

ECHIQUIER FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 180 751

(Unaudited) Semi-Annual Report as at March 31, 2024

Echiquier Agenor SRI Mid Cap Europe Fund

Echiquier Arty SRI Fund

Echiquier World Equity Growth Fund

Echiquier Major SRI Growth EuropeFund

Echiquier Artificial Intelligence

Echiquier Space

Echiquier Go Local*

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 ("KIDs") 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.

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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, 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, 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, 2024	September 30, 2023	September 30, 2022
Echiquier Agenor SRI Mid Cap Europe Fund				
Net Asset Value	EUR	19,951,317.99	101,042,438.02	104,765,454.62
Net Asset Value per Share				
Class B (EUR)	EUR	200.24	176.88	167.48
Class K (EUR)	EUR	2,100.24	1,848.45	1,737.17
Number of shares				
Class B (EUR)		50,092.47	56,264.24	80,531.46
Class K (EUR)		4,723.66	49,279.42	52,544.05
Echiquier Arty SRI Fund				
Net Asset Value	EUR	10,303,834.42	10,408,006.45	10,412,060.98
Net Asset Value per Share				
Class A (EUR)	EUR	125.25	117.31	110.41
Class D (EUR)	EUR	96.00	90.62	86.13
Class G (EUR)	EUR	1,270.54	1,187.65	1,113.30
Class I (EUR)	EUR	1,268.41	1,184.00	1,106.55
Number of shares				
Class A (EUR)		75,297.91	80,062.34	81,457.32
Class D (EUR)		4,985.11	6,883.10	10,923.00
Class G (EUR)		309.00	329.00	428.00
Class I (EUR)		1.00	1.00	1.00
Echiquier World Equity Growth Fund				
Net Asset Value	EUR	61,695,739.12	47,037,464.21	36,679,517.76
Net Asset Value per Share				
Class B (EUR)	EUR	314.59	255.38	232.84
Class K (EUR)	EUR	3,380.06	2,734.51	2,475.51
Number of shares				
Class B (EUR)		182,893.65	175,472.66	149,470.78
Class K (EUR)		1,230.31	813.70	758.12
Echiquier Major SRI Growth Europe Fund				
Net Asset Value	EUR	22,434,419.74	20,308,362.49	18,250,404.05
Net Asset Value per Share				
Class B (EUR)	EUR	203.99	172.17	150.16
Class K (EUR)	EUR	2,185.69	1,838.04	1,591.07
Number of shares				
Class B (EUR)		25,834.06	33,054.69	34,342.14
Class K (EUR)		7,853.18	7,952.68	8,229.46

Statistics (continued)

		March 31, 2024	September 30, 2023	September 30, 2022
Echiquier Artificial Intelligence				
Net Asset Value	EUR	907,064,989.65	700,881,710.19	577,485,877.32
Net Asset Value per Share				
Class B (EUR)	EUR	179.01	137.27	127.11
Class B (USD)	USD	76.26	57.31	49.20
Class IXL (EUR)	EUR	969.83	740.04	678.53
Class IXL (USD Hedged)	EUR	636.05	479.62	420.87
Class K (EUR)	EUR	188.34	143.95	132.44
Class K (USD)	USD	74.64	55.94	47.71
Class K (USD Hedged)	EUR	72.34	54.76	48.43
Number of shares				
Class B (EUR)		2,743,184.19	2,671,727.41	2,408,852.86
Class B (USD)		26,340.87	19,860.87	34,696.70
Class IXL (EUR)		101,943.78	88,844.78	44,283.11
Class IXL (USD Hedged)		35,030.00	35,030.00	43,080.00
Class K (EUR)		1,494,999.06	1,646,177.19	1,623,527.86
Class K (USD)		15,580.44	40,300.00	37,352.14
Class K (USD Hedged)		142,989.00	208,478.11	93,775.11
Echiquier Space				
Net Asset Value	EUR	60,743,164.87	59,853,316.00	-
Net Asset Value per Share				
Class B (EUR)	EUR	88.42	76.27	-
Class F (EUR)	EUR	912.36	783.50	-
Class K (EUR)	EUR	905.91	778.93	-
Number of shares				
Class B (EUR)		218,063.58	235,713.25	-
Class F (EUR)		10,355.77	16,550.78	-
Class K (EUR)		35,339.21	37,113.31	-
Echiquier Go Local*				
Net Asset Value	EUR	-	4,477,854.85	-
Net Asset Value per Share				
Class B (EUR)	EUR	-	100.80	-
Class F (EUR)	EUR	-	100.28	-
Class K (EUR)	EUR	-	100.80	-
Number of shares				
Class B (EUR)		-	1.00	-
Class F (EUR)		-	44,650.00	-
Class K (EUR)		-	1.00	-

* See Note 1, for further details.

Combined Statement

Combined Statement of Net Assets as at March 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		845,629,412.69
Unrealised appreciation / (depreciation) on securities		230,996,583.19
Investment in securities at market value	2.2	1,076,625,995.88
Cash at bank		6,681,197.38
Receivable on investments sold		852,896.91
Receivable on subscriptions		749,754.40
Receivable on withholding tax reclaim		86,244.95
Dividends and interest receivable		426,520.85
Prepaid expenses and other assets		51,695.82
Total assets		1,085,474,306.19
Liabilities		
Bank overdraft		342.99
Other payables		1,318,695.15
Payable on purchase of investments		509,263.62
Payable on redemptions		1,044,631.34
Net unrealised depreciation on future contracts		407,907.30
Total liabilities		3,280,840.40
Net assets at the end of the period		1,082,193,465.79

Combined Statement of Operations and Changes in Net Assets for the period ended March 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	1,564,607.80
Bank interest		206,495.17
Other income	3	82,940.71
Total income		1,854,043.68
Expenses		
Management fees	3	6,270,713.83
Depository fees	4	77,903.14
Administration fees	4	226,657.17
Transaction costs	9	295,415.91
Taxe d'abonnement	5	230,347.33
Bank interest and charges		997.11
Other expenses		174,589.09
Total expenses	8	7,276,623.58
Net investment income / (loss)		(5,422,579.90)
Net realised gain / (loss) on:		
Investments		(18,177,517.49)
Foreign currencies transactions		(94,229.19)
Futures contracts		220,188.89
Realised appreciation/depreciation for the period		(23,474,137.69)
Net change in unrealised appreciation / (depreciation) on:		
Investments		257,284,636.18
Increase / (Decrease) in net assets as a result of operations		233,810,498.49
Proceeds received on subscription of shares		124,714,640.51
Net amount paid on redemption of shares		(220,336,893.73)
Dividend distribution	10	(3,931.69)
Net assets at the beginning of the period		944,099,152.21
Net assets at the end of the period		1,082,283,465.79

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

Echiquier Agenor SRI Mid Cap Europe Fund (in EUR)

Statement of Net Assets as at March 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		16,485,037.89
Unrealised appreciation / (depreciation) on securities		1,903,235.73
Investment in securities at market value	2.2	18,388,273.62
Cash at bank		1,518,635.19
Receivable on subscriptions		2,295.98
Receivable on withholding tax reclaim		65,093.01
Dividends and interest receivable		12,282.28
Prepaid expenses and other assets		14,063.89
Total assets		20,000,643.97
Liabilities		
Bank overdraft		11.49
Payable on purchase of investments		24,133.39
Payable on redemptions		25,181.10
Total liabilities		49,325.98
Net assets at the end of the period		19,951,317.99

Statement of Operations and Changes in Net Assets for the period ended March 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	157,625.22
Bank interest		40,799.82
Other income	3	6,416.01
Total income		204,841.05
Expenses		
Management fees	3	190,469.16
Depositary fees	4	14,671.45
Administration fees	4	15,842.53
Transaction costs	9	27,876.70
Taxe d'abonnement	5	5,331.08
Bank interest and charges		1.89
Other expenses		12,934.03
Total expenses	8	267,126.84
Net investment income / (loss)		(62,285.79)
Net realised gain / (loss) on:		
Investments		(10,449,130.35)
Foreign currencies transactions		(193.99)
Realised appreciation/depreciation for the period		(10,511,610.13)
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,656,815.09
Increase / (Decrease) in net assets as a result of operations		(1,854,795.04)
Proceeds received on subscription of shares		1,109,780.52
Net amount paid on redemption of shares		(80,346,105.51)
Net assets at the beginning of the period		101,042,438.02
Net assets at the end of the period		19,951,317.99

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)	56,264.24	5,290.96	(11,462.73)	50,092.47
Class K (EUR)	49,279.42	61.76	(44,617.52)	4,723.66

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

Echiquier Agenor SRI Mid Cap Europe Fund (in EUR)

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
19,875.00	ALK-ABELLO A/S	DKK	330,677.11	1.66
5,993.00	BIOMERIEUX	EUR	612,784.25	3.07
3,261.00	CARL ZEISS MEDITEC AG - BR	EUR	377,623.80	1.89
4,097.00	DIASORIN SPA	EUR	366,681.50	1.84
17,208.00	RECORDATI INDUSTRIA CHIMICA	EUR	881,737.92	4.42
1,770.00	SARTORIUS STEDIM BIOTECH	EUR	467,811.00	2.34
			3,037,315.58	15.22
Diversified machinery				
12,645.00	AALBERTS NV	EUR	563,840.55	2.83
21,049.00	DIPLOMA PLC	GBP	916,715.94	4.59
3,069.00	INDUTRADE AB	SEK	77,607.02	0.39
35,897.00	SMITHS GROUP PLC	GBP	689,486.86	3.46
542.00	VAT GROUP AG	CHF	260,398.50	1.31
			2,508,048.87	12.58
Distribution & Wholesale				
15,365.00	ADDETECH AB-B SHARES	SEK	324,516.13	1.63
3,643.00	IMCD NV	EUR	595,084.05	2.98
7,374.00	MONCLER SPA	EUR	510,133.32	2.56
1,271.00	PANDORA A/S	DKK	189,911.31	0.95
573.00	RATIONAL AG	EUR	457,827.00	2.29
			2,077,471.81	10.41
Building materials				
5,344.00	ALTEN SA	EUR	722,508.80	3.62
25,827.00	NIBE INDUSTRIER AB-B SHS	SEK	117,597.84	0.59
22,336.00	SPIE SA - W/I	EUR	777,739.52	3.90
9,313.00	WIENERBERGER AG	EUR	314,406.88	1.58
			1,932,253.04	9.69
Diversified services				
10,429.00	EDENRED	EUR	515,818.34	2.59
26,665.00	ELIS SA -W/I	EUR	561,564.90	2.81
17,714.00	THULE GROUP AB/THE	SEK	495,205.69	2.48
			1,572,588.93	7.88
Electric & Electronic				
927.00	ASM INTERNATIONAL NV	EUR	524,589.30	2.63
3,601.00	BE SEMICONDUCTOR INDUSTRIES	EUR	510,981.90	2.56
15,673.00	HALMA PLC	GBP	434,270.95	2.18
			1,469,842.15	7.37
Auto Parts & Equipment				
44,058.00	BEIJER REF AB	SEK	606,864.76	3.04
9,761.00	INTERPUMP GROUP SPA	EUR	441,099.59	2.21
3,147.00	SPIRAX-SARCO ENGINEERING PLC	GBP	370,075.00	1.85
			1,418,039.35	7.10
Food services				
38,235.00	AAK AB	SEK	842,651.93	4.22
			842,651.93	4.22
Energy				
31,734.00	NEOEN SA	EUR	832,700.16	4.17
			832,700.16	4.17
Financial services				
9,311.00	EURONEXT NV - W/I	EUR	821,230.20	4.12
			821,230.20	4.12
Internet				
11,326.00	SCOUT24 SE	EUR	791,234.36	3.97
			791,234.36	3.97

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Office & Business equipment				
12,613.00	BECHTLE AG	EUR	617,784.74	3.10
			617,784.74	3.10
Real estate				
11,287.00	SHURGARD SELF STORAGE LTD	EUR	467,112.50	2.34
			467,112.50	2.34
			18,388,273.62	92.17
			18,388,273.62	92.17

Summary of net assets

		% NAV
Total securities portfolio	18,388,273.62	92.17
Cash at bank	1,518,623.70	7.61
Other assets and liabilities	44,420.67	0.22
Total net assets	19,951,317.99	100.00

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		9,067,433.62
Unrealised appreciation / (depreciation) on securities		1,169,827.84
Investment in securities at market value	2.2	10,237,261.46
Cash at bank		65,588.53
Receivable on investments sold		8,962.17
Dividends and interest receivable		577.24
Prepaid expenses and other assets		37,631.93
Total assets		10,350,021.33
Liabilities		
Other payables		37,297.12
Payable on redemptions		8,889.79
Total liabilities		46,186.91
Net assets at the end of the period		10,303,834.42

Statement of Operations and Changes in Net Assets for the period ended March 31, 2024

	Notes	EUR
Income		
Bank interest		2,114.42
Other income	3	76,499.51
Total income		78,613.93
Expenses		
Management fees	3	61,500.51
Depositary fees	4	1,696.31
Administration fees	4	15,770.81
Taxe d'abonnement	5	2,598.50
Bank interest and charges		75.80
Other expenses		5,850.61
Total expenses	8	87,492.54
Net investment income / (loss)		(8,878.61)
Net realised gain / (loss) on:		
Investments		(103,603.31)
Realised appreciation/depreciation for the period		(112,481.92)
Net change in unrealised appreciation / (depreciation) on:		
Investments		799,701.89
Increase / (Decrease) in net assets as a result of operations		687,219.97
Proceeds received on subscription of shares		160,349.20
Net amount paid on redemption of shares		(947,809.51)
Dividend distribution	10	(3,931.69)
Net assets at the beginning of the period		10,408,006.45
Net assets at the end of the period		10,303,834.42

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)	80,062.34	1,323.62	(6,088.05)	75,297.91
Class D (EUR)	6,883.10	0.01	(1,898.00)	4,985.11
Class G (EUR)	329.00	-	(20.00)	309.00
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 March 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
5,834.76	ARTY	EUR	10,237,261.46	99.35
			10,237,261.46	99.35
			10,237,261.46	99.35
			10,237,261.46	99.35

Summary of net assets

		% NAV
Total securities portfolio	10,237,261.46	99.35
Cash at bank	65,588.53	0.64
Other assets and liabilities	984.43	0.01
Total net assets	10,303,834.42	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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		46,731,471.79
Unrealised appreciation / (depreciation) on securities		13,097,474.77
Investment in securities at market value	2.2	59,828,946.56
Cash at bank		1,954,971.91
Receivable on investments sold		52,385.65
Receivable on subscriptions		101,644.22
Receivable on withholding tax reclaim		867.07
Dividends and interest receivable		94,948.28
Total assets		62,033,763.69
Liabilities		
Bank overdraft		1.72
Other payables		107,216.20
Payable on purchase of investments		230,806.65
Total liabilities		338,024.57
Net assets at the end of the period		61,695,739.12

Statement of Operations and Changes in Net Assets for the period ended March 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	346,358.23
Bank interest		37,228.73
Total income		383,586.96
Expenses		
Management fees	3	396,782.07
Depositary fees	4	11,746.00
Administration fees	4	16,686.14
Transaction costs	9	20,389.20
Taxe d'abonnement	5	13,921.25
Bank interest and charges		11.71
Other expenses		24,165.19
Total expenses	8	483,701.56
Net investment income / (loss)		(100,114.60)
Net realised gain / (loss) on:		
Investments		1,021,220.13
Foreign currencies transactions		(2,951.79)
Realised appreciation/depreciation for the period		918,153.74
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,242,213.01
Increase / (Decrease) in net assets as a result of operations		11,160,366.75
Proceeds received on subscription of shares		5,098,887.63
Net amount paid on redemption of shares		(1,600,979.47)
Net assets at the beginning of the period		47,037,464.21
Net assets at the end of the period		61,695,739.12

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)	175,472.66	12,855.09	(5,434.10)	182,893.65
Class K (EUR)	813.70	444.01	(27.40)	1,230.31

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

Echiquier World Equity Growth Fund (in EUR)

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
10,589.00	BIONTECH SE-ADR	USD	905,525.14	1.47
22,022.00	EDWARDS LIFESCIENCES CORP	USD	1,950,797.05	3.16
8,604.00	STRYKER CORP	USD	2,854,334.63	4.63
5,294.00	THERMO FISHER SCIENTIFIC INC	USD	2,852,306.60	4.62
			8,562,963.42	13.88
Internet				
20,442.00	ALPHABET INC-CL A	USD	2,860,079.78	4.64
33,619.00	AMAZON.COM INC	USD	5,621,501.94	9.11
			8,481,581.72	13.75
Computer software				
14,646.00	MICROSOFT CORP	USD	5,712,041.83	9.26
22,236.00	ORACLE CORP	USD	2,589,167.05	4.20
			8,301,208.88	13.46
Auto Parts & Equipment				
5,294.00	KEYENCE CORP	JPY	2,272,933.91	3.68
79,416.00	KOMATSU LTD	JPY	2,171,109.39	3.52
296,486.00	WEG SA	BRL	2,093,371.01	3.39
			6,537,414.31	10.59
Electric & Electronic				
3,759.00	NVIDIA CORP	USD	3,148,534.92	5.10
22,025.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,777,753.19	4.50
			5,926,288.11	9.60
Financial services				
6,353.00	MASTERCARD INC - A	USD	2,836,073.43	4.60
10,878.00	VISA INC-CLASS A SHARES	USD	2,814,212.97	4.56
			5,650,286.40	9.16
Banks				
307,075.00	GRUPO FINANCIERO BANORTE-O	MXN	3,019,407.91	4.89
391,785.00	ITAU UNIBANCO HOLDING S-PREF	BRL	2,508,443.60	4.07
			5,527,851.51	8.96
Food services				
158,832.00	ARCA CONTINENTAL SAB DE CV	MXN	1,606,747.34	2.60
31,766.00	FOMENTO ECONOMICO MEX- SP ADR	USD	3,836,066.58	6.22
			5,442,813.92	8.82
Distribution & Wholesale				
423,621.00	WALMART DE MEXICO SAB DE CV	MXN	1,582,358.55	2.56
			1,582,358.55	2.56
			56,012,766.82	90.78
Undertakings for collective investment				
Open-ended Funds				
145.00	ECHIQUIER ROBOTICS FCP	EUR	41,111.85	0.07
			41,111.85	0.07
			41,111.85	0.07
Funds				
Undertakings for collective investment				
Open-ended Funds				
822.00	ECHIQUIER GLOBAL-IE	EUR	3,775,067.88	6.12
			3,775,067.88	6.12
			3,775,067.88	6.12
			59,828,946.55	96.97

Summary of net assets

		% NAV
Total securities portfolio	59,828,946.56	96.97
Cash at bank	1,954,970.19	3.17
Other assets and liabilities	(88,177.63)	(0.14)
Total net assets	61,695,739.12	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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		17,358,853.16
Unrealised appreciation / (depreciation) on securities		4,962,165.15
Investment in securities at market value	2.2	22,321,018.31
Cash at bank		85,694.54
Receivable on investments sold		86,898.82
Receivable on subscriptions		299.91
Receivable on withholding tax reclaim		20,284.87
Dividends and interest receivable		925.42
Total assets		22,515,121.87
Liabilities		
Other payables		12,051.93
Payable on purchase of investments		62,130.52
Payable on redemptions		6,519.68
Total liabilities		80,702.13
Net assets at the end of the period		22,434,419.74

Statement of Operations and Changes in Net Assets for the period ended March 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	97,464.92
Bank interest		1,651.50
Other income	3	2.36
Total income		99,118.78
Expenses		
Management fees	3	106,705.87
Depositary fees	4	10,104.13
Administration fees	4	13,768.63
Transaction costs	9	13,593.69
Taxe d'abonnement	5	5,376.00
Bank interest and charges		56.15
Other expenses		9,571.77
Total expenses	8	159,176.24
Net investment income / (loss)		(60,057.46)
Net realised gain / (loss) on:		
Investments		675,002.34
Foreign currencies transactions		(91.13)
Realised appreciation/depreciation for the period		614,853.75
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,088,366.40
Increase / (Decrease) in net assets as a result of operations		3,703,220.15
Proceeds received on subscription of shares		100,152.79
Net amount paid on redemption of shares		(1,677,315.69)
Net assets at the beginning of the period		20,308,362.49
Net assets at the end of the period		22,434,419.74

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)	33,054.69	234.35	(7,454.98)	25,834.06
Class K (EUR)	7,952.68	28.77	(128.27)	7,853.18

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
4,148.00	ASTRAZENECA PLC	GBP	518,269.45	2.31
5,265.00	COLOPLAST-B	DKK	658,151.47	2.93
4,372.00	ESSILORLUXOTTICA	EUR	916,808.40	4.09
1,436.00	LOREAL	EUR	629,901.40	2.81
16,097.00	NOVO NORDISK A/S-B	DKK	1,901,927.38	8.49
10,516.00	SIEMENS HEALTHINEERS AG	EUR	596,467.52	2.66
2,945.00	STRAUMANN HOLDING AG-REG	CHF	436,004.73	1.94
			5,657,530.35	25.23
Electric & Electronic				
1,748.00	ASML HOLDING NV	EUR	1,559,565.60	6.95
21,336.00	ASSA ABLOY AB-B	SEK	567,626.73	2.53
24,915.00	INFINEON TECHNOLOGIES AG	EUR	785,196.23	3.50
8,674.00	LEGRAND SA	EUR	851,960.28	3.80
			3,764,348.84	16.78
Diversified services				
11,485.00	AMADEUS IT GROUP SA	EUR	682,668.40	3.04
15,264.00	EXPERIAN PLC	GBP	616,904.07	2.75
18,094.00	RELX PLC	EUR	726,474.10	3.24
			2,026,046.57	9.03
Financial services				
5,846.00	LONDON STOCK EXCHANGE GROUP	GBP	649,160.33	2.89
2,505.00	VISA INC-CLASS A SHARES	USD	648,060.63	2.89
			1,297,220.96	5.78
Textile				
170.00	HERMES INTERNATIONAL	EUR	402,220.00	1.79
993.00	LVMH MOET HENNESSY LOUIS VUI	EUR	827,864.10	3.69
			1,230,084.10	5.48
Auto Parts & Equipment				
19,096.00	EPIROC AB-A	SEK	332,678.32	1.48
1,917.00	FERRARI NV	EUR	774,468.00	3.45
			1,107,146.32	4.93
Distribution & Wholesale				
21,234.00	INDUSTRIA DE DISENO TEXTIL	EUR	990,990.78	4.42
			990,990.78	4.42
Entertainment				
415.00	PARTNERS GROUP HOLDING AG	CHF	549,550.20	2.45
15,639.00	UNIVERSAL MUSIC GROUP NV	EUR	436,015.32	1.94
			985,565.52	4.39
Media				
6,601.00	WOLTERS KLUWER	EUR	958,465.20	4.27
			958,465.20	4.27
Office & Business equipment				
2,953.00	ACCENTURE PLC-CL A	USD	948,819.77	4.23
			948,819.77	4.23
Food services				
24,302.00	COMPASS GROUP PLC	GBP	660,568.98	2.94
824.00	PERNOD RICARD SA	EUR	123,558.80	0.55
			784,127.78	3.49
Chemical				
1,484.00	LINDE PLC	USD	638,749.37	2.85
			638,749.37	2.85
Computer software				
15,297.00	DASSAULT SYSTEMES SE	EUR	627,788.88	2.80
			627,788.88	2.80

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transportation				
3,853.00	DSV A/S	DKK	579,584.93	2.58
			579,584.93	2.58
Internet				
987.00	SPOTIFY TECHNOLOGY SA	USD	241,454.74	1.08
			241,454.74	1.08
			21,837,924.11	97.34
Bonds and other debt instruments				
Insurance				
1,739.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	483,094.20	2.15
			483,094.20	2.15
			483,094.20	2.15
			22,321,018.31	99.49

Summary of net assets

		% NAV
Total securities portfolio	22,321,018.31	99.49
Cash at bank	85,694.54	0.38
Other assets and liabilities	27,706.89	0.13
Total net assets	22,434,419.74	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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		701,190,788.35
Unrealised appreciation / (depreciation) on securities		205,030,749.03
Investment in securities at market value	2.2	906,221,537.38
Cash at bank		2,440,943.81
Receivable on subscriptions		619,814.27
Dividends and interest receivable		262,965.35
Total assets		909,545,260.81
Liabilities		
Bank overdraft		329.73
Other payables		1,119,716.10
Payable on redemptions		952,318.03
Net unrealised depreciation on future contracts		407,907.30
Total liabilities		2,480,271.16
Net assets at the end of the period		907,064,989.65

Statement of Operations and Changes in Net Assets for the period ended March 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	806,998.40
Bank interest		113,857.27
Other income	3	10.44
Total income		920,866.11
Expenses		
Management fees	3	5,167,028.67
Depository fees	4	32,196.75
Administration fees	4	132,910.83
Transaction costs	9	205,734.28
Taxe d'abonnement	5	187,543.93
Bank interest and charges		757.98
Other expenses		101,782.88
Total expenses	8	5,827,955.32
Net investment income / (loss)		(4,907,089.21)
Net realised gain / (loss) on:		
Investments		(7,108,810.85)
Foreign currencies transactions		(90,794.32)
Futures contracts		220,188.89
Realised appreciation/depreciation for the period		(11,886,505.49)
Net change in unrealised appreciation / (depreciation) on:		
Investments		223,226,712.75
Increase / (Decrease) in net assets as a result of operations		211,340,207.26
Proceeds received on subscription of shares		113,029,594.38
Net amount paid on redemption of shares		(118,186,522.18)
Net assets at the beginning of the period		700,881,710.19
Net assets at the end of the period		907,064,989.65

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)	2,671,727.41	451,033.99	(379,577.21)	2,743,184.19
Class B (USD)	19,860.87	7,081.36	(601.36)	26,340.87
Class IXL (EUR)	88,844.78	13,099.00	-	101,943.78
Class IXL (USD Hedged)	35,030.00	-	-	35,030.00
Class K (EUR)	1,646,177.19	160,404.38	(311,582.51)	1,494,999.06
Class K (USD)	40,300.00	13,180.44	(37,900.00)	15,580.44
Class K (USD Hedged)	208,478.11	80.00	(65,569.11)	142,989.00

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

Echiquier Artificial Intelligence (in EUR)

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
31,300.00	ADOBE INC	USD	14,641,001.16	1.61
382,600.00	CLOUDFLARE INC - CLASS A	USD	34,342,672.54	3.79
780,200.00	CONFLUENT INC-CLASS A	USD	22,073,422.02	2.43
6,202.00	CONSTELLATION SOFTWARE INC	CAD	15,710,510.46	1.73
332,200.00	DATADOG INC - CLASS A	USD	38,062,498.26	4.20
476,800.00	DIGITALOCEAN HOLDINGS INC	USD	16,875,294.55	1.86
109,000.00	MICROSOFT CORP	USD	42,510,757.82	4.69
19,700.00	MSCI INC	USD	10,234,869.06	1.13
103,800.00	ORACLE CORP	USD	12,086,505.68	1.33
793,000.00	PALANTIR TECHNOLOGIES INC-A	USD	16,914,882.97	1.86
85,600.00	SALESFORCE INC	USD	23,898,964.54	2.63
64,500.00	SERVICENOW INC	USD	45,584,982.62	5.04
216,300.00	SNOWFLAKE INC-CLASS A	USD	32,402,391.66	3.57
1,056,000.00	ZOOMINFO TECHNOLOGIES INC	USD	15,691,939.75	1.73
			341,030,693.09	37.60
Internet				
200,900.00	ALPHABET INC-CL A	USD	28,108,307.76	3.10
281,700.00	AMAZON.COM INC	USD	47,103,634.76	5.20
24,300.00	MERCADOLIBRE INC	USD	34,058,519.58	3.75
128,200.00	PALO ALTO NETWORKS INC	USD	33,766,364.77	3.72
99,500.00	PDD HOLDINGS INC	USD	10,722,479.72	1.18
277,100.00	SHOPIFY INC - CLASS A	USD	19,822,764.31	2.19
330,000.00	TENCENT HOLDINGS LTD	HKD	11,874,496.61	1.31
			185,456,567.51	20.45
Electric & Electronic				
10,900.00	ASML HOLDING NV	EUR	9,724,980.00	1.07
21,400.00	BROADCOM INC	USD	26,293,185.63	2.90
236,400.00	CAMTEK LTD	USD	18,357,569.41	2.02
96,000.00	NVIDIA CORP	USD	80,409,511.01	8.87
168,600.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	21,263,527.23	2.34
			156,048,773.28	17.20
Office & Business equipment				
169,100.00	CROWDSTRIKE HOLDINGS INC - A	USD	50,254,247.05	5.55
248,600.00	FORTINET INC	USD	15,742,170.10	1.74
198,700.00	ZSCALER INC	USD	35,481,419.24	3.91
			101,477,836.39	11.20
Energy				
208,000.00	ENPHASE ENERGY INC	USD	23,326,850.52	2.57
70,000.00	EOG RESOURCES INC	USD	8,295,527.23	0.91
			31,622,377.75	3.48
Financial services				
54,500.00	MASTERCARD INC - A	USD	24,329,608.34	2.68
			24,329,608.34	2.68
Cosmetics				
32,900.00	ELI LILLY & CO	USD	23,726,427.81	2.62
			23,726,427.81	2.62
Auto Parts & Equipment				
128,300.00	TESLA INC	USD	20,907,399.30	2.30
			20,907,399.30	2.30
Engineering & Research				
1,140,000.00	BAE SYSTEMS PLC	GBP	18,001,333.93	1.98
			18,001,333.93	1.98
			902,601,017.40	99.51
Undertakings for collective investment				
Open-ended Funds				
4,000.00	ECHIQUIER SPACE GCI	EUR	3,620,520.00	0.40

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			3,620,520.00	0.40
			3,620,520.00	0.40
			906,221,537.40	99.91

Financial derivative instruments as at March 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
244.00	EURO FX CURR FUT (CME) 17/06/2024	USD	28,273,464.66	(407,907.30)
	Total Future contracts			(407,907.30)

Summary of net assets

		% NAV
Total securities portfolio	906,221,537.38	99.91
Total financial derivative instruments	(407,907.30)	(0.04)
Cash at bank	2,440,614.08	0.27
Other assets and liabilities	(1,189,254.51)	(0.14)
Total net assets	907,064,989.65	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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		54,795,827.88
Unrealised appreciation / (depreciation) on securities		4,833,130.67
Investment in securities at market value	2.2	59,628,958.55
Cash at bank		615,363.40
Receivable on investments sold		704,650.27
Receivable on subscriptions		25,700.02
Dividends and interest receivable		54,822.28
Total assets		61,029,494.52
Liabilities		
Bank overdraft		0.05
Other payables		42,413.80
Payable on purchase of investments		192,193.06
Payable on redemptions		51,722.74
Total liabilities		286,329.65
Net assets at the end of the period		60,743,164.87

Statement of Operations and Changes in Net Assets for the period ended March 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	134,761.84
Bank interest		9,421.00
Other income	3	12.39
Total income		144,195.23
Expenses		
Management fees	3	311,225.36
Depositary fees	4	4,849.31
Administration fees	4	26,522.96
Transaction costs	9	25,624.46
Taxe d'abonnement	5	15,005.98
Bank interest and charges		23.94
Other expenses		9,422.46
Total expenses	8	392,674.47
Net investment income / (loss)		(248,479.24)
Net realised gain / (loss) on:		
Investments		(2,299,607.97)
Foreign currencies transactions		(208.34)
Realised appreciation/depreciation for the period		(2,548,295.55)
Net change in unrealised appreciation / (depreciation) on:		
Investments		11,099,116.50
Increase / (Decrease) in net assets as a result of operations		8,550,820.95
Proceeds received on subscription of shares		5,215,875.99
Net amount paid on redemption of shares		(12,876,848.07)
Net assets at the beginning of the period		59,853,316.00
Net assets at the end of the period		60,743,164.87

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)	235,713.25	31,860.75	(49,510.42)	218,063.58
Class F (EUR)	16,550.78	17.99	(6,213.00)	10,355.77
Class K (EUR)	37,113.31	3,052.86	(4,826.96)	35,339.21

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

Echiquier Space (in EUR)

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Engineering & Research				
173,000.00	BAE SYSTEMS PLC	GBP	2,731,781.38	4.50
38,000.00	KRATOS DEFENSE & SECURITY	USD	647,453.07	1.07
259,200.00	MDA LTD	CAD	2,610,384.49	4.30
413,000.00	REDWIRE CORP	USD	1,680,713.79	2.77
994,000.00	ROCKET LAB USA INC	USD	3,787,105.45	6.23
13,100.00	THALES SA	EUR	2,070,455.00	3.41
			13,527,893.18	22.28
Electric & Electronic				
700.00	ASML HOLDING NV	EUR	624,540.00	1.03
8,700.00	GARMIN LTD	USD	1,200,620.16	1.98
6,020.00	NVIDIA CORP	USD	5,042,346.42	8.30
19,750.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,490,834.30	4.10
22,360.00	TRIMBLE INC	USD	1,334,034.39	2.20
			10,692,375.27	17.61
Computer software				
4,000.00	AUTODESK INC	USD	965,636.15	1.59
1,002,000.00	DMY TECHNOLOGY GROUP INC IV	USD	2,368,574.74	3.90
5,900.00	MICROSOFT CORP	USD	2,301,041.02	3.79
118,300.00	PALANTIR TECHNOLOGIES INC-A	USD	2,523,367.79	4.15
			8,158,619.70	13.43
Telecommunication				
254,000.00	AST SPACEMOBILE INC	USD	682,827.35	1.12
821,000.00	BLACKSKY TECHNOLOGY INC	USD	1,035,049.83	1.70
156,800.00	GILAT SATELLITE NETWORKS LTD	USD	789,269.06	1.30
73,100.00	IRIDIUM COMMUNICATIONS INC	USD	1,772,696.18	2.92
368,500.00	SES	EUR	2,277,330.00	3.75
8,200.00	T-MOBILE US INC	USD	1,240,698.96	2.04
			7,797,871.38	12.83
Internet				
15,800.00	ALPHABET INC-CL A	USD	2,210,608.57	3.64
21,500.00	AMAZON.COM INC	USD	3,595,059.10	5.92
			5,805,667.67	9.56
Media				
242,000.00	SIRIUS XM HOLDINGS INC	USD	870,414.83	1.43
487,000.00	SKY PERFECT JSAT HOLDINGS	JPY	3,063,699.85	5.04
			3,934,114.68	6.47
Diversified services				
77,000.00	SPIRE GLOBAL INC	USD	856,546.93	1.41
7,950.00	VERISK ANALYTICS INC	USD	1,737,245.42	2.86
			2,593,792.35	4.27
Office & Business equipment				
8,900.00	LEIDOS HOLDINGS INC-W/I	USD	1,081,530.48	1.78
6,300.00	ZSCALER INC	USD	1,124,977.06	1.85
			2,206,507.54	3.63
Chemical				
4,250.00	LINDE PLC	USD	1,829,302.43	3.01
			1,829,302.43	3.01
Auto Parts & Equipment				
4,300.00	DEERE & CO	USD	1,637,248.67	2.70
			1,637,248.67	2.70
Energy				
24,400.00	NEXTERA ENERGY INC	USD	1,445,565.70	2.38
			1,445,565.70	2.38
			59,628,958.57	98.17
			59,628,958.57	98.17

Summary of net assets

		% NAV
Total securities portfolio	59,628,958.55	98.17
Cash at bank	615,363.35	1.01
Other assets and liabilities	498,842.97	0.82
Total net assets	60,743,164.87	100.00

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

Echiquier Go Local* (in EUR)

Statement of Net Assets as at February 7, 2024

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

* See Note 1, for further details.

Statement of Operations and Changes in Net Assets for the period ended February 7, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	21,399.19
Bank interest		1,422.43
Total income		22,821.62
Expenses		
Management fees	3	37,002.19
Depositary fees	4	2,639.19
Administration fees	4	5,155.27
Transaction costs	9	2,197.58
Taxe d'abonnement	5	570.59
Bank interest and charges		69.64
Other expenses		10,862.15
Total expenses	8	58,496.61
Net investment income / (loss)		(35,674.99)
Net realised gain / (loss) on:		
Investments		87,412.52
Foreign currencies transactions		10.38
Realised appreciation/depreciation for the period		51,747.91
Net change in unrealised appreciation / (depreciation) on:		
Investments		171,710.54
Increase / (Decrease) in net assets as a result of operations		223,458.45
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(4,701,313.30)
Net assets at the beginning of the period		4,477,854.85
Net assets at the end of the period		-

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)	1.00	-	(1.00)	-
Class F (EUR)	44,650.00	-	(44,650.00)	-
Class K (EUR)	1.00	-	(1.00)	-

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

Notes to the Financial Statements

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, 2024, 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 Artificial Intelligence
- Echiquier Space

The Sub-Fund Echiquier Go Local is liquidated with effective date as at February 7, 2024.

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 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

⁽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.

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

Notes to the Financial Statements (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 except for Echiquier Go Local* which have been prepared on a non-going concern basis of accounting. The application of the non-going concern basis of accounting has not lead to material adjustments to Sub-Fund's published Net Asset Value at period-end.

2.1. Conversion of foreign currencies

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

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

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

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

Foreign exchange gains and losses resulting from this conversion are recorded in the Statement of Operations and Changes in Net Assets, into the caption "Foreign currencies transactions". The unrealised exchange appreciations and depreciations are recorded in the Statement of Operations and Changes in Net Assets. The realised exchange gains or losses are recorded in the Statement of Operations and Changes in Net Assets at the moment of their realisation.

2.2. Valuation of Investments

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

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

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

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

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

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

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

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

2.3. Expenses

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

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

* See Note 1, for further details.

Notes to the Financial Statements (continued)

Note 2 - Principal accounting methods (continued)

2.3. Expenses (continued)

- 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, 2024, for feeder funds, all expenses are supported by the Management Company except for Management fees, transaction costs, bank interest and charges, professional, printing, publication fees, liquidation fees, director fees and *taxe d'abonnement*.

2.4 Financial derivative instruments

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

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

The future contracts are valued based on the last available market price. For the calculation of net investments in financial instruments by currency, investments are translated at the exchange rate prevailing at period end. The realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets into the caption "Net realised gain / (loss) on "Futures contracts" 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 (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 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 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 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⁾
	IXL	Max 0.70%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None
Echiquier Space (EUR, USD, CHF)	B	Max 1.65%	N/A	N/A	15% of the performance above the index of reference (MSCI World Index Net Total Return) ⁽²⁾
	F	Max 0.75%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None
Echiquier Go Local* (EUR, USD, CHF)	B	Max 1.65%	N/A	N/A	15% of the performance above the index of reference (MSCI World Index Net Total Return) ⁽²⁾
	F	Max 0.75%	N/A	N/A	None
	K	Max 1.00%	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-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 (MSCI World Index Net Total Return). 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 through write 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 crystallization, 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 crystallized after at least twelve months from the date of launch of such a new Class.

* See Note 1, for further details.

Notes to the Financial Statements (continued)

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

As a result, in case a new Class is launched in March of "Year 1", performance fees will only be crystallized in September of "Year 2". 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.

No performance fees and no crystallisation occurred during the year.

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, 2024

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

1 EUR =	5.410300 BRL (Brazilian Real)	1 EUR =	163.250000 JPY (Japanese Yen)
1 EUR =	1.46064 CAD (Canadian Dollar)	1 EUR =	17.936900 MXN (Mexican Peso)
1 EUR =	0.978580 CHF (Swiss Franc)	1 EUR =	11.676200 NOK (Norwegian Krone)
1 EUR =	7.457200 DKK (Danish Krone)	1 EUR =	11.491300 SEK (Swedish Krona)
1 EUR =	0.856610 GBP (Pound Sterling)	1 EUR =	1.456600 SGD (Singapore Dollar)
1 EUR =	8.442800 HKD (Hong Kong Dollar)	1 EUR =	1.082800 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 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.

Notes to the Financial Statements (continued)

Note 8 - Master – Feeder (continued)

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

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

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, 2024:

Sub-Funds	Total expenses Master (in EUR)	Total expenses Feeder (in EUR)	Master's NAV (in EUR)	Feeder's investment in Master (in EUR)	% ownership
Echiquier Arty SRI Fund	9,191,413.59	87,492.54	733,330,627.47	10,237,261.46	1.396%

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 <http://www.finechiquier.fr/en/>. 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, 2024, 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, 2024 the Sub-Fund Echiquier Arty Fund has distributed a dividend:

Sub-Funds	Ex-date	Amount per share	Total dividend in EUR
Echiquier Arty SRI Fund Class D (EUR)	February 08, 2024	0.74 EUR	9,119.70

Additional Information (unaudited)

Remuneration policy

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

The remuneration policy was implemented to

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

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

Remuneration for the 2023 financial year for all LFDE employees including staff on secondment and interns (in thousand EUR)

Total staff	Fixed Remuneration 2023	Number of beneficiaries	Variable Remuneration 2022	Number of beneficiaries	Deferred variable Remuneration
Risk takers	4,035	28	4,006	6	880
Others employees	8,159	114	3,618		
Total	12,194	142	7,624		

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.

