>Echiquier Agenor SRI Mid Cap Europe Fund</b>				
<b>Net Asset Value</b>	EUR	104,765,454.62	177,007,161.38	53,605,000.83
<b>Net asset value per share</b>				
Class B (EUR)	EUR	167.48	237.48	215.80
Class K (EUR)	EUR	1,737.17	2,444.93	2,209.40
<b>Number of shares</b>				
Class B (EUR)		80,531.46	140,897.98	106,117.98
Class K (EUR)		52,544.05	58,711.90	13,897.34
<b>Echiquier Arty SRI Fund</b>				
<b>Net Asset Value</b>	EUR	10,412,060.98	12,902,737.56	13,160,734.04
<b>Net asset value per share</b>				
Class A (EUR)	EUR	110.41	125.63	121.04
Class D (EUR)	EUR	86.13	102.94	99.35
Class G (EUR)	EUR	1,113.30	1,261.69	1,211.97
Class I (EUR)	EUR	1,106.55	1,250.31	1,198.61
<b>Number of shares</b>				
Class A (EUR)		81,457.32	81,955.37	78,177.84
Class D (EUR)		10,923.00	19,341.95	27,707.27
Class G (EUR)		428.00	487.00	779.00
Class I (EUR)		1.00	1.00	1.00
<b>Echiquier World Equity Growth Fund</b>				
<b>Net Asset Value</b>	EUR	36,679,517.76	34,017,318.53	21,908,625.39
<b>Net asset value per share</b>				
Class B (EUR)	EUR	232.84	260.30	243.97
Class K (EUR)	EUR	2,475.51	2,747.98	2,564.02
<b>Number of shares</b>				
Class B (EUR)		149,470.78	123,030.86	86,608.41
Class K (EUR)		758.12	725.17	303.77
<b>Echiquier Major SRI Growth Europe Fund</b>				
<b>Net Asset Value</b>	EUR	18,250,404.05	24,904,646.18	21,464,983.79
<b>Net asset value per share</b>				
Class B (EUR)	EUR	150.16	184.38	163.38
Class K (EUR)	EUR	1,591.07	1,939.08	1,708.72
<b>Number of shares</b>				
Class B (EUR)		34,342.14	42,576.17	54,460.52
Class K (EUR)		8,229.46	8,795.10	7,354.72
<b>Echiquier Entrepreneurs Small Cap Europe</b>				
<b>Net Asset Value</b>	EUR	669,455.49	1,132,592.63	1,099,309.28
<b>Net asset value per share</b>				
Class A (EUR)	EUR	125.80	190.31	173.52
Class G (EUR)	EUR	1,337.76	2,002.78	1,811.89

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

# ECHIQUIER FUND

## Statistics

		September 30, 2022	September 30, 2021	December 31, 2020
<b>Number of shares</b>				
Class A (EUR)		951.00	1,626.00	1,626.00
Class G (EUR)		411.00	411.00	451.00
<b>Echiquier Artificial Intelligence</b>				
<b>Net Asset Value</b>	EUR	577,485,877.32	959,256,136.41	827,489,592.48
<b>Net asset value per share</b>				
Class B (EUR)	EUR	127.11	226.06	212.05
Class B (USD)	USD	49.20	104.45	-
Class IXL (EUR)	EUR	678.53	1,206.68	1,122.88
Class IXL (USD-hedged)*	EUR	420.87	-	-
Class K (USD)*	USD	47.71	-	-
Class K (EUR)	EUR	132.44	236.32	220.47
Class K (USD-hedged)	EUR	48.43	104.93	-
Class M (EUR)*	EUR	-	2,404.76	2,234.58
<b>Number of shares</b>				
Class B (EUR)		2,408,852.86	2,475,729.69	2,305,854.41
Class B (USD)		34,696.70	25,575.87	-
Class IXL (EUR)		44,283.11	44,283.11	30,000.00
Class IXL (USD-hedged)*		43,080.00	-	-
Class K (USD)*		37,352.14	-	-
Class K (EUR)		1,623,527.86	1,398,272.42	1,376,706.74
Class K (USD-hedged)		93,775.11	123,655.28	-
Class M (EUR)*		-	182.00	598.00

\*See Note 1, for further details.

# ECHIQUIER FUND

## Combined Statements

### Statement of Net Assets as at September 30, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		881,763,773.89
Unrealised appreciation / (depreciation) on securities		(140,914,238.26)
Investment in securities at market value	2.2	740,849,535.63
Cash at bank		9,171,301.60
Receivable for investment sold		1,411,557.53
Receivable on subscriptions		128,944.22
Receivable on withholding tax reclaim		49,544.83
Dividends and interest receivable		72,538.91
Prepaid expenses and other assets		68,652.85
<b>Total assets</b>		<b>751,752,075.57</b>
<b>Liabilities</b>		
Bank overdraft		4,427.32
Other payables		1,023,115.34
Payable for investment purchased		1,236,822.92
Payable on redemptions		797,164.54
Net unrealised depreciation on futures contracts		427,775.23
<b>Total liabilities</b>		<b>3,489,305.35</b>
<b>Net assets at the end of the year</b>		<b>748,262,770.22</b>

### Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	2,409,234.54
Bank interest		125.85
Other income	3	5,342,446.84
<b>Total income</b>		<b>7,751,807.23</b>
<b>Expenses</b>		
Management fees	3	13,172,405.54
Depositary fees	4	63,129.91
Research costs		300,869.99
Administration fees	4	366,112.42
Professional fees		1,360.26
Directors fees		18,308.57
Transaction costs	9	675,502.94
Taxe d'abonnement	5	447,834.64
Bank interest and charges		129,131.39
Printing & Publication fees		1,843.43
Other expenses		120,771.98
<b>Total expenses</b>	8	<b>15,297,271.07</b>
<b>Net investment income / (loss)</b>		<b>(7,545,463.84)</b>
Net realised gain / (loss) on:		
Investments		(135,779,901.48)
Foreign currencies transactions		104,247.77
Futures contracts		(6,020,072.87)
<b>Net realised gain / (loss) for the year</b>		<b>(149,241,190.42)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(362,192,825.58)
Futures contracts		(149,622.32)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(511,583,638.32)</b>
Proceeds received on subscription of shares		396,966,266.24
Net amount paid on redemption of shares		(346,241,336.40)
Dividend distribution	10	(99,113.99)
Net assets at the beginning of the year		1,209,220,592.69
<b>Net assets at the end of the year</b>		<b>748,262,770.22</b>

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 September 30, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		126,587,160.33
Unrealised appreciation / (depreciation) on securities		(23,706,846.37)
Investment in securities at market value	2.2	102,880,313.96
Cash at bank		1,612,055.19
Receivable for investment sold		309,133.76
Receivable on subscriptions		491.55
Receivable on withholding tax reclaim		37,498.51
Dividends and interest receivable		26,541.54
<b>Total assets</b>		<b>104,866,034.51</b>
<b>Liabilities</b>		
Bank overdraft		11.95
Other payables		100,567.94
<b>Total liabilities</b>		<b>100,579.89</b>
<b>Net assets at the end of the year</b>		<b>104,765,454.62</b>

### Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	1,421,050.56
Other income	3	34,710.80
<b>Total income</b>		<b>1,455,761.36</b>
<b>Expenses</b>		
Management fees	3	1,628,986.83
Depositary fees	4	19,615.64
Research costs		28,924.49
Administration fees	4	57,244.58
Professional fees		138.51
Directors fees		1,435.21
Transaction costs	9	194,659.43
Taxe d'abonnement	5	67,730.03
Bank interest and charges		26,187.29
Printing & Publication fees		345.00
Other expenses		4,496.61
<b>Total expenses</b>	<b>8</b>	<b>2,029,763.62</b>
<b>Net investment income / (loss)</b>		<b>(574,002.26)</b>
Net realised gain / (loss) on:		
Investments		(9,710,951.63)
Foreign currencies transactions		(2,097.03)
<b>Net realised gain / (loss) for the year</b>		<b>(10,287,050.92)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(37,234,332.60)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(47,521,383.52)</b>
Proceeds received on subscription of shares		8,171,679.66
Net amount paid on redemption of shares		(32,892,002.90)
Net assets at the beginning of the year		177,007,161.38
<b>Net assets at the end of the year</b>		<b>104,765,454.62</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B (EUR)	140,897.98	24,004.64	(84,371.16)	80,531.46
Class K (EUR)	58,711.90	1,245.60	(7,413.45)	52,544.05

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

# ECHIQUIER FUND

## Echiquier Agenor SRI Mid Cap Europe Fund (in EUR)

### Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
36,918.00	BIOMERIEUX	EUR	3,005,125.20	2.87
27,482.00	CARL ZEISS MEDITEC AG - BR	EUR	2,952,940.90	2.82
64,907.00	DECHRA PHARMACEUTICALS PLC	GBP	1,938,802.61	1.85
27,365.00	DIASORIN SPA	EUR	3,141,502.00	3.00
79,859.00	RECORDATI INDUSTRIA CHIMICA	EUR	3,009,885.71	2.87
14,678.00	SARTORIUS STEDIM BIOTECH	EUR	4,654,393.80	4.43
			<b>18,702,650.22</b>	<b>17.84</b>
<b>Diversified services</b>				
211,219.00	ALLFUNDS GROUP PLC	EUR	1,599,983.93	1.53
120,136.00	EDENRED	EUR	5,689,640.96	5.43
144,164.00	WORLDFLINE SA - W/I	EUR	5,864,591.52	5.60
			<b>13,154,216.41</b>	<b>12.56</b>
<b>Auto Parts &amp; Equipment</b>				
147,788.00	BEIJER REF AB	SEK	1,867,879.70	1.78
75,866.00	INTERPUMP GROUP SPA	EUR	2,535,441.72	2.42
827.00	INTERROLL HOLDING AG-REG	CHF	1,615,284.45	1.54
25,412.00	SPIRAX-SARCO ENGINEERING PLC	GBP	3,010,797.57	2.88
			<b>9,029,403.44</b>	<b>8.62</b>
<b>Diversified machinery</b>				
63,366.00	AALBERTS NV	EUR	2,139,869.82	2.04
104,054.00	DIPLOMA PLC	GBP	2,754,890.08	2.64
101,395.00	SMITHS GROUP PLC	GBP	1,744,226.41	1.66
5,768.00	VAT GROUP AG	CHF	1,214,817.75	1.16
			<b>7,853,804.06</b>	<b>7.50</b>
<b>Building materials</b>				
14,556.00	ACCIONA SA	EUR	2,628,813.60	2.51
30,122.00	ALTEN SA	EUR	3,424,871.40	3.27
			<b>6,053,685.00</b>	<b>5.78</b>
<b>Food services</b>				
226,962.00	AAK AB	SEK	3,074,045.71	2.94
42,376.00	ROYAL UNIBREW	DKK	2,820,734.97	2.69
			<b>5,894,780.68</b>	<b>5.63</b>
<b>Energy</b>				
156,734.00	NEOEN SA	EUR	5,382,245.56	5.14
			<b>5,382,245.56</b>	<b>5.14</b>
<b>Distribution &amp; Wholesale</b>				
110,738.00	MONCLER SPA	EUR	4,694,183.82	4.48
			<b>4,694,183.82</b>	<b>4.48</b>
<b>Financial services</b>				
67,443.00	EURONEXT NV - W/I	EUR	4,390,539.30	4.19
			<b>4,390,539.30</b>	<b>4.19</b>
<b>Office &amp; Business equipment</b>				
60,298.00	BECHTLE AG	EUR	2,238,864.74	2.13
140,916.00	OVH GROUPE SAS	EUR	1,440,866.10	1.38
			<b>3,679,730.84</b>	<b>3.51</b>
<b>Chemical</b>				
49,707.00	CRODA INTERNATIONAL PLC	GBP	3,650,204.74	3.48
			<b>3,650,204.74</b>	<b>3.48</b>
<b>Internet</b>				
54,520.00	SCOUT24 SE	EUR	2,819,774.40	2.69
			<b>2,819,774.40</b>	<b>2.69</b>
<b>Telecommunication</b>				
45,907.00	GN STORE NORD A/S	DKK	828,004.24	0.79
185,365.00	TELE2 AB-B SHS	SEK	1,635,708.84	1.56
			<b>2,463,713.08</b>	<b>2.35</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Computer software</b>				
33,822.00	SIMCORP A/S	DKK	1,955,652.10	1.87
			<b>1,955,652.10</b>	<b>1.87</b>
<b>Electric &amp; Electronic</b>				
69,521.00	HALMA PLC	GBP	1,619,640.75	1.55
			<b>1,619,640.75</b>	<b>1.55</b>
<b>Real estate</b>				
29,719.00	SHURGARD SELF STORAGE SA	EUR	1,236,310.40	1.18
			<b>1,236,310.40</b>	<b>1.18</b>
			<b>92,580,534.80</b>	<b>88.37</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
736.00	AMUNDI SERENITE PEA-IC	EUR	8,047,669.60	7.68
2,269.00	BNP PARIBAS MOIS ISR P C	EUR	2,252,109.56	2.15
			<b>10,299,779.16</b>	<b>9.83</b>
			<b>10,299,779.16</b>	<b>9.83</b>
<b>Total securities portfolio</b>			<b>102,880,313.96</b>	<b>98.20</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>102,880,313.96</b>	<b>98.20</b>
<b>Cash at bank</b>	<b>1,612,043.24</b>	<b>1.54</b>
<b>Other assets and liabilities</b>	<b>273,097.42</b>	<b>0.26</b>
<b>Total net assets</b>	<b>104,765,454.62</b>	<b>100.00</b>

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

# ECHIQUIER FUND

## Echiquier Arty SRI Fund (in EUR)

### Statement of Net Assets as at September 30, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		10,560,107.14
Unrealised appreciation / (depreciation) on securities		(267,796.82)
Investment in securities at market value	2.2	10,292,310.32
Cash at bank		104,624.71
Receivable for investment sold		4,772.63
Prepaid expenses and other assets		41,384.96
<b>Total assets</b>		<b>10,443,092.62</b>
<b>Liabilities</b>		
Other payables		26,346.33
Payable on redemptions		4,685.31
<b>Total liabilities</b>		<b>31,031.64</b>
<b>Net assets at the end of the year</b>		<b>10,412,060.98</b>

### Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR
<b>Income</b>		
Other income	3	201,489.82
<b>Total income</b>		<b>201,489.82</b>
<b>Expenses</b>		
Management fees	3	176,241.08
Depositary fees	4	377.40
Research costs		43.53
Administration fees	4	25,034.46
Professional fees		11.38
Directors fees		99.50
Taxe d'abonnement	5	5,769.37
Bank interest and charges		3,681.70
Printing & Publication fees		346.85
Other expenses		15,845.89
<b>Total expenses</b>	8	<b>227,451.16</b>
<b>Net investment income / (loss)</b>		<b>(25,961.34)</b>
Net realised gain / (loss) on:		
Investments		161,220.28
<b>Net realised gain / (loss) for the year</b>		<b>135,258.94</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,612,192.80)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,476,933.86)</b>
Proceeds received on subscription of shares		1,728,851.18
Net amount paid on redemption of shares		(2,643,479.91)
Dividend distribution	10	(99,113.99)
Net assets at the beginning of the year		12,902,737.56
<b>Net assets at the end of the year</b>		<b>10,412,060.98</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR)	81,955.37	13,068.33	(13,566.38)	81,457.32
Class D (EUR)	19,341.95	1,137.05	(9,556.00)	10,923.00
Class G (EUR)	487.00	8.00	(67.00)	428.00
Class I (EUR)	1.00	-	-	1.00

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



## Echiquier Arty SRI Fund (in EUR)

## Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
6,685.49	ECHIQUIER ARTY SRI FUND CLASS A	EUR	10,292,310.32	98.85
			<b>10,292,310.32</b>	<b>98.85</b>
			<b>10,292,310.32</b>	<b>98.85</b>
<b>Total securities portfolio</b>			<b>10,292,310.32</b>	<b>98.85</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>10,292,310.32</b>	<b>98.85</b>
<b>Cash at bank</b>	<b>104,624.71</b>	<b>1.00</b>
<b>Other assets and liabilities</b>	<b>15,125.95</b>	<b>0.15</b>
<b>Total net assets</b>	<b>10,412,060.98</b>	<b>100.00</b>

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

# ECHIQUIER FUND

## Echiquier World Equity Growth Fund (in EUR)

### Statement of Net Assets as at September 30, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		35,637,070.05
Unrealised appreciation / (depreciation) on securities		(1,040,370.30)
Investment in securities at market value	2.2	34,596,699.75
Cash at bank		1,898,749.14
Receivable for investment sold		215,763.85
Receivable on withholding tax reclaim		574.57
Dividends and interest receivable		45,823.10
<b>Total assets</b>		<b>36,757,610.41</b>
<b>Liabilities</b>		
Bank overdraft		1.98
Other payables		53,603.81
Payable for investment purchased		17,002.31
Payable on redemptions		7,484.55
<b>Total liabilities</b>		<b>78,092.65</b>
<b>Net assets at the end of the year</b>		<b>36,679,517.76</b>

### Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	329,294.75
Bank interest		29.30
Other income	3	24,513.86
<b>Total income</b>		<b>353,837.91</b>
<b>Expenses</b>		
Management fees	3	607,653.79
Depositary fees	4	11,482.04
Research costs		8,088.32
Administration fees	4	23,433.00
Professional fees		27.84
Directors fees		785.60
Transaction costs	9	42,042.81
Taxe d'abonnement	5	18,573.66
Bank interest and charges		8,894.97
Printing & Publication fees		345.00
Other expenses		47,272.57
<b>Total expenses</b>	8	<b>768,599.60</b>
<b>Net investment income / (loss)</b>		<b>(414,761.69)</b>
Net realised gain / (loss) on:		
Investments		(17,147.71)
Foreign currencies transactions		1,086.78
<b>Net realised gain / (loss) for the year</b>		<b>(430,822.62)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,022,217.02)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,453,039.64)</b>
Proceeds received on subscription of shares		13,727,840.67
Net amount paid on redemption of shares		(6,612,601.80)
Net assets at the beginning of the year		34,017,318.53
<b>Net assets at the end of the year</b>		<b>36,679,517.76</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B (EUR)	123,030.86	51,692.73	(25,252.81)	149,470.78
Class K (EUR)	725.17	135.40	(102.45)	758.12

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

Echiquier World Equity Growth Fund (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
17,157.00	ASTRAZENECA PLC	GBP	1,943,622.14	5.30
2,971.00	BIONTECH SE-ADR	USD	408,864.89	1.11
5,149.00	ESTEE LAUDER COMPANIES-CL A	USD	1,134,240.49	3.09
1,585.00	MODERNA INC	USD	191,231.76	0.52
7,528.00	STRYKER CORP	USD	1,555,679.13	4.24
3,170.00	THERMO FISHER SCIENTIFIC INC	USD	1,640,437.00	4.47
2,425.00	UNITEDHEALTH GROUP INC	USD	1,249,588.82	3.41
			<b>8,123,664.23</b>	<b>22.14</b>
<b>Financial services</b>				
11,252.00	MASTERCARD INC - A	USD	3,264,354.33	8.90
18,000.00	VISA INC-CLASS A SHARES	USD	3,262,626.26	8.89
			<b>6,526,980.59</b>	<b>17.79</b>
<b>Banks</b>				
10,640.00	CREDICORP LTD	USD	1,333,121.11	3.63
158,479.00	GRUPO FINANCIERO BANORTE-O	MXN	1,038,227.36	2.83
316,959.00	ITAU UNIBANCO HOLDING S-PREF	BRL	1,677,329.05	4.58
			<b>4,048,677.52</b>	<b>11.04</b>
<b>Food services</b>				
25,005.00	DIAGEO PLC	GBP	1,081,767.71	2.95
24,564.00	FOMENTO ECONOMICO MEX-SP ADR	USD	1,572,687.48	4.28
31,879.00	KEURIG DR PEPPER INC	USD	1,165,091.09	3.18
			<b>3,819,546.28</b>	<b>10.41</b>
<b>Internet</b>				
12,881.00	ALPHABET INC-CL A	USD	1,257,083.61	3.43
19,253.00	AMAZON.COM INC	USD	2,219,762.27	6.05
			<b>3,476,845.88</b>	<b>9.48</b>
<b>Computer software</b>				
13,976.00	MICROSOFT CORP	USD	3,321,100.30	9.05
			<b>3,321,100.30</b>	<b>9.05</b>
<b>Electric &amp; Electronic</b>				
1,225.00	ASML HOLDING NV	EUR	531,160.00	1.45
7,983.00	NIDEC CORP	JPY	457,441.43	1.25
13,898.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	972,193.53	2.65
			<b>1,960,794.96</b>	<b>5.35</b>
<b>Media</b>				
14,659.00	WALT DISNEY Co	USD	1,410,859.58	3.85
			<b>1,410,859.58</b>	<b>3.85</b>
<b>Auto Parts &amp; Equipment</b>				
47,544.00	KOMATSU LTD	JPY	874,946.32	2.39
			<b>874,946.32</b>	<b>2.39</b>
			<b>33,563,415.66</b>	<b>91.50</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
296.00	ECHIQUIER GLOBAL-IE CLASS I	EUR	1,003,807.04	2.74
145.00	ECHIQUIER ROBOTICS FCP CLASS I	EUR	29,477.05	0.08
			<b>1,033,284.09</b>	<b>2.82</b>
			<b>1,033,284.09</b>	<b>2.82</b>
<b>Total securities portfolio</b>			<b>34,596,699.75</b>	<b>94.32</b>
<b>Summary of net assets</b>				
				<b>% NAV</b>
<b>Total securities portfolio</b>			<b>34,596,699.75</b>	<b>94.32</b>
<b>Cash at bank</b>			<b>1,898,747.16</b>	<b>5.18</b>
<b>Other assets and liabilities</b>			<b>184,070.85</b>	<b>0.50</b>
<b>Total net assets</b>			<b>36,679,517.76</b>	<b>100.00</b>

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

Echiquier Major SRI Growth Europe Fund (in EUR)

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		18,855,508.78	Dividends (net of withholding taxes)	2.5	297,077.50
Unrealised appreciation / (depreciation) on securities		(874,040.44)	Other income	3	25,785.00
<hr/>			<hr/>		
Investment in securities at market value	2.2	17,981,468.34	<b>Total income</b>		<b>322,862.50</b>
Cash at bank		178,269.25	<b>Expenses</b>		
Receivable for investment sold		308,882.75	Management fees	3	289,631.73
Receivable on withholding tax reclaim		11,471.75	Depositary fees	4	10,243.55
<hr/>			Research costs		7,021.62
<b>Total assets</b>		<b>18,480,092.09</b>	Administration fees	4	20,363.94
<b>Liabilities</b>			Professional fees		21.31
Bank overdraft		0.03	Directors fees		495.04
Other payables		7,488.26	Transaction costs	9	26,568.29
Payable for investment purchased		8,063.75	Taxe d'abonnement	5	11,438.74
Payable on redemptions		214,136.00	Bank interest and charges		4,985.01
<hr/>			Printing & Publication fees		345.00
<b>Total liabilities</b>		<b>229,688.04</b>	Other expenses		20,260.62
<hr/>			<b>Total expenses</b>	8	<b>391,374.85</b>
<b>Net assets at the end of the year</b>		<b>18,250,404.05</b>	<b>Net investment income / (loss)</b>		<b>(68,512.35)</b>
			Net realised gain / (loss) on:		
			Investments		362,717.03
			Foreign currencies transactions		(175.26)
			<b>Net realised gain / (loss) for the year</b>		<b>294,029.42</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(4,724,830.20)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,430,800.78)</b>
			Proceeds received on subscription of shares		5,459,700.38
			Net amount paid on redemption of shares		(7,683,141.73)
			Net assets at the beginning of the year		24,904,646.18
			<b>Net assets at the end of the year</b>		<b>18,250,404.05</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B (EUR)	42,576.17	7,997.24	(16,231.27)	34,342.14
Class K (EUR)	8,795.10	2,011.43	(2,577.07)	8,229.46

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

## Echiquier Major SRI Growth Europe Fund (in EUR)

### Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
6,453.00	ASTRAZENECA PLC	GBP	731,024.87	4.01
5,815.00	COLOPLAST-B	DKK	606,770.37	3.32
3,512.00	ESSILORLUXOTTICA	EUR	492,909.20	2.70
781.00	LONZA GROUP AG-REG	CHF	392,497.60	2.15
1,712.00	LOREAL	EUR	565,388.00	3.10
11,276.00	NOVO NORDISK A/S-B	DKK	1,154,762.86	6.32
11,909.00	SIEMENS HEALTHINEERS AG	EUR	527,330.52	2.89
2,863.00	STRAUMANN HOLDING AG-REG	CHF	271,728.33	1.49
			<b>4,742,411.75</b>	<b>25.98</b>
<b>Electric &amp; Electronic</b>				
1,548.00	ASML HOLDING NV	EUR	671,212.80	3.67
24,382.00	ASSA ABLOY AB-B	SEK	469,975.03	2.58
16,035.00	INFINEON TECHNOLOGIES AG	EUR	364,154.85	2.00
6,981.00	LEGRAND SA	EUR	465,353.46	2.55
			<b>1,970,696.14</b>	<b>10.80</b>
<b>Food services</b>				
6,928.00	NESTLE SA-REG	CHF	766,651.41	4.20
4,004.00	PERNOD RICARD SA	EUR	756,155.40	4.14
			<b>1,522,806.81</b>	<b>8.34</b>
<b>Office &amp; Business equipment</b>				
3,172.00	ACCENTURE PLC-CL A	USD	832,726.86	4.56
2,196.00	TELEPERFORMANCE	EUR	572,936.40	3.14
			<b>1,405,663.26</b>	<b>7.70</b>
<b>Chemical</b>				
4,105.00	KONINKLIJKE DSM	EUR	482,132.25	2.64
1,718.00	LINDE PLC	EUR	479,665.60	2.63
7,354.00	NOVOZYMES A/S-B SHARES	DKK	379,030.36	2.08
			<b>1,340,828.21</b>	<b>7.35</b>
<b>Diversified services</b>				
10,343.00	AMADEUS IT GROUP SA	EUR	495,533.13	2.72
6,345.00	EXPERIAN PLC	GBP	192,347.20	1.05
17,688.00	RELX PLC	EUR	443,261.28	2.43
			<b>1,131,141.61</b>	<b>6.20</b>
<b>Financial services</b>				
6,054.00	LONDON STOCK EXCHANGE GROUP	GBP	526,092.94	2.88
2,795.00	VISA INC-CLASS A SHARES	USD	506,613.36	2.78
			<b>1,032,706.30</b>	<b>5.66</b>
<b>Entertainment</b>				
175.00	PARTNERS GROUP HOLDING AG	CHF	145,512.32	0.80
35,540.00	UNIVERSAL MUSIC GROUP NV	EUR	686,846.04	3.76
			<b>832,358.36</b>	<b>4.56</b>
<b>Energy</b>				
36,072.00	EDP RENOVAVEIS SA	EUR	758,954.88	4.16
			<b>758,954.88</b>	<b>4.16</b>
<b>Textile</b>				
1,242.00	LVMH MOET HENNESSY LOUIS VUI	EUR	758,116.80	4.15
			<b>758,116.80</b>	<b>4.15</b>
<b>Computer software</b>				
18,122.00	DASSAULT SYSTEMES SE	EUR	647,589.67	3.55
			<b>647,589.67</b>	<b>3.55</b>
<b>Insurance</b>				
3,525.00	ALLIANZ AG REG	EUR	570,345.00	3.13
			<b>570,345.00</b>	<b>3.13</b>
<b>Building materials</b>				
16,974.00	CELLNEX TELECOM SA	EUR	539,603.46	2.96
			<b>539,603.46</b>	<b>2.96</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transportation</b>				
3,064.00	DSV A/S	DKK	369,250.97	2.02
			<b>369,250.97</b>	<b>2.02</b>
<b>Auto Parts &amp; Equipment</b>				
15,504.00	MICHELIN (CGDE)	EUR	358,995.12	1.97
			<b>358,995.12</b>	<b>1.97</b>
			<b>17,981,468.34</b>	<b>98.53</b>
<b>Total securities portfolio</b>			<b>17,981,468.34</b>	<b>98.53</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>17,981,468.34</b>	<b>98.53</b>
<b>Cash at bank</b>	<b>178,269.22</b>	<b>0.98</b>
<b>Other assets and liabilities</b>	<b>90,666.49</b>	<b>0.49</b>
<b>Total net assets</b>	<b>18,250,404.05</b>	<b>100.00</b>

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

# ECHIQUIER FUND

## Echiquier Entrepreneurs Small Cap Europe (in EUR)

### Statement of Net Assets as at September 30, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		779,262.97
Unrealised appreciation / (depreciation) on securities		(131,442.79)
Investment in securities at market value	2.2	647,820.18
Cash at bank		2,439.85
Prepaid expenses and other assets		27,267.89
<b>Total assets</b>		<b>677,527.92</b>
<b>Liabilities</b>		
Other payables		8,072.43
<b>Total liabilities</b>		<b>8,072.43</b>
<b>Net assets at the end of the year</b>		<b>669,455.49</b>

### Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR
<b>Income</b>		
Other income	3	43,131.28
<b>Total income</b>		<b>43,131.28</b>
<b>Expenses</b>		
Management fees	3	13,347.52
Depositary fees	4	2.13
Administration fees	4	19,434.88
Professional fees		1.00
Directors fees		7.94
Taxe d'abonnement	5	409.46
Bank interest and charges		3,326.12
Printing & Publication fees		345.13
Other expenses		482.72
<b>Total expenses</b>	8	<b>37,356.90</b>
<b>Net investment income / (loss)</b>		<b>5,774.38</b>
Net realised gain / (loss) on:		
Investments		24,640.92
<b>Net realised gain / (loss) for the year</b>		<b>30,415.30</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(366,956.19)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(336,540.89)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(126,596.25)
Net assets at the beginning of the year		1,132,592.63
<b>Net assets at the end of the year</b>		<b>669,455.49</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR)	1,626.00	-	(675.00)	951.00
Class G (EUR)	411.00	-	-	411.00

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

Echiquier Entrepreneurs Small Cap Europe (in EUR)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
3,170.00	ECHIQUIER ENTREPRENEURS-A ACT-A	EUR	647,820.18	96.77
			<b>647,820.18</b>	<b>96.77</b>
			<b>647,820.18</b>	<b>96.77</b>
<b>Total securities portfolio</b>			<b>647,820.18</b>	<b>96.77</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>647,820.18</b>	<b>96.77</b>
<b>Cash at bank</b>	<b>2,439.85</b>	<b>0.36</b>
<b>Other assets and liabilities</b>	<b>19,195.46</b>	<b>2.87</b>
<b>Total net assets</b>	<b>669,455.49</b>	<b>100.00</b>

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

## Echiquier Artificial Intelligence (in EUR)

### Statement of Net Assets as at September 30, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		689,344,664.62
Unrealised appreciation / (depreciation) on securities		(114,893,741.54)
Investment in securities at market value	2.2	574,450,923.08
Cash at bank		5,375,163.46
Receivable for investment sold		573,004.54
Receivable on subscriptions		128,452.67
Dividends and interest receivable		174.27
<b>Total assets</b>		<b>580,527,718.02</b>
<b>Liabilities</b>		
Bank overdraft		4,413.36
Other payables		827,036.57
Payable for investment purchased		1,211,756.86
Payable on redemptions		570,858.68
Net unrealised depreciation on futures contracts		427,775.23
<b>Total liabilities</b>		<b>3,041,840.70</b>
<b>Net assets at the end of the year</b>		<b>577,485,877.32</b>

### Statement of Operations and Changes in Net Assets for the year ended September 30, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	361,811.73
Bank interest		96.55
Other income	3	5,012,816.08
<b>Total income</b>		<b>5,374,724.36</b>
<b>Expenses</b>		
Management fees	3	10,456,544.59
Depositary fees	4	21,409.15
Research costs		256,792.03
Administration fees	4	220,601.56
Professional fees		1,160.22
Directors fees		15,485.28
Transaction costs	9	412,232.41
Taxe d'abonnement	5	343,913.38
Bank interest and charges		82,056.30
Printing & Publication fees		116.45
Other expenses		32,413.57
<b>Total expenses</b>	8	<b>11,842,724.94</b>
<b>Net investment income / (loss)</b>		<b>(6,468,000.58)</b>
Net realised gain / (loss) on:		
Investments		(126,600,380.37)
Foreign currencies transactions		105,433.28
Futures contracts		(6,020,072.87)
<b>Net realised gain / (loss) for the year</b>		<b>(138,983,020.54)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(314,232,296.77)
Futures contracts		(149,622.32)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(453,364,939.63)</b>
Proceeds received on subscription of shares		367,878,194.35
Net amount paid on redemption of shares		(296,283,513.81)
Net assets at the beginning of the year		959,256,136.41
<b>Net assets at the end of the year</b>		<b>577,485,877.32</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B (EUR)	2,475,729.69	745,803.00	(812,679.83)	2,408,852.86
Class B (USD)	25,575.87	9,320.83	(200.00)	34,696.70
Class IXL (EUR)	44,283.11	-	-	44,283.11
Class IXL (USD-hedged)*	-	67,230.00	(24,150.00)	43,080.00
Class K (USD)*	-	48,133.63	(10,781.50)	37,352.14
Class K (EUR)	1,398,272.42	982,265.13	(757,009.69)	1,623,527.86
Class K (USD-hedged)	123,655.28	91,960.11	(121,840.28)	93,775.11
Class M (EUR)*	182.00	-	(182.00)	-

\*Please see Note 1 for more details

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



# ECHIQUIER FUND

## Echiquier Artificial Intelligence (in EUR)

### Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Computer software</b>				
467,000.00	ALTERYX INC - CLASS A	USD	26,606,754.41	4.61
441,000.00	CLOUDFLARE INC - CLASS A	USD	24,886,960.51	4.31
330,000.00	CONFLUENT INC-CLASS A	USD	8,003,367.00	1.39
273,000.00	DATADOG INC - CLASS A	USD	24,729,048.06	4.28
449,000.00	DIGITALOCEAN HOLDINGS INC	USD	16,570,074.48	2.87
115,900.00	MICROSOFT CORP	USD	27,541,179.47	4.77
78,000.00	MONGODB INC	USD	15,802,142.64	2.74
194,000.00	ORACLE CORP	USD	12,088,133.86	2.09
1,359,000.00	PALANTIR TECHNOLOGIES INC-A	USD	11,273,002.75	1.95
63,400.00	SERVICENOW INC	USD	24,426,562.60	4.23
166,200.00	SNOWFLAKE INC-CLASS A	USD	28,820,887.66	4.98
223,300.00	TWILIO INC - A	USD	15,752,435.47	2.73
162,000.00	UNITY SOFTWARE INC	USD	5,266,115.70	0.91
680,000.00	ZOOMINFO TECHNOLOGIES INC	USD	28,903,989.39	5.00
			<b>270,670,654.00</b>	<b>46.86</b>
<b>Internet</b>				
234,500.00	AMAZON.COM INC	USD	27,036,526.89	4.68
32,350.00	MERCADOLIBRE INC	USD	27,322,398.73	4.73
124,200.00	PALO ALTO NETWORKS INC	USD	20,755,757.58	3.59
197,000.00	PINDUODUO INC-ADR	USD	12,578,573.61	2.18
277,000.00	SHOPIFY INC - CLASS A	USD	7,613,896.54	1.32
			<b>95,307,153.35</b>	<b>16.50</b>
<b>Office &amp; Business equipment</b>				
170,000.00	CROWDSTRIKE HOLDINGS INC - A	USD	28,586,572.80	4.95
153,000.00	ZSCALER INC	USD	25,659,228.65	4.44
			<b>54,245,801.45</b>	<b>9.39</b>
<b>Electric &amp; Electronic</b>				
32,800.00	ASML HOLDING NV	EUR	14,222,080.00	2.46
217,000.00	NVIDIA CORP	USD	26,876,471.79	4.66
			<b>41,098,551.79</b>	<b>7.12</b>
<b>Auto Parts &amp; Equipment</b>				
100,000.00	TESLA INC	USD	27,063,564.94	4.69
			<b>27,063,564.94</b>	<b>4.69</b>
<b>Cosmetics</b>				
71,000.00	ASTRAZENECA PLC	GBP	8,043,199.40	1.39
35,000.00	UNITEDHEALTH GROUP INC	USD	18,035,302.52	3.13
			<b>26,078,501.92</b>	<b>4.52</b>
<b>Financial services</b>				
400,000.00	DEE TECH SA	EUR	3,940,000.00	0.68
71,600.00	MASTERCARD INC - A	USD	20,772,108.97	3.60
			<b>24,712,108.97</b>	<b>4.28</b>
<b>Diversified services</b>				
9,080.00	ADYEN NV	EUR	11,820,344.00	2.05
			<b>11,820,344.00</b>	<b>2.05</b>
<b>Banks</b>				
33,000.00	SVB FINANCIAL GROUP	USD	11,305,723.91	1.96
			<b>11,305,723.91</b>	<b>1.96</b>
<b>Energy</b>				
117,000.00	NEXTERA ENERGY INC	USD	9,360,238.75	1.62
			<b>9,360,238.75</b>	<b>1.62</b>
			<b>571,662,643.08</b>	<b>98.99</b>
<b>Warrants</b>				
<b>Financial services</b>				
400,000.00	DEE TECH SA CW 23/06/2023 DEE TECH SA	EUR	120,000.00	0.02
			<b>120,000.00</b>	<b>0.02</b>
			<b>120,000.00</b>	<b>0.02</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
4,000.00	ECHIQUIER SPACE-K	EUR	2,668,280.00	0.46
			<b>2,668,280.00</b>	<b>0.46</b>
			<b>2,668,280.00</b>	<b>0.46</b>
<b>Total securities portfolio</b>			<b>574,450,923.08</b>	<b>99.47</b>

### Financial derivative instruments as at September 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
170.00	EURO FX CURR FUT (CME) 19/12/2022	USD	21,381,172.84	(427,775.23)
				<b>(427,775.23)</b>
<b>Total Futures</b>				<b>(427,775.23)</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>574,450,923.08</b>	<b>99.47</b>
<b>Total financial derivative instruments</b>	<b>(427,775.23)</b>	<b>(0.07)</b>
<b>Cash at bank</b>	<b>5,370,750.10</b>	<b>0.93</b>
<b>Other assets and liabilities</b>	<b>(1,908,020.63)</b>	<b>(0.33)</b>
<b>Total net assets</b>	<b>577,485,877.32</b>	<b>100.00</b>

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

## Notes to the Financial Statements as at September 30, 2022

### Note 1 - General information

ECHIQUIER 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.

As at September 30, 2022, six Sub-Funds are active:

- Echiquier Agenor SRI Mid Cap Europe Fund
- Echiquier Arty SRI Fund
- Echiquier World Equity Growth Fund
- Echiquier Major SRI Growth Europe Fund
- Echiquier Entrepreneurs Small Cap Europe
- Echiquier Artificial Intelligence

And the following share classes:

Classes	Income policy	Currency	Investors
Class A (EUR)	Accumulation	EUR	All investors
Class B (EUR)	Accumulation	EUR	All investors
Class B (USD)	Accumulation	USD	All investors
Class D (EUR)	Income	EUR	All investors
Class G (EUR)	Accumulation	EUR	Dedicated to marketing by financial intermediaries
Class I (EUR)	Accumulation	EUR	Institutional investors
Class IXL (EUR)	Accumulation	EUR	Institutional investors
Class IXL (USD-hedged) <sup>(1)(3)</sup>	Accumulation	EUR	Institutional investors
Class K (EUR)	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD-hedged) <sup>(2)</sup>	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD) <sup>(4)</sup>	Accumulation	USD	Institutional investors and financial intermediaries
Class M (EUR) <sup>(5)</sup>	Accumulation	EUR	All investors

<sup>(1)(2)</sup> The share classes IXL (USD-hedged) and K (USD-hedged) are hedged only against the investment positions in USD of their underlying portfolio.

<sup>(3)</sup> The share class IXL (USD-hedged) was launched on March 2, 2021, closed on March 19, 2021 and re-opened on November 29, 2021.

<sup>(4)</sup> The share class K (USD) was launched on December 10, 2021.

<sup>(5)</sup> 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-Fund” 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 September 30, 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 year.

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". The unrealised exchange appreciations and depreciations are recorded in the Statement of Operations and Changes in Net Assets. The realised exchange gains or losses are recorded in the Statement of Operations and Changes in Net Assets at the moment of their realisation.

#### 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 Depository 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 September 30, 2022 (continued)**

**Note 2 - Principal accounting methods (continued)**

**2.3 Expenses (continued)**

Each Sub-Funds shall amortize 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 September 30, 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;
- the identification of the counterparty being considered as an Investment Manager and;
- 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 year-end. The realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes respectively in Net Assets into the caption "Net realised gain / (loss) on Futures contracts" and into the caption "Net change in unrealised appreciation / (depreciation) 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 <sup>(1)</sup>	Performance Fee
Echiquier Agenor SRI Mid Cap Europe Fund (EUR, USD, CHF, GBP)	K	Max 1.00%	N/A	N/A	None
	B	Max 1.75%	N/A	N/A	None
Echiquier Arty SRI Fund (EUR, USD, CHF, GBP)	A	Max 1.50%	Max 1.50%	Min 95%	None
	I	Max 0.90%	Max 1.50%	Min 95%	None
	R	Max 2.00%	Max 1.50%	Min 95%	None
	D	Max 1.50%	Max 1.50%	Min 95%	None
	G	Max 1.10%	Max 1.10%	Min 95%	None
Echiquier World Equity Growth Fund (EUR, USD, CHF, GBP)	K	Max 1.00%	N/A	N/A	None
	B	Max 1.75%	N/A	N/A	None
	IXL	Max 0.70%	N/A	N/A	None

Notes to the Financial Statements as at September 30, 2022 (continued)

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

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company <sup>(1)</sup>	Performance Fee
Echiquier Major SRI Growth Europe Fund (EUR, USD, CHF, GBP)	B	Max 1.75%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None
	IXL	Max 0.70%	N/A	N/A	None
Echiquier Entrepreneurs Small Cap Europe (EUR, USD, CHF, GBP)	G	Max 1.35%	Max 2.392%	Min 95%	None
	A	Max 2.392%	Max 2.392%	Min 95%	None
Echiquier Artificial Intelligence (EUR, USD)	K <sup>(2)</sup>	Max 1.00%	N/A	N/A	None
	B	1.65%	N/A	N/A	15% of the performance above the index of reference <sup>(4)</sup>
	M	Max 0.50%	N/A	N/A	None
	IXL <sup>(3)</sup>	Max 0.70%	N/A	N/A	None

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

<sup>(1)</sup> 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".

<sup>(2)</sup> Class K (USD) Share launched on December 10, 2021.

<sup>(3)</sup> The share class IXL (USD-hedged) was launched on March 2, 2021, closed on March 19, 2021 and re-opened on November 29, 2021.

<sup>(4)</sup> 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 01, 2020 and closed 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 paid to 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).

During the year, there is no performance fee paid on any share class for this Fund.

## Notes to the Financial Statements as at September 30, 2022 (continued)

### 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 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.

### Note 6 - Exchange rates as at September 30, 2022

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

1 EUR =	5.302400	BRL	(Brazilian Real)			
1 EUR =	0.967650	CHF	(Swiss Franc)	1 EUR =	10.670100	NOK (Norwegian Crone)
1 EUR =	7.434900	DKK	(Danish Krone)	1 EUR =	10.879100	SEK (Swedish Krona)
1 EUR =	0.877790	GBP	(Pound Sterling)	1 EUR =	1.407300	SGD (Singapore Dollar)
1 EUR =	141.880000	JPY	(Japanese Yen)	1 EUR =	0.980100	USD (US Dollar)
1 EUR =	19.739900	MXN	(Mexican Peso)			

### Note 7 - Changes in the composition of the securities portfolio

The list of changes in the composition of the portfolio is available to shareholders at the office of the Depositary Bank and at the registered office of the SICAV.

### Note 8 - Master - Feeder

FEEDER FUNDS	MASTER FUNDS
Echiquier Arty SRI Fund	ECHQUIER ARTY SRI
Echiquier Entrepreneurs Small Cap Europe	ECHQUIER ENTREPRENEURS

Policy and objectives of the Master Funds:

- Echiquier Arty SRI Fund is a fund that is looking for short and mid-term performance through an opportunist management on interest rates markets and equity markets.
- Echiquier Entrepreneurs is a dynamic fund that is looking for long term performance through exposition on European equities of small and micro capitalization.

No more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

The Investment Manager received management fees to a rate per annum of the average NAV of each active share class of each Sub-Fund as indicated in Note 3.

\*As of October 1, 2022, BNP Paribas Securities Services – Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

## Notes to the Financial Statements as at September 30, 2022 (continued)

### Note 8 - Master – Feeder (continued)

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

Feeder UCITS percentage ownership share of the Master UCITS and total expenses of the Master UCITS aggregated with the total expenses of the Feeder UCITS as at September 30, 2022:

Sub-Funds	Total expenses Master (in EUR)	Total expenses Feeder (in EUR)	Master's NAV (in EUR)	Feeder's investment in Master (in EUR)	% ownership
Echiquier Arty SRI Fund	6 898 403,50	227,451.16	768 312 631,97	10,292,310.32	1,340%
Echiquier Entrepreneurs Small Cap Europe	5 478 249,84	37,356.90	363 244 879,17	647,820.18	0,178%

The semi-annual and annual statements of the Master Fund are available free of charges at the Management Company's office.

Details on the actual charges and expenses incurred at the level of the Master Fund are available on the website of the Management Company at [www.finechiquier.fr/en/](http://www.finechiquier.fr/en/). The KIIDs issued for each share Class also contain additional information on ongoing charges incurred by the Company (aggregated with the charges incurred at the level of the Master Fund).

No subscription or redemption fees will be charged to the Sub-Funds when investing in the Master Fund.

### Note 9 - Transaction costs

For the year ended September 30, 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 10 – Dividends

During the year ended September 30, 2022 the Sub-Fund Echiquier Arty Fund has distributed a dividend:

Sub-Funds	Ex-date	Amount per share	Total dividend in EUR
Echiquier Arty SRI Fund Class D (EUR)	February 10, 2022	4.87 EUR	99,113.99

### Note 11 - Futures contracts

As at September 30, 2022, the Artificial Intelligence 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 505,611.67.

### Note 12 - 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.

**Notes to the Financial Statements as at September 30, 2022 (continued)****Note 13 - Subsequent Events**

As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

By circular resolution dated October 25, 2022, the Board of Directors of the Fund has decided to proceed to the merger of the Sub-Fund "Echiquier Entrepreneurs Small Cap Europe" (the "merging Sub-Fund"), by contribution of all of its assets and liabilities into the Sub-Fund "Echiquier Agenor SRI Mid Cap Europe Fund" (the "receiving Sub-Fund"), effective on December 8, 2022.



## Additional Information (Unaudited)

### 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](http://www.lfde.com). A copy of this remuneration policy is available free of charge upon request.

### Remuneration for the 2022 financial year for all LFDE employees including staff on secondment and interns (in thousand EUR)

Total staff	Fixed Remuneration 2022	Number of beneficiaries	Variable Remuneration 2022	Number of beneficiaries	Deferred variable Remuneration
Risk takers	4,225	30	5,489	12	1,888
Others employees	7,598	111	3,746		
<b>Total</b>	<b>11,823</b>	<b>141</b>	<b>9,235</b>		

### Security Financing Transaction Regulation ("SFTR")

During the financial year, 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 ARTY SRI FUND's extra-financial approach is integrated into the Master Fund's investment management process in compliance with the provisions of Article 8 of SFDR
- ECHIQUIER WORLD EQUITY GROWTH FUND is in compliance with the provisions of Article 8 of SFDR
- ECHIQUIER MAJOR SRI GROWTH EUROPE FUND is in compliance with the provisions of Article 8 of SFDR
- ECHIQUIER ENTREPRENEURS SMALL CAP EUROPE 's extra-financial approach is integrated into the Master Fund's investment management process 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/>.

**Additional Information (Unaudited) (continued)****Sustainable Finance Disclosure Regulation (“SFDR”) (continued)****ECHIQUIER AGENOR SRI MID CAP EUROPE FUND****1. Non-financial analysis process**

The sub-fund promotes environmental and social characteristics.

Environmental and/or social characteristics are based on investment decisions that combine a filter of sectoral and normative exclusions and a non-financial rating through the consideration of ESG criteria (Environment, Social, Governance).

**A. The characteristics of our E, S and G criteria**

The analysis of environmental and/or social characteristics is based on the consideration of firstly, universal issues such as:

- Environment: reduction of environmental impact, GHG emissions, energy consumption, etc.,
- Social: HR policy, diversity, health, employee safety, etc.

Secondly, these E/S characteristics are also based on issues specific to the various sectors of activity (protection of biodiversity, waste management, renewable energies, vulnerability to climate change, working conditions, etc.).

Within the framework of this financial product, research on environmental and social criteria is carried out with the support of MSCI ESG Research, which has its own evaluation table. Their criteria are adapted to the sector and to the challenges of each of the companies analyzed. In the absence of MSCI ESG research available on certain companies, the analysis of environmental and social characteristics is internalized in its entirety.

The policy for assessing the good governance practices of investee companies is as follows: the Governance rating represents approximately 60% of the overall ESG rating. This is a historical bias of La Financière de l'Echiquier, which has attached particular importance to this aspect since its creation. This conviction is reinforced by the fact that all ESG analyses produced by La Financière de l'Echiquier benefit from a governance rating carried out entirely in-house.

The main indicators used to measure the achievement of each of the environmental or social characteristics promoted by the financial product and the governance criteria analyzed are listed in the paragraphs below.

***Environment:***

- Policy and actions: existence of an environmental roadmap (precise and dated objectives that can identify evolution trends), choice of indicators for this roadmap, level of ambition of the company on its environmental objectives, environmental actions implemented to reach the set objectives, existence of an environmental management system and a policy to protect biodiversity.
- Results: communication of the company on the results of its action plan (results presented over a long period and evolution trends), evolution of the main environmental ratios (water consumption, CO2 emissions, energy consumption, production and treatment of waste including plastic waste, use of chemical products, etc.) and investments made to reduce its environmental impact.
- Suppliers: exposure of suppliers to environmental risks, degree of complexity of the supply chain, dependence on suppliers, control of suppliers and support of suppliers towards better practices.
- Environmental impact of products: positive or negative impact of products on the environment, eco-design approach, existence of product life cycle analyses, circular economy, green share of the company's turnover and product end-of-life management.

***Social:***

- Loyalty and progress: attractiveness of the employer brand, ability to recruit, employee satisfaction, employee loyalty policy, career management, training policy and employee retention potential.
- Protection: anti-discrimination, diversity, health and safety protection for employees, respect for trade union rights, promotion and quality of social dialogue and support for employees in the event of restructuring.
- Suppliers: exposure of suppliers to social risks, degree of complexity of the supply chain, dependence on suppliers, support of suppliers towards better practices and control of suppliers.
- Social impact of products: social impact of products for the customer and for society (e.g. avoided costs) and accessibility of products.
- Relations with civil society: the company's philanthropic approach (including skills sponsorship), relations with local communities, customer satisfaction and participation in local initiatives in the field of CSR.

**Additional Information (Unaudited) (continued)**

**Sustainable Finance Disclosure Regulation (“SFDR”) (continued)**

**Governance:**

- Leadership Team Skills:
  - o For the Chief Executive Officer: legitimacy in the business, track record, managerial capacity, leadership and structure of the compensation package.
  - o For the Management Committee: composition, diversity, relevance of the functions represented and commitment to CSR issues.
- Countervailing powers: sources of countervailing power within the Board, anticipation of the succession of the Chief Executive Officer, matching the profiles of directors with the needs of the company, male/female diversity of the Board, geographical diversity, availability and involvement of directors.
- Respect for minority shareholders: benefit for the company in being listed, anti-takeover mechanisms and transparency of financial information.
- Evaluation of non-financial risks: identification and management of non-financial risks, the fight against corruption, responsible taxation, the quality of the company's CSR reporting and position, and the positive dynamics of progress on ESG aspects.

An analysis of governance controversies is carried out during the ESG analysis of companies, which can directly impact the ESG rating through a maximum malus of 1 point. When the stock is not covered by MSCI ESG Research, the analysis is fully internalized and the controversy malus can be up to 2 points.

**Process adapted to the sub-fund:**

The ESG rating coverage rate of the securities in the portfolio must be at least 90% at all times.

The minimum ESG rating for each portfolio company must be greater than or equal to 5.5/10.

If an issuer's ESG rating is below this threshold, it is automatically excluded from the investable universe.

B. The exclusion policy

**Sectoral and normative exclusion filters:**

Recreational Cannabis, Tobacco Production, Tobacco, Controversial Arms under the Ottawa and Oslo Conventions and other types of armaments, Nuclear Energy, Thermal Coal, Conventional Hydrocarbons, Unconventional and Controversial Hydrocarbons, Gambling, Pornography, Companies with controversies deemed very severe by MSCI ESG Research (including companies guilty of violating one or more of the ten principles of the United Nations Global Compact and companies subject to U.S. Executive Order 13959 sanctions).

**Controversy Tracking:**

Controversies are monitored based on MSCI ESG Research and will result in a malus that can reduce the ESG rating by up to 1 point, and possibly exclude the stock if the ESG rating falls below the minimum rating. When the stock is not covered by MSCI ESG Research, the analysis is fully internalized and the controversy malus can be up to 2 points. This malus only sanctions governance controversies. This difference is explained by the fact that MSCI ESG Research integrates and penalizes, directly in its environmental and social ratings, the controversies that an issuer might have on these two dimensions.

Also in case of solicitation by LFDE teams, the Ethics Committee has the power to decide to exclude a stock from the portfolios in case of a serious controversy within a company held in one or more portfolios.

**2. Reporting on non-financial data**

Date closed	ESG rating of the portfolio (30/09)	ESG rating universe (30/06)	Selectivity rate (30/06)
30/09/2022	6.7	6.2	26.35%

**Additional Information (Unaudited) (continued)****Sustainable Finance Disclosure Regulation ("SFDR") (continued)****ECHIQUIER ARTY SRI FUND**

The "Echiquier Arty SRI Fund" sub-fund is a feeder fund of the master fund "Echiquier Arty SRI", a sub-fund of a French SICAV and qualified as a master UCITS within the meaning of Directive 2009/65/EC, i.e. it invests in practice almost all of its assets in the master fund and will therefore hold almost no or a very small percentage of its assets in ancillary liquid assets. The elements below concern the extra financial process of the master fund.

**3. Non-financial analysis process**

The sub-fund promotes environmental and social characteristics.

Environmental and/or social characteristics are based on investment decisions that combine a filter of sectoral and normative exclusions and a non-financial rating through the consideration of ESG criteria (Environment, Social, Governance).

**C. The characteristics of our E, S and G criteria**

The analysis of environmental and/or social characteristics is based on the consideration of firstly, universal issues such as:

- Environment: reduction of environmental impact, GHG emissions, energy consumption, etc.,
- Social: HR policy, diversity, health, employee safety, etc.

Secondly, these E/S characteristics are also based on issues specific to the various sectors of activity (protection of biodiversity, waste management, renewable energies, vulnerability to climate change, working conditions, etc.).

Within the framework of this financial product, research on environmental and social criteria is carried out with the support of MSCI ESG Research, which has its own evaluation table. Their criteria are adapted to the sector and to the challenges of each of the companies analyzed. In the absence of MSCI ESG research available on certain companies, the analysis of environmental and social characteristics is internalized in its entirety.

The policy for assessing the good governance practices of investee companies is as follows: the Governance rating represents approximately 60% of the overall ESG rating. This is a historical bias of La Financière de l'Echiquier, which has attached particular importance to this aspect since its creation. This conviction is reinforced by the fact that all ESG analyses produced by La Financière de l'Echiquier benefit from a governance rating carried out entirely in-house.

The main indicators used to measure the achievement of each of the environmental or social characteristics promoted by the financial product and the governance criteria analyzed are listed in the paragraphs below.

***Environment:***

- Policy and actions: existence of an environmental roadmap (precise and dated objectives that can identify evolution trends), choice of indicators for this roadmap, level of ambition of the company on its environmental objectives, environmental actions implemented to reach the set objectives, existence of an environmental management system and a policy to protect biodiversity.
- Results: communication of the company on the results of its action plan (results presented over a long period and evolution trends), evolution of the main environmental ratios (water consumption, CO2 emissions, energy consumption, production and treatment of waste including plastic waste, use of chemical products, etc.) and investments made to reduce its environmental impact.
- Suppliers: exposure of suppliers to environmental risks, degree of complexity of the supply chain, dependence on suppliers, control of suppliers and support of suppliers towards better practices.
- Environmental impact of products: positive or negative impact of products on the environment, eco-design approach, existence of product life cycle analyses, circular economy, green share of the company's turnover and product end-of-life management.

***Social:***

- Loyalty and progress: attractiveness of the employer brand, ability to recruit, employee satisfaction, employee loyalty policy, career management, training policy and employee retention potential.
- Protection: anti-discrimination, diversity, health and safety protection for employees, respect for trade union rights, promotion and quality of social dialogue and support for employees in the event of restructuring.
- Suppliers: exposure of suppliers to social risks, degree of complexity of the supply chain, dependence on suppliers, support of suppliers towards better practices and control of suppliers.
- Social impact of products: social impact of products for the customer and for society (e.g. avoided costs) and accessibility of products.

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

- Relations with civil society: the company's philanthropic approach (including skills sponsorship), relations with local communities, customer satisfaction and participation in local initiatives in the field of CSR.

#### Governance:

- Leadership Team Skills:
  - o For the Chief Executive Officer: legitimacy in the business, track record, managerial capacity, leadership and structure of the compensation package.
  - o For the Management Committee: composition, diversity, relevance of the functions represented and commitment to CSR issues.
- Countervailing powers: sources of countervailing power within the Board, anticipation of the succession of the Chief Executive Officer, matching the profiles of directors with the needs of the company, male/female diversity of the Board, geographical diversity, availability and involvement of directors.
- Respect for minority shareholders: benefit for the company in being listed, anti-takeover mechanisms and transparency of financial information.
- Evaluation of non-financial risks: identification and management of non-financial risks, the fight against corruption, responsible taxation, the quality of the company's CSR reporting and position, and the positive dynamics of progress on ESG aspects.

An analysis of governance controversies is carried out during the ESG analysis of companies, which can directly impact the ESG rating through a maximum malus of 1 point. When the stock is not covered by MSCI ESG Research, the analysis is fully internalized and the controversy malus can be up to 2 points.

#### Process adapted to the sub-fund:

The ESG rating coverage rate of the securities in the portfolio must be at least 90% at all times.

The minimum ESG rating for each portfolio company must be greater than or equal to 5.5/10.

If an issuer's ESG rating is below this threshold, it is automatically excluded from the investable universe.

#### D. The exclusion policy

#### Sectoral and normative exclusion filters:

Recreational Cannabis, Tobacco Production, Tobacco, Controversial Arms under the Ottawa and Oslo Conventions and other types of armaments, Thermal Coal, Conventional Hydrocarbons (exclusively oil-related activities), Unconventional and Controversial Hydrocarbons, Gambling, Pornography, Companies with controversies deemed very severe by MSCI ESG Research (including companies guilty of violating one or more of the ten principles of the United Nations Global Compact and companies affected by the U.S. Executive Order 13959).

#### Controversy Tracking:

Controversies are monitored based on MSCI ESG Research and will result in a malus that can reduce the ESG rating by up to 1 point, and possibly exclude the stock if the ESG rating falls below the minimum rating. When the stock is not covered by MSCI ESG Research, the analysis is fully internalized and the controversy malus can be up to 2 points. This malus only sanctions governance controversies. This difference is explained by the fact that MSCI ESG Research integrates and penalizes, directly in its environmental and social ratings, the controversies that an issuer might have on these two dimensions.

Also in case of solicitation by LFDE teams, the Ethics Committee has the power to decide to exclude a stock from the portfolios in case of a serious controversy within a company held in one or more portfolios.

#### 4. Reporting on non-financial data

Date closed	ESG rating of the portfolio (30/09)	ESG rating universe (30/06)	Selectivity rate (30/06)
30/09/2022	6.7	6.2	30.04%

**Additional Information (Unaudited) (continued)****Sustainable Finance Disclosure Regulation ("SFDR") (continued)****ECHIQUIER WORLD EQUITY GROWTH FUND****5. Non-financial analysis process**

The sub-fund promotes environmental and social characteristics.

Environmental and/or social characteristics are based on investment decisions that combine a filter of sectoral and normative exclusions and a non-financial rating through the consideration of ESG criteria (Environment, Social, Governance).

**E. The characteristics of our E, S and G criteria**

The analysis of environmental and/or social characteristics is based on the consideration of firstly, universal issues such as:

- Environment: reduction of environmental impact, GHG emissions, energy consumption, etc.,
- Social: HR policy, diversity, health, employee safety, etc.

Secondly, these E/S characteristics are also based on issues specific to the various sectors of activity (protection of biodiversity, waste management, renewable energies, vulnerability to climate change, working conditions, etc.).

Within the framework of this financial product, research on environmental and social criteria is carried out with the support of MSCI ESG Research, which has its own evaluation table. Their criteria are adapted to the sector and to the challenges of each of the companies analyzed. In the absence of MSCI ESG research available on certain companies, the analysis of environmental and social characteristics is internalized in its entirety.

The policy for assessing the good governance practices of investee companies is as follows: the Governance rating represents approximately 60% of the overall ESG rating. This is a historical bias of La Financière de l'Echiquier, which has attached particular importance to this aspect since its creation. This conviction is reinforced by the fact that all ESG analyses produced by La Financière de l'Echiquier benefit from a governance rating carried out entirely in-house.

The main indicators used to measure the achievement of each of the environmental or social characteristics promoted by the financial product and the governance criteria analyzed are listed in the paragraphs below.

***Environment:***

- Policy and actions: existence of an environmental roadmap (precise and dated objectives that can identify evolution trends), choice of indicators for this roadmap, level of ambition of the company on its environmental objectives, environmental actions implemented to reach the set objectives, existence of an environmental management system and a policy to protect biodiversity.
- Results: communication of the company on the results of its action plan (results presented over a long period and evolution trends), evolution of the main environmental ratios (water consumption, CO2 emissions, energy consumption, production and treatment of waste including plastic waste, use of chemical products, etc.) and investments made to reduce its environmental impact.
- Suppliers: exposure of suppliers to environmental risks, degree of complexity of the supply chain, dependence on suppliers, control of suppliers and support of suppliers towards better practices.
- Environmental impact of products: positive or negative impact of products on the environment, eco-design approach, existence of product life cycle analyses, circular economy, green share of the company's turnover and product end-of-life management.

***Social:***

- Loyalty and progress: attractiveness of the employer brand, ability to recruit, employee satisfaction, employee loyalty policy, career management, training policy and employee retention potential.
- Protection: anti-discrimination, diversity, health and safety protection for employees, respect for trade union rights, promotion and quality of social dialogue and support for employees in the event of restructuring.
- Suppliers: exposure of suppliers to social risks, degree of complexity of the supply chain, dependence on suppliers, support of suppliers towards better practices and control of suppliers.
- Social impact of products: social impact of products for the customer and for society (e.g. avoided costs) and accessibility of products.
- Relations with civil society: the company's philanthropic approach (including skills sponsorship), relations with local communities, customer satisfaction and participation in local initiatives in the field of CSR.

**Additional Information (Unaudited) (continued)**

**Sustainable Finance Disclosure Regulation (“SFDR”) (continued)**

**Governance:**

- Leadership Team Skills:
  - o For the Chief Executive Officer: legitimacy in the business, track record, managerial capacity, leadership and structure of the compensation package.
  - o For the Management Committee: composition, diversity, relevance of the functions represented and commitment to CSR issues.
- Countervailing powers: sources of countervailing power within the Board, anticipation of the succession of the Chief Executive Officer, matching the profiles of directors with the needs of the company, male/female diversity of the Board, geographical diversity, availability and involvement of directors.
- Respect for minority shareholders: benefit for the company in being listed, anti-takeover mechanisms and transparency of financial information.
- Evaluation of non-financial risks: identification and management of non-financial risks, the fight against corruption, responsible taxation, the quality of the company's CSR reporting and position, and the positive dynamics of progress on ESG aspects.

An analysis of governance controversies is carried out during the ESG analysis of companies, which can directly impact the ESG rating through a maximum malus of 1 point. When the stock is not covered by MSCI ESG Research, the analysis is fully internalized and the controversy malus can be up to 2 points.

**Process adapted to the sub-fund:**

The ESG rating coverage rate of the securities in the portfolio must be at least 90% at all times.

The minimum ESG rating for each portfolio company must be 4.0/10 or higher.

If an issuer's ESG rating is below this threshold, it is automatically excluded from the investable universe.

F. The exclusion policy

**Sectoral and normative exclusion filters:**

Recreational Cannabis, Tobacco Production, Controversial Arms under the Ottawa and Oslo Conventions, Thermal Coal, Companies with controversies deemed very severe by MSCI ESG Research (including companies guilty of violating one or more of the ten principles of the United Nations Global Compact and companies affected by the U.S. Executive Order 13959)

**Controversy Tracking:**

Controversies are monitored based on MSCI ESG Research and will result in a malus that can reduce the ESG rating by up to 1 point, and possibly exclude the stock if the ESG rating falls below the minimum rating. When the stock is not covered by MSCI ESG Research, the analysis is fully internalized and the controversy malus can be up to 2 points. This malus only sanctions governance controversies. This difference is explained by the fact that MSCI ESG Research integrates and penalizes, directly in its environmental and social ratings, the controversies that an issuer might have on these two dimensions.

Also in case of solicitation by LFDE teams, the Ethics Committee has the power to decide to exclude a stock from the portfolios in case of a serious controversy within a company held in one or more portfolios.

**6. Reporting on non-financial data**

Date closed	ESG rating of the portfolio (30/09)	ESG rating of the universe (30/06)
30/09/2022	6.5	5.3

**Additional Information (Unaudited) (continued)****Sustainable Finance Disclosure Regulation ("SFDR") (continued)****ECHIQUIER MAJOR SRI MID CAP EUROPE FUND****7. Non-financial analysis process**

The sub-fund promotes environmental and social characteristics.

Environmental and/or social characteristics are based on investment decisions that combine a filter of sectoral and normative exclusions and a non-financial rating through the consideration of ESG criteria (Environment, Social, Governance).

**G. The characteristics of our E, S and G criteria**

The analysis of environmental and/or social characteristics is based on the consideration of firstly, universal issues such as:

- Environment: reduction of environmental impact, GHG emissions, energy consumption, etc.,
- Social: HR policy, diversity, health, employee safety, etc.

Secondly, these E/S characteristics are also based on issues specific to the various sectors of activity (protection of biodiversity, waste management, renewable energies, vulnerability to climate change, working conditions, etc.).

Within the framework of this financial product, research on environmental and social criteria is carried out with the support of MSCI ESG Research, which has its own evaluation table. Their criteria are adapted to the sector and to the challenges of each of the companies analyzed. In the absence of MSCI ESG research available on certain companies, the analysis of environmental and social characteristics is internalized in its entirety.

The policy for assessing the good governance practices of investee companies is as follows: the Governance rating represents approximately 60% of the overall ESG rating. This is a historical bias of La Financière de l'Echiquier, which has attached particular importance to this aspect since its creation. This conviction is reinforced by the fact that all ESG analyses produced by La Financière de l'Echiquier benefit from a governance rating carried out entirely in-house.

The main indicators used to measure the achievement of each of the environmental or social characteristics promoted by the financial product and the governance criteria analyzed are listed in the paragraphs below.

**Environment:**

- Policy and actions: existence of an environmental roadmap (precise and dated objectives that can identify evolution trends), choice of indicators for this roadmap, level of ambition of the company on its environmental objectives, environmental actions implemented to reach the set objectives, existence of an environmental management system and a policy to protect biodiversity.
- Results: communication of the company on the results of its action plan (results presented over a long period and evolution trends), evolution of the main environmental ratios (water consumption, CO2 emissions, energy consumption, production and treatment of waste including plastic waste, use of chemical products, etc.) and investments made to reduce its environmental impact.
- Suppliers: exposure of suppliers to environmental risks, degree of complexity of the supply chain, dependence on suppliers, control of suppliers and support of suppliers towards better practices.
- Environmental impact of products: positive or negative impact of products on the environment, eco-design approach, existence of product life cycle analyses, circular economy, green share of the company's turnover and product end-of-life management.

**Social:**

- Loyalty and progress: attractiveness of the employer brand, ability to recruit, employee satisfaction, employee loyalty policy, career management, training policy and employee retention potential.
- Protection: anti-discrimination, diversity, health and safety protection for employees, respect for trade union rights, promotion and quality of social dialogue and support for employees in the event of restructuring.
- Suppliers: exposure of suppliers to social risks, degree of complexity of the supply chain, dependence on suppliers, support of suppliers towards better practices and control of suppliers.
- Social impact of products: social impact of products for the customer and for society (e.g. avoided costs) and accessibility of products.
- Relations with civil society: the company's philanthropic approach (including skills sponsorship), relations with local communities, customer satisfaction and participation in local initiatives in the field of CSR.



**Additional Information (Unaudited) (continued)**

**Sustainable Finance Disclosure Regulation (“SFDR”) (continued)**

**Governance:**

- Leadership Team Skills:
  - o For the Chief Executive Officer: legitimacy in the business, track record, managerial capacity, leadership and structure of the compensation package.
  - o For the Management Committee: composition, diversity, relevance of the functions represented and commitment to CSR issues.
- Countervailing powers: sources of countervailing power within the Board, anticipation of the succession of the Chief Executive Officer, matching the profiles of directors with the needs of the company, male/female diversity of the Board, geographical diversity, availability and involvement of directors.
- Respect for minority shareholders: benefit for the company in being listed, anti-takeover mechanisms and transparency of financial information.
- Evaluation of non-financial risks: identification and management of non-financial risks, the fight against corruption, responsible taxation, the quality of the company's CSR reporting and position, and the positive dynamics of progress on ESG aspects.

An analysis of governance controversies is carried out during the ESG analysis of companies, which can directly impact the ESG rating through a maximum malus of 1 point. When the stock is not covered by MSCI ESG Research, the analysis is fully internalized and the controversy malus can be up to 2 points.

**Process adapted to the sub-fund:**

The ESG rating coverage rate of the securities in the portfolio must be at least 90% at all times.

The minimum ESG rating for each portfolio company must be greater than or equal to 6/10.

If an issuer's ESG rating is below this threshold, it is automatically excluded from the investable universe.

H. The exclusion policy

**Sectoral and normative exclusion filters:**

Recreational Cannabis, Tobacco Production, Tobacco, Controversial Arms under the Ottawa and Oslo Conventions and other types of armaments, Nuclear Energy, Thermal Coal, Conventional Hydrocarbons, Unconventional and Controversial Hydrocarbons, Gambling, Pornography, Companies with controversies deemed very severe by MSCI ESG Research (including companies guilty of violating one or more of the ten principles of the United Nations Global Compact and companies subject to U.S. Executive Order 13959 sanctions).

**Controversy Tracking:**

Controversies are monitored based on MSCI ESG Research and will result in a malus that can reduce the ESG rating by up to 1 point, and possibly exclude the stock if the ESG rating falls below the minimum rating. When the stock is not covered by MSCI ESG Research, the analysis is fully internalized and the controversy malus can be up to 2 points. This malus only sanctions governance controversies. This difference is explained by the fact that MSCI ESG Research integrates and penalizes, directly in its environmental and social ratings, the controversies that an issuer might have on these two dimensions.

Also in case of solicitation by LFDE teams, the Ethics Committee has the power to decide to exclude a stock from the portfolios in case of a serious controversy within a company held in one or more portfolios.

**8. Reporting on non-financial data**

Date closed	ESG rating of the portfolio (30/09)	ESG rating universe (30/06)	Selectivity rate (30/06)
30/09/2022	7.3	6.5	30.42%

**Additional Information (Unaudited) (continued)****Sustainable Finance Disclosure Regulation ("SFDR") (continued)****ECHIQUIER ENTREPRENEURS SMALL CAP EUROPE**

The "Echiquier Entrepreneurs Small Cap Europe" sub-fund is a feeder fund of the master fund "Echiquier Entrepreneurs", a sub-fund of a French SICAV and qualified as a master UCITS within the meaning of the Directive 2009/65/EC, i.e. it invests in practice almost all of its assets in the master fund and will therefore hold almost no or a very small percentage of its assets in ancillary liquid assets. The elements below concern the extra financial process of the master fund.

**9. Non-financial analysis process**

The sub-fund promotes environmental and social characteristics.

Environmental and/or social characteristics are based on investment decisions that combine a filter of sectoral and normative exclusions and a non-financial rating through the consideration of ESG criteria (Environment, Social, Governance).

**I. The characteristics of our E, S and G criteria**

The analysis of environmental and/or social characteristics is based on the consideration of firstly, universal issues such as:

- Environment: reduction of environmental impact, GHG emissions, energy consumption, etc.,
- Social: HR policy, diversity, health, employee safety, etc.

Secondly, these E/S characteristics are also based on issues specific to the various sectors of activity (protection of biodiversity, waste management, renewable energies, vulnerability to climate change, working conditions, etc.).

Within the framework of this financial product, research on environmental and social criteria is carried out with the support of MSCI ESG Research, which has its own evaluation table. Their criteria are adapted to the sector and to the challenges of each of the companies analyzed. In the absence of MSCI ESG research available on certain companies, the analysis of environmental and social characteristics is internalized in its entirety.

The policy for assessing the good governance practices of investee companies is as follows: the Governance rating represents approximately 60% of the overall ESG rating. This is a historical bias of La Financière de l'Echiquier, which has attached particular importance to this aspect since its creation. This conviction is reinforced by the fact that all ESG analyses produced by La Financière de l'Echiquier benefit from a governance rating carried out entirely in-house.

The main indicators used to measure the achievement of each of the environmental or social characteristics promoted by the financial product and the governance criteria analyzed are listed in the paragraphs below.

**Environment:**

- Policy and actions: existence of an environmental roadmap (precise and dated objectives that can identify evolution trends), choice of indicators for this roadmap, level of ambition of the company on its environmental objectives, environmental actions implemented to reach the set objectives, existence of an environmental management system and a policy to protect biodiversity.
- Results: communication of the company on the results of its action plan (results presented over a long period and evolution trends), evolution of the main environmental ratios (water consumption, CO2 emissions, energy consumption, production and treatment of waste including plastic waste, use of chemical products, etc.) and investments made to reduce its environmental impact.
- Suppliers: exposure of suppliers to environmental risks, degree of complexity of the supply chain, dependence on suppliers, control of suppliers and support of suppliers towards better practices.
- Environmental impact of products: positive or negative impact of products on the environment, eco-design approach, existence of product life cycle analyses, circular economy, green share of the company's turnover and product end-of-life management.

**Social:**

- Loyalty and progress: attractiveness of the employer brand, ability to recruit, employee satisfaction, employee loyalty policy, career management, training policy and employee retention potential.
- Protection: anti-discrimination, diversity, health and safety protection for employees, respect for trade union rights, promotion and quality of social dialogue and support for employees in the event of restructuring.
- Suppliers: exposure of suppliers to social risks, degree of complexity of the supply chain, dependence on suppliers, support of suppliers towards better practices and control of suppliers.
- Social impact of products: social impact of products for the customer and for society (e.g. avoided costs) and accessibility of products.

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

- Relations with civil society: the company's philanthropic approach (including skills sponsorship), relations with local communities, customer satisfaction and participation in local initiatives in the field of CSR.

#### **Governance:**

- Leadership Team Skills:
  - o For the Chief Executive Officer: legitimacy in the business, track record, managerial capacity, leadership and structure of the compensation package.
  - o For the Management Committee: composition, diversity, relevance of the functions represented and commitment to CSR issues.
- Countervailing powers: sources of countervailing power within the Board, anticipation of the succession of the Chief Executive Officer, matching the profiles of directors with the needs of the company, male/female diversity of the Board, geographical diversity, availability and involvement of directors.
- Respect for minority shareholders: benefit for the company in being listed, anti-takeover mechanisms and transparency of financial information.
- Evaluation of non-financial risks: identification and management of non-financial risks, the fight against corruption, responsible taxation, the quality of the company's CSR reporting and position, and the positive dynamics of progress on ESG aspects.

An analysis of governance controversies is carried out during the ESG analysis of companies, which can directly impact the ESG rating through a maximum malus of 1 point. When the stock is not covered by MSCI ESG Research, the analysis is fully internalized and the controversy malus can be up to 2 points.

#### **Process adapted to the sub-fund:**

The ESG rating coverage rate of the securities in the portfolio must be at least 90% at all times.

The minimum ESG rating for each portfolio company must be 4.0/10 or higher.

If an issuer's ESG rating is below this threshold, it is automatically excluded from the investable universe.

#### J. The exclusion policy

#### **Sectoral and normative exclusion filters:**

Recreational Cannabis, Tobacco Production, Controversial Arms under the Ottawa and Oslo Conventions, Thermal Coal, Companies with controversies deemed very severe by MSCI ESG Research (including companies guilty of violating one or more of the ten principles of the United Nations Global Compact and companies affected by the U.S. Executive Order 13959)

#### **Controversy Tracking:**

Controversies are monitored based on MSCI ESG Research and will result in a malus that can reduce the ESG rating by up to 1 point, and possibly exclude the stock if the ESG rating falls below the minimum rating. When the stock is not covered by MSCI ESG Research, the analysis is fully internalized and the controversy malus can be up to 2 points. This malus only sanctions governance controversies. This difference is explained by the fact that MSCI ESG Research integrates and penalizes, directly in its environmental and social ratings, the controversies that an issuer might have on these two dimensions.

Also in case of solicitation by LFDE teams, the Ethics Committee has the power to decide to exclude a stock from the portfolios in case of a serious controversy within a company held in one or more portfolios.

### 10. Reporting on non-financial data

Date closed	ESG rating of the portfolio (30/09)	ESG rating of the universe (30/06)
30/09/2022	6.4	5.9

**Additional Information (Unaudited) (continued)****Sustainable Finance Disclosure Regulation (“SFDR”) (continued)****ECHIQUIER ARTIFICIAL INTELLIGENCE****11. Non-financial analysis process**

The sub-fund promotes environmental and social characteristics.

Environmental and/or social characteristics are based on investment decisions that combine a filter of sectoral and normative exclusions and a non-financial rating through the consideration of ESG criteria (Environment, Social, Governance).

**K. The characteristics of our E, S and G criteria**

The analysis of environmental and/or social characteristics is based on the consideration of firstly, universal issues such as:

- Environment: reduction of environmental impact, GHG emissions, energy consumption, etc.,
- Social: HR policy, diversity, health, employee safety, etc.

Secondly, these E/S characteristics are also based on issues specific to the various sectors of activity (protection of biodiversity, waste management, renewable energies, vulnerability to climate change, working conditions, etc.).

Within the framework of this financial product, research on environmental and social criteria is carried out with the support of MSCI ESG Research, which has its own evaluation table. Their criteria are adapted to the sector and to the challenges of each of the companies analyzed. In the absence of MSCI ESG research available on certain companies, the analysis of environmental and social characteristics is internalized in its entirety.

The policy for assessing the good governance practices of investee companies is as follows: the Governance rating represents approximately 60% of the overall ESG rating. This is a historical bias of La Financière de l'Echiquier, which has attached particular importance to this aspect since its creation. This conviction is reinforced by the fact that all ESG analyses produced by La Financière de l'Echiquier benefit from a governance rating carried out entirely in-house.

The main indicators used to measure the achievement of each of the environmental or social characteristics promoted by the financial product and the governance criteria analyzed are listed in the paragraphs below.

***Environment:***

- Policy and actions: existence of an environmental roadmap (precise and dated objectives that can identify evolution trends), choice of indicators for this roadmap, level of ambition of the company on its environmental objectives, environmental actions implemented to reach the set objectives, existence of an environmental management system and a policy to protect biodiversity.
- Results: communication of the company on the results of its action plan (results presented over a long period and evolution trends), evolution of the main environmental ratios (water consumption, CO2 emissions, energy consumption, production and treatment of waste including plastic waste, use of chemical products, etc.) and investments made to reduce its environmental impact.
- Suppliers: exposure of suppliers to environmental risks, degree of complexity of the supply chain, dependence on suppliers, control of suppliers and support of suppliers towards better practices.
- Environmental impact of products: positive or negative impact of products on the environment, eco-design approach, existence of product life cycle analyses, circular economy, green share of the company's turnover and product end-of-life management.

***Social:***

- Loyalty and progress: attractiveness of the employer brand, ability to recruit, employee satisfaction, employee loyalty policy, career management, training policy and employee retention potential.
- Protection: anti-discrimination, diversity, health and safety protection for employees, respect for trade union rights, promotion and quality of social dialogue and support for employees in the event of restructuring.
- Suppliers: exposure of suppliers to social risks, degree of complexity of the supply chain, dependence on suppliers, support of suppliers towards better practices and control of suppliers.
- Social impact of products: social impact of products for the customer and for society (e.g. avoided costs) and accessibility of products.
- Relations with civil society: the company's philanthropic approach (including skills sponsorship), relations with local communities, customer satisfaction and participation in local initiatives in the field of CSR.

**Additional Information (Unaudited) (continued)**

**Sustainable Finance Disclosure Regulation (“SFDR”) (continued)**

**Governance:**

- Leadership Team Skills:
  - o For the Chief Executive Officer: legitimacy in the business, track record, managerial capacity, leadership and structure of the compensation package.
  - o For the Management Committee: composition, diversity, relevance of the functions represented and commitment to CSR issues.
- Countervailing powers: sources of countervailing power within the Board, anticipation of the succession of the Chief Executive Officer, matching the profiles of directors with the needs of the company, male/female diversity of the Board, geographical diversity, availability and involvement of directors.
- Respect for minority shareholders: benefit for the company in being listed, anti-takeover mechanisms and transparency of financial information.
- Evaluation of non-financial risks: identification and management of non-financial risks, the fight against corruption, responsible taxation, the quality of the company's CSR reporting and position, and the positive dynamics of progress on ESG aspects.

An analysis of governance controversies is carried out during the ESG analysis of companies, which can directly impact the ESG rating through a maximum malus of 1 point. When the stock is not covered by MSCI ESG Research, the analysis is fully internalized and the controversy malus can be up to 2 points.

**Process adapted to the sub-fund:**

The ESG rating coverage rate of the securities in the portfolio must be at least 90% at all times.

The minimum ESG rating for each portfolio company must be 4.0/10 or higher.

If an issuer's ESG rating is below this threshold, it is automatically excluded from the investable universe.

- L. The exclusion policy

**Sectoral and normative exclusion filters:**

Recreational Cannabis, Tobacco Production, Controversial Arms under the Ottawa and Oslo Conventions, Thermal Coal, Companies with controversies deemed very severe by MSCI ESG Research (including companies guilty of violating one or more of the ten principles of the United Nations Global Compact and companies affected by the U.S. Executive Order 13959)

**Controversy Tracking:**

Controversies are monitored based on MSCI ESG Research and will result in a malus that can reduce the ESG rating by up to 1 point, and possibly exclude the stock if the ESG rating falls below the minimum rating. When the stock is not covered by MSCI ESG Research, the analysis is fully internalized and the controversy malus can be up to 2 points. This malus only sanctions governance controversies. This difference is explained by the fact that MSCI ESG Research integrates and penalizes, directly in its environmental and social ratings, the controversies that an issuer might have on these two dimensions.

Also in case of solicitation by LFDE teams, the Ethics Committee has the power to decide to exclude a stock from the portfolios in case of a serious controversy within a company held in one or more portfolios.

**12. Reporting on non-financial data**

Date closed	ESG rating of the portfolio (30/09)	ESG rating of the universe (30/06)
30/09/2022	6.1	5.1

