ECHIQUIER FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 180 751

(Unaudited) Semi-Annual Report as at March 31, 2026

ECHIQUIER FUND

Echiquier Agenor Mid Cap Europe Fund*

Echiquier Arty SRI Fund

Echiquier World Equity Growth Fund

Echiquier Major SRI Growth Europe Fund

Echiquier Artificial Intelligence

Echiquier Space

Echiquier India

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 Information Document ("KID") 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.

*See Note 1, for further details.

Table of Contents

Board of Directors 2

Statistics 3

Combined Statement of Net Assets as at March 31, 2026 5

Combined Statement of Operations and Changes in Net Assets for the period ended March 31, 2026 5

Echiquier Agenor Mid Cap Europe Fund*

- Statement of Net Assets as at March 31, 2026 6
- Statement of Operations and Changes in Net Assets for the period ended March 31, 2026 6
- Statement of Changes in Number of Shares 6
- Securities Portfolio as at March 31, 2026 7

Echiquier Arty SRI Fund

- Statement of Net Assets as at March 31, 2026 8
- Statement of Operations and Changes in Net Assets for the period ended March 31, 2026 8
- Statement of Changes in Number of Shares 8
- Securities Portfolio as at March 31, 2026 9

Echiquier World Equity Growth Fund

- Statement of Net Assets as at March 31, 2026 10
- Statement of Operations and Changes in Net Assets for the period ended March 31, 2026 10
- Statement of Changes in Number of Shares 10
- Securities Portfolio as at March 31, 2026 11

Echiquier Major SRI Growth Europe Fund

- Statement of Net Assets as at March 31, 2026 12
- Statement of Operations and Changes in Net Assets for the period ended March 31, 2026 12
- Statement of Changes in Number of Shares 12
- Securities Portfolio as at March 31, 2026 13

Echiquier Artificial Intelligence

- Statement of Net Assets as at March 31, 2026 14
- Statement of Operations and Changes in Net Assets for the period ended March 31, 2026 14
- Statement of Changes in Number of Shares 14
- Securities Portfolio as at March 31, 2026 15
- Financial derivative instruments as at March 31, 2026 16

Echiquier Space

- Statement of Net Assets as at March 31, 2026 17
- Statement of Operations and Changes in Net Assets for the period ended March 31, 2026 17
- Statement of Changes in Number of Shares 17
- Securities Portfolio as at March 31, 2026 18

Echiquier India

- Statement of Net Assets as at March 31, 2026 19
- Statement of Operations and Changes in Net Assets for the period ended March 31, 2026 19
- Statement of Changes in Number of Shares 19
- Securities Portfolio as at March 31, 2026 20

Notes to the Financial Statements as at March 31, 2026 21

Additional Information 28

*See Note 1, for further details.

Board of Directors

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

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

BOARD OF DIRECTORS

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

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

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

DIRECTORS OF THE MANAGEMENT COMPANY
Mr Olivier DE BERRANGER
CEO & Co-CIO

Mr Vincent CORNET
Deputy CEO

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

DEPOSITARY AND PAYING AGENT
BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AND REGISTRAR / TRANSFER AGENT
BNP Paribas, 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

Statistics

		March 31, 2026	September 30, 2025	September 30, 2024
Echiquier Agenor Mid Cap Europe Fund*				
Net Asset Value	EUR	6,819,263.27	10,311,501.05	16,578,525.46
Net Asset Value per Share				
Class B (EUR)	EUR	201.39	200.97	204.66
Class K (EUR)	EUR	2,144.27	2,131.95	2,154.88
Number of shares				
Class B (EUR)		13,018.75	26,942.74	43,553.55
Class K (EUR)		1,957.51	2,296.83	3,556.88
Echiquier Arty SRI Fund				
Net Asset Value	EUR	7,902,177.83	8,927,290.32	9,280,548.61
Net Asset Value per Share				
Class A (EUR)	EUR	130.36	132.14	128.41
Class D (EUR)	EUR	93.28	98.39	98.43
Class G (EUR)	EUR	1,343.09	1,357.78	1,311.97
Class I (EUR)	EUR	1,341.85	1,354.66	1,305.53
Number of shares				
Class A (EUR)		58,489.98	64,935.29	69,487.67
Class D (EUR)		2,944.00	3,493.96	3,605.11
Class G (EUR)		1.00	1.00	1.00
Class I (EUR)		1.00	1.00	1.00
Echiquier World Equity Growth Fund				
Net Asset Value	EUR	75,591,101.13	77,964,656.83	65,911,774.55
Net Asset Value per Share				
Class B (EUR)	EUR	330.40	334.48	314.70
Class K (EUR)	EUR	3,603.34	3,634.14	3,393.80
Number of shares				
Class B (EUR)		204,496.39	206,717.23	187,559.37
Class K (EUR)		2,227.06	2,427.75	2,028.97
Echiquier Major SRI Growth Europe Fund				
Net Asset Value	EUR	17,008,127.85	20,250,076.21	22,936,885.12
Net Asset Value per Share				
Class B (EUR)	EUR	183.43	196.31	206.52
Class K (EUR)	EUR	1,995.18	2,127.32	2,221.31
Number of shares				
Class B (EUR)		11,743.84	20,197.77	25,136.81
Class K (EUR)		7,444.88	7,655.21	7,988.79
Echiquier Artificial Intelligence				
Net Asset Value	EUR	843,329,557.98	1,067,763,284.92	883,406,091.61
Net Asset Value per Share				
Class B (EUR)	EUR	217.80	239.48	185.33
Class B (USD)	USD	99.37	110.96	81.49
Class IXL (EUR)	EUR	1,203.52	1,316.91	1,009.10
Class IXL (USD-hedged)	EUR	817.20	914.92	679.24
Class K (EUR)	EUR	232.14	254.43	195.62
Class K (USD)	USD	98.53	109.68	80.03
Class K (USD-hedged)	EUR	91.64	102.91	76.56
Number of shares				
Class B (EUR)		2,129,226.38	2,382,619.45	2,515,433.54

*See Note 1, for further details.

Statistics (continued)

		March 31, 2026	September 30, 2025	September 30, 2024
Echiquier Artificial Intelligence (continued)				
Class B (USD)		15,809.47	22,844.87	26,195.87
Class IXL (EUR)		140,422.58	120,791.78	120,791.78
Class IXL (USD-hedged)		17,595.00	17,595.00	17,595.00
Class K (EUR)		790,210.94	1,191,405.25	1,376,589.67
Class K (USD)		21,792.72	21,792.72	17,188.16
Class K (USD-hedged)		104,203.00	142,661.00	142,909.00
Echiquier Space				
Net Asset Value	EUR	413,147,070.81	243,365,093.52	68,006,031.98
Net Asset Value per Share				
Class B (EUR)	EUR	181.13	167.10	103.93
Class B (USD)	USD	92.61	-	-
Class F (EUR)	EUR	2,026.73	1,841.89	1,077.35
Class K (EUR)	EUR	2,002.25	1,821.98	1,068.39
Class IXL (EUR)	EUR	1,044.25	-	-
Number of shares				
Class B (EUR)		1,424,089.08	876,723.16	235,136.19
Class B (USD)		3,581.31	-	-
Class F (EUR)		10,395.22	9,845.35	10,343.39
Class K (EUR)		66,849.41	43,211.36	30,348.97
Class IXL (EUR)		1.00	-	-
Echiquier India				
Net Asset Value	EUR	9,108,717.25	9,345,750.76	-
Net Asset Value per Share				
Class A (EUR)	EUR	78.19	93.66	-
Class K (EUR)	EUR	95.03	-	-
Class XXL (EUR)	EUR	788.17	937.19	-
Number of shares				
Class A (EUR)		3,018.03	1.00	-
Class K (EUR)		10,660.69	-	-
Class XXL (EUR)		9,972.00	9,972.00	-

Combined Statement

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		1,122,944,536.85
Unrealised appreciation / (depreciation) on securities		244,065,838.18
Investment in securities at market value	2.2	1,367,010,375.03
Investment in options at market value		1,776,993.98
Cash at bank		7,763,399.18
Receivable for investment sold		2,886,166.11
Receivable on subscriptions		1,526,554.45
Receivable on withholding tax reclaim		74,515.14
Dividends and interest receivable		623,005.01
Prepaid expenses and other assets		30,091.52
Other assets		6,944.44
Total assets		**1,381,698,044.86**
Liabilities		
Bank overdraft		9,061.87
Other payables		4,363,012.62
Payable for investment purchased		3,690,507.67
Payable on redemptions		638,338.90
Net unrealised depreciation on futures contracts		91,107.68
Total liabilities		**8,792,028.74**
Net assets at the end of the period		**1,372,906,016.12**

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	3,086,873.03
Bank interest		101,352.63
Other income		62,504.51
Total income		**3,250,730.17**
Expenses		
Management fees	3	9,704,058.23
Depositary fees	4	161,376.07
Performance fees	3	2,365,303.21
Administration fees	4	572,513.72
Professional fees		6,765.38
Transaction costs	9	684,253.06
Taxe d'abonnement	5	310,223.55
Bank interest and charges		12,873.62
Directors' fees		11,500.00
Research fees		317,489.47
Other expenses		41,964.94
Total expenses		**14,188,321.25**
Net Investment income / (loss)		**(10,937,591.08)**
Net realised gain / (loss) on:		
Investments		66,055,959.75
Foreign currencies transactions		13,089.12
Futures contracts		(662,657.32)
Options		(3,147,645.53)
Net realised gain / (loss) for the period		**51,321,154.94**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(116,008,697.38)
Futures contracts		(190,981.96)
Options		1,669,832.57
Increase / (Decrease) in net assets as a result of operations		**(63,208,691.83)**
Proceeds received on subscription of shares		322,115,890.61
Net amount paid on redemption of shares		(323,917,354.84)
Dividend distribution	10	(11,481.43)
Net assets at the beginning of the period		1,437,927,653.61
Net assets at the end of the period		**1,372,906,016.12**

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

Echiquier Agenor Mid Cap Europe Fund* (in EUR)

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		6,241,491.42
Unrealised appreciation / (depreciation) on securities		426,416.80
Investment in securities at market value	2.2	6,667,908.22
Cash at bank		114,072.25
Receivable on withholding tax reclaim		45,707.41
Dividends and interest receivable		193.99
Total assets		**6,827,881.87**
Liabilities		
Bank overdraft		13.94
Other payables		8,604.66
Total liabilities		**8,618.60**
Net assets at the end of the period		**6,819,263.27**

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	190,587.25
Bank interest		968.70
Other income		4.69
Total income		**191,560.64**
Expenses		
Management fees	3	59,931.29
Depositary fees	4	2,122.48
Administration fees	4	14,531.92
Transaction costs	9	10,260.80
Taxe d'abonnement	5	2,048.44
Bank interest and charges		0.45
Directors' fees		60.29
Research fees		1,742.84
Other expenses		577.82
Total expenses		**91,276.33**
Net Investment income / (loss)		**100,284.31**
Net realised gain / (loss) on:		
Investments		528,887.06
Foreign currencies transactions		(993.17)
Net realised gain / (loss) for the period		**628,178.20**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(465,174.21)
Increase / (Decrease) in net assets as a result of operations		**163,003.99**
Proceeds received on subscription of shares		184,151.05
Net amount paid on redemption of shares		(3,839,392.82)
Net assets at the beginning of the period		10,311,501.05
Net assets at the end of the period		**6,819,263.27**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B (EUR)	26,942.74	895.79	(14,819.78)	13,018.75
Class K (EUR)	2,296.83	0.78	(340.10)	1,957.51

*See Note 1, for further details.

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

Echiquier Agenor Mid Cap Europe Fund* (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
20,501.00	ALPHA BANK SA	EUR	64,988.17	0.95
9,052.00	BANCA MEDIOLANUM SPA	EUR	156,418.56	2.30
1,571.00	BAWAG GROUP AG	EUR	203,444.50	2.99
15,901.00	PIRAEUS BANK SA	EUR	111,084.39	1.63
56,431.00	UNICAJA BANCO SA	EUR	142,318.98	2.09
			678,254.60	**9.96**
	Insurance			
4,162.00	ASR NEDERLAND NV	EUR	246,307.16	3.61
15,754.00	STOREBRAND ASA	NOK	245,355.64	3.60
8,212.00	UNIPOL ASSICURAZIONI SPA	EUR	162,967.14	2.39
			654,629.94	**9.60**
	Energy			
17,026.00	EDP RENOVAVEIS SA	EUR	233,085.94	3.42
1,499.00	ELIA GROUP SA/NV	EUR	197,568.20	2.90
433.00	GAZTRANSPORT ET TECHNIGA SA	EUR	87,985.60	1.28
5,057.00	REPSOL SA	EUR	124,655.05	1.83
			643,294.79	**9.43**
	Electric & Electronic			
155.00	ASM INTERNATIONAL NV	EUR	98,735.00	1.45
1,279.00	BE SEMICONDUCTOR INDUSTRIES	EUR	228,877.05	3.36
1,634.00	HALMA PLC	GBP	71,120.74	1.04
2,049.00	NKT A/S	DKK	227,989.60	3.34
			626,722.39	**9.19**
	Auto Parts & Equipment			
14,569.00	BREMBO N.V.	EUR	118,227.44	1.73
1,867.00	GEA GROUP AG	EUR	114,260.40	1.68
11,832.00	METSO CORP	EUR	174,403.68	2.56
2,697.00	WARTSILA OYJ ABP	EUR	85,521.87	1.25
3,945.00	WEIR GROUP PLC/THE	GBP	126,365.01	1.85
			618,778.40	**9.07**
	Building materials			
2,538.00	ALTEN SA	EUR	132,991.20	1.95
78.00	BELIMO HOLDING AG-REG	CHF	53,669.92	0.79
1,728.00	BILFINGER SE	EUR	169,344.00	2.48
5,597.00	SPIE SA - W/I	EUR	239,775.48	3.52
			595,780.60	**8.74**
	Insurance, Reinsurance			
2,507.00	HENSOLDT AG	EUR	189,529.20	2.78
435.00	MTU AERO ENGINES AG	EUR	134,850.00	1.98
3,318.00	RENK GROUP AG	EUR	168,023.52	2.46
			492,402.72	**7.22**
	Cosmetics			
6,840.00	ALK-ABELLO A/S	DKK	185,075.14	2.71
1,154.00	BIOMERIEUX	EUR	105,937.20	1.55
3,067.00	RECORDATI INDUSTRIA CHIMICA	EUR	150,405.68	2.21
			441,418.02	**6.47**
	Diversified machinery			
3,722.00	DIPLOMA PLC	GBP	254,166.87	3.73
6,462.00	SMITHS GROUP PLC	GBP	168,668.48	2.47
			422,835.35	**6.20**
	Chemical			
5,691.00	CRODA INTERNATIONAL PLC	GBP	183,399.90	2.69
7,942.00	DOF GROUP ASA	NOK	98,639.87	1.45
			282,039.77	**4.14**
	Financial services			
1,871.00	EURONEXT NV - W/I	EUR	259,133.50	3.80
			259,133.50	**3.80**
	Telecommunication			
14,533.00	TELE2 AB-B SHS	SEK	258,481.33	3.79
			258,481.33	**3.79**
	Distribution & Wholesale			
4,582.00	MONCLER SPA	EUR	235,514.80	3.45
			235,514.80	**3.45**
	Real estate			
5,268.00	KLEPIERRE	EUR	170,788.56	2.50
			170,788.56	**2.50**
	Diversified services			
9,775.00	MUNTERS GROUP AB	SEK	148,126.37	2.17
			148,126.37	**2.17**
	Steel industry			
3,694.00	VOESTALPINE AG	EUR	139,707.08	2.05
			139,707.08	**2.05**
			6,667,908.22	**97.78**
Total securities portfolio			**6,667,908.22**	**97.78**

Summary of net assets

		% NAV
Total securities portfolio	**6,667,908.22**	**97.78**
Cash at bank	**114,058.31**	**1.67**
Other assets and liabilities	**37,296.74**	**0.55**
Total net assets	**6,819,263.27**	**100.00**

*See Note 1, for further details.

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

Echiquier Arty SRI Fund (in EUR)

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		6,667,586.83
Unrealised appreciation / (depreciation) on securities		1,216,152.43
Investment in securities at market value	2.2	7,883,739.26
Cash at bank		20,152.87
Prepaid expenses and other assets		30,091.52
Total assets		**7,933,983.65**
Liabilities		
Other payables		31,805.82
Total liabilities		**31,805.82**
Net assets at the end of the period		**7,902,177.83**

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Other income		62,472.84
Total income		**62,472.84**
Expenses		
Management fees	3	53,742.04
Depositary fees	4	1,422.72
Administration fees	4	16,627.62
Taxe d'abonnement	5	2,004.46
Directors' fees		66.35
Research fees		26.90
Other expenses		3,288.94
Total expenses		**77,179.03**
Net Investment income / (loss)		**(14,706.19)**
Net realised gain / (loss) on:		
Investments		164,443.54
Net realised gain / (loss) for the period		**149,737.35**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(254,539.51)
Increase / (Decrease) in net assets as a result of operations		**(104,802.16)**
Proceeds received on subscription of shares		92,887.27
Net amount paid on redemption of shares		(1,001,716.17)
Dividend distribution	10	(11,481.43)
Net assets at the beginning of the period		8,927,290.32
Net assets at the end of the period		**7,902,177.83**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR)	64,935.29	675.76	(7,121.07)	58,489.98
Class D (EUR)	3,493.96	1.06	(551.02)	2,944.00
Class G (EUR)	1.00	1.00	(1.00)	1.00
Class I (EUR)	1.00	1.00	(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 March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Investment funds			
4,273.40	ECHIQUIER ARTY SRI FUND CLASS A	EUR	7,883,739.26	99.77
			7,883,739.26	**99.77**
Total securities portfolio			**7,883,739.26**	**99.77**

Summary of net assets

		% NAV
Total securities portfolio	**7,883,739.26**	**99.77**
Cash at bank	**20,152.87**	**0.26**
Other assets and liabilities	**(1,714.30)**	**(0.03)**
Total net assets	**7,902,177.83**	**100.00**

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

Echiquier World Equity Growth Fund (in EUR)

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		69,233,300.18
Unrealised appreciation / (depreciation) on securities		5,220,106.15
Investment in securities at market value	2.2	74,453,406.33
Cash at bank		1,303,477.60
Receivable for investment sold		566,927.41
Dividends and interest receivable		185,984.48
Total assets		**76,509,795.82**
Liabilities		
Bank overdraft		3.47
Other payables		138,024.92
Payable for investment purchased		780,666.30
Total liabilities		**918,694.69**
Net assets at the end of the period		**75,591,101.13**

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	634,674.20
Bank interest		12,887.90
Total income		**647,562.10**
Expenses		
Management fees	3	666,171.38
Depositary fees	4	10,297.58
Administration fees	4	21,623.72
Transaction costs	9	28,640.38
Taxe d'abonnement	5	19,377.75
Bank interest and charges		0.02
Directors' fees		645.85
Research fees		18,237.26
Other expenses		34,654.91
Total expenses		**799,648.85**
Net Investment income / (loss)		**(152,086.75)**
Net realised gain / (loss) on:		
Investments		2,129,595.22
Foreign currencies transactions		802.01
Net realised gain / (loss) for the period		**1,978,310.48**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,830,924.20)
Increase / (Decrease) in net assets as a result of operations		**(852,613.72)**
Proceeds received on subscription of shares		3,657,140.44
Net amount paid on redemption of shares		(5,178,082.42)
Net assets at the beginning of the period		77,964,656.83
Net assets at the end of the period		**75,591,101.13**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B (EUR)	206,717.23	8,760.63	(10,981.47)	204,496.39
Class K (EUR)	2,427.75	165.12	(365.81)	2,227.06

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

Echiquier World Equity Growth Fund (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
17,981.00	ASTRAZENECA PLC	GBP	3,023,902.30	4.00
21,392.00	BIONTECH SE-ADR	USD	1,645,666.65	2.17
5,457.00	ELI LILLY & CO	USD	4,344,298.17	5.75
12,401.00	STRYKER CORP	USD	3,526,935.21	4.67
7,441.00	THERMO FISHER SCIENTIFIC INC	USD	3,165,685.49	4.19
			15,706,487.82	**20.78**
	Electric & Electronic			
20,152.00	NVIDIA CORP	USD	3,041,942.96	4.02
14,589.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,392,069.03	1.84
12,401.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,627,401.18	4.81
18,601.00	TE CONNECTIVITY PLC	USD	3,365,197.58	4.45
			11,426,610.75	**15.12**
	Internet			
40,303.00	AMAZON.COM INC	USD	7,265,249.33	9.61
55,804.00	UBER TECHNOLOGIES INC	USD	3,474,256.04	4.60
			10,739,505.37	**14.21**
	Financial services			
12,277.00	MASTERCARD INC - A	USD	5,309,495.67	7.03
20,152.00	VISA INC-CLASS A SHARES	USD	5,271,770.87	6.97
			10,581,266.54	**14.00**
	Computer software			
22,446.00	MICROSOFT CORP	USD	7,191,617.97	9.51
			7,191,617.97	**9.51**
	Banks			
7,131.00	CREDICORP LTD	USD	2,093,471.74	2.77
508,439.00	ITAU UNIBANCO HOLDING S-PREF	BRL	3,693,969.14	4.89
			5,787,440.88	**7.66**
	Auto Parts & Equipment			
55,520.00	KOMATSU LTD	JPY	1,820,491.66	2.41
434,392.00	WEG SA	BRL	3,702,559.22	4.90
			5,523,050.88	**7.31**
	Insurance			
367,997.00	AIA GROUP LTD	HKD	3,447,254.90	4.55
			3,447,254.90	**4.55**
	Food services			
24,182.00	FOMENTO ECONOMICO MEX-SP ADR	USD	2,324,536.22	3.07
			2,324,536.22	**3.07**
			72,727,771.33	**96.21**
	Funds			
	Investment funds			
130.00	ECHIQUIER FUND - ECHIQUIER INDIA XCA	EUR	103,259.00	0.13
870.00	ECHIQUIER WORLD EQTY GRW-IXL	EUR	1,622,376.00	2.15
			1,725,635.00	**2.28**
Total securities portfolio			**74,453,406.33**	**98.49**

Summary of net assets

		% NAV
Total securities portfolio	**74,453,406.33**	**98.49**
Cash at bank	**1,303,474.13**	**1.72**
Other assets and liabilities	**(165,779.33)**	**(0.21)**
Total net assets	**75,591,101.13**	**100.00**

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 March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		16,367,741.03
Unrealised appreciation / (depreciation) on securities		480,728.25
Investment in securities at market value	2.2	16,848,469.28
Cash at bank		162,693.37
Receivable for investment sold		121,444.74
Receivable on withholding tax reclaim		28,807.73
Dividends and interest receivable		1,609.91
Total assets		**17,163,025.03**
Liabilities		
Other payables		31,800.60
Payable for investment purchased		123,096.58
Total liabilities		**154,897.18**
Net assets at the end of the period		**17,008,127.85**

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	97,988.92
Bank interest		10.47
Other income		8.40
Total income		**98,007.79**
Expenses		
Management fees	3	107,018.91
Depositary fees	4	2,987.46
Administration fees	4	12,472.30
Transaction costs	9	22,531.35
Taxe d'abonnement	5	4,545.57
Bank interest and charges		21.04
Directors' fees		148.10
Research fees		2,309.86
Other expenses		385.82
Total expenses		**152,420.41**
Net Investment income / (loss)		**(54,412.62)**
Net realised gain / (loss) on:		
Investments		50,122.98
Foreign currencies transactions		(393.41)
Net realised gain / (loss) for the period		**(4,683.05)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,087,594.92)
Increase / (Decrease) in net assets as a result of operations		**(1,092,277.97)**
Proceeds received on subscription of shares		118,049.25
Net amount paid on redemption of shares		(2,267,719.64)
Net assets at the beginning of the period		20,250,076.21
Net assets at the end of the period		**17,008,127.85**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B (EUR)	20,197.77	16.00	(8,469.93)	11,743.84
Class K (EUR)	7,655.21	54.13	(264.46)	7,444.88

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

Echiquier Major SRI Growth Europe Fund (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
5,088.00	ASTRAZENECA PLC	GBP	855,659.58	5.03
2,803.00	ESSILORLUXOTTICA	EUR	556,115.20	3.27
2,082.00	LOREAL	EUR	727,346.70	4.28
5,255.00	NOVARTIS AG-REG	CHF	687,663.68	4.04
2,866.00	STRAUMANN HOLDING AG-REG	CHF	254,454.90	1.50
			3,081,240.06	**18.12**
	Electric & Electronic			
1,167.00	ASML HOLDING NV	EUR	1,306,106.40	7.68
11,513.00	ASSA ABLOY AB-B	SEK	353,977.43	2.08
8,930.00	INFINEON TECHNOLOGIES AG	EUR	339,340.00	2.00
4,147.00	LEGRAND SA	EUR	546,159.90	3.21
1,849.00	SCHNEIDER ELECTRIC SE	EUR	423,605.90	2.49
			2,969,189.63	**17.46**
	Insurance			
1,471.00	ALLIANZ SE-REG	EUR	528,530.30	3.11
1,277.00	MUENCHENER RUECKVER AG-REG	EUR	688,813.80	4.05
			1,217,344.10	**7.16**
	Banks			
55,695.00	BANCO SANTANDER SA	EUR	528,545.55	3.10
120,470.00	INTESA SANPAOLO	EUR	621,745.67	3.66
			1,150,291.22	**6.76**
	Auto Parts & Equipment			
42,035.00	ATLAS COPCO AB-A SHS	SEK	626,800.31	3.69
23,939.00	EPIROC AB-A	SEK	501,258.98	2.94
			1,128,059.29	**6.63**
	Financial services			
4,543.00	LONDON STOCK EXCHANGE GROUP	GBP	461,003.90	2.71
2,092.00	VISA INC-CLASS A SHARES	USD	547,268.00	3.22
			1,008,271.90	**5.93**
	Energy			
40,105.00	IBERDROLA SA	EUR	791,873.23	4.66
			791,873.23	**4.66**
	Insurance, Reinsurance			
2,658.00	SAFRAN SA	EUR	742,645.20	4.37
			742,645.20	**4.37**
	Chemical			
2,045.00	AIR LIQUIDE SA	EUR	363,846.40	2.14
6,384.00	NOVONESIS (NOVOZYMES) B	DKK	326,764.71	1.92
			690,611.11	**4.06**
	Internet			
9,258.00	PROSUS NV	EUR	360,876.84	2.12
610.00	SPOTIFY TECHNOLOGY SA	USD	256,022.07	1.51
			616,898.91	**3.63**
	Transportation			
2,655.00	DSV A/S	DKK	543,939.43	3.20
			543,939.43	**3.20**
	Distribution & Wholesale			
11,020.00	INDUSTRIA DE DISENO TEXTIL	EUR	542,624.80	3.19
			542,624.80	**3.19**
	Textile			
980.00	LVMH MOET HENNESSY LOUIS VUI	EUR	453,838.00	2.67
			453,838.00	**2.67**
	Steel industry			
11,777.00	ANGLO AMERICAN PLC	GBP	428,605.09	2.52
			428,605.09	**2.52**
	Diversified machinery			
1,653.00	SIEMENS AG-REG	EUR	340,022.10	2.00
			340,022.10	**2.00**
	Computer software			
2,014.00	SAP SE	EUR	295,856.60	1.73
			295,856.60	**1.73**
	Diversified services			
8,648.00	RELX PLC	EUR	247,505.76	1.45
			247,505.76	**1.45**
	Entertainment			
191.00	PARTNERS GROUP HOLDING AG	CHF	174,995.61	1.02
			174,995.61	**1.02**
			16,423,812.04	**96.56**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Other transferable securities			
	Shares			
	Food services			
17,791.00	COMPASS GROUP PLC	GBP	424,657.24	2.50
			424,657.24	**2.50**
			424,657.24	**2.50**
Total securities portfolio			**16,848,469.28**	**99.06**

Summary of net assets

		% NAV
Total securities portfolio	**16,848,469.28**	**99.06**
Cash at bank	**162,693.37**	**0.96**
Other assets and liabilities	**(3,034.80)**	**(0.02)**
Total net assets	**17,008,127.85**	**100.00**

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

Echiquier Artificial Intelligence (in EUR)

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		663,382,211.36
Unrealised appreciation / (depreciation) on securities		176,405,191.51
Investment in securities at market value	2.2	839,787,402.87
Investment in options at market value		1,776,993.98
Cash at bank		3,385,539.13
Receivable for investment sold		2,197,793.96
Receivable on subscriptions		313,024.30
Dividends and interest receivable		267,179.96
Total assets		**847,727,934.20**
Liabilities		
Bank overdraft		8,362.19
Other payables		1,214,083.93
Payable for investment purchased		2,786,744.79
Payable on redemptions		298,077.63
Net unrealised depreciation on futures contracts		91,107.68
Total liabilities		**4,398,376.22**
Net assets at the end of the period		**843,329,557.98**

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	1,266,362.14
Bank interest		60,354.17
Total income		**1,326,716.31**
Expenses		
Management fees	3	6,594,766.30
Depositary fees	4	106,262.59
Performance fees	3	10,593.08
Administration fees	4	173,774.01
Transaction costs	9	382,864.14
Taxe d'abonnement	5	194,446.50
Bank interest and charges		8,384.24
Directors' fees		7,313.05
Research fees		251,114.81
Other expenses		2,178.79
Total expenses		**7,731,697.51**
Net Investment income / (loss)		**(6,404,981.20)**
Net realised gain / (loss) on:		
Investments		36,392,992.60
Foreign currencies transactions		16,557.16
Futures contracts		(662,657.32)
Options		(2,982,700.40)
Net realised gain / (loss) for the period		**26,359,210.84**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(114,148,069.04)
Futures contracts		(190,981.96)
Options		1,527,770.64
Increase / (Decrease) in net assets as a result of operations		**(86,452,069.52)**
Proceeds received on subscription of shares		88,292,940.01
Net amount paid on redemption of shares		(226,274,597.43)
Net assets at the beginning of the period		1,067,763,284.92
Net assets at the end of the period		**843,329,557.98**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B (EUR)	2,382,619.45	172,413.84	(425,806.91)	2,129,226.38
Class B (USD)	22,844.87	363.60	(7,399.00)	15,809.47
Class IXL (EUR)	120,791.78	27,407.80	(7,777.00)	140,422.58
Class IXL (USD-hedged)	17,595.00	-	-	17,595.00
Class K (EUR)	1,191,405.25	41,490.97	(442,685.28)	790,210.94
Class K (USD)	21,792.72	-	-	21,792.72
Class K (USD-hedged)	142,661.00	4,643.00	(43,101.00)	104,203.00

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

Echiquier Artificial Intelligence (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Electric & Electronic			
223,907.00	ADVANCED MICRO DEVICES	USD	39,424,763.93	4.67
119,993.00	ALCHIP TECHNOLOGIES LTD	TWD	8,050,916.65	0.95
170,201.00	APPLE INC	USD	37,387,208.89	4.43
141,315.00	ARM HOLDINGS PLC-ADR	USD	18,503,599.08	2.19
28,561.00	ASM INTERNATIONAL NV	EUR	18,193,357.00	2.16
18,229.00	ASML HOLDING NV	EUR	20,401,896.80	2.42
138,391.00	BROADCOM INC	USD	37,073,958.90	4.40
15,413.00	KLA CORP	USD	19,642,753.56	2.33
274,248.00	MARVELL TECHNOLOGY INC	USD	23,511,718.87	2.79
273,873.00	NVIDIA CORP	USD	41,341,109.79	4.90
139,276.00	SAMSUNG ELECTRONICS CO LTD	KRW	13,289,588.48	1.58
77,379.00	SK HYNIX INC	KRW	35,636,547.45	4.23
205,059.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	59,981,554.55	7.11
51,752.00	TE CONNECTIVITY PLC	USD	9,362,706.57	1.11
			381,801,680.52	**45.27**
	Internet			
187,726.00	ALPHABET INC-CL A	USD	46,723,926.57	5.54
279,249.00	AMAZON.COM INC	USD	50,339,022.14	5.98
19,155.00	APPLOVIN CORP-CLASS A	USD	6,598,597.83	0.78
16,697.00	MERCADOLIBRE INC	USD	24,987,620.15	2.96
59,882.00	META PLATFORMS INC-CLASS A	USD	29,653,601.64	3.52
96,062.00	PALO ALTO NETWORKS INC	USD	13,329,865.27	1.58
99,711.00	SHOPIFY INC - CLASS A	USD	10,237,346.97	1.21
			181,869,980.57	**21.57**
	Computer software			
54,700.00	CLOUDFLARE INC - CLASS A	USD	9,769,159.13	1.16
96,110.00	DATADOG INC - CLASS A	USD	9,820,215.09	1.16
328,457.00	DYNATRACE INC	USD	10,513,125.77	1.25
139,944.00	MICROSOFT CORP	USD	44,837,556.13	5.32
46,101.00	MONGODB INC	USD	9,766,860.06	1.16
96,600.00	ORACLE CORP	USD	12,300,018.18	1.46
84,438.00	SERVICENOW INC	USD	7,640,968.45	0.90
130,912.00	SNOWFLAKE INC	USD	17,089,321.71	2.03
			121,737,224.52	**14.44**
	Auto Parts & Equipment			
51,648.00	TESLA INC	USD	16,618,465.40	1.97
1,303,644.00	UBTECH ROBOTICS CORP LTD-H	HKD	12,291,196.27	1.46
165,404.00	VERTIV HOLDINGS CO-A	USD	35,873,920.73	4.25
			64,783,582.40	**7.68**
	Office & Business equipment			
18,399,406.00	HORIZON ROBOTICS INC	HKD	13,447,422.96	1.59
20,466.00	LUMENTUM HOLDINGS INC	USD	12,448,769.78	1.48
			25,896,192.74	**3.07**
	Cosmetics			
54,726.00	THERMO FISHER SCIENTIFIC INC	USD	23,282,529.78	2.76
			23,282,529.78	**2.76**
	Telecommunication			
117,497.00	ARISTA NETWORKS INC	USD	12,486,503.36	1.48
110,955.00	CREDO TECHNOLOGY GROUP HOLDI	USD	9,014,883.67	1.07
			21,501,387.03	**2.55**
	Energy			
37,790.00	CONSTELLATION ENERGY	USD	9,133,905.31	1.08
			9,133,905.31	**1.08**
			830,006,482.87	**98.42**
Funds				
Investment funds				
6,000.00	ECHIQUIER ROBOTICS FCP CLASS I	EUR	2,111,160.00	0.25
4,000.00	ECHIQUIER SPACE-K	EUR	7,669,760.00	0.91
			9,780,920.00	**1.16**
Total securities portfolio			**839,787,402.87**	**99.58**

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

Echiquier Artificial Intelligence (in EUR)

Financial derivative instruments as at March 31, 2026

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Futures				
	Currency Future				
155.00	EURO FX CURR FUT (CME) 15/06/2026	USD	16,815,657.00		(91,107.68)
					(91,107.68)
Total futures					**(91,107.68)**

Quantity	Name	Currency	Commitment in EUR		Market Value in EUR
	Options				
	Plain Vanilla Index Option				
30.00	PUT NASDAQ 100 STOCK INDEX 15/05/2026 23	USD	61,644,151.12		1,776,993.98
					1,776,993.98
Total options					**1,776,993.98**
Total financial derivative instruments					**1,685,886.30**

Summary of net assets

		% NAV
Total securities portfolio	**839,787,402.87**	**99.58**
Total financial derivative instruments	**1,685,886.30**	**0.20**
Cash at bank	**3,377,176.94**	**0.40**
Other assets and liabilities	**(1,520,908.13)**	**(0.18)**
Total net assets	**843,329,557.98**	**100.00**

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

Echiquier Space (in EUR)

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		350,671,242.45
Unrealised appreciation / (depreciation) on securities		61,982,580.61
Investment in securities at market value	2.2	412,653,823.06
Cash at bank		2,387,526.47
Receivable on subscriptions		1,213,530.15
Dividends and interest receivable		167,642.07
Total assets		**416,422,521.75**
Liabilities		
Bank overdraft		682.27
Other payables		2,934,507.40
Payable on redemptions		340,261.27
Total liabilities		**3,275,450.94**
Net assets at the end of the period		**413,147,070.81**

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	871,044.74
Bank interest		27,131.39
Other income		18.58
Total income		**898,194.71**
Expenses		
Management fees	3	2,216,406.19
Depositary fees	4	34,377.79
Performance fees	3	2,354,710.13
Administration fees	4	323,089.75
Transaction costs	9	229,598.51
Taxe d'abonnement	5	87,299.92
Bank interest and charges		3,942.37
Directors' fees		3,190.47
Research fees		44,012.77
Other expenses		541.70
Total expenses		**5,297,169.60**
Net Investment income / (loss)		**(4,398,974.89)**
Net realised gain / (loss) on:		
Investments		27,232,506.08
Foreign currencies transactions		1,791.61
Options		(164,945.13)
Net realised gain / (loss) for the period		**22,670,377.67**
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,902,388.11
Options		142,061.93
Increase / (Decrease) in net assets as a result of operations		**26,714,827.71**
Proceeds received on subscription of shares		228,385,889.69
Net amount paid on redemption of shares		(85,318,740.11)
Net assets at the beginning of the period		243,365,093.52
Net assets at the end of the period		**413,147,070.81**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B (EUR)	876,723.16	851,255.05	(303,889.13)	1,424,089.08
Class B (USD)	-	3,581.31	-	3,581.31
Class F (EUR)	9,845.35	549.87	-	10,395.22
Class K (EUR)	43,211.36	40,691.81	(17,053.76)	66,849.41
Class IXL (EUR)	-	1.00	-	1.00

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

Echiquier Space (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Insurance, Reinsurance			
348,069.00	ASTROSCALE HOLDINGS INC	JPY	1,658,917.58	0.39
215,869.00	AVIO SPA	EUR	7,145,263.90	1.73
689,787.00	BAE SYSTEMS PLC	GBP	17,372,799.40	4.20
716,903.00	FIREFLY AEROSPACE INC	USD	17,665,840.14	4.28
1,033,725.00	INTUITIVE MACHINES INC	USD	16,606,167.83	4.02
253,394.00	KARMAN HOLDINGS INC	USD	17,556,748.78	4.25
207,815.00	KRATOS DEFENSE & SECURITY	USD	12,682,767.69	3.07
84,328.00	L3HARRIS TECHNOLOGIES INC	USD	25,192,200.81	6.10
210,910.00	LEONARDO SPA	EUR	12,241,216.40	2.96
597,525.00	MDA SPACE LTD	CAD	13,098,271.34	3.17
379,695.00	ROCKET LAB CORP	USD	21,105,303.93	5.11
92,933.00	RTX CORP	USD	15,516,316.01	3.76
25,750.00	SAFRAN SA	EUR	7,194,550.00	1.74
16,157.00	THALES SA	EUR	4,073,179.70	0.99
			189,109,543.51	**45.77**
	Telecommunication			
145,620.00	AST SPACEMOBILE INC	USD	10,444,912.28	2.53
637,910.00	BLACKSKY TECHNOLOGY INC	USD	13,891,734.63	3.36
186,266.00	ECHOSTAR CORP-A	USD	18,874,073.33	4.58
1,125,690.00	GILAT SATELLITE NETWORKS LTD	USD	14,634,408.45	3.54
18,531.00	GLOBALSTAR INC	USD	1,065,330.00	0.26
665,461.00	QPS HOLDINGS INC	JPY	7,486,345.53	1.81
994,057.00	SES	EUR	6,078,658.56	1.47
53,720.00	T-MOBILE US INC	USD	9,765,708.75	2.36
210,986.00	VIASAT INC	USD	8,363,836.76	2.02
			90,605,008.29	**21.93**
	Electric & Electronic			
104,000.00	MICROCHIP TECHNOLOGY INC	USD	5,815,934.57	1.41
55,320.00	NVIDIA CORP	USD	8,350,550.05	2.02
315,368.00	STMICROELECTRONICS NV	EUR	9,019,524.80	2.18
49,945.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	14,609,350.20	3.54
			37,795,359.62	**9.15**
	Audiovisual			
991,403.00	SKY PERFECT JSAT HOLDINGS	JPY	15,640,358.16	3.79
1,026,979.00	SYNSPECTIVE INC	JPY	6,003,498.14	1.45
			21,643,856.30	**5.24**
	Computer software			
707,453.00	DMY TECHNOLOGY GROUP INC IV	USD	17,114,563.86	4.14
			17,114,563.86	**4.14**
	Internet			
75,848.00	AMAZON.COM INC	USD	13,672,794.36	3.31
			13,672,794.36	**3.31**
	Auto Parts & Equipment			
24,899.00	DEERE & CO	USD	12,139,703.73	2.94
			12,139,703.73	**2.94**
	Diversified machinery			
23,029.00	TELEDYNE TECHNOLOGIES INC	USD	12,059,354.56	2.92
			12,059,354.56	**2.92**
	Energy			
127,482.00	NEXTERA ENERGY INC	USD	10,248,433.95	2.48
			10,248,433.95	**2.48**
	Office & Business equipment			
174,962.00	INDRA SISTEMAS SA	EUR	8,265,204.88	2.00
			8,265,204.88	**2.00**
			412,653,823.06	**99.88**
Total securities portfolio			**412,653,823.06**	**99.88**

Summary of net assets

		% NAV
Total securities portfolio	**412,653,823.06**	**99.88**
Cash at bank	**2,386,844.20**	**0.58**
Other assets and liabilities	**(1,893,596.45)**	**(0.46)**
Total net assets	**413,147,070.81**	**100.00**

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

Echiquier India (in EUR)

Statement of Net Assets as at March 31, 2026

	Notes	EUR
Assets		
Investment in securities at cost		10,380,963.58
Unrealised appreciation / (depreciation) on securities		(1,665,337.57)
Investment in securities at market value	2.2	8,715,626.01
Cash at bank		389,937.49
Dividends and interest receivable		394.60
Other assets		6,944.44
Total assets		**9,112,902.54**
Liabilities		
Other payables		4,185.29
Total liabilities		**4,185.29**
Net assets at the end of the period		**9,108,717.25**

Statement of Operations and Changes in Net Assets for the period ended March 31, 2026

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	26,215.78
Total income		**26,215.78**
Expenses		
Management fees	3	6,022.12
Depositary fees	4	3,905.45
Administration fees	4	10,394.40
Professional fees		6,765.38
Transaction costs	9	10,357.88
Taxe d'abonnement	5	500.91
Bank interest and charges		525.50
Directors' fees		75.89
Research fees		45.03
Other expenses		336.96
Total expenses		**38,929.52**
Net Investment income / (loss)		**(12,713.74)**
Net realised gain / (loss) on:		
Investments		(442,587.73)
Foreign currencies transactions		(4,675.08)
Net realised gain / (loss) for the period		**(459,976.55)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,124,783.61)
Increase / (Decrease) in net assets as a result of operations		**(1,584,760.16)**
Proceeds received on subscription of shares		1,384,832.90
Net amount paid on redemption of shares		(37,106.25)
Net assets at the beginning of the period		9,345,750.76
Net assets at the end of the period		**9,108,717.25**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR)	1.00	3,435.79	(418.76)	3,018.03
Class K (EUR)	-	10,660.69	-	10,660.69
Class XXL (EUR)	9,972.00	-	-	9,972.00

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

Echiquier India (in EUR)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
32,000.00	AXIS BANK LTD	INR	339,065.07	3.72
107,600.00	HDFC BANK LIMITED	INR	718,199.24	7.89
61,400.00	ICICI BANK LTD	INR	675,566.83	7.43
34,600.00	STATE BANK OF INDIA	INR	309,189.58	3.39
			2,042,020.72	**22.43**
	Financial services			
40,300.00	BAJAJ FINANCE LTD	INR	294,729.98	3.24
15,500.00	CHOLAMANDALAM INVESTMENT AND	INR	191,585.87	2.10
31,000.00	SHRIRAM FINANCE LTD	INR	246,670.17	2.71
			732,986.02	**8.05**
	Auto Parts & Equipment			
11,700.00	MAHINDRA & MAHINDRA LTD	INR	315,419.04	3.46
1,400.00	MARUTI SUZUKI INDIA LTD	INR	157,193.14	1.72
52,000.00	TATA MOTORS LTD /NEW	INR	187,313.53	2.06
			659,925.71	**7.24**
	Distribution & Wholesale			
9,200.00	HINDUSTAN UNILEVER LTD	INR	172,516.47	1.89
35,000.00	LENSKART SOLUTIONS LTD	INR	159,447.70	1.75
8,100.00	TITAN CO LTD	INR	292,028.12	3.21
			623,992.29	**6.85**
	Cosmetics			
2,600.00	DIVIS LABORATORIES LTD	INR	141,078.21	1.54
21,639.00	MAX HEALTHCARE INSTITUTE LTD	INR	189,992.44	2.09
6,600.00	TORRENT PHARMACEUTICALS LTD	INR	254,135.67	2.79
			585,206.32	**6.42**
	Telecommunication			
34,600.00	BHARTI AIRTEL LTD	INR	562,690.94	6.18
			562,690.94	**6.18**
	Office & Business equipment			
30,700.00	INFOSYS LTD	INR	350,304.29	3.85
2,367.00	PERSISTENT SYSTEMS LTD	INR	105,331.31	1.15
			455,635.60	**5.00**
	Electric & Electronic			
6,300.00	GE VERNOVA T&D INDIA LTD	INR	209,256.19	2.30
3,900.00	POLYCAB INDIA LTD	INR	243,518.26	2.67
			452,774.45	**4.97**
	Internet			
94,000.00	ETERNAL LTD	INR	196,387.60	2.16
96,200.00	FSN E-COMMERCE VENTURES LTD	INR	206,267.87	2.26
			402,655.47	**4.42**
	Steel industry			
224,500.00	TATA STEEL LTD	INR	392,997.18	4.31
			392,997.18	**4.31**
	Food services			
4,776.00	AVENUE SUPERMARTS LTD	INR	172,423.74	1.89
4,050.00	BRITANNIA INDUSTRIES LTD	INR	200,393.34	2.20
8,200.00	KWALITY WALLS INDIA LTD	INR	1,681.15	0.02
			374,498.23	**4.11**
	Insurance			
16,100.00	SBI LIFE INSURANCE CO LTD	INR	261,081.00	2.87
			261,081.00	**2.87**
	Diversified services			
6,800.00	TVS MOTOR CO LTD	INR	208,702.54	2.29
			208,702.54	**2.29**
	Energy			
76,300.00	POWER GRID CORP OF INDIA LTD	INR	206,134.93	2.26
			206,134.93	**2.26**
	Building materials			
248,000.00	GMR AIRPORTS LTD	INR	191,769.72	2.11
			191,769.72	**2.11**
	Real estate			
34,100.00	DLF LTD	INR	156,841.05	1.72
			156,841.05	**1.72**
	Lodging & Restaurants			
29,500.00	INDIAN HOTELS CO LTD	INR	153,676.96	1.69
			153,676.96	**1.69**
	Diversified machinery			
9,500.00	BHARAT FORGE LTD	INR	145,152.11	1.59
			145,152.11	**1.59**
	Computer software			
8,500.00	HCL TECHNOLOGIES LTD	INR	104,047.26	1.14
			104,047.26	**1.14**
			8,712,788.50	**95.65**
	Other transferable securities			
	Shares			
	Diversified services			
30,400.00	TVS MOTOR CO 6% 25-25/08/2026	INR	2,837.51	0.03
			2,837.51	**0.03**
			2,837.51	**0.03**
Total securities portfolio			**8,715,626.01**	**95.68**

Summary of net assets

		% NAV
Total securities portfolio	**8,715,626.01**	**95.68**
Cash at bank	**389,937.49**	**4.28**
Other assets and liabilities	**3,153.75**	**0.04**
Total net assets	**9,108,717.25**	**100.00**

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

Notes to the Financial Statements as at March 31, 2026

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 March 31, 2026, seven Sub-Funds are active:

-Echiquier Agenor Mid Cap Europe Fund
-Echiquier Arty SRI Fund
-Echiquier World Equity Growth Fund
-Echiquier Major SRI Growth Europe Fund
-Echiquier Artificial Intelligence
-Echiquier Space
-Echiquier India

Effective December 12, 2025, the Board of Directors of the Company decided to change the name of the Sub-fund as follows:

Previous Sub-Fund name	Current Sub-Fund name
Echiquier Agenor SRI Mid Cap Europe Fund	Echiquier Agenor Mid Cap Europe Fund

As at March 31, 2026, the following share classes are active:

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 F (EUR)	Accumulation	EUR	Founder subscribers
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)(1)	Accumulation	EUR	Institutional investors
Class K (EUR)	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD)	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD Hedged)(1)	Accumulation	EUR	Institutional investors and financial intermediaries
Class XXL (EUR)	Accumulation	EUR	Institutional investors

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

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 March 31, 2026 (continued)

Note 2 - Principal accounting methods

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

The financial statements of the Company and each of its Sub-Funds have been prepared on a going concern basis of accounting.

2.1. Conversion of foreign currencies

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

The accounts of each Sub-Fund 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 OECO member country which is regulated, operates regularly and is recognized and open to the public provided, are valued on the basis of the last known price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company or its delegate with a view to establish the probable sales price for such securities;

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

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

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

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

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

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

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

2.3. Expenses

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

- all fees to be paid to the Management Company, the Central Administration, the Investment Manager(s) (if any), the Investment Advisor(s) (if any), the Depositary Bank and any other agents that may be employed from time to time. Following a Board of Director's decision of January 4, 2022, as from February 10, 2022 all these fees are paid directly by the Sub-Funds;
- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage and bank charges incurred on the Company's business transactions;
- all fees due to the Auditor and the Legal Advisors;

Notes to the Financial Statements as at March 31, 2026 (continued)

Note 2 - Principal accounting methods (continued)

2.3. Expenses (continued)

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

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

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

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

As at March 31, 2026, 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.

The future contracts are valued based on the last available market price. For the calculation of net investments in financial instruments by currency, investments are translated at the exchange rate prevailing at period-end. The realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets into the caption "Net realised gain / (loss) on "Futures contracts" 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.

Notes to the Financial Statements as at March 31, 2026 (continued)

Note 3 - Management Company fees and performance fees

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

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company[1]	Performance Fee
Echiquier Agenor Mid Cap Europe Fund* (EUR, USD, CHF, GBP)	B	Max 1.75%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None
Echiquier World Equity Growth Fund (EUR, USD, CHF, GBP)	B	Max 1.75%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None
Echiquier Arty SRI Fund (EUR, USD, CHF, GBP)	A	Max 1.50%	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
	I	Max 0.90%	Max 1.50%	Min 95%	None
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
Echiquier Artificial Intelligence (EUR, USD)	B	Max 1.65%	N/A	N/A	15% of the performance above the index of reference (MSCI World Index Net Total Return)[2]
	K	Max 1.00%	N/A	N/A	None
	IXL	Max 0.70%	N/A	N/A	None
Echiquier Space (EUR, USD, CHF)	B	Max 1.65%	N/A	N/A	15% on the positive difference between the Sub-Fund's performance (net of fixed management fees) and the performance of the MSCI All Country World Index NET RETURN index[2]
	F	Max 0.75%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None
	IXL	Max 0.70%	N/A	N/A	None
Echiquier India (EUR, USD, CHF, GBP)	A	Max 1.65%	N/A	N/A	15% on the positive difference between the Sub-Fund's performance (net of fixed management fees) and the performance of the reference index[2]
	K	Max 1.00%	N/A	N/A	None
	XXL	Max 0.25%	N/A	N/A	None

*See Note 1, for further details.

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

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

[2] The Management Company may charge a performance fee of 15% (including tax) of the outperformance above the index of reference. The performance fee is provisioned at each net asset value. The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the Sub-Fund compared to the reference indicator, on the condition that the Sub-fund's performance is positive (the net asset value is higher than the net asset value at the start of the period). If the Sub-Fund underperforms the benchmark, this provision is adjusted throughwrite backs.Provision write backs are capped at the level of the allocations made. The methodology applied for the calculation of performance fees is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original Sub-Fund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the Sub-Fund's actual assets. The difference between the two assets therefore gives the Sub-Fund's outperformance relative to its reference indicator. The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the Management Company, is annual. The Observation Period for the calculation of the performance fee ends on 30 September each year. In case of launch of a new Class in the course of the financial year of the Sub-Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Class. As a result, in case a new Class is launched in March of "Year 1", performance fees will only be crystallised in September of "Year 2".

Notes to the Financial Statements as at March 31, 2026 (continued)

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

In the event that the Sub- Fund has outperformed at the end of the Observation Period and that it has a positive performance, the Management Company takes the fees provisioned for and a new Observation Period starts. In the event that the Sub-Fund has outperformed at the end of the Observation Period and has a negative performance, the Management Company takes no performance fee but a new Observation Period starts. In the case that the Sub-Fund has underperformed its reference indicator at the end of the Observation Period, no fee is charged and the initial Observation Period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again. The Observation Period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares/units are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares/units is paid to the management company.

Note 4 - Depositary fees and Administration fees

In consideration of its services as Depositary Bank, BNP Paribas, 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.

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 March 31, 2026

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

1 EUR =	5.984600	BRL	(Brazilian Real)	1 EUR =	183.380000	JPY	(Japanese Yen)
1 EUR =	1.607600	CAD	(Canadian Dollar)	1 EUR =	20.724500	MXN	(Mexican Peso)
1 EUR =	0.923590	CHF	(Swiss Franc)	1 EUR =	11.191600	NOK	(Norwegian Krone)
1 EUR =	7.472900	DKK	(Danish Krone)	1 EUR =	10.941300	SEK	(Swedish Krona)
1 EUR =	0.873510	GBP	(Pound Sterling)	1 EUR =	1.486000	SGD	(Singapore Dollar)
1 EUR =	9.057800	HKD	(Hong Kong Dollar)	1 EUR =	37.037100	TWD	(New Taiwan Dollar)
1 EUR =	109.600200	INR	(Indian Rupee)	1 EUR =	1.155350	USD	(US Dollar)
1 EUR =	1,752.270000	KRW	(Korean Wong)				

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	ECHIQUIER ARTY SRI

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.

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.

Notes to the Financial Statements as at March 31, 2026 (continued)

Note 8 - Master - Feeder (continued)

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.

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 March 31, 2026:

Sub-Fund	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	9,028,035.29	77,179.03	647,843,223.24	7,883,739.26	1.22%

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: https://www.lfde.com.

The KIDs 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 period ended March 31, 2026, 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 period ended March 31, 2026, the Sub-Fund Echiquier Arty SRI Fund has distributed a dividend:

Sub-Fund	Ex-date	Amount per share	Total dividend in EUR
Echiquier Arty SRI Fund Class D (EUR)	February 5, 2026	3.90 EUR	11,481.43

Note 11 - Cross-investments

As at March 31, 2026, the total amount of cross-investments was EUR 7,773,019.00. The combined statement of net assets for the financial period closed on the same date but without considering the cross-investments would be equal to EUR 1,365,132,997.12. The cross-investments represent 0.566% of the total NAV.

Sub-Funds	Securities name	Security currency	Market value in EUR	% of net asset of the Sub-Fund
Echiquier Artificial Intelligence	ECHIQUIER SPACE-K	EUR	7,669,760.00	0.909%
Echiquier World Equity Growth Fund	ECHIQUIER FUND - ECHIQUIER INDIA XCA	EUR	103,259.00	0.137%

Note 12 - Futures contracts

As at March 31, 2026, the Sub-Fund Echiquier Artificial Intelligence held positions in Futures contracts. The counterparty for these positions is BNP Paribas Paris. The collateral amount for these positions is EUR 398,450.69.

Notes to the Financial Statements as at March 31, 2026 (continued)

Note 13 - Options

As at March 31, 2026, the Sub-Fund Echiquier Artificial Intelligence held positions in Options. The counterparty for these positions is BNP Paribas Paris. No collateral was paid as at March 31, 2026.

Note 14 - Significant events

By circular resolution dated December 8, 2025, the Board of Directors resolved to proceed to changes to the prospectus to be dated January 12, 2026, as follows:

- to create the 4 following Sub-Funds (the "New Sub-Funds"), which will be launched through mergers with four existing French UCITS Funds:
    - Echiquier Japan
    - Echiquier Emerging Ex China
    - Echiquier Global Tech
    - Echiquier Luxury
- to amend the precontractual document as per SFDR of the Sub-Fund ECHIQUIER AGENOR MID CAP EUROPE FUND and to change the denomination of the latter.

Old denomination	New denomination
ECHIQUIER AGENOR **SRI** MID CAP EUROPE FUND	ECHIQUIER AGENOR MID CAP EUROPE FUND

Additional Information

1. Remuneration policy

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

The remuneration policy was implemented to

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

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

Remuneration for the 2025 financial year ending as at 31.12.2025 for all LFDE employees including staff on secondment and interns

	2025 Number Fixed	2025 Total fixed	2025 Total Bonus (paid in 2026)	Number Deferred	Total Deferred
Risk takers	49	6,534,882	3,951,066	5	732,067
Other	116	8,888,961	3,348,137	2	312,500
Grand total	165	15,423,843	7,299,203	7	1,044,567
		Annual gross not pro-rated for duration			

Note 2. Security Financing Transaction Regulation ("SFTR")

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

Note 3. 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 December 17, 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.

Note 4. Performance fees according to ESMA

Sub-Fund	Share Class	Sub-Fund currency	Amount of performance fees in Sub-Fund currency	% of the average Net Assets per share
Echiquier Space	Class B (EUR)	EUR	2,354,710.13	1.18
Echiquier Artificial Intelligence	Class A (EUR)	EUR	10,593.08	0.00