

**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 Artificial Intelligence

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## 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

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

## **Board of Directors (continued)**

### **CENTRAL ADMINISTRATION AND REGISTRAR / TRANSFER AGENT**

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

### **DISTRIBUTOR**

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

### **REPRESENTATIVE AGENT IN SWITZERLAND**

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

\*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 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%.

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.

## Directors' Report (continued)

### Echiquier Artificial Intelligence (continued)

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, O/S 2023.

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

**Audit Report**

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# 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 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

### 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		815,931,824.95	Dividends (net of withholding taxes)	2.5	1,782,862.29
Unrealised appreciation / (depreciation) on securities		(138,600,587.91)	Bank interest		96.55
Investment in securities at market value	2.2	677,331,237.04	Other income	3	5,047,526.88
Cash at bank		6,987,218.65	<b>Total income</b>		<b>6,830,485.72</b>
Receivable for investment sold		882,138.30	<b>Expenses</b>		
Receivable on subscriptions		128,944.22	Management fees	3	12,085,531.42
Receivable on withholding tax reclaim		37,498.51	Depositary fees	4	41,024.79
Dividends and interest receivable		26,715.81	Research costs		285,716.52
<b>Total assets</b>		<b>685,393,752.53</b>	Administration fees	4	277,846.14
<b>Liabilities</b>			Professional fees		1,298.73
Bank overdraft		4,425.31	Directors fees		16,920.49
Other payables		927,604.51	Transaction costs	9	606,891.84
Payable for investment purchased		1,211,756.86	Taxe d'abonnement	5	411,643.41
Payable on redemptions		570,858.68	Bank interest and charges		108,243.59
Net unrealised depreciation on futures contracts		427,775.23	Printing & Publication fees		461.45
<b>Total liabilities</b>		<b>3,142,420.59</b>	Other expenses		36,910.18
<b>Net assets at the end of the year</b>		<b>682,251,331.94</b>	<b>Total expenses</b>	8	<b>13,872,488.56</b>
			<b>Net investment income / (loss)</b>		<b>(7,042,002.84)</b>
			Net realised gain / (loss) on:		
			Investments		(136,311,332.00)
			Foreign currencies transactions		103,336.25
			Futures contracts		(6,020,072.87)
			<b>Net realised gain / (loss) for the period</b>		<b>(149,270,071.46)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(351,466,629.37)
			Futures contracts		(149,622.32)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(500,886,323.15)</b>
			Proceeds received on subscription of shares		376,049,874.01
			Net amount paid on redemption of shares		(329,175,516.71)
			Net assets at the beginning of the year		1,136,263,297.79
			<b>Net assets at the end of the year</b>		<b>682,251,331.94</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)
<hr/>		
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
<hr/>		
<b>Total assets</b>		<b>104,866,034.51</b>
<hr/>		
<b>Liabilities</b>		
Bank overdraft		11.95
Other payables		100,567.94
<hr/>		
<b>Total liabilities</b>		<b>100,579.89</b>
<hr/>		
<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
<hr/>		
<b>Total income</b>		<b>1,455,761.36</b>
<hr/>		
<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
<hr/>		
<b>Total expenses</b>	8	<b>2,029,763.62</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(574,002.26)</b>
<hr/>		
Net realised gain / (loss) on:		
Investments		(9,710,951.63)
Foreign currencies transactions		(2,097.03)
<hr/>		
<b>Net realised gain / (loss) for the year</b>		<b>(10,287,050.92)</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		(37,234,332.60)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(47,521,383.52)</b>
<hr/>		
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
<hr/>		
<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 Artificial Intelligence (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
<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>

	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)	-

\*See Note 1, for further 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, two Sub-Funds are commercialized in Switzerland.

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

And the following share classes:

Classes	Income policy	Currency	Investors
Class B (EUR)	Accumulation	EUR	All investors
Class B (USD) <sup>(2)</sup>	Accumulation	USD	All investors
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>(1)(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)</sup> The share K (USD-hedged) is hedged only against the investment positions in USD of their underlying portfolio.

<sup>(2)</sup> The share classes B (USD) and K (USD hedged) are launched in 2021.

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

<sup>(4)</sup> The share class K (USD) is launched on December 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-Funds” and collectively as the “Sub-Funds”) combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth.

### 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.

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

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

#### 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.

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

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

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

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

As at 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*.

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

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 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>(5)</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-hedged) Share launched on December 10, 2021.

<sup>(3)</sup> Class IXL (USD-hedged) Share launched on March 2, 2021 and 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 will end on July 31, 2021 for Class B (EUR), whereas for Class B (USD) the Performance Fee Crystallisation Period starts for the first time on January 06, 2021 and ends on September 30, 2022. As from the August 1, 2021, the Performance Fee Crystallisation Period ends on September 30, each year. Therefore, the following Performance Fee Crystallisation Period for Class B (EUR) runs exceptionally from August 1, 2021 to September 30, 2022. The performance fees are charged by the Management Company annually. Performance fees are charged only if the net asset value at the end of the Performance Fee Crystallisation Period is higher than the net asset value at the beginning of the Performance Fee Crystallisation Period. In the event of redemption of Shares, the performance fee's accruals related to these redeemed Shares are crystallised and payable immediately to the Management Company. In the event of subscriptions of Shares, the past performance fee for the relevant period is accrued (where applicable) in the NAV per Share that is used to execute these subscriptions.

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

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

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

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

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.

**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.

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

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

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

**Note 5 - Taxation**

The Company is subject to the Luxembourg tax laws.

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

\*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 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 - 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 9 - 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 10 - Ukraine/Russia

The Sub-Funds do not have any investment in Russian or Ukrainian securities. In accordance with the provisions of EU Regulation No. 833/2014, subscription to the shares of the funds managed by LFDE is prohibited for any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or organization established in Russia or Belarus except for nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

### Note 11 - 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.

## Notes to the Swiss Investors

### Representative and paying agent in Switzerland

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

### Total Expense Ratio ("TER")

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

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

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

As at September 30, 2022, the TER and incentive fees ratios of the Sub-funds are as follows:

Sub-funds	TER	Performance Fees
Echiquier Agenor SRI Mid Cap Europe Fund - Class B (EUR)	1.83	-
Echiquier Agenor SRI Mid Cap Europe Fund - Class K (EUR)	1.08	-
Echiquier Artificial Intelligence - Class B (EUR)	1.73	-
Echiquier Artificial Intelligence - Class B (USD)	1.74	-
Echiquier Artificial Intelligence - Class IXL (EUR)	0.74	-
Echiquier Artificial Intelligence - Class IXL (USD-hedged)*	0.76	-
Echiquier Artificial Intelligence - Class K (USD)	1.11	-
Echiquier Artificial Intelligence - Class K (EUR)	1.08	-
Echiquier Artificial Intelligence - Class K (USD – hedged)	1.08	-
Echiquier Artificial Intelligence - Class M (EUR)*	-	-

### Performances

Sub-funds	2020	2021	2022
	31-Dec	30-Sep	30-Sep
Echiquier Agenor SRI Mid Cap Europe Fund - Class B (EUR)	14.00	10.05	(29.48)
Echiquier Agenor SRI Mid Cap Europe Fund - Class K (EUR)	14.88	10.66	(28.95)
Echiquier Artificial Intelligence - Class B (EUR)	78.93	6.61	(43.77)
Echiquier Artificial Intelligence - Class B (USD)	-	-	(52.90)
Echiquier Artificial Intelligence - Class IXL (EUR)	-	7.46	(43.77)
Echiquier Artificial Intelligence - Class K (EUR)	82.87	7.19	(43.96)
Echiquier Artificial Intelligence - Class K (USD - hedged)	-	-	(53.85)
Echiquier Artificial Intelligence - Class M (EUR)	83.82	7.62	-

Performances were calculated based on Net Asset Values per Share with three decimals.

Past performance is not an indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares.

\*Please see Note 1.

## Unaudited Information

### Remuneration policy

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

The remuneration policy was implemented to:

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

The remuneration policy has been approved by the directors of the Management Company. Details of the remuneration policy can be found on [www.lfde.com](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 2020	Number of beneficiaries	Variable Remuneration 2020	Number of beneficiaries	Deferred variable Remuneration
Risk takers	4,225	30	5,489	12	1,888
Others employees	7,598	111	3,746		
<b>Total</b>	<b>11,823</b>	<b>141</b>	<b>9,235</b>		

### Security Financing Transaction Regulation (SFTR)

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

### Global Risk calculation method

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

