

ECHIQUIER FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 180 751

(Unaudited) Semi-Annual Report as at March 31, 2025

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 Artificial Intelligence

Echiquier Space

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Table of Contents

Board of Directors	2
Statistics	3
Combined Statement of Net Assets as at March 31, 2025	5
Combined Statement of Operations and Changes in Net Assets for the period ended March 31, 2025	5
Echiquier Agenor SRI Mid Cap Europe Fund	
Statement of Net Assets as at March 31, 2025	6
Statement of Operations and Changes in Net Assets for the period ended March 31, 2025	6
Statement of Changes in Number of Shares	6
Securities Portfolio as at March 31, 2025	7
Echiquier Arty SRI Fund	
Statement of Net Assets as at March 31, 2025	8
Statement of Operations and Changes in Net Assets for the period ended March 31, 2025	8
Statement of Changes in Number of Shares	8
Securities Portfolio as at March 31, 2025	9
Echiquier World Equity Growth Fund	
Statement of Net Assets as at March 31, 2025	10
Statement of Operations and Changes in Net Assets for the period ended March 31, 2025	10
Statement of Changes in Number of Shares	10
Securities Portfolio as at March 31, 2025	11
Echiquier Major SRI Growth Europe Fund	
Statement of Net Assets as at March 31, 2025	12
Statement of Operations and Changes in Net Assets for the period ended March 31, 2025	12
Statement of Changes in Number of Shares	12
Securities Portfolio as at March 31, 2025	13
Echiquier Artificial Intelligence	
Statement of Net Assets as at March 31, 2025	14
Statement of Operations and Changes in Net Assets for the period ended March 31, 2025	14
Statement of Changes in Number of Shares	14
Securities Portfolio as at March 31, 2025	15
Financial derivative instruments as at March 31, 2025	16
Echiquier Space	
Statement of Net Assets as at March 31, 2025	17
Statement of Operations and Changes in Net Assets for the period ended March 31, 2025	17
Statement of Changes in Number of Shares	17
Securities Portfolio as at March 31, 2025	18
Notes to the Financial Statements as at March 31, 2025	19
Additional Information	25

Board of Directors

REGISTERED OFFICE

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

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS

Chairman

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

Directors

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

Mrs Elsa SCOURY

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

DIRECTORS OF THE MANAGEMENT COMPANY

Mr Olivier DE BERRANGER
CEO & Co-CIO

Mr Vincent CORNET
Deputy CEO

AUDITOR

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

DEPOSITARY AND PAYING AGENT

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

CENTRAL ADMINISTRATION AND REGISTRAR / TRANSFER AGENT

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

DISTRIBUTOR

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

ECHIQUIER FUND

Statistics

		March 31, 2025	September 30, 2024	September 30, 2023
Echiquier Agenor SRI Mid Cap Europe Fund				
Net Asset Value	EUR	14,244,682.04	16,578,525.46	101,042,438.02
Net Asset Value per Share				
Class B (EUR)	EUR	191.29	204.66	176.88
Class K (EUR)	EUR	2,021.62	2,154.88	1,848.45
Number of shares				
Class B (EUR)		39,442.60	43,553.55	56,264.24
Class K (EUR)		3,314.02	3,556.88	49,279.42
Echiquier Arty SRI Fund				
Net Asset Value	EUR	8,737,643.11	9,280,548.61	10,408,006.45
Net Asset Value per Share				
Class A (EUR)	EUR	128.76	128.41	117.31
Class D (EUR)	EUR	95.87	98.43	90.62
Class G (EUR)	EUR	1,318.89	1,311.97	1,187.65
Class I (EUR)	EUR	1,314.28	1,305.53	1,184.00
Number of shares				
Class A (EUR)		65,200.84	69,487.67	80,062.34
Class D (EUR)		3,543.96	3,605.11	6,883.10
Class G (EUR)		1.00	1.00	329.00
Class I (EUR)		1.00	1.00	1.00
Echiquier World Equity Growth Fund				
Net Asset Value	EUR	69,673,493.14	65,911,774.55	47,037,464.21
Net Asset Value per Share				
Class B (EUR)	EUR	310.16	314.70	255.38
Class K (EUR)	EUR	3,357.32	3,393.80	2,734.51
Number of shares				
Class B (EUR)		195,334.54	187,559.37	175,472.66
Class K (EUR)		2,706.94	2,028.97	813.70
Echiquier Major SRI Growth Europe Fund				
Net Asset Value	EUR	21,825,172.89	22,936,885.12	20,308,362.49
Net Asset Value per Share				
Class B (EUR)	EUR	199.43	206.52	172.17
Class K (EUR)	EUR	2,153.01	2,221.31	1,838.04
Number of shares				
Class B (EUR)		22,714.21	25,136.81	33,054.69
Class K (EUR)		8,033.10	7,988.79	7,952.68
Echiquier Artificial Intelligence				
Net Asset Value	EUR	874,414,514.48	883,406,091.61	700,881,710.19
Net Asset Value per Share				
Class B (EUR)	EUR	188.51	185.33	137.27
Class B (USD)	USD	80.52	81.49	57.31
Class IXL (EUR)	EUR	1,031.52	1,009.10	740.04
Class IXL (USD-hedged)	EUR	672.90	679.24	479.62
Class K (EUR)	EUR	199.63	195.62	143.95
Class K (USD)	USD	79.33	80.03	55.94
Class K (USD-hedged)	EUR	75.81	76.56	54.76
Number of shares				
Class B (EUR)		2,448,023.35	2,515,433.54	2,671,727.41

Statistics (continued)

		March 31, 2025	September 30, 2024	September 30, 2023
Echiquier Artificial Intelligence (continued)				
Class B (USD)		27,311.53	26,195.87	19,860.87
Class IXL (EUR)		120,791.78	120,791.78	88,844.78
Class IXL (USD-hedged)		17,595.00	17,595.00	35,030.00
Class K (EUR)		1,312,675.54	1,376,589.67	1,646,177.19
Class K (USD)		21,792.72	17,188.16	40,300.00
Class K (USD-hedged)		142,514.00	142,909.00	208,478.11
Echiquier Space				
Net Asset Value	EUR	143,453,858.10	68,006,031.98	59,853,316.00
Net Asset Value per Share				
Class B (EUR)	EUR	131.43	103.93	76.27
Class F (EUR)	EUR	1,405.30	1,077.35	783.50
Class K (EUR)	EUR	1,391.88	1,068.39	778.93
Number of shares				
Class B (EUR)		622,606.80	235,136.19	235,713.25
Class F (EUR)		10,420.39	10,343.39	16,550.78
Class K (EUR)		33,753.04	30,348.97	37,113.31

Combined Statement

Statement of Net Assets as at March 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		968,085,864.40
Unrealised appreciation / (depreciation) on securities		107,320,510.55
Investment in securities at market value	2.2	1,075,406,374.95
Cash at bank		60,571,705.68
Receivable for investment sold		465,719.12
Receivable on subscriptions		397,373.97
Receivable on withholding tax reclaim		100,612.13
Dividends and interest receivable		414,278.72
Prepaid expenses and other assets		101,718.00
Total assets		1,137,457,782.57
Liabilities		
Bank overdraft		4,028.57
Other payables		3,003,269.13
Payable for investment purchased		420,024.36
Payable on redemptions		803,848.57
Net unrealised depreciation on futures contracts		877,248.18
Total liabilities		5,108,418.81
Net assets at the end of the period		1,132,349,363.76

Statement of Operations and Changes in Net Assets for the period ended March 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	2,086,557.06
Bank interest		1,028,489.21
Other income		141,185.14
Total income		3,256,231.41
Expenses		
Management fees	3	8,146,291.40
Depository fees	4	130,458.45
Performance fees	3	1,143,168.46
Administration fees	4	342,569.36
Transaction costs	9	413,506.65
Taxe d'abonnement	5	268,753.86
Bank interest and charges		50,908.26
Directors' fees		11,500.00
Research fees		201,183.13
Other expenses		40,243.76
Total expenses		10,748,583.33
Net investment income / (loss)		(7,492,351.92)
Net realised gain / (loss) on:		
Investments		170,009,722.03
Foreign currencies transactions		(134,106.63)
Futures contracts		(1,303,282.49)
Net realised gain / (loss) for the period		161,079,980.99
Net change in unrealised appreciation / (depreciation) on:		
Investments		(128,981,426.81)
Futures contracts		(1,519,536.46)
Increase / (Decrease) in net assets as a result of operations		30,579,017.72
Proceeds received on subscription of shares		181,831,108.31
Net amount paid on redemption of shares		(146,170,448.54)
Dividend distribution	10	(10,171.06)
Net assets at the beginning of the period		1,066,119,857.33
Net assets at the end of the period		1,132,349,363.76

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		13,011,389.37
Unrealised appreciation / (depreciation) on securities		623,449.33
Investment in securities at market value	2.2	13,634,838.70
Cash at bank		493,464.62
Receivable for investment sold		81,491.97
Receivable on withholding tax reclaim		69,316.75
Total assets		14,279,112.04
Liabilities		
Bank overdraft		12.76
Other payables		22,888.75
Payable for investment purchased		1,400.97
Payable on redemptions		10,127.52
Total liabilities		34,430.00
Net assets at the end of the period		14,244,682.04

Statement of Operations and Changes in Net Assets for the period ended March 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	49,200.51
Bank interest		12,832.45
Other income		947.04
Total income		62,980.00
Expenses		
Management fees	3	109,474.85
Depositary fees	4	3,401.05
Administration fees	4	20,754.27
Transaction costs	9	5,609.35
Taxe d'abonnement	5	3,705.50
Bank interest and charges		393.41
Directors' fees		135.24
Research fees		5,291.90
Other expenses		1,056.75
Total expenses		149,822.32
Net investment income / (loss)		(86,842.32)
Net realised gain / (loss) on:		
Investments		295,608.23
Foreign currencies transactions		(77.79)
Net realised gain / (loss) for the period		208,688.12
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,197,445.67)
Increase / (Decrease) in net assets as a result of operations		(988,757.55)
Proceeds received on subscription of shares		868,459.40
Net amount paid on redemption of shares		(2,213,545.27)
Net assets at the beginning of the period		16,578,525.46
Net assets at the end of the period		14,244,682.04

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 issued at the end of the period
Class B (EUR)	43,553.55	4,356.31	(8,467.26)	39,442.60
Class K (EUR)	3,556.88	-	(242.86)	3,314.02

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, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
23,704.00	ALK-ABELLO A/S	DKK	440,998.74	3.10
5,718.00	BIOMERIEUX	EUR	652,995.60	4.59
4,437.00	DIASORIN SPA	EUR	405,985.50	2.85
11,360.00	RECORDATI INDUSTRIA CHIMICA	EUR	594,128.00	4.17
669.00	TECAN GROUP AG-REG	CHF	116,594.15	0.82
			2,210,701.99	15.53
Building materials				
3,197.00	ALTEN SA	EUR	286,131.50	2.01
40,109.00	NIBE INDUSTRIER AB-B SHS	SEK	140,055.09	0.98
1,412.00	ROCKWOOL A/S-B SHS	DKK	537,501.01	3.78
11,199.00	SPIE SA - W/I	EUR	440,568.66	3.09
14,048.00	WIENERBERGER AG	EUR	430,992.64	3.03
			1,835,248.90	12.89
Distribution & Wholesale				
10,828.00	ADDTTECH AB-B SHARES	SEK	291,872.74	2.05
4,868.00	IMCD NV	EUR	597,060.20	4.19
5,109.00	MONCLER SPA	EUR	289,169.40	2.03
1,679.00	PANDORA A/S	DKK	237,201.57	1.66
448.00	RATIONAL AG	EUR	342,720.00	2.41
			1,758,023.91	12.34
Diversified machinery				
4,380.00	AALBERTS NV	EUR	136,656.00	0.95
13,423.00	DIPLOMA PLC	GBP	616,570.82	4.33
18,876.00	SMITHS GROUP PLC	GBP	435,327.74	3.06
11,101.00	TRELLEBORG AB-B SHS	SEK	379,966.84	2.67
432.00	VAT GROUP AG	CHF	142,178.36	1.00
			1,710,699.76	12.01
Electric & Electronic				
745.00	ASM INTERNATIONAL NV	EUR	309,473.00	2.17
1,290.00	BE SEMICONDUCTOR INDUSTRIES	EUR	122,833.80	0.86
17,256.00	HALMA PLC	GBP	531,927.24	3.73
2,480.00	HENSOLDT AG	EUR	153,140.00	1.08
			1,117,374.04	7.84
Financial services				
4,538.00	BANCA GENERALI SPA	EUR	235,068.40	1.65
5,680.00	EURONEXT NV - W/I	EUR	759,416.00	5.33
			994,484.40	6.98
Internet				
2,480.00	HEMNET GROUP AB	SEK	75,981.74	0.53
7,961.00	SCOUT24 SE	EUR	767,440.40	5.39
			843,422.14	5.92
Auto Parts & Equipment				
41,554.00	BEIJER REF AB	SEK	537,863.86	3.78
6,823.00	INTERPUMP GROUP SPA	EUR	223,930.86	1.57
			761,794.72	5.35
Food services				
13,616.00	AAK AB	SEK	350,979.53	2.46
			350,979.53	2.46
Diversified services				
12,516.00	THULE GROUP AB/THE	SEK	331,842.69	2.33
			331,842.69	2.33
Chemical				
3,011.00	CRODA INTERNATIONAL PLC	GBP	105,114.75	0.74
4,559.00	FUCHS SE-PREF	EUR	202,054.88	1.42
			307,169.63	2.16
Real estate				
9,130.00	SHURGARD SELF STORAGE LTD	EUR	304,942.00	2.14
			304,942.00	2.14
Telecommunication				
20,485.00	TELE2 AB-B SHS	SEK	255,628.75	1.79
			255,628.75	1.79
Banks				
16,370.00	BANCA MEDIOLANUM SPA	EUR	243,421.90	1.71
			243,421.90	1.71
Office & Business equipment				
2,976.00	QT GROUP OYJ	EUR	222,604.80	1.56
			222,604.80	1.56
Insurance, Reinsurance				
4,465.00	RENK GROUP AG	EUR	197,911.13	1.39
			197,911.13	1.39

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Textile				
4,449.00	BIRKENSTOCK HOLDING PLC	USD	188,588.41	1.32
			188,588.41	1.32
			13,634,838.70	95.72
Total securities portfolio			13,634,838.70	95.72

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	13,634,838.70	95.72
Cash at bank	493,451.86	3.46
Other assets and liabilities	116,391.48	0.82
Total net assets	14,244,682.04	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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		7,474,645.55
Unrealised appreciation / (depreciation) on securities		1,244,688.01
Investment in securities at market value	2.2	8,719,333.56
Cash at bank		38,734.24
Dividends and interest receivable		146.02
Prepaid expenses and other assets		101,718.00
Total assets		8,859,931.82
Liabilities		
Other payables		122,288.71
Total liabilities		122,288.71
Net assets at the end of the period		8,737,643.11

Statement of Operations and Changes in Net Assets for the period ended March 31, 2025

	Notes	EUR
Income		
Bank interest		643.07
Other income		66,870.57
Total income		67,513.64
Expenses		
Management fees	3	67,160.98
Depositary fees	4	1,133.99
Administration fees	4	18,952.44
Taxe d'abonnement	5	2,195.65
Bank interest and charges		110.20
Directors' fees		75.90
Research fees		135.85
Other expenses		6,580.86
Total expenses		96,345.87
Net investment income / (loss)		(28,832.23)
Net realised gain / (loss) on:		
Investments		85,614.55
Net realised gain / (loss) for the period		56,782.32
Net change in unrealised appreciation / (depreciation) on:		
Investments		(31,345.05)
Increase / (Decrease) in net assets as a result of operations		25,437.27
Proceeds received on subscription of shares		95,640.65
Net amount paid on redemption of shares		(653,812.36)
Dividend distribution	10	(10,171.06)
Net assets at the beginning of the period		9,280,548.61
Net assets at the end of the period		8,737,643.11

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 issued at the end of the period
Class A (EUR)	69,487.67	741.89	(5,028.72)	65,200.84
Class D (EUR)	3,605.11	0.03	(61.18)	3,543.96
Class G (EUR)	1.00	-	-	1.00
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, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
4,806.00	ECHIQUIER ARTY SRI FUND CLASS A	EUR	8,719,333.56	99.79
			8,719,333.56	99.79
Total securities portfolio			8,719,333.56	99.79

Summary of net assets

		% NAV
Total securities portfolio	8,719,333.56	99.79
Cash at bank	38,734.24	0.44
Other assets and liabilities	(20,424.69)	(0.23)
Total net assets	8,737,643.11	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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		63,160,360.83
Unrealised appreciation / (depreciation) on securities		5,498,622.47
Investment in securities at market value	2.2	68,658,983.30
Cash at bank		1,153,899.48
Receivable for investment sold		384,227.15
Dividends and interest receivable		76,120.78
Total assets		70,273,230.71
Liabilities		
Bank overdraft		3.88
Other payables		181,110.30
Payable for investment purchased		418,623.39
Total liabilities		599,737.57
Net assets at the end of the period		69,673,493.14

Statement of Operations and Changes in Net Assets for the period ended March 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	493,823.98
Bank interest		34,308.34
Other income		5,601.75
Total income		533,734.07
Expenses		
Management fees	3	606,110.45
Depositary fees	4	11,065.98
Administration fees	4	21,766.75
Transaction costs	9	19,452.73
Taxe d'abonnement	5	18,037.65
Bank interest and charges		3,516.28
Directors' fees		676.62
Research fees		12,570.64
Other expenses		22,483.04
Total expenses		715,680.14
Net investment income / (loss)		(181,946.07)
Net realised gain / (loss) on:		
Investments		2,621,997.05
Foreign currencies transactions		(8,792.88)
Net realised gain / (loss) for the period		2,431,258.10
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,851,157.08)
Increase / (Decrease) in net assets as a result of operations		(1,419,898.98)
Proceeds received on subscription of shares		9,392,226.74
Net amount paid on redemption of shares		(4,210,609.17)
Net assets at the beginning of the period		65,911,774.55
Net assets at the end of the period		69,673,493.14

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 issued at the end of the period
Class B (EUR)	187,559.37	19,858.50	(12,083.33)	195,334.54
Class K (EUR)	2,028.97	758.91	(80.94)	2,706.94

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

Echiquier World Equity Growth Fund (in EUR)

Securities Portfolio as at March 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
21,441.00	ALPHABET INC-CL A	USD	3,065,350.38	4.40
38,356.00	AMAZON.COM INC	USD	6,746,741.15	9.68
49,932.00	UBER TECHNOLOGIES INC	USD	3,363,422.11	4.83
			13,175,513.64	18.91
Cosmetics				
15,273.00	BECTON DICKINSON AND CO	USD	3,234,348.80	4.64
16,871.00	BIONTECH SE-ADR	USD	1,420,305.33	2.04
11,749.00	STRYKER CORP	USD	4,043,420.01	5.81
8,306.00	THERMO FISHER SCIENTIFIC INC	USD	3,821,074.84	5.48
			12,519,148.98	17.97
Auto Parts & Equipment				
7,729.00	KEYENCE CORP	JPY	2,786,461.50	4.00
99,863.00	KOMATSU LTD	JPY	2,650,946.79	3.80
431,762.00	WEG SA	BRL	3,167,765.79	4.55
			8,605,174.08	12.35
Electric & Electronic				
48,757.00	NVIDIA CORP	USD	4,885,391.45	7.01
19,385.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,975,001.16	4.27
			7,860,392.61	11.28
Financial services				
6,742.00	MASTERCARD INC - A	USD	3,416,470.24	4.90
10,627.00	VISA INC-CLASS A SHARES	USD	3,443,201.05	4.95
			6,859,671.29	9.85
Computer software				
19,339.00	MICROSOFT CORP	USD	6,711,660.16	9.63
			6,711,660.16	9.63
Banks				
656,982.00	ITAU UNIBANCO HOLDING S-PREF	BRL	3,343,671.76	4.80
			3,343,671.76	4.80
Food services				
33,836.00	FOMENTO ECONOMICO MEX-SP ADR	USD	3,052,481.75	4.38
			3,052,481.75	4.38
Insurance				
428,077.00	AIA GROUP LTD	HKD	2,980,917.16	4.28
			2,980,917.16	4.28
Diversified services				
8,307.00	CLEAN HARBORS INC	USD	1,513,714.88	2.17
			1,513,714.88	2.17
			66,622,346.31	95.62
Funds				
Investment funds				
145.00	ECHIQUIER ROBOTICS FCP CLASS I	EUR	43,492.75	0.06
1,124.00	ECHIQUIER WORLD EQTY GRW-IXL	EUR	1,993,144.24	2.86
			2,036,636.99	2.92
Total securities portfolio			68,658,983.30	98.54

Summary of net assets

		% NAV
Total securities portfolio	68,658,983.30	98.54
Cash at bank	1,153,895.60	1.66
Other assets and liabilities	(139,385.76)	(0.20)
Total net assets	69,673,493.14	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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		19,710,837.70
Unrealised appreciation / (depreciation) on securities		1,971,455.17
Investment in securities at market value	2.2	21,682,292.87
Cash at bank		148,213.99
Receivable on withholding tax reclaim		31,295.38
Dividends and interest receivable		6,611.63
Total assets		21,868,413.87
Liabilities		
Other payables		43,240.98
Total liabilities		43,240.98
Net assets at the end of the period		21,825,172.89

Statement of Operations and Changes in Net Assets for the period ended March 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	92,992.35
Bank interest		2,075.25
Other income		1,007.90
Total income		96,075.50
Expenses		
Management fees	3	135,144.20
Depositary fees	4	3,733.73
Administration fees	4	12,404.74
Transaction costs	9	15,609.37
Taxe d'abonnement	5	5,614.27
Bank interest and charges		737.81
Directors' fees		206.55
Research fees		3,028.06
Other expenses		5,452.40
Total expenses		181,931.13
Net investment income / (loss)		(85,855.63)
Net realised gain / (loss) on:		
Investments		1,771,948.72
Foreign currencies transactions		24.07
Net realised gain / (loss) for the period		1,686,117.16
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,360,582.80)
Increase / (Decrease) in net assets as a result of operations		(674,465.64)
Proceeds received on subscription of shares		1,017,221.27
Net amount paid on redemption of shares		(1,454,467.86)
Net assets at the beginning of the period		22,936,885.12
Net assets at the end of the period		21,825,172.89

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 issued at the end of the period
Class B (EUR)	25,136.81	3,199.42	(5,622.02)	22,714.21
Class K (EUR)	7,988.79	151.28	(106.97)	8,033.10

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, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
2,343.00	ASML HOLDING NV	EUR	1,419,858.00	6.51
17,195.00	ASSA ABLOY AB-B	SEK	474,736.75	2.17
16,562.00	INFINEON TECHNOLOGIES AG	EUR	503,401.99	2.31
8,796.00	LEGRAND SA	EUR	855,323.04	3.92
4,295.00	SCHNEIDER ELECTRIC SE	EUR	905,171.25	4.15
			4,158,491.03	19.06
Cosmetics				
2,766.00	ASTRAZENECA PLC	GBP	371,777.57	1.70
3,758.00	COLOPLAST-B	DKK	364,285.12	1.67
3,174.00	ESSILORLUXOTTICA	EUR	842,379.60	3.86
1,065.00	LOREAL	EUR	365,135.25	1.67
6,966.00	NOVO NORDISK A/S-B	DKK	438,654.64	2.01
10,274.00	SIEMENS HEALTHINEERS AG	EUR	509,693.14	2.34
3,112.00	STRAUMANN HOLDING AG-REG	CHF	344,711.34	1.58
			3,236,636.66	14.83
Diversified services				
11,884.00	AMADEUS IT GROUP SA	EUR	837,822.00	3.84
13,528.00	EXPERIAN PLC	GBP	576,477.73	2.63
17,390.00	RELX PLC	EUR	804,809.20	3.69
5,621.00	WOLTERS KLUWER	EUR	806,894.55	3.70
			3,026,003.48	13.86
Computer software				
1,616.00	ACCENTURE PLC-CL A	USD	466,192.06	2.13
15,307.00	DASSAULT SYSTEMES SE	EUR	534,826.58	2.45
5,095.00	SAP SE	EUR	1,245,218.00	5.71
			2,246,236.64	10.29
Insurance				
3,373.00	ALLIANZ SE-REG	EUR	1,187,633.30	5.44
431.00	MUENCHENER RUECKVER AG-REG	EUR	251,014.40	1.15
			1,438,647.70	6.59
Financial services				
5,857.00	LONDON STOCK EXCHANGE GROUP	GBP	801,648.41	3.68
1,854.00	VISA INC-CLASS A SHARES	USD	600,705.26	2.75
			1,402,353.67	6.43
Textile				
189.00	HERMES INTERNATIONAL	EUR	455,679.00	2.09
963.00	LVMH MOET HENNESSY LOUIS VUI	EUR	550,547.10	2.52
			1,006,226.10	4.61
Transportation				
5,463.00	DSV A/S	DKK	975,718.78	4.47
			975,718.78	4.47
Auto Parts & Equipment				
29,844.00	EPIROC AB-A	SEK	552,514.03	2.53
916.00	FERRARI NV	EUR	359,255.20	1.65
			911,769.23	4.18
Chemical				
56.00	GIVAUDAN-REG	CHF	222,360.69	1.02
1,580.00	LINDE PLC	USD	680,174.92	3.12
			902,535.61	4.14
Distribution & Wholesale				
17,964.00	INDUSTRIA DE DISENO TEXTIL	EUR	823,649.40	3.77
			823,649.40	3.77
Food services				
19,611.00	COMPASS GROUP PLC	GBP	597,963.47	2.74
			597,963.47	2.74
Insurance, Reinsurance				
2,100.00	THALES SA	EUR	515,760.00	2.36
			515,760.00	2.36
Entertainment				
338.00	PARTNERS GROUP HOLDING AG	CHF	440,301.10	2.02
			440,301.10	2.02
			21,682,292.87	99.35
Total securities portfolio			21,682,292.87	99.35

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	21,682,292.87	99.35
Cash at bank	148,213.99	0.68
Other assets and liabilities	(5,333.97)	(0.03)
Total net assets	21,825,172.89	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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		740,811,343.75
Unrealised appreciation / (depreciation) on securities		83,182,662.93
Investment in securities at market value	2.2	823,994,006.68
Cash at bank		52,910,151.83
Receivable on subscriptions		177,215.90
Dividends and interest receivable		168,263.18
Total assets		877,249,637.59
Liabilities		
Bank overdraft		3,947.96
Other payables		1,289,940.51
Payable on redemptions		663,986.46
Net unrealised depreciation on futures contracts		877,248.18
Total liabilities		2,835,123.11
Net assets at the end of the period		874,414,514.48

Statement of Operations and Changes in Net Assets for the period ended March 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	1,102,635.28
Bank interest		833,111.33
Other income		59,108.80
Total income		1,994,855.41
Expenses		
Management fees	3	6,483,956.11
Depositary fees	4	99,938.11
Administration fees	4	173,629.02
Transaction costs	9	305,201.11
Taxe d'abonnement	5	207,020.70
Bank interest and charges		41,549.88
Directors' fees		9,246.91
Research fees		162,812.64
Other expenses		3,718.70
Total expenses		7,487,073.18
Net investment income / (loss)		(5,492,217.77)
Net realised gain / (loss) on:		
Investments		148,320,824.49
Foreign currencies transactions		(121,445.19)
Futures contracts		(1,251,598.95)
Net realised gain / (loss) for the period		141,455,562.58
Net change in unrealised appreciation / (depreciation) on:		
Investments		(124,423,808.33)
Futures contracts		(1,492,602.47)
Increase / (Decrease) in net assets as a result of operations		15,539,151.78
Proceeds received on subscription of shares		75,220,436.55
Net amount paid on redemption of shares		(99,751,165.46)
Net assets at the beginning of the period		883,406,091.61
Net assets at the end of the period		874,414,514.48

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 issued at the end of the period
Class B (EUR)	2,515,433.54	285,980.21	(353,390.40)	2,448,023.35
Class B (USD)	26,195.87	4,090.66	(2,975.00)	27,311.53
Class IXL (EUR)	120,791.78	-	-	120,791.78
Class IXL (USD-hedged)	17,595.00	-	-	17,595.00
Class K (EUR)	1,376,589.67	50,432.64	(114,346.77)	1,312,675.54
Class K (USD)	17,188.16	7,004.56	(2,400.00)	21,792.72
Class K (USD-hedged)	142,909.00	-	(395.00)	142,514.00

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

Echiquier Artificial Intelligence (in EUR)

Securities Portfolio as at March 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
96,024.00	ADOBE INC	USD	34,048,060.57	3.89
98,546.00	CLOUDFLARE INC - CLASS A	USD	10,266,859.65	1.17
852,700.00	CONFLUENT INC-CLASS A	USD	18,478,517.08	2.11
384,273.00	DATADOG INC - CLASS A	USD	35,245,896.85	4.04
286,000.00	DYNATRACE INC	USD	12,466,971.76	1.43
108,563.00	ELASTIC NV	USD	8,942,784.91	1.02
152,546.00	MICROSOFT CORP	USD	52,941,564.22	6.06
108,737.00	MONGODB INC	USD	17,632,755.33	2.02
202,404.00	ORACLE CORP	USD	26,161,977.76	2.99
88,852.00	SALESFORCE INC	USD	22,044,397.65	2.52
27,801.00	SERVICENOW INC	USD	20,462,708.03	2.34
199,300.00	SNOWFLAKE INC-CLASS A	USD	26,930,789.07	3.08
			285,623,282.88	32.67
Internet				
204,900.00	ALPHABET INC-CL A	USD	29,293,889.89	3.35
261,000.00	AMAZON.COM INC	USD	45,909,360.70	5.25
22,188.00	MERCADOLIBRE INC	USD	40,018,401.11	4.58
34,100.00	META PLATFORMS INC-CLASS A	USD	18,170,273.19	2.08
157,860.00	PALO ALTO NETWORKS INC	USD	24,903,832.48	2.85
187,793.00	SHOPIFY INC - CLASS A	USD	16,560,472.71	1.89
273,317.00	TENCENT HOLDINGS LTD	HKD	16,141,854.60	1.84
			190,998,084.68	21.84
Electric & Electronic				
247,068.00	ADVANCED MICRO DEVICES	USD	23,467,634.00	2.68
80,869.00	ARM HOLDINGS PLC-ADR	USD	7,984,098.84	0.91
16,955.00	ASML HOLDING NV	EUR	10,274,730.00	1.18
189,000.00	BROADCOM INC	USD	29,255,554.01	3.35
172,400.00	CAMTEK LTD	USD	9,344,808.39	1.07
409,550.00	NVIDIA CORP	USD	41,036,406.42	4.69
115,000.00	SK HYNIX INC	KRW	13,753,582.56	1.57
168,600.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	25,874,913.33	2.96
			160,991,727.55	18.41
Office & Business equipment				
51,363.00	CROWDSTRIKE HOLDINGS INC - A	USD	16,742,538.29	1.91
203,891.00	ZSCALER INC	USD	37,402,165.41	4.28
			54,144,703.70	6.19
Cosmetics				
28,711.00	ELI LILLY & CO	USD	21,922,712.53	2.51
38,648.00	THERMO FISHER SCIENTIFIC INC	USD	17,779,544.95	2.03
			39,702,257.48	4.54
Auto Parts & Equipment				
450,681.00	VERTIV HOLDINGS CO-A	USD	30,082,899.46	3.44
			30,082,899.46	3.44
Financial services				
52,941.00	MASTERCARD INC - A	USD	26,827,551.35	3.07
			26,827,551.35	3.07
Insurance, Reinsurance				
1,254,357.00	BAE SYSTEMS PLC	GBP	23,363,108.86	2.67
			23,363,108.86	2.67
Energy				
116,111.00	ENPHASE ENERGY INC	USD	6,660,830.72	0.76
			6,660,830.72	0.76
			818,394,446.68	93.59
Funds				
Investment funds				
4,000.00	ECHIQUIER SPACE-K	EUR	5,599,560.00	0.64
			5,599,560.00	0.64
Total securities portfolio			823,994,006.68	94.23

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

Echiquier Artificial Intelligence (in EUR)

Financial derivative instruments as at March 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
169.00	EURO FX CURR FUT (CME) 16/06/2025	USD	21,125,000.00	BNP Paribas Paris	(193,766.47)
					(193,766.47)
Index Future					
62.00	NASDAQ E-MINI FUTURE 20/06/2025	USD		BNP Paribas Paris	(683,481.71)
					(683,481.71)
Total futures					(877,248.18)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Total financial derivative instruments (877,248.18)

Summary of net assets

		% NAV
Total securities portfolio	823,994,006.68	94.23
Total financial derivative instruments	(877,248.18)	(0.10)
Cash at bank	52,906,203.87	6.05
Other assets and liabilities	(1,608,447.89)	(0.18)
Total net assets	874,414,514.48	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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		123,917,287.20
Unrealised appreciation / (depreciation) on securities		14,799,632.64
Investment in securities at market value	2.2	138,716,919.84
Cash at bank		5,827,241.52
Receivable on subscriptions		220,158.07
Dividends and interest receivable		163,137.11
Total assets		144,927,456.54
Liabilities		
Bank overdraft		63.97
Other payables		1,343,799.88
Payable on redemptions		129,734.59
Total liabilities		1,473,598.44
Net assets at the end of the period		143,453,858.10

Statement of Operations and Changes in Net Assets for the period ended March 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	347,904.94
Bank interest		145,518.77
Other income		7,649.08
Total income		501,072.79
Expenses		
Management fees	3	744,444.81
Depositary fees	4	11,185.59
Performance fees	3	1,143,168.46
Administration fees	4	95,062.14
Transaction costs	9	67,634.09
Taxe d'abonnement	5	32,180.09
Bank interest and charges		4,600.68
Directors' fees		1,158.78
Research fees		17,344.04
Other expenses		952.01
Total expenses		2,117,730.69
Net investment income / (loss)		(1,616,657.90)
Net realised gain / (loss) on:		
Investments		16,913,728.99
Foreign currencies transactions		(3,814.84)
Futures contracts		(51,683.54)
Net realised gain / (loss) for the period		15,241,572.71
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,882,912.12
Futures contracts		(26,933.99)
Increase / (Decrease) in net assets as a result of operations		18,097,550.84
Proceeds received on subscription of shares		95,237,123.70
Net amount paid on redemption of shares		(37,886,848.42)
Net assets at the beginning of the period		68,006,031.98
Net assets at the end of the period		143,453,858.10

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 issued at the end of the period
Class B (EUR)	235,136.19	596,639.32	(209,168.71)	622,606.80
Class F (EUR)	10,343.39	77.00	-	10,420.39
Class K (EUR)	30,348.97	10,503.94	(7,099.87)	33,753.04

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

Echiquier Space (in EUR)

Securities Portfolio as at March 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Insurance, Reinsurance				
27,785.00	AIRBUS SE	EUR	4,522,842.30	3.15
121,132.00	ASTROSCALE HOLDINGS INC	JPY	533,186.91	0.37
105,048.00	AVIO SPA	EUR	1,811,027.52	1.26
446,045.00	BAE SYSTEMS PLC	GBP	8,307,840.51	5.79
116,603.00	INTUITIVE MACHINES INC	USD	803,117.78	0.56
5,042.00	KARMAN HOLDINGS INC	USD	155,783.89	0.11
280,412.00	KRATOS DEFENSE & SECURITY	USD	7,696,974.33	5.37
99,748.00	LEONARDO SPA	EUR	4,471,702.84	3.12
361,929.00	MDA SPACE LTD	CAD	6,393,165.80	4.46
496,230.00	REDWIRE CORP	USD	3,803,214.26	2.65
158,284.00	ROCKET LAB USA INC	USD	2,616,482.15	1.82
64,491.00	RTX CORP	USD	7,897,635.89	5.51
34,174.00	THALES SA	EUR	8,393,134.40	5.85
			57,406,108.58	40.02
Electric & Electronic				
10,733.00	GARMIN LTD	USD	2,154,538.24	1.50
34,520.00	NEXTRACKER INC-CL A	USD	1,344,864.61	0.94
46,350.00	NVIDIA CORP	USD	4,644,213.01	3.24
32,001.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	4,911,169.05	3.42
97,971.00	TRIMBLE INC	USD	5,946,282.21	4.15
			19,001,067.12	13.25
Telecommunication				
23,679.00	AST SPACEMOBILE INC	USD	497,813.95	0.35
37,881.00	BLACKSKY TECHNOLOGY INC	USD	270,716.16	0.19
424,697.00	GILAT SATELLITE NETWORKS LTD	USD	2,493,251.93	1.74
149,294.00	IRIDIUM COMMUNICATIONS INC	USD	3,770,824.28	2.63
14,569.00	T-MOBILE US INC	USD	3,592,380.15	2.50
			10,624,986.47	7.41
Internet				
20,186.00	ALPHABET INC-CL A	USD	2,885,927.09	2.01
34,461.00	AMAZON.COM INC	USD	6,061,618.69	4.23
			8,947,545.78	6.24
Auto Parts & Equipment				
8,669.00	DEERE & CO	USD	3,761,655.94	2.62
366,015.00	HEXAGON AB-B SHS	SEK	3,593,634.90	2.51
			7,355,290.84	5.13
Computer software				
798,478.00	DMY TECHNOLOGY GROUP INC IV	USD	2,495,128.41	1.74
12,762.00	MICROSOFT CORP	USD	4,429,091.83	3.09
			6,924,220.24	4.83
Office & Business equipment				
28,635.00	LEIDOS HOLDINGS INC-W/I	USD	3,572,326.45	2.49
26,446.00	SCIENCE APPLICATIONS INTE	USD	2,744,965.95	1.91
			6,317,292.40	4.40
Audiovisual				
775,511.00	SKY PERFECT JSAT HOLDINGS	JPY	5,608,004.46	3.91
			5,608,004.46	3.91
Diversified machinery				
11,750.00	TELEDYNE TECHNOLOGIES INC	USD	5,406,640.32	3.77
			5,406,640.32	3.77
Diversified services				
15,971.00	VERISK ANALYTICS INC	USD	4,394,479.75	3.06
			4,394,479.75	3.06
Energy				
66,797.00	NEXTERA ENERGY INC	USD	4,377,792.57	3.05
			4,377,792.57	3.05
Chemical				
5,467.00	LINDE PLC	USD	2,353,491.31	1.63
			2,353,491.31	1.63
			138,716,919.84	96.70
Total securities portfolio			138,716,919.84	96.70

Summary of net assets

		% NAV
Total securities portfolio	138,716,919.84	96.70
Cash at bank	5,827,177.55	4.06
Other assets and liabilities	(1,090,239.29)	(0.76)
Total net assets	143,453,858.10	100.00

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

Notes to the Financial Statements as at March 31, 2025

Note 1 - General information

ECHQUIER 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, 2025, 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

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.

Note 2 - Principal accounting methods

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

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

2.1. Conversion of foreign currencies

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

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

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

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

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

Notes to the Financial Statements as at March 31, 2025 (continued)**Note 2 - Principal accounting methods (continued)****2.2. Valuation of investments**

1. Transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with in on another market in an OECD member country which is regulated, operates regularly and is recognized and open to the public provided, are valued on the basis of the last known price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company or its delegate with a view to establish the probable sales price for such securities;
2. Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company or its delegate;
3. Shares or units of UCITS (including any Master Fund) or other UCIs are valued at the latest available net asset value per share;
4. Liquid assets are valued at their nominal value plus accrued interest;
5. Derivatives are valued at market value for option contracts. At the reporting date there is no open position in option contracts;
6. The Board of Directors of the Company may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, it considers that such adjustment is required to reflect the fair value thereof;
7. If the Board of Directors of the Company deems it necessary, a specific investment may be valued under an alternative method of valuation chosen by the Board of Directors of the Company;
8. Financial derivative instruments, including equivalent cash-settled instruments, are traded in on a regulated market, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"). The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

2.3. Expenses

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

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

All recurring expenses will be charged first against current income, then should this not be sufficient, against realised capital gains, and, if need be, against assets. Each Sub-Fund shall amortise its own expenses of establishment over a period of five years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five years.

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

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

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

As at March 31, 2025, for feeder funds, all expenses are supported by the Management Company except for Management fees, transaction costs, bank interest and charges, professional, printing, publication fees, liquidation fees, director fees and *taxe d'abonnement*.

Notes to the Financial Statements as at March 31, 2025 (continued)

Note 2 - Principal accounting methods (continued)

2.4. Financial derivative instruments

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

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

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 recognised as income on the ex-dividend date.

Note 3 - Management Company fees and performance fees

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

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company ⁽¹⁾	Performance Fee
Echiquier Agenor SRI Mid Cap Europe Fund (EUR, USD, CHF, GBP)	B	Max 1.75%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None
Echiquier World Equity Growth Fund (EUR, USD, CHF, GBP)	B	Max 1.75%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None
Echiquier Arty SRI Fund (EUR, USD, CHF, GBP)	A	Max 1.50%	Max 1.50%	Min 95%	None
	D	Max 1.50%	Max 1.50%	Min 95%	None
	G	Max 1.10%	Max 1.10%	Min 95%	None
	I	Max 0.90%	Max 1.50%	Min 95%	None
Echiquier Major SRI Growth Europe Fund (EUR, USD, CHF, GBP)	B	Max 1.75%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None
Echiquier Artificial Intelligence (EUR, USD)	B	Max 1.65%	N/A	N/A	15% of the performance above the index of reference (MSCI World Index Net Total Return) ⁽²⁾
	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 K	Max 0.75% Max 1.00%	N/A N/A	N/A N/A	None 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".

Notes to the Financial Statements as at March 31, 2025 (continued)

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

⁽²⁾ The Management Company may charge a performance fee of 15% (including tax) of the outperformance above the index of reference. The performance fee is provisioned at each net asset value. The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the Sub-Fund compared to the reference indicator, on the condition that the Sub-fund's performance is positive (the net asset value is higher than the net asset value at the start of the period). If the Sub-Fund underperforms the benchmark, this provision is adjusted 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 crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the Management Company, is annual. The Observation Period for the calculation of the performance fee ends on 30 September each year. In case of launch of a new Class in the course of the financial year of the Sub-Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Class. As a result, in case a new Class is launched in March of "Year 1", performance fees will only be crystallised in September of "Year 2". In the event that the Sub-Fund has outperformed at the end of the Observation Period and that it has a positive performance, the Management Company takes the fees provisioned for and a new Observation Period starts. In the event that the Sub-Fund has outperformed at the end of the Observation Period and has a negative performance, the Management Company takes no performance fee but a new Observation Period starts. In the case that the Sub-Fund has underperformed its reference indicator at the end of the Observation Period, no fee is charged and the initial Observation Period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again. The Observation Period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

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

Note 4 - Depositary fees and Administration fees

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

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

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

Note 5 - Taxation

The Company is subject to the Luxembourg tax laws.

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

Note 6 - Exchange rates as at March 31, 2025

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

1 EUR = 6.171600 BRL (Brazilian Real)	1 EUR = 1,594.530000 KRW (Korean Won)
1 EUR = 1.556260 CAD (Canadian Dollar)	1 EUR = 22.149800 MXN (Mexican Peso)
1 EUR = 0.956500 CHF (Swiss Franc)	1 EUR = 11.371100 NOK (Norwegian Krone)
1 EUR = 7.460600 DKK (Danish Krone)	1 EUR = 10.862400 SEK (Swedish Krona)
1 EUR = 0.837290 GBP (Pound Sterling)	1 EUR = 1.452700 SGD (Singapore Dollar)
1 EUR = 8.415300 HKD (Hong Kong Dollar)	1 EUR = 1.081650 USD (US Dollar)
1 EUR = 162.210000 JPY (Japanese Yen)	

Notes to the Financial Statements as at March 31, 2025 (continued)

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 Depository Bank and at the registered office of the SICAV.

Note 8 - Master - Feeder

Feeder Funds	Master Funds
Echiquier Arty SRI Fund	ECHIQUIER ARTY SRI

Policy and objectives of the Master Funds:

- Echiquier Arty SRI Fund is a fund that is looking for short and mid-term performance through an opportunist management on interest rates markets and equity markets.
- No more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

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, 2025:

Sub-Fund	Total expenses Master (in EUR)	Total expenses Feeder (in EUR)	Master's NAV (in EUR)	Feeder's investment in Master (in EUR)	% ownership
Echiquier Arty SRI Fund	9,672,559,95	96,345.87	668,429,204,90	8,719,333,56	1.30%

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

Details on the actual charges and expenses incurred at the level of the Master Fund are available on the website of the Management Company at: <https://www.lfde.com>.

The KIDs issued for each share Class also contain additional information on ongoing charges incurred by the Company (aggregated with the charges incurred at the level of the Master Fund).

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

Note 9 - Transaction costs

For the period ended March 31, 2025, the Company incurred transaction costs which have been defined as brokerage fees, any other fees and commissions arising from transactions and certain depository 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, 2025, 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)	February 6, 2025	2.87 EUR	10,171.06

Notes to the Financial Statements as at March 31, 2025 (continued)**Note 11 - Cross-investments**

As at March 31, 2025, the total amount of cross-investments was EUR 5,599,560.00. The combined statement of net assets for the financial year closed on the same date but without considering the cross-investments would be equal to EUR 1,126,749,803.76. The cross-investments represent 0.497% of the total NAV.

Sub-Fund	Securities name	Security currency	Market value in EUR	% of net asset of the Sub-Fund
Echiquier Artificial Intelligence	ECHIQUIER SPACE-K	EUR	5,599,560.00	0.640%

Note 12 - Futures contracts

As at March 31, 2025, the Sub-Fund Echiquier Artificial Intelligence held positions in Futures contracts. The counterparty for these positions is BNP Paribas Paris. The collateral amount for these positions is USD 2,076,388.40.

Note 13 - Significant events during the period / Subsequent events

By Circular Resolution dated January 22, 2025, the Board of Directors decided to appoint Mrs Marine FENOT in replacement of Mrs Christel SCHAFF with effect on February 1, 2025.

Notice to Shareholders dated April 23, 2025, the Board of Directors would like to inform the following changes:

- Re-organisation of the Prospectus
- Change of extra-financial methodology
- Amendments to the investment policy

Additional Information

Note 1. Remuneration policy

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

The remuneration policy was implemented to

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

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

Remuneration for the 2024 financial year ending as at 31.12.2024 for all LFDE employees including staff on secondment and interns

	2024 Number Fixed	2024 Total fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk takers	55	7,098,122	4,787,000	7	1,036,000
Other	116	8,222,021	2,804,000	0	0
Grand total	171	15,320,144	7,591,001	7	1,036,000
		Annual gross not pro-rated for duration			

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

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

Note 3. Global Risk calculation method

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

Note 4. Performance fees according to ESMA

Sub-Fund	Share Class	Sub-Fund currency	Amount of performance fees in Sub-Fund currency	% of the average Net Assets per share
Echiquier Space	Class B (EUR)	EUR	1,143,168.46	1.99

