

ECHIQUIER FUND
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 180 751
(Unaudited) Semi-Annual Report as at June 30, 2021

ECHIQUIER FUND

Echiquier Agenor SRI Mid Cap Europe Fund

Echiquier Arty SRI Fund*

Echiquier World Equity Growth Fund

Echiquier Major SRI Growth Europe Fund

Echiquier Entrepreneurs Small Cap Europe

Echiquier Artificial Intelligence

* See Note 1, for further details.

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

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* 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

Mrs Bettina DUCAT
CEO

Mr Olivier de BERRANGER
Deputy CEO

Mr Bertrand MERVEILLE
Deputy CEO

AUDITOR

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

DEPOSITARY AND PAYING AGENT

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

Board of Directors (continued)

**CENTRAL ADMINISTRATION AND
REGISTRAR / TRANSFER AGENT**

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

DISTRIBUTOR

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

ECHIQUIER FUND

Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
Echiquier Agenor SRI Mid Cap Europe Fund				
Net Asset Value	EUR	153,360,246.67	53,605,000.83	6,614,384.22
Net asset value per share				
Class B (EUR)	EUR	235.37	215.80	189.30
Class K (EUR)	EUR	2,418.67	2,209.40	1,923.49
Number of shares				
Class B (EUR)		137,662.20	106,117.98	6,542.35
Class K (EUR)		50,010.37	13,897.34	2,794.88
Echiquier Arty SRI Fund*				
Net Asset Value	EUR	13,486,352.48	13,160,734.04	12,213,278.14
Net asset value per share				
Class A (EUR)	EUR	125.60	121.04	117.13
Class D (EUR)	EUR	102.91	99.35	97.02
Class G (EUR)	EUR	1,260.09	1,211.97	1,168.21
Class I (EUR)	EUR	1,247.88	1,198.61	1,157.10
Number of shares				
Class A (EUR)		81,364.41	78,177.84	75,806.19
Class D (EUR)		25,772.95	27,707.27	30,232.25
Class G (EUR)		487.00	779.00	1.00
Class I (EUR)		1.00	1.00	345.54
* See Note 1, for further details.				
Echiquier World Equity Growth Fund				
Net Asset Value	EUR	31,268,312.79	21,908,625.39	6,058,680.42
Net asset value per share				
Class B (EUR)	EUR	257.72	243.97	206.54
Class K (EUR)	EUR	2,715.94	2,564.02	2,173.31
Number of shares				
Class B (EUR)		113,237.85	86,608.41	27,756.44
Class K (EUR)		767.72	303.77	149.99
Echiquier Major SRI Growth Europe Fund				
Net Asset Value	EUR	24,986,874.24	21,464,983.79	1,960,749.04
Net asset value per share				
Class B (EUR)	EUR	182.25	163.38	153.33
Class K (EUR)	EUR	1,913.07	1,708.72	1,591.68
Number of shares				
Class B (EUR)		51,008.17	54,460.52	12,434.69
Class K (EUR)		8,201.89	7,354.72	34.00
Echiquier Entrepreneurs Small Cap Europe				
Net Asset Value	EUR	1,198,813.34	1,099,309.28	396,139.90
Net asset value per share				
Class A (EUR)	EUR	188.50	173.52	143.20
Class G (EUR)	EUR	1,978.51	1,811.89	1,479.63

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

ECHIQUIER FUND

Statistics

	June 30, 2021	December 31, 2020	December 31, 2019
Number of shares			
Class A (EUR)	1,626.00	1,626.00	2,756.00
Class G (EUR)	451.00	451.00	1.00

Echiquier Artificial Intelligence

Net Asset Value	EUR	938,043,824.03	827,489,592.48	70,353,883.57
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Net asset value per share

Class B (EUR)	EUR	221.01	212.05	118.51
Class B (USD) (launched on January 6, 2021)	USD	103.45	-	-
Class IXL (EUR)	EUR	1,165.27	1,122.88	-
Class IXL (USD-hedged) (launched on March 2, 2021 and closed on March 19, 2021)	EUR	-	-	-
Class K (EUR)	EUR	228.40	220.47	120.56
Class K (USD-hedged) (launched on April 13, 2021)	EUR	103.89	-	-
Class M (EUR)	EUR	2,321.27	2,234.58	1,215.62

Number of shares

Class B (EUR)		2,523,944.62	2,305,854.41	345,260.70
Class B (USD) (launched on January 6, 2021)		24,525.87	-	-
Class IXL (EUR)		44,283.11	30,000.00	-
Class IXL (USD-hedged) (launched on March 2, 2021 and closed on March 19, 2021)		-	-	-
Class K (EUR)		1,392,706.95	1,376,706.74	75,020.72
Class K (USD-hedged) (launched on April 13, 2021)		76,761.42	-	-
Class M (EUR)		182.00	598.00	1,098.00

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

ECHIQUIER FUND

Combined Statements

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		928,405,625.59
Unrealised appreciation / (depreciation) on securities		221,960,286.62
<hr/>		
Investment in securities at market value	2.2, 9	1,150,365,912.21
Cash at bank		13,287,224.71
Receivable for investment sold		1,009,912.26
Receivable on subscriptions		3,331,993.10
Receivable on withholding tax reclaim		21,509.48
Dividends and interest receivable		76,692.73
Prepaid expenses and other assets		110,507.16
<hr/>		
Total assets		1,168,203,751.65
Liabilities		
Bank overdraft		54.44
Other payables		2,560,857.48
Payable for investment purchased		2,331,382.37
Payable on redemptions		773,882.66
Net unrealised depreciation on futures contracts		193,151.15
<hr/>		
Total liabilities		5,859,328.10
<hr/>		
Net assets at the end of the period		1,162,344,423.55

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,331,593.55
Other income	3	5,489,056.38
<hr/>		
Total income		6,820,649.93
Expenses		
Management fees	3	7,130,739.89
Professional fees		292.50
Directors fees		10,000.00
Transaction costs	9	479,298.38
Taxe d'abonnement	5	264,674.05
Bank interest and charges		59,774.15
Other expenses		148,077.31
<hr/>		
Total expenses	8	8,092,856.28
<hr/>		
Net investment income / (loss)		(1,272,206.35)
<hr/>		
Net realised gain / (loss) on:		
Investments		45,090,730.73
Foreign currencies transactions		35,779.30
Futures contracts		(193,141.72)
Forward foreign exchange contracts		3.74
<hr/>		
Net realised gain / (loss) for the period		43,661,165.70
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,483,505.77)
Futures contracts		(193,151.15)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		37,984,508.78
<hr/>		
Proceeds received on subscription of shares		438,745,734.87
Net amount paid on redemption of shares		(253,109,444.98)
Dividend distribution	11	(4,620.93)
<hr/>		
Net assets at the beginning of the period		938,728,245.81
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Net assets at the end of the period		1,162,344,423.55

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 June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		129,306,129.05
Unrealised appreciation / (depreciation) on securities		15,213,079.88
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Investment in securities at market value	2.2, 9	144,519,208.93
Cash at bank		8,485,195.70
Receivable for investment sold		475,626.63
Receivable on subscriptions		21,762.60
Receivable on withholding tax reclaim		17,409.15
Dividends and interest receivable		54,088.05
<hr/>		
Total assets		153,573,291.06
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Liabilities		
Bank overdraft		1.02
Other payables		169,291.13
Payable on redemptions		43,752.24
<hr/>		
Total liabilities		213,044.39
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Net assets at the end of the period		153,360,246.67

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		885,030.60
<hr/>		
Total income		885,030.60
<hr/>		
Expenses		
Management fees	3	694,599.50
Directors fees		572.40
Transaction costs	9	231,435.87
Taxe d'abonnement	5	34,481.84
Bank interest and charges		14,864.14
Other expenses		6,471.85
<hr/>		
Total expenses	8	982,425.60
<hr/>		
Net investment income / (loss)		(97,395.00)
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Net realised gain / (loss) on:		
Investments		1,531,948.32
Foreign currencies transactions		604.53
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Net realised gain / (loss) for the period		1,435,157.85
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Net change in unrealised appreciation / (depreciation) on:		
Investments		9,397,517.89
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Increase / (Decrease) in net assets as a result of operations		10,832,675.74
<hr/>		
Proceeds received on subscription of shares		104,516,170.53
Net amount paid on redemption of shares		(15,593,600.43)
Net assets at the beginning of the period		53,605,000.83
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Net assets at the end of the period		153,360,246.67

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)	106,117.98	42,142.69	(10,598.47)	137,662.20
Class K (EUR)	13,897.34	41,969.18	(5,856.15)	50,010.37

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

Echiquier Agenor SRI Mid Cap Europe Fund (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
32,358.00	BIOMERIEUX	EUR	3,171,084.00	2.07
23,016.00	CARL ZEISS MEDITEC AG - BR	EUR	3,750,457.20	2.45
31,725.00	DIASORIN SPA	EUR	5,060,137.50	3.31
289,593.00	ELEKTA AB-B SHS	SEK	3,541,164.43	2.31
53,357.00	GN STORE NORD A/S	DKK	3,930,684.71	2.56
27,558.00	ORPEA	EUR	2,955,595.50	1.93
14,422.00	POLYPEPTIDE GROUP AG	CHF	1,123,727.27	0.73
93,256.00	RECORDATI INDUSTRIA CHIMICA	EUR	4,494,939.20	2.93
9,897.00	SARTORIUS STEDIM BIOTECH	EUR	3,947,913.30	2.57
			31,975,703.11	20.86
Diversified services				
108,179.00	ALLFUNDS GROUP PLC	EUR	1,587,851.36	1.04
80,426.00	EDENRED	EUR	3,864,469.30	2.52
199,731.00	ELIS SA - W/I	EUR	3,173,725.59	2.07
177,336.00	NEXI SPA	EUR	3,282,489.36	2.14
371,250.00	RWS HOLDINGS PLC	GBP	2,437,738.15	1.59
75,146.00	THULE GROUP AB/THE	SEK	2,811,509.42	1.83
50,098.00	WORLDLINE SA - W/I	EUR	3,954,736.12	2.58
			21,112,519.30	13.77
Food services				
170,114.00	AAK AB	SEK	3,217,547.80	2.10
368,549.00	BRITVIC PLC	GBP	4,024,032.69	2.62
83,704.00	COCA-COLA HBC AG-DI	GBP	2,549,637.67	1.66
37,068.00	ROYAL UNIBREW	DKK	3,981,915.04	2.60
			13,773,133.20	8.98
Diversified machinery				
49,323.00	AALBERTS NV	EUR	2,235,318.36	1.46
100,107.00	DIPLOMA PLC	GBP	3,387,565.73	2.21
140,492.00	INDUTRADE AB	SEK	3,034,115.14	1.98
189,006.00	SMITHS GROUP PLC	GBP	3,501,864.90	2.28
			12,158,864.13	7.93
Auto Parts & Equipment				
166,676.00	BEIJER REF AB	SEK	2,506,566.67	1.63
84,805.00	INTERPUMP GROUP SPA	EUR	4,235,161.70	2.76
517.00	INTERROLL HOLDING AG-REG	CHF	1,731,147.87	1.13
21,900.00	SPIRAX-SARCO ENGINEERING PLC	GBP	3,474,468.93	2.27
			11,947,345.17	7.79
Building materials				
24,830.00	ACCIONA SA	EUR	3,160,859.00	2.06
39,513.00	ALTEN SA	EUR	4,417,553.40	2.88
10,470.00	ROCKWOOL INTL A/S-B SHS	DKK	4,298,612.18	2.80
			11,877,024.58	7.74
Chemical				
44,469.00	CHR HANSEN HOLDING A/S	DKK	3,384,765.40	2.21
65,910.00	CRODA INTERNATIONAL PLC	GBP	5,658,842.42	3.69
			9,043,607.82	5.90
Financial services				
62,596.00	EURONEXT NV - W/I	EUR	5,740,053.20	3.74
			5,740,053.20	3.74
Internet				
119,766.00	ADEVINTA ASA	NOK	1,936,707.63	1.26
47,541.00	SCOUT24 AG	EUR	3,381,115.92	2.21
			5,317,823.55	3.47
Computer software				
34,774.00	COMPUGROUP MEDICAL SE & CO K	EUR	2,296,822.70	1.50
28,271.00	SIMCORP A/S	DKK	2,992,823.01	1.95
			5,289,645.71	3.45
Energy				
124,375.00	NEOEN SA	EUR	4,711,325.00	3.07
			4,711,325.00	3.07

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
75,889.00	MONCLER SPA	EUR	4,330,226.34	2.82
			4,330,226.34	2.82
Storage & Warehousing				
31,769.00	VIDRALA SA	EUR	3,202,315.20	2.09
			3,202,315.20	2.09
Electric & Electronic				
97,013.00	HALMA PLC	GBP	3,043,208.18	1.98
			3,043,208.18	1.98
			143,522,794.49	93.59
Undertakings for collective investment				
Open-ended Funds				
1,036.00	ECHQUIER ALPHA EARNINGS -I	EUR	996,414.44	0.65
			996,414.44	0.65
			996,414.44	0.65
Total securities portfolio			144,519,208.93	94.24

Summary of net assets

		%
		NAV
Total securities portfolio	144,519,208.93	94.24
Cash at bank	8,485,194.68	5.53
Other assets and liabilities	355,843.06	0.23
Total net assets	153,360,246.67	100.00

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

ECHIQUIER FUND

Echiquier Arty SRI Fund* (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		11,927,955.65
Unrealised appreciation / (depreciation) on securities		1,440,601.65
Investment in securities at market value	2.2, 9	13,368,557.30
Cash at bank		120,954.60
Prepaid expenses and other assets		97,426.20
Total assets		13,586,938.10
Liabilities		
Other payables		100,585.62
Total liabilities		100,585.62
Net assets at the end of the period		13,486,352.48

* See Note 1, for further details.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Other income	3	97,426.20
Total income		97,426.20
Expenses		
Management fees	3	98,858.68
Directors fees		140.89
Taxe d'abonnement	5	3,382.30
Bank interest and charges		370.73
Other expenses		38.33
Total expenses	8	102,790.93
Net investment income / (loss)		(5,364.73)
Net realised gain / (loss) on:		
Investments		113,211.78
Net realised gain / (loss) for the period		107,847.05
Net change in unrealised appreciation / (depreciation) on:		
Investments		391,956.33
Increase / (Decrease) in net assets as a result of operations		499,803.38
Proceeds received on subscription of shares		1,016,538.65
Net amount paid on redemption of shares		(1,186,102.66)
Dividend distribution	11	(4,620.93)
Net assets at the beginning of the period		13,160,734.04
Net assets at the end of the period		13,486,352.48

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)	78,177.84	7,927.04	(4,740.47)	81,364.41
Class D (EUR)	27,707.27	410.00	(2,344.32)	25,772.95
Class G (EUR)	779.00	-	(292.00)	487.00
Class I (EUR)	1.00	-	-	1.00

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

Echiquier Arty SRI Fund* (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
7,645.42	ECHIQUIER ARTY	EUR	13,368,557.30	99.13
			13,368,557.30	99.13
			13,368,557.30	99.13
Total securities portfolio			13,368,557.30	99.13

Summary of net assets

		% NAV
Total securities portfolio	13,368,557.30	99.13
Cash at bank	120,954.60	0.90
Other assets and liabilities	(3,159.42)	(0.03)
Total net assets	13,486,352.48	100.00

* See Note 1, for further details.

Echiquier World Equity Growth Fund (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		27,705,223.65
Unrealised appreciation / (depreciation) on securities		2,753,278.83
<hr/>		
Investment in securities at market value	2.2, 9	30,458,502.48
Cash at bank		904,472.02
Receivable for investment sold		96,806.81
Receivable on withholding tax reclaim		113.03
Dividends and interest receivable		10,271.13
<hr/>		
Total assets		31,470,165.47
Liabilities		
Bank overdraft	2.14	
Other payables		46,827.93
Payable for investment purchased		155,022.61
<hr/>		
Total liabilities		201,852.68
<hr/>		
Net assets at the end of the period		31,268,312.79

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		99,618.79
<hr/>		
Total income		99,618.79
Expenses		
Management fees	3	193,458.33
Directors fees		231.79
Transaction costs	9	17,395.31
Taxe d'abonnement	5	7,121.69
Bank interest and charges		2,239.66
Other expenses		3,353.24
<hr/>		
Total expenses	8	223,800.02
<hr/>		
Net investment income / (loss)		(124,181.23)
<hr/>		
Net realised gain / (loss) on:		
Investments		892,563.03
Foreign currencies transactions		2,931.49
Forward foreign exchange contracts		3.74
<hr/>		
Net realised gain / (loss) for the period		771,317.03
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		687,284.34
<hr/>		
Increase / (Decrease) in net assets as a result of operations		1,458,601.37
<hr/>		
Proceeds received on subscription of shares		8,276,172.40
Net amount paid on redemption of shares		(375,086.37)
Net assets at the beginning of the period		21,908,625.39
<hr/>		
Net assets at the end of the period		31,268,312.79

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)	86,608.41	27,420.85	(791.41)	113,237.85
Class K (EUR)	303.77	531.32	(67.37)	767.72

Echiquier World Equity Growth Fund (in EUR)

Securities Portfolio as at June 30, 2021

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		%
						NAV
Transferable securities admitted to an official exchange listing						
Shares						
Banks						
8,786.00	CREDICORP LTD	USD	897,497.01	2.87		
169,546.00	GRUPO FINANCIERO BANORTE-O	MXN	924,702.35	2.96		
283,604.00	ITAU UNIBANCO HOLDING S-PREF	BRL	1,420,427.10	4.54		
26,203.00	TRUIST FINANCIAL CORP	USD	1,226,608.05	3.92		
			4,469,234.51	14.29		
Electric & Electronic						
15,815.00	NIDEC CORP	JPY	1,547,367.77	4.94		
10,019.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,015,420.92	3.25		
11,868.00	TE CONNECTIVITY LTD	USD	1,353,468.52	4.33		
			3,916,257.21	12.52		
Internet						
55,011.00	ALIBABA GROUP HOLDING LTD	HKD	1,314,366.08	4.20		
771.00	AMAZON.COM INC	USD	2,237,148.58	7.16		
			3,551,514.66	11.36		
Computer software						
2,559.00	ADOBE INC	USD	1,264,045.85	4.04		
7,244.00	MICROSOFT CORP	USD	1,655,195.34	5.30		
			2,919,241.19	9.34		
Cosmetics						
4,932.00	STRYKER CORP	USD	1,080,455.77	3.46		
3,853.00	THERMO FISHER SCIENTIFIC INC	USD	1,639,442.40	5.24		
			2,719,898.17	8.70		
Media						
16,492.00	WALT DISNEY Co	USD	2,445,005.77	7.82		
			2,445,005.77	7.82		
Lodging & Restaurants						
12,331.00	HILTON WORLDWIDE HOLDINGS IN	USD	1,254,525.32	4.02		
7,861.00	MARRIOTT INTERNATIONAL -CL A	USD	905,181.95	2.89		
			2,159,707.27	6.91		
Auto Parts & Equipment						
4,778.00	CUMMINS INC	USD	982,560.88	3.14		
51,955.00	KOMATSU LTD	JPY	1,089,913.96	3.49		
			2,072,474.84	6.63		
Food services						
16,030.00	FOMENTO ECONOMICO MEX-SP ADR	USD	1,142,624.24	3.65		
			1,142,624.24	3.65		
Transportation						
10,019.00	EXPEDITORS INTL WASH INC	USD	1,069,842.61	3.42		
			1,069,842.61	3.42		
Financial services						
5,241.00	VISA INC-CLASS A SHARES	USD	1,033,612.20	3.31		
			1,033,612.20	3.31		
Distribution & Wholesale						
30,827.00	INDUSTRIA DE DISENO TEXTIL	EUR	915,870.17	2.93		
			915,870.17	2.93		
			28,415,282.84	90.88		
Undertakings for collective investment						
Open-ended Funds						
548.00	ECHIQUIER GLOBAL-IE	EUR	2,018,837.48	6.45		
88.00	ECHIQUIER ROBOTICS FCP	EUR	24,382.16	0.08		
			2,043,219.64	6.53		
			2,043,219.64	6.53		
Total securities portfolio			30,458,502.48	97.41		

Total securities portfolio	30,458,502.48	97.41
Cash at bank	904,469.88	2.89
Other assets and liabilities	(94,659.57)	(0.30)
Total net assets	31,268,312.79	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 June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		20,612,950.19	Dividends (net of withholding taxes)		202,528.88
Unrealised appreciation / (depreciation) on securities		3,883,648.04	Total income		202,528.88
Investment in securities at market value	2.2, 9	24,496,598.23	Expenses		
Cash at bank		321,537.81	Management fees	3	145,540.45
Receivable for investment sold		437,478.82	Directors fees		230.88
Receivable on withholding tax reclaim		3,987.30	Transaction costs	9	17,911.09
Dividends and interest receivable		4,785.64	Taxe d'abonnement	5	5,864.03
Total assets		25,264,387.80	Bank interest and charges		1,132.78
Liabilities			Other expenses		3,840.95
Bank overdraft		0.23	Total expenses	8	174,520.18
Other payables		33,422.94	Net investment income / (loss)		28,008.70
Payable for investment purchased		225,734.39	Net realised gain / (loss) on:		
Payable on redemptions		18,356.00	Investments		681,267.30
Total liabilities		277,513.56	Foreign currencies transactions		(64.03)
Net assets at the end of the period		24,986,874.24	Net realised gain / (loss) for the period		709,211.97
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,897,856.84
			Increase / (Decrease) in net assets as a result of operations		2,607,068.81
			Proceeds received on subscription of shares		3,975,157.41
			Net amount paid on redemption of shares		(3,060,335.77)
			Net assets at the beginning of the period		21,464,983.79
			Net assets at the end of the period		24,986,874.24

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)	54,460.52	3,804.65	(7,257.00)	51,008.17
Class K (EUR)	7,354.72	1,899.79	(1,052.62)	8,201.89

Echiquier Major SRI Growth Europe Fund (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
1,979.00	ASML HOLDING NV	EUR	1,146,632.60	4.58
25,543.00	ASSA ABLOY AB-B	SEK	649,368.42	2.60
33,074.00	INFINEON TECHNOLOGIES AG	EUR	1,118,562.68	4.47
10,630.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	444,227.70	1.78
10,157.00	LEGRAND SA	EUR	906,613.82	3.63
			4,265,405.22	17.06
Cosmetics				
8,618.00	ASTRAZENECA PLC	GBP	871,972.85	3.49
1,134.00	LONZA GROUP AG-REG	CHF	678,519.02	2.72
1,644.00	LOREAL	EUR	617,815.20	2.47
16,593.00	NOVO NORDISK A/S-B	DKK	1,172,383.67	4.69
302.00	STRAUMANN HOLDING AG-REG	CHF	406,421.36	1.63
			3,747,112.10	15.00
Diversified services				
14,565.00	AMADEUS IT GROUP SA	EUR	863,995.80	3.46
17,458.00	EXPERIAN PLC	GBP	566,764.02	2.27
32,483.00	RELX PLC	EUR	730,217.84	2.92
			2,160,977.66	8.65
Office & Business equipment				
3,762.00	ACCENTURE PLC-CL A	USD	935,391.35	3.74
2,591.00	TELEPERFORMANCE	EUR	886,899.30	3.55
			1,822,290.65	7.29
Computer software				
3,771.00	DASSAULT SYSTEMES SE	EUR	771,169.50	3.09
7,551.00	SAP SE	EUR	897,360.84	3.59
			1,668,530.34	6.68
Chemical				
4,859.00	AIR LIQUIDE SA	EUR	717,479.94	2.87
5,741.00	KONINKLIJKE DSM	EUR	903,633.40	3.62
			1,621,113.34	6.49
Food services				
19,733.00	COMPASS GROUP PLC	GBP	349,972.92	1.40
7,164.00	NESTLE SA-REG	CHF	753,114.50	3.01
2,760.00	PERNOD RICARD SA	EUR	516,672.00	2.07
			1,619,759.42	6.48
Financial services				
6,960.00	LONDON STOCK EXCHANGE GROUP	GBP	646,389.41	2.59
2,495.00	VISA INC-CLASS A SHARES	USD	492,055.42	1.97
			1,138,444.83	4.56
Building materials				
19,234.00	CELLNEX TELECOM SA	EUR	1,033,250.48	4.14
			1,033,250.48	4.14
Energy				
46,892.00	EDP RENOVAVEIS SA	EUR	916,269.68	3.67
			916,269.68	3.67
Textile				
1,274.00	LVMH MOET HENNESSY LOUIS VUI	EUR	842,496.20	3.37
			842,496.20	3.37
Forest products & Paper				
47,217.00	STORA ENSO OYJ-R SHS	EUR	726,433.55	2.91
			726,433.55	2.91
Diversified machinery				
16,181.00	ALSTOM	EUR	689,148.79	2.76
			689,148.79	2.76
Auto Parts & Equipment				
4,588.00	MICHELIN (CGDE)	EUR	617,086.00	2.47
			617,086.00	2.47

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
5,437.00	ZALANDO SE	EUR	554,302.15	2.22
			554,302.15	2.22
Entertainment				
421.00	PARTNERS GROUP HOLDING AG	CHF	538,335.17	2.15
			538,335.17	2.15
Internet				
6,495.00	PROSUS NV	EUR	535,642.65	2.14
			535,642.65	2.14
			24,496,598.23	98.04
Total securities portfolio			24,496,598.23	98.04

Summary of net assets

		% NAV
Total securities portfolio	24,496,598.23	98.04
Cash at bank	321,537.58	1.29
Other assets and liabilities	168,738.43	0.67
Total net assets	24,986,874.24	100.00

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

ECHIQUIER FUND

Echiquier Entrepreneurs Small Cap Europe (in EUR)

Statement of Net Assets as at June 30, 2021

	Notes	EUR
Assets		
Investment in securities at cost		936,285.39
Unrealised appreciation / (depreciation) on securities		240,530.98
Investment in securities at market value	2.2, 9	1,176,816.37
Cash at bank		18,207.74
Prepaid expenses and other assets		13,080.96
Total assets		1,208,105.07
Liabilities		
Other payables		9,291.73
Total liabilities		9,291.73
Net assets at the end of the period		1,198,813.34

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR
Income		
Other income	3	13,110.69
Total income		13,110.69
Expenses		
Management fees	3	9,137.91
Directors fees		11.71
Taxe d'abonnement	5	289.69
Bank interest and charges		39.39
Other expenses		3.36
Total expenses	8	9,482.06
Net investment income / (loss)		3,628.63
Net realised gain / (loss) for the period		3,628.63
Net change in unrealised appreciation / (depreciation) on:		
Investments		95,875.43
Increase / (Decrease) in net assets as a result of operations		99,504.06
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		1,099,309.28
Net assets at the end of the period		1,198,813.34

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)	1,626.00	-	-	1,626.00
Class G (EUR)	451.00	-	-	451.00

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

Echiquier Entrepreneurs Small Cap Europe (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
3,824.31	E-ECHIQUIER ENTREPRENEURS-A ACT-A	EUR	1,176,816.37	98.17
			1,176,816.37	98.17
			1,176,816.37	98.17
Total securities portfolio			1,176,816.37	98.17

Summary of net assets

		% NAV
Total securities portfolio	1,176,816.37	98.17
Cash at bank	18,207.74	1.52
Other assets and liabilities	3,789.23	0.31
Total net assets	1,198,813.34	100.00

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

Echiquier Artificial Intelligence (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		737,917,081.66	Dividends (net of withholding taxes)		144,415.28
Unrealised appreciation / (depreciation) on securities		198,429,147.24	Other income	3	5,378,519.49
Investment in securities at market value	2.2, 9	936,346,228.90	Total income		5,522,934.77
Cash at bank		3,436,856.84	Expenses		
Receivable on subscriptions		3,310,230.50	Management fees	3	5,989,145.02
Dividends and interest receivable		7,547.91	Professional fees		292.50
Total assets		943,100,864.15	Directors fees		8,812.33
Liabilities			Transaction costs	9	212,556.11
Bank overdraft		51.05	Taxe d'abonnement	5	213,534.50
Other payables		2,201,438.13	Bank interest and charges		41,127.45
Payable for investment purchased		1,950,625.37	Other expenses		134,369.58
Payable on redemptions		711,774.42	Total expenses	8	6,599,837.49
Net unrealised depreciation on futures contracts		193,151.15	Net investment income / (loss)		(1,076,902.72)
Total liabilities		5,057,040.12	Net realised gain / (loss) on:		
Net assets at the end of the period		938,043,824.03	Investments		41,871,740.30
			Foreign currencies transactions		32,307.31
			Futures contracts		(193,141.72)
			Net realised gain / (loss) for the period		40,634,003.17
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(17,953,996.60)
			Futures contracts		(193,151.15)
			Increase / (Decrease) in net assets as a result of operations		22,486,855.42
			Proceeds received on subscription of shares		320,961,695.88
			Net amount paid on redemption of shares		(232,894,319.75)
			Net assets at the beginning of the period		827,489,592.48
			Net assets at the end of the period		938,043,824.03

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)	2,305,854.41	840,246.80	(622,156.59)	2,523,944.62
Class B (USD) (launched on January 6, 2021)	-	24,625.87	(100.00)	24,525.87
Class IXL (EUR)	30,000.00	14,283.11	-	44,283.11
Class IXL (USD-hedged) (launched on March 2, 2021 and closed on March 19, 2021)	-	20,000.00	(20,000.00)	-
Class K (EUR)	1,376,706.74	432,374.00	(416,373.79)	1,392,706.95
Class K (USD-hedged) (launched on April 13, 2021)	-	76,761.42	-	76,761.42
Class M (EUR)	598.00	-	(416.00)	182.00

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

Echiquier Artificial Intelligence (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
589,000.00	ALTERYX INC - CLASS A	USD	42,734,294.87	4.56
498,000.00	CLOUDFLARE INC - CLASS A	USD	44,457,085.02	4.74
326,000.00	C3.AI INC-A	USD	17,193,640.35	1.83
336,000.00	DATADOG INC - CLASS A	USD	29,496,356.28	3.14
110,600.00	MICROSOFT CORP	USD	25,271,204.45	2.69
116,900.00	MONGODB INC	USD	35,645,823.21	3.80
1,458,826.00	ONECONNECT FINANCIAL TECHNOLOGIES INC-A	USD	14,790,054.42	1.58
1,962,000.00	PALANTIR TECHNOLOGIES INC-A	USD	43,622,064.78	4.65
105,000.00	SERVICENOW INC	USD	48,669,660.93	5.19
189,900.00	SNOWFLAKE INC-CLASS A	USD	38,729,605.26	4.13
151,300.00	TWILIO INC - A	USD	50,300,614.04	5.36
370,000.00	UIPATH INC - CLASS A	USD	21,199,477.06	2.26
213,000.00	UNITY SOFTWARE INC	USD	19,731,604.25	2.10
731,000.00	ZOOMINFO TECHNOLOGIES INC-A	USD	32,166,219.64	3.43
			464,007,704.56	49.46
Internet				
7,215.00	AMAZON.COM INC	USD	20,935,184.21	2.23
108,000.00	MATCH GROUP INC	USD	14,688,765.18	1.57
19,200.00	MERCADOLIBRE INC	USD	25,227,368.42	2.69
37,000.00	NETFLIX INC	USD	16,484,286.44	1.76
192,700.00	OKTA INC	USD	39,768,755.06	4.23
155,000.00	PINDUODUO INC-ADR	USD	16,606,022.27	1.77
21,900.00	SHOPIFY INC - CLASS A	USD	26,986,725.71	2.87
91,221.00	ZILLOW GROUP INC - A	USD	9,427,554.93	1.01
			170,124,662.22	18.13
Office & Business equipment				
176,000.00	CROWDSTRIKE HOLDINGS INC - A	USD	37,306,477.73	3.98
237,300.00	ZSCALER INC	USD	43,244,802.63	4.61
			80,551,280.36	8.59
Diversified services				
318,000.00	AFFIRM HOLDINGS INC	USD	18,064,524.29	1.93
385,000.00	AFTERPAY LTD	AUD	28,804,980.28	3.07
380,000.00	STONECO LTD-A	USD	21,493,589.74	2.29
			68,363,094.31	7.29
Electric & Electronic				
75,400.00	NVIDIA CORP	USD	50,883,552.63	5.42
			50,883,552.63	5.42
Insurance				
349,500.00	LEMONADE INC	USD	32,252,694.84	3.44
			32,252,694.84	3.44
Distribution & Wholesale				
1,726,000.00	PING AN HEALTHCARE AND TECHNOLOGIES INC	HKD	18,126,392.84	1.93
			18,126,392.84	1.93
Auto Parts & Equipment				
41,800.00	KEYENCE CORP	JPY	17,810,821.49	1.90
			17,810,821.49	1.90
Telecommunication				
239,000.00	GDS HOLDINGS LTD - ADR	USD	15,822,461.20	1.69
			15,822,461.20	1.69
Cosmetics				
12,900.00	INTUITIVE SURGICAL INC	USD	10,006,204.45	1.07
			10,006,204.45	1.07
Financial services				
400,000.00	DEE TECH SA-CLASS B	EUR	3,996,000.00	0.43
			3,996,000.00	0.43
			931,944,868.90	99.35

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
4,000.00	ECHIQUIER SPACE-K	EUR	4,401,360.00	0.47
			4,401,360.00	0.47
			4,401,360.00	0.47
Warrants				
Financial services				
400,000.00	DEE TECH SA CW 23/06/2023 DEE TECH SA	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			936,346,228.90	99.82

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
58.00	EURO FX CURR FUT (CME) 13/09/2021	USD	7,255,503.54	(193,151.15)
				(193,151.15)
Total Futures				(193,151.15)

Summary of net assets

		% NAV
Total securities portfolio	936,346,228.90	99.82
Total financial derivative instruments	(193,151.15)	(0.02)
Cash at bank	3,436,805.79	0.37
Other assets and liabilities	(1,546,059.51)	(0.17)
Total net assets	938,043,824.03	100.00

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

Notes to the Financial Statements as at June 30, 2021

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 adopt a feeder investment policy in compliance with the provisions of the Investment Fund Law, with a view to invest at all times at least 85% of its assets in shares of a master UCITS.

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-Fund will at all times invest at least 85% of its assets in shares of a Master Fund. Any Feeder Sub-Fund 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 June 30, 2021, six Sub-Funds are active.

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

* This Sub-Fund has changed name from Echiquier Arty Fund on March 10, 2021.

And the following share classes:

Classes	Income policy	Currency	Investors
Class A (EUR)	Accumulation	EUR	All investors
Class B (EUR)	Accumulation	EUR	All investors
Class B (USD)	Accumulation	USD	All investors
Class D (EUR)	Income	EUR	All investors
Class G (EUR)	Accumulation	EUR	Dedicated to marketing by financial intermediaries
Class I (EUR)	Accumulation	EUR	Institutional investors
Class IXL (EUR)	Accumulation	EUR	Institutional investors
Class IXL (USD-hedged)*	Accumulation	EUR	Institutional investors
Class K (EUR)	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD-hedged)*	Accumulation	EUR	Institutional investors and financial intermediaries
Class M (EUR)	Accumulation	EUR	All investors

* 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 June 30, 2021 (continued)**Note 2 - Principal accounting methods**

The financial statements of the Company have been prepared on a going concern basis.

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-Fund is converted into the currency of the Sub-Fund 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-Fund are converted into the currency of the Sub-Fund 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.

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;

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, dealt in on a regulated market, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives").

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;
- 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-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.

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 2 - Principal accounting methods (continued)

2.3 Expenses (continued)

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Company will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund 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-Fund shall be liable for its own debts and obligations. In addition, each Sub-Fund 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 June 30, 2021, for feeder funds, all expenses are supported by the Management Company except for Management fees, transaction costs, bank interest and charges, professional, printing, publication fees, liquidation fees, director fees and taxe d'abonnement.

2.4 Financial derivative instruments

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

- information on the underlying strategy and composition of the investment portfolio or index;
- information on the counterparty(ies) of the transactions;
- a description of the risk of counterparty default and the effect on investor returns;
- the extent to which the counterparty assumes any discretion over the composition or management of the Company's investment portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to any Company investment portfolio transaction; and
- the identification of the counterparty being considered as an Investment Manager.

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-Fund as indicated below:

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company ⁽¹⁾	Performance Fee
Echiquier Agenor SRI Mid Cap Europe Fund (EUR, USD, CHF, GBP)	K B	Max 1.00% Max 1.75%	N/A N/A	N/A N/A	None None
Echiquier Arty SRI Fund (EUR, USD, CHF, GBP) ⁽²⁾	A I D G	Max 1.50% Max 0.90% Max 1.50% Max 1.10%	Max 1.50% Max 1.50% Max 1.50% Max 1.10%	Min 95% Min 95% Min 95% Min 95%	None None None None
Echiquier World Equity Growth Fund (EUR, USD, CHF, GBP)	K B	Max 1.00% Max 1.75%	N/A N/A	N/A N/A	None None
Echiquier Major SRI Growth Europe Fund (EUR, USD, CHF, GBP)	B K	Max 1.75% Max 1.00%	N/A N/A	N/A N/A	None None

See footnote on next page.

Notes to the Financial Statements as at June 30, 2021 (continued)

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

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company ⁽¹⁾	Performance Fee
Echiquier Entrepreneurs Small Cap Europe (EUR, USD, CHF, GBP)	G	Max 1.35%	Max 2.392%	Min 95%	None
	A	Max 2.392%	Max 2.392%	Min 95%	None
Echiquier Artificial Intelligence (EUR, USD)	K ⁽³⁾	Max 1.00%	N/A	N/A	None
	B ⁽⁴⁾	1.65%	N/A	N/A	15% of the performance above the index of reference ⁽⁶⁾
	M	Max 0.50%	N/A	N/A	None
	IXL ⁽⁵⁾	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.

⁽¹⁾ All or a portion of management fees charged at the level of the Master Fund are rebated to the Feeder Sub-Fund by the Management Company and the management fee payable by the Sub-Fund 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-Fund 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⁾ This Sub-Fund has changed name from Echiquier Arty Fund on March 10, 2021.

⁽³⁾ Class K (USD-hedged) Share launched on April 13, 2021.

⁽⁴⁾ Class B (USD) Share launched on January 6, 2021.

⁽⁵⁾ Class IXL (USD-hedged) Share launched on March 2, 2021 and closed on March 19, 2021.

⁽⁶⁾ The provision for performance fees is adjusted at each Valuation Date, on the basis of 15% of the outperformance of the Sub-Fund compared to index of reference. In the event of underperformance of the Sub-Fund in relation to the index of reference, this provision is readjusted by means of the offset of the performance fee's accruals, such offsets being limited to the accrual amount during the reference period. The calculation of the outperformance will be carried out for the first time as from August 1st, 2020. The reference period for the calculation of the performance fee runs from August 1st to July, 31. Performance fees are charged only if the net asset value at the end of the reference period is higher than the net asset value at the beginning of the reference 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 will be accrued (where applicable) in the NAV per Share that will be used to execute these subscriptions.

Note 4 - Depositary fees and Administration fees

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

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

For the preparation of the annual and semi-annual reports for the Sub-Fund 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.

These fees will be at the charge of the Management Company until the Board of Directors of the Company decides otherwise.

Notes to the Financial Statements as at June 30, 2021 (continued)

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 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 June 30, 2021

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

1 EUR = 1.579430 AUD (Australian Dollar)	1 EUR = 131.590000 JPY (Japanese Yen)
1 EUR = 5.949900 BRL (Brazilian Real)	1 EUR = 23.608400 MXN (Mexican Peso)
1 EUR = 1.096030 CHF (Swiss Franc)	1 EUR = 10.203600 NOK Norwegian Krone
1 EUR = 7.436100 DKK (Danish Krone)	1 EUR = 10.140600 SEK (Swedish Krona)
1 EUR = 0.858170 GBP (Pound Sterling)	1 EUR = 1.593900 SGD (Singapore Dollar)
1 EUR = 9.207800 HKD (Hong Kong Dollar)	1 EUR = 1.185600 USD (US Dollar)

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
Echiquier Entrepreneurs Small Cap Europe	ECHIQUIER ENTREPRENEURS

Policy and objectives of the Master Funds:

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

The legal investment rules applicable to the FCP are those managing the UCITS whose assets represent less than 10% in other UCITS.

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 below:

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company
Echiquier Arty SRI Fund (EUR, USD, CHF, GBP)*	A	Max 1.50%	Max 1.50%	Min 95%
	I	Max 0.90%	Max 1.50%	Min 95%
	D	Max 1.50%	Max 1.50%	Min 95%
	G	Max 1.10%	Max 1.10%	Min 95%
Echiquier Entrepreneurs Small Cap Europe (EUR, USD, CHF, GBP)	G	Max 1.350%	Max 2.392%	Min 95%
	A	Max 2.392%	Max 2.392%	Min 95%

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

* This Sub-Fund has changed name from Echiquier Arty Fund on March 10, 2021.

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 8 - Master - Feeder (continued)

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 June 30, 2021:

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*	6,473,341.49	102,790.93	957,237,847.56	13,368,557.30	1.397%
Echiquier Entrepreneurs Small Cap Europe	6,432,093.20	9,482.06	709,269,399.51	1,176,816.37	0.166%

* This Sub-Fund has changed name from Echiquier Arty Fund on March 10, 2021.

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

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

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

Note 9 - Transaction costs

For the period ended June 30, 2021 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 June 30, 2021 the Sub-Fund Echiquier Arty Fund has distributed a dividend:

Sub-Fund	Ex-date	Amount per share	Total dividend in EUR
Echiquier Arty SRI Fund* Class D (EUR)	May 6, 2021	0.17 EUR	4,620.93

* This Sub-Fund has changed name from Echiquier Arty Fund on March 10, 2021.

Note 11 - COVID-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID -19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

Note 12 - Subsequent Events

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

Additional Information

Remuneration policy

LA FINANCIERE DE L'ECHIQUIER 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 2020 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	4,578	45	5,143	10	2010
Others employees	6,422	88	3,266		
Total	11,000	134	8,409		

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.

