

# **ECHIQUIER FUND**

## **Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N° B 180 751

(Unaudited) Semi-Annual Report as at March 31, 2023

# ECHIQUIER FUND

Echiquier Agenor SRI Mid Cap Europe Fund

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 Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report and a copy of the latest available Semi-Annual Report, if published after such Annual Report.

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

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

**Board of Directors (continued)**

**CENTRAL ADMINISTRATION AND REGISTRAR / TRANSFER AGENT**

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

**DISTRIBUTOR**

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

**REPRESENTATIVE AGENT IN SWITZERLAND**

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

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

# ECHIQUIER FUND

## Statistics

		March 31, 2023	September 30, 2022	September 30, 2021
<b>Echiquier Agenor SRI Mid Cap Europe Fund</b>				
<b>Net Asset Value</b>	EUR	116,271,214.43	104,765,454.62	177,007,161.38
<b>Net Asset Value per Share</b>				
Class B (EUR)	EUR	189.06	167.48	237.48
Class K (EUR)	EUR	1,968.37	1,737.17	2,444.93
<b>Number of shares</b>				
Class B (EUR)		75,399.02	80,531.46	140,897.98
Class K (EUR)		51,827.78	52,544.05	58,711.90
<b>Echiquier Artificial Intelligence</b>				
<b>Net Asset Value</b>	EUR	597,867,752.43	577,485,877.32	959,256,136.41
<b>Net Asset Value per Share</b>				
Class B (EUR)	EUR	125.50	127.11	226.06
Class B (USD)	USD	53.73	49.20	104.45
Class IXL (EUR)	EUR	673.26	678.53	1,206.68
Class IXL (USD-hedged)	EUR	450.81	420.87	-
Class K (EUR)	EUR	131.19	132.44	236.32
Class K (USD)	USD	52.28	47.71	-
Class K (USD Hedged)	EUR	51.57	48.43	104.93
Class M (EUR)	EUR	-	-	2,404.76
<b>Number of shares</b>				
Class B (EUR)		2,560,833.69	2,408,852.86	2,475,729.69
Class B (USD)		19,200.87	34,696.70	25,575.87
Class IXL (EUR)		44,283.11	44,283.11	44,283.11
Class IXL (USD-hedged)		35,030.00	43,080.00	-
Class K (EUR)		1,656,873.00	1,623,527.86	1,398,272.42
Class K (USD)		37,982.14	37,352.14	-
Class K (USD Hedged)		208,083.11	93,775.11	123,655.28
Class M (EUR)		-	-	182.00
<b>Echiquier Space*</b>				
<b>Net Asset Value</b>	EUR	54,129,133.97	-	-
<b>Net Asset Value per Share</b>				
B (EUR)	EUR	70.86	-	-
F (EUR)	EUR	724.72	-	-
K (EUR)	EUR	721.39	-	-
<b>Number of shares</b>				
B (EUR)		232,383.84	-	-
F (EUR)		17,753.61	-	-
K (EUR)		34,371.79	-	-
* See Note 1, for further details.				
<b>Echiquier Go Local*</b>				
<b>Net Asset Value</b>	EUR	4,569,946.88	-	-
<b>Net Asset Value per Share</b>				
B (EUR)	EUR	102.49	-	-
F (EUR)	EUR	102.35	-	-
K (EUR)	EUR	102.50	-	-
<b>Number of shares</b>				
B (EUR)		1.00	-	-
F (EUR)		44,650.00	-	-
K (EUR)		1.00	-	-
* See Note 1, for further details.				

Combined Statement

Statement of Net Assets as at March 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	860,124,094.29	
Unrealised appreciation / (depreciation) on securities	(97,845,746.31)	
Investment in securities at market value	762,278,347.98	
Cash at bank	15,562,627.15	
Receivable for investment sold	176,195.93	
Receivable on subscriptions	339,568.08	
Receivable on withholding tax reclaim	43,470.43	
Net unrealised appreciation on futures contracts	489,675.57	
Dividends and interest receivable	32,639.85	
Prepaid expenses and other assets	51,089.09	
<b>Total assets</b>	<b>778,973,614.08</b>	
<b>Liabilities</b>		
Bank overdraft	605,331.82	
Other payables	1,729,807.63	
Payable for investment purchased	3,503,973.79	
Payable on redemptions	296,453.13	
<b>Total liabilities</b>	<b>6,135,566.37</b>	
<b>Net assets at the end of the period</b>	<b>772,838,047.71</b>	

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	1,075,702.51
Bank interest		203,665.08
Other income	3	98,461.37
<b>Total income</b>		<b>1,377,828.96</b>
<b>Expenses</b>		
Management fees	3	4,381,383.09
Depository fees	4	23,180.41
Administration fees	4	100,064.11
Transaction costs	9	159,013.28
Taxe d'abonnement	5	165,770.46
Bank interest and charges		21,481.49
Directors fees		9,741.20
Research costs		134,808.18
Other expenses		122,838.17
<b>Total expenses</b>	<b>8</b>	<b>5,118,280.39</b>
<b>Net investment income / (loss)</b>		<b>(3,740,451.43)</b>
Net realised gain / (loss) on:		
Investments		(21,942,089.80)
Foreign currencies transactions		(73,601.17)
Futures contracts		571,003.79
<b>Realised appreciation/depreciation for the period</b>		<b>(25,185,138.61)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		40,754,841.60
Futures contracts		917,450.80
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>16,487,153.79</b>
Proceeds received on subscription of shares		139,780,076.67
Net amount paid on redemption of shares		(65,680,514.69)
Net assets at the beginning of the period		682,251,331.94
<b>Net assets at the end of the period</b>		<b>772,838,047.71</b>

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, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		114,006,220.67
Unrealised appreciation / (depreciation) on securities		(3,728,171.46)
Investment in securities at market value		110,278,049.21
Cash at bank		6,292,533.93
Receivable on subscriptions		187.51
Receivable on withholding tax reclaim		43,470.43
Dividends and interest receivable		15,566.87
Prepaid expenses and other assets		2,859.99
<b>Total assets</b>		<b>116,632,667.94</b>
<b>Liabilities</b>		
Bank overdraft		11.44
Other payables		176,351.14
Payable for investment purchased		185,090.93
<b>Total liabilities</b>		<b>361,453.51</b>
<b>Net assets at the end of the period</b>		<b>116,271,214.43</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	278,902.09
Bank interest		51,023.65
Other income	3	27,040.62
<b>Total income</b>		<b>356,966.36</b>
<b>Expenses</b>		
Management fees	3	613,924.00
Depository fees	4	9,257.57
Administration fees	4	34,148.13
Transaction costs	9	44,953.25
Taxe d'abonnement	5	28,247.24
Bank interest and charges		4,606.29
Directors fees		1,609.10
Research costs		16,809.80
Other expenses		7,087.39
<b>Total expenses</b>	8	<b>760,642.77</b>
<b>Net investment income / (loss)</b>		<b>(403,676.41)</b>
Net realised gain / (loss) on:		
Investments		(5,827,997.12)
Foreign currencies transactions		1,834.31
<b>Realised appreciation/depreciation for the period</b>		<b>(6,229,839.22)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		19,978,674.91
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>13,748,835.69</b>
Proceeds received on subscription of shares		1,343,021.34
Net amount paid on redemption of shares		(3,586,097.22)
Net assets at the beginning of the period		104,765,454.62
<b>Net assets at the end of the period</b>		<b>116,271,214.43</b>

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)	80,531.46	3,762.96	(8,895.40)	75,399.02
Class K (EUR)	52,544.05	344.46	(1,060.73)	51,827.78

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, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
35,884.00	BIOMERIEUX	EUR	3,480,748.00	3.00
16,780.00	CARL ZEISS MEDITEC AG - BR	EUR	2,147,840.00	1.85
79,542.00	DECHRA PHARMACEUTICALS PLC	GBP	2,397,069.43	2.06
87,893.00	RECORDATI INDUSTRIA CHIMICA	EUR	3,424,311.28	2.95
4,588.00	SARTORIUS STEDIM BIOTECH	EUR	1,293,816.00	1.11
			<b>12,743,784.71</b>	<b>10.97</b>
<b>Diversified machinery</b>				
61,073.00	AALBERTS NV	EUR	2,651,178.93	2.28
99,280.00	DIPLOMA PLC	GBP	3,172,534.26	2.72
107,766.00	SMITHS GROUP PLC	GBP	2,103,603.10	1.81
11,407.00	VAT GROUP AG	CHF	3,773,170.40	3.25
			<b>11,700,486.69</b>	<b>10.06</b>
<b>Diversified services</b>				
86,672.00	EDENRED	EUR	4,727,090.88	4.07
129,672.00	ELIS SA - W/I	EUR	2,287,414.08	1.96
115,239.00	WORLDLINE SA - W/I	EUR	4,506,997.29	3.88
			<b>11,521,502.25</b>	<b>9.91</b>
<b>Distribution &amp; Wholesale</b>				
74,259.00	ADDTECH AB-B SHARES	SEK	1,268,815.04	1.09
21,965.00	IMCD NV	EUR	3,303,536.00	2.85
97,397.00	MONCLER SPA	EUR	6,188,605.38	5.32
			<b>10,760,956.42</b>	<b>9.26</b>
<b>Auto Parts &amp; Equipment</b>				
198,308.00	BEIJER REF AB	SEK	3,201,585.45	2.75
68,916.00	INTERPUMP GROUP SPA	EUR	3,559,511.40	3.06
347.00	INTERROLL HOLDING AG-REG	CHF	1,148,844.50	0.99
18,801.00	SPIRAX-SARCO ENGINEERING PLC	GBP	2,534,666.00	2.18
			<b>10,444,607.35</b>	<b>8.98</b>
<b>Building materials</b>				
4,313.00	ACCIONA SA	EUR	796,611.10	0.69
35,031.00	ALTEN SA	EUR	5,146,053.90	4.43
76,606.00	WIENERBERGER AG	EUR	2,040,783.84	1.75
			<b>7,983,448.84</b>	<b>6.87</b>
<b>Office &amp; Business equipment</b>				
109,863.00	BECHTLE AG	EUR	4,832,873.37	4.16
142,011.00	OVH GROUPE SAS	EUR	1,634,546.61	1.40
			<b>6,467,419.98</b>	<b>5.56</b>
<b>Food services</b>				
241,222.00	AAK AB	SEK	4,020,866.77	3.46
10,871.00	REMY COINTREAU	EUR	1,826,328.00	1.57
7,018.00	ROYAL UNIBREW	DKK	563,369.40	0.48
			<b>6,410,564.17</b>	<b>5.51</b>
<b>Energy</b>				
164,388.00	NEOEN SA	EUR	4,759,032.60	4.09
			<b>4,759,032.60</b>	<b>4.09</b>
<b>Financial services</b>				
60,169.00	EURONEXT NV - W/I	EUR	4,246,728.02	3.65
			<b>4,246,728.02</b>	<b>3.65</b>
<b>Internet</b>				
64,760.00	SCOUT24 SE	EUR	3,542,372.00	3.05
			<b>3,542,372.00</b>	<b>3.05</b>
<b>Electric &amp; Electronic</b>				
124,414.00	HALMA PLC	GBP	3,153,679.49	2.71
			<b>3,153,679.49</b>	<b>2.71</b>
<b>Chemical</b>				
41,969.00	CRODA INTERNATIONAL PLC	GBP	3,101,319.86	2.67
			<b>3,101,319.86</b>	<b>2.67</b>
<b>Computer software</b>				
32,540.00	SIMCORP A/S	DKK	2,266,189.49	1.95
			<b>2,266,189.49</b>	<b>1.95</b>
<b>Telecommunication</b>				
241,062.00	TELE2 AB-B SHS	SEK	2,211,509.21	1.90
			<b>2,211,509.21</b>	<b>1.90</b>
<b>Real estate</b>				
36,490.00	SHURGARD SELF STORAGE LTD	EUR	1,609,209.00	1.38
			<b>1,609,209.00</b>	<b>1.38</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Entertainment</b>				
23,200.00	CTS EVENTIM AG + CO KGAA	EUR	1,332,840.00	1.15
			<b>1,332,840.00</b>	<b>1.15</b>
			<b>104,255,650.08</b>	<b>89.67</b>
<b>Funds</b>				
<b>Investment funds</b>				
263.00	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	EUR	6,022,399.13	5.18
			<b>6,022,399.13</b>	<b>5.18</b>
<b>Total securities portfolio</b>			<b>110,278,049.21</b>	<b>94.85</b>

Summary of net assets

	Market Value in EUR	% NAV
<b>Total securities portfolio</b>	<b>110,278,049.21</b>	<b>94.85</b>
<b>Cash at bank</b>	<b>6,292,522.49</b>	<b>5.41</b>
<b>Other assets and liabilities</b>	<b>(299,357.27)</b>	<b>(0.26)</b>
<b>Total net assets</b>	<b>116,271,214.43</b>	<b>100.00</b>

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

Echiquier Artificial Intelligence (in EUR)

Statement of Net Assets as at March 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		680,267,110.21
Unrealised appreciation / (depreciation) on securities		(84,748,309.77)
Investment in securities at market value		595,518,800.44
Cash at bank		6,680,859.37
Receivable on subscriptions		307,965.79
Net unrealised appreciation on futures contracts		489,675.57
Dividends and interest receivable		110.35
<b>Total assets</b>		<b>602,997,411.52</b>
<b>Liabilities</b>		
Bank overdraft		600,956.23
Other payables		1,362,804.06
Payable for investment purchased		2,907,585.77
Payable on redemptions		258,313.03
<b>Total liabilities</b>		<b>5,129,659.09</b>
<b>Net assets at the end of the period</b>		<b>597,867,752.43</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	703,748.93
Bank interest		132,433.03
Other income	3	11,416.99
<b>Total income</b>		<b>847,598.95</b>
<b>Expenses</b>		
Management fees	3	3,576,927.08
Depositary fees	4	12,989.90
Administration fees	4	53,386.29
Transaction costs	9	102,466.68
Taxe d'abonnement	5	123,997.57
Bank interest and charges		13,884.85
Directors fees		8,068.99
Research costs		113,004.04
Other expenses		68,869.02
<b>Total expenses</b>	8	<b>4,073,594.42</b>
<b>Net investment income / (loss)</b>		<b>(3,225,995.47)</b>
Net realised gain / (loss) on:		
Investments		(30,876,444.54)
Foreign currencies transactions		(73,595.66)
Futures contracts		571,003.79
<b>Realised appreciation/depreciation for the period</b>		<b>(33,605,031.88)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		30,145,431.77
Futures contracts		917,450.80
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,542,149.31)</b>
Proceeds received on subscription of shares		82,863,439.43
Net amount paid on redemption of shares		(59,939,415.01)
Net assets at the beginning of the period		577,485,877.32
<b>Net assets at the end of the period</b>		<b>597,867,752.43</b>

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)	2,408,852.86	380,981.38	(229,000.55)	2,560,833.69
Class B (USD)	34,696.70	1,125.00	(16,620.83)	19,200.87
Class IXL (EUR)	44,283.11	-	-	44,283.11
Class IXL (USD-hedged)	43,080.00	-	(8,050.00)	35,030.00
Class K (EUR)	1,623,527.86	270,532.98	(237,187.84)	1,656,873.00
Class K (USD)	37,352.14	630.00	-	37,982.14
Class K (USD Hedged)	93,775.11	114,308.00	-	208,083.11

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

## Echiquier Artificial Intelligence (in EUR)

### Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Computer software</b>				
434,000.00	ALTERYX INC - CLASS A	USD	23,553,366.54	3.96
390,000.00	CLOUDFLARE INC - CLASS A	USD	22,179,856.12	3.71
575,000.00	CONFLUENT INC-CLASS A	USD	12,765,403.06	2.14
363,000.00	DATADOG INC - CLASS A	USD	24,327,227.45	4.07
484,000.00	DIGITALOCEAN HOLDINGS INC	USD	17,485,962.00	2.92
112,000.00	MICROSOFT CORP	USD	29,781,959.05	4.98
35,700.00	MSCI INC	USD	18,429,194.80	3.08
192,000.00	ORACLE CORP	USD	16,455,118.98	2.75
1,580,000.00	PALANTIR TECHNOLOGIES INC-A	USD	12,314,148.68	2.06
67,000.00	SERVICENOW INC	USD	28,718,170.08	4.80
173,500.00	SNOWFLAKE INC-CLASS A	USD	24,690,384.62	4.13
143,000.00	TWILIO INC - A	USD	8,788,129.50	1.47
240,000.00	UNITY SOFTWARE INC	USD	7,180,962.92	1.20
874,000.00	ZOOMINFO TECHNOLOGIES INC	USD	19,919,332.23	3.33
			<b>266,589,216.03</b>	<b>44.60</b>
<b>Internet</b>				
183,000.00	ALPHABET INC-CL A	USD	17,508,384.06	2.94
304,000.00	AMAZON.COM INC	USD	28,961,593.80	4.84
23,600.00	MERCADOLIBRE INC	USD	28,690,477.77	4.80
152,600.00	PALO ALTO NETWORKS INC	USD	28,113,193.14	4.70
166,000.00	PDD HOLDINGS INC	USD	11,620,918.65	1.94
281,000.00	SHOPIFY INC - CLASS A	USD	12,424,958.49	2.08
			<b>127,319,525.91</b>	<b>21.30</b>
<b>Office &amp; Business equipment</b>				
235,000.00	CROWDSTRIKE HOLDINGS INC - A	USD	29,751,060.69	4.98
115,000.00	FORTINET INC	USD	7,049,345.14	1.18
203,000.00	ZSCALER INC	USD	21,874,644.90	3.65
			<b>58,675,050.73</b>	<b>9.81</b>
<b>Electric &amp; Electronic</b>				
21,700.00	ASML HOLDING NV	EUR	13,566,840.00	2.27
100,500.00	NVIDIA CORP	USD	25,747,910.90	4.31
			<b>39,314,750.90</b>	<b>6.58</b>
<b>Cosmetics</b>				
100,000.00	ASTRAZENECA PLC	GBP	12,773,071.02	2.14
36,500.00	UNITEDHEALTH GROUP INC	USD	15,909,919.76	2.66
			<b>28,682,990.78</b>	<b>4.80</b>
<b>Auto Parts &amp; Equipment</b>				
124,500.00	TESLA INC	USD	23,822,883.23	3.98
			<b>23,822,883.23</b>	<b>3.98</b>
<b>Financial services</b>				
400,000.00	DEE TECH SA	EUR	4,000,000.00	0.67
58,000.00	MASTERCARD INC - A	USD	19,440,859.62	3.25
			<b>23,440,859.62</b>	<b>3.92</b>
<b>Energy</b>				
205,500.00	NEXTERA ENERGY INC	USD	14,609,795.24	2.44
			<b>14,609,795.24</b>	<b>2.44</b>
<b>Diversified services</b>				
6,940.00	ADYEN NV	EUR	10,126,848.00	1.69
			<b>10,126,848.00</b>	<b>1.69</b>
			<b>592,581,920.44</b>	<b>99.12</b>
<b>Warrants</b>				
<b>Financial services</b>				
400,000.00	DEE TECH SA CW 23/06/2023 DEE TECH SA	EUR	120,000.00	0.02
			<b>120,000.00</b>	<b>0.02</b>
			<b>120,000.00</b>	<b>0.02</b>
<b>Funds</b>				
<b>Investment funds</b>				
4,000.00	ECHIQUIER SPACE-K	EUR	2,816,880.00	0.47
			<b>2,816,880.00</b>	<b>0.47</b>
<b>Total securities portfolio</b>			<b>595,518,800.44</b>	<b>99.61</b>

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

Echiquier Artificial Intelligence (in EUR)

Financial derivative instruments as at March 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Currency Future</b>					
175.00	EURO FX CURR FUT (CME) 16/06/2023	USD	20,134,382.62	BNP Paribas Paris	489,675.57
					489,675.57
<b>Total Futures</b>					<b>489,675.57</b>

The derivatives clearing agent for these positions is BNP Paribas Paris, and the balance of margin account is EUR 510,125.00.

<b>Total financial derivative instruments</b>	<b>489,675.57</b>
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Summary of net assets

		% NAV
Total securities portfolio	595,518,800.44	99.61
Total financial derivative instruments	489,675.57	0.08
Cash at bank	6,079,903.14	1.02
Other assets and liabilities	(4,220,626.72)	(0.71)
<b>Total net assets</b>	<b>597,867,752.43</b>	<b>100.00</b>

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

Echiquier Space\* (in EUR)

Statement of Net Assets as at March 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		61,532,537.33
Unrealised appreciation / (depreciation) on securities		(9,433,981.45)
Investment in securities at market value		52,098,555.88
Cash at bank		2,364,860.55
Receivable for investment sold		97,802.93
Receivable on subscriptions		31,414.78
Dividends and interest receivable		12,610.01
<b>Total assets</b>		<b>54,605,244.15</b>
<b>Liabilities</b>		
Other payables		143,417.95
Payable for investment purchased		294,552.13
Payable on redemptions		38,140.10
<b>Total liabilities</b>		<b>476,110.18</b>
<b>Net assets at the end of the period</b>		<b>54,129,133.97</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	75,057.41
Bank interest		19,502.35
Other income	3	11,774.66
<b>Total income</b>		<b>106,334.42</b>
<b>Expenses</b>		
Management fees	3	182,423.88
Depository fees	4	899.82
Administration fees	4	8,723.05
Transaction costs	9	9,069.86
Taxe d'abonnement	5	12,599.90
Bank interest and charges		1,769.14
Research costs		4,977.98
Other expenses		7,950.69
<b>Total expenses</b>	8	<b>228,414.32</b>
<b>Net Investment income / (loss)</b>		<b>(122,079.90)</b>
Net realised gain / (loss) on:		
Investments		14,768,351.39
Foreign currencies transactions		(1,702.51)
<b>Realised appreciation/depreciation for the period</b>		<b>14,644,568.98</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		(9,433,981.45)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,210,587.53</b>
Proceeds received on subscription of shares		51,073,548.90
Net amount paid on redemption of shares		(2,155,002.46)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>54,129,133.97</b>

\* See Note 1, for further details.

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
B (EUR)	-	250,949.67	(18,565.83)	232,383.84
F (EUR)	-	18,453.61	(700.00)	17,753.61
K (EUR)	-	34,900.53	(528.74)	34,371.79

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

## Echiquier Space\* (in EUR)

### Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Telecommunication</b>				
134,500.00	AST SPACEMOBILE INC	USD	630,197.38	1.16
580,000.00	BLACKSKY TECHNOLOGY INC	USD	802,434.98	1.48
840,000.00	DMY TECHNOLOGY GROUP INC IV	USD	3,044,825.68	5.63
264,000.00	EUTELSAT COMMUNICATIONS	EUR	1,622,280.00	2.99
90,000.00	GILAT SATELLITE NETWORKS LTD	USD	425,013.84	0.79
43,000.00	IRIDIUM COMMUNICATIONS INC	USD	2,456,179.67	4.54
266,000.00	SES	EUR	1,606,108.00	2.97
			<b>10,587,039.55</b>	<b>19.56</b>
<b>Electric &amp; Electronic</b>				
6,330.00	APPLIED MATERIALS INC	USD	717,131.43	1.32
2,100.00	ASML HOLDING NV	EUR	1,312,920.00	2.43
11,900.00	GARMIN LTD	USD	1,107,681.24	2.05
10,400.00	NVIDIA CORP	USD	2,664,460.43	4.92
29,700.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,548,140.56	4.71
22,200.00	TRIMBLE INC	USD	1,073,348.09	1.98
			<b>9,423,681.75</b>	<b>17.41</b>
<b>Computer software</b>				
8,689.00	ANSYS INC	USD	2,667,127.10	4.93
6,100.00	AUTODESK INC	USD	1,171,163.99	2.16
27,100.00	DASSAULT SYSTEMES SE	EUR	1,026,412.50	1.90
9,800.00	MICROSOFT CORP	USD	2,605,921.42	4.81
198,000.00	PALANTIR TECHNOLOGIES INC-A	USD	1,543,165.47	2.85
			<b>9,013,790.48</b>	<b>16.65</b>
<b>Insurance, Reinsurance</b>				
194,457.00	MDA LTD	CAD	928,898.79	1.72
19,600.00	OHB SE	EUR	614,460.00	1.14
252,000.00	REDWIRE CORP	USD	704,261.21	1.30
785,000.00	ROCKET LAB USA INC	USD	2,925,106.07	5.40
			<b>5,172,726.07</b>	<b>9.56</b>
<b>Internet</b>				
20,800.00	ALPHABET INC-CL A	USD	1,990,023.98	3.67
28,000.00	AMAZON.COM INC	USD	2,667,515.22	4.93
			<b>4,657,539.20</b>	<b>8.60</b>
<b>Office &amp; Business equipment</b>				
114,800.00	3D SYSTEMS CORP	USD	1,135,082.09	2.10
428,000.00	VELO3D INC	USD	896,107.73	1.66
17,000.00	ZSCALER INC	USD	1,831,866.81	3.38
			<b>3,863,056.63</b>	<b>7.14</b>
<b>Chemical</b>				
6,700.00	LINDE PLC	USD	2,196,502.49	4.06
			<b>2,196,502.49</b>	<b>4.06</b>
<b>Diversified services</b>				
11,650.00	VERISK ANALYTICS INC	USD	2,061,583.66	3.81
			<b>2,061,583.66</b>	<b>3.81</b>
<b>Energy</b>				
23,600.00	NEXTERA ENERGY INC	USD	1,677,815.90	3.10
			<b>1,677,815.90</b>	<b>3.10</b>
<b>Auto Parts &amp; Equipment</b>				
4,200.00	DEERE & CO	USD	1,599,424.46	2.95
			<b>1,599,424.46</b>	<b>2.95</b>
<b>Storage &amp; Warehousing</b>				
18,800.00	BALL CORP	USD	955,605.98	1.77
			<b>955,605.98</b>	<b>1.77</b>
<b>Audiovisual</b>				
243,000.00	SIRIUS XM HOLDINGS INC	USD	889,789.71	1.64
			<b>889,789.71</b>	<b>1.64</b>
			<b>52,098,555.88</b>	<b>96.25</b>
<b>Total securities portfolio</b>			<b>52,098,555.88</b>	<b>96.25</b>

\* See Note 1, for further details.

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>52,098,555.88</b>	<b>96.25</b>
<b>Cash at bank</b>	<b>2,364,860.55</b>	<b>4.37</b>
<b>Other assets and liabilities</b>	<b>(334,282.46)</b>	<b>(0.62)</b>
<b>Total net assets</b>	<b>54,129,133.97</b>	<b>100.00</b>

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

Echiquier Go Local\* (in EUR)

Statement of Net Assets as at March 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		4,318,226.08
Unrealised appreciation / (depreciation) on securities		64,716.37
Investment in securities at market value		4,382,942.45
Cash at bank		224,373.30
Receivable for investment sold		78,393.00
Dividends and interest receivable		4,352.62
Prepaid expenses and other assets		48,229.10
<b>Total assets</b>		<b>4,738,290.47</b>
<b>Liabilities</b>		
Bank overdraft		4,364.15
Other payables		47,234.48
Payable for investment purchased		116,744.96
<b>Total liabilities</b>		<b>168,343.59</b>
<b>Net assets at the end of the period</b>		<b>4,569,946.88</b>

Statement of Operations and Changes in Net Assets for the period ended March 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	17,994.08
Bank interest		706.05
Other income	3	48,229.10
<b>Total income</b>		<b>66,929.23</b>
<b>Expenses</b>		
Management fees	3	8,108.13
Depository fees	4	33.12
Administration fees	4	3,806.64
Transaction costs	9	2,523.49
Taxe d'abonnement	5	925.75
Bank interest and charges		1,221.21
Directors fees		63.11
Research costs		16.36
Other expenses		38,931.07
<b>Total expenses</b>	8	<b>55,628.88</b>
<b>Net investment income / (loss)</b>		<b>11,300.35</b>
Net realised gain / (loss) on:		
Investments		(5,999.53)
Foreign currencies transactions		(137.31)
<b>Realised appreciation/depreciation for the period</b>		<b>5,163.51</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		64,716.37
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>69,879.88</b>
Proceeds received on subscription of shares		4,500,067.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>4,569,946.88</b>

\* See Note 1, for further details.

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

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

## Echiquier Go Local\* (in EUR)

### Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
540.00	BIONTECH SE-ADR	USD	62,043.72	1.36
1,800.00	BRUKER CORP	USD	130,890.98	2.86
265.00	COOPER COS INC/THE	USD	91,256.59	2.00
570.00	ELI LILLY & CO	USD	180,547.32	3.95
8,900.00	EUROAPI SASU	EUR	93,672.50	2.05
540.00	STRYKER CORP	USD	142,182.07	3.11
			<b>700,593.18</b>	<b>15.33</b>
<b>Energy</b>				
4,000.00	BROOKFIELD RENEWABLE COR-A	USD	128,943.00	2.82
1,150.00	CHENIERE ENERGY INC	USD	167,164.73	3.66
75,000.00	MEYER BURGER TECHNOLOGY AG	CHF	48,603.62	1.06
1,950.00	NEXTERA ENERGY INC	USD	138,633.09	3.04
3,950.00	WILLIAMS COS INC	USD	108,787.12	2.38
			<b>592,131.56</b>	<b>12.96</b>
<b>Food services</b>				
4,700.00	CONAGRA BRANDS INC	USD	162,822.36	3.56
2,200.00	GENERAL MILLS INC	USD	173,410.81	3.79
15.00	LOTUS BAKERIES	EUR	96,750.00	2.12
			<b>432,983.17</b>	<b>9.47</b>
<b>Electric &amp; Electronic</b>				
750.00	APPLIED MATERIALS INC	USD	84,968.18	1.86
130.00	ASML HOLDING NV	EUR	81,276.00	1.78
1,300.00	HOYA CORP	JPY	131,435.32	2.87
970.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	83,222.10	1.82
			<b>380,901.60</b>	<b>8.33</b>
<b>Chemical</b>				
460.00	LINDE PLC	USD	150,804.65	3.30
1,700.00	NUTRIEN LTD	CAD	115,789.65	2.54
2,400.00	OCI NV	EUR	75,024.00	1.64
			<b>341,618.30</b>	<b>7.48</b>
<b>Real estate</b>				
26,000.00	FIBRA MACQUARIE MEXICO	MXN	38,050.01	0.83
3,170.00	IRON MOUNTAIN INC	USD	154,699.04	3.39
950.00	PROLOGIS INC	USD	109,326.23	2.39
			<b>302,075.28</b>	<b>6.61</b>
<b>Distribution &amp; Wholesale</b>				
72.00	CHIPOTLE MEXICAN GRILL INC	USD	113,444.83	2.48
750.00	TRACTOR SUPPLY COMPANY	USD	162,589.93	3.56
			<b>276,034.76</b>	<b>6.04</b>
<b>Insurance, Reinsurance</b>				
1,080.00	AIRBUS SE	EUR	133,142.40	2.92
11,500.00	BAE SYSTEMS PLC	GBP	128,502.87	2.81
			<b>261,645.27</b>	<b>5.73</b>
<b>Diversified services</b>				
2,350.00	GXO LOGISTICS INC	USD	109,371.89	2.39
1,150.00	REPUBLIC SERVICES INC	USD	143,426.49	3.14
			<b>252,798.38</b>	<b>5.53</b>
<b>Auto Parts &amp; Equipment</b>				
580.00	APPLIED INDUSTRIAL TECH INC	USD	76,033.39	1.66
14,500.00	WEG SA- SPN ADR	USD	107,793.77	2.36
			<b>183,827.16</b>	<b>4.02</b>
<b>Diversified machinery</b>				
720.00	ILLINOIS TOOL WORKS	USD	161,671.28	3.54
			<b>161,671.28</b>	<b>3.54</b>
<b>Transportation</b>				
4,950.00	CSX CORP	USD	136,693.41	2.99
			<b>136,693.41</b>	<b>2.99</b>
<b>Building materials</b>				
3,400.00	IMERYS SA	EUR	135,320.00	2.96
			<b>135,320.00</b>	<b>2.96</b>
<b>Banks &amp; Insurances</b>				
15,800.00	GRUPO FINANCIERO BANORTE-O	MXN	122,809.03	2.69
			<b>122,809.03</b>	<b>2.69</b>
<b>Financial services</b>				
2,550.00	HANNON ARMSTRONG SUSTAINABLE	USD	67,266.19	1.47
			<b>67,266.19</b>	<b>1.47</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Office &amp; Business equipment</b>				
2,450.00	VITAL FARMS INC	USD	34,573.88	0.76
			<b>34,573.88</b>	<b>0.76</b>
			<b>4,382,942.45</b>	<b>95.91</b>
<b>Total securities portfolio</b>			<b>4,382,942.45</b>	<b>95.91</b>

\* See Note 1, for further details.

### Summary of net assets

	Market Value in EUR	% NAV
<b>Total securities portfolio</b>	<b>4,382,942.45</b>	<b>95.91</b>
<b>Cash at bank</b>	<b>220,009.15</b>	<b>4.81</b>
<b>Other assets and liabilities</b>	<b>(33,004.72)</b>	<b>(0.72)</b>
<b>Total net assets</b>	<b>4,569,946.88</b>	<b>100.00</b>

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



## Notes to the Financial Statements as at March 31, 2023

### 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, 2023, four Sub-Funds are active:

- Echiquier Agenor SRI Mid Cap Europe Fund
- Echiquier Artificial Intelligence
- Echiquier Space\* (launched on December 9, 2022)
- Echiquier Go Local\* (launched on December 15, 2022)

### Merger

Following the decision of the Board of Directors of the Fund as at October 25, 2022, the Sub-Fund Echiquier Agenor SRI Mid Cap Europe Fund has absorbed the Sub-Fund Echiquier Entrepreneurs Small Cap Europe on December 8, 2022 (effective date).

And the following share classes:

<b>Classes</b>	<b>Income policy</b>	<b>Currency</b>	<b>Investors</b>
Class B (EUR)	Accumulation	EUR	All investors
Class B (USD)	Accumulation	USD	All investors
Class F (EUR)	Accumulation	EUR	Founder subscribers
Class IXL (EUR)	Accumulation	EUR	Institutional investors
Class IXL (USD-hedged) <sup>(1)</sup>	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) <sup>(1)</sup>	Accumulation	EUR	Institutional investors and financial intermediaries
Class M (EUR)	Accumulation	EUR	All investors

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

The main objective of the Company is to provide a range of Sub-Funds (hereinafter referred to individually as “Sub-Fund” and collectively as the “Sub-Funds”) combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth.

## Notes to the Financial Statements as at March 31, 2023 (continued)

### Note 2 - Principal accounting methods

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

#### 2.1 Conversion of foreign currencies

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

**Notes to the Financial Statements as at March 31, 2023 (continued)**

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

**2.3 Expenses (continued)**

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, 2023, for feeder funds, all expenses are supported by the Management Company except for Management fees, transaction costs, bank interest and charges, professional, printing, publication fees, liquidation fees, director fees and *taxe d'abonnement*.

**2.4 Financial derivative instruments**

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

- information on the underlying strategy and composition of the investment portfolio or index;
- information on the counterparty(ies) of the transactions;
- a description of the risk of counterparty default and the effect on investor returns;
- the extent to which the counterparty assumes any discretion over the composition or management of the Company's investment portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to any Company investment portfolio transaction;
- the identification of the counterparty being considered as an Investment Manager and;
- the future contracts are valued based on the last available market price. For the calculation of net investments in financial instruments by currency, investments are translated at the exchange rate prevailing at 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.

**Note 3 - Management Company fees and performance fees**

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

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company <sup>(1)</sup>	Performance Fee
Echiquier Agenor SRI Mid Cap Europe Fund (EUR, USD, CHF, GBP)	K	Max 1.00%	N/A	N/A	None
	B	Max 1.75%	N/A	N/A	None
Echiquier Artificial Intelligence (EUR, USD)	K	Max 1.00%	N/A	N/A	None
	B	Max 1.65%	N/A	N/A	15% of the performance above the index of reference <sup>(2)</sup>
	M	Max 0.50%	N/A	N/A	None
	IXL	Max 0.70%	N/A	N/A	None

Notes to the Financial Statements as at March 31, 2023 (continued)

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

Echiquier Agenor SRI Space* (EUR)	B	Max 1.65%	N/A	N/A	15% of the performance above the index of reference <sup>(2)</sup>
	F	Max 0.75%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None
Echiquier Go Local*	B	Max 1.65%	N/A	N/A	None
	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.

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

<sup>(2)</sup> 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. 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.

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.

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

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

\* See Note 1, for further details.

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

## Notes to the Financial Statements as at March 31, 2023 (continued)

### Note 5 - Taxation

The Company is subject to the Luxembourg tax laws.

Under Luxembourg law, there are currently no Luxembourg taxes on income, withholding or capital gains 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, 2023

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

1 EUR =	5.490900	BRL (Brazilian Real)	1 EUR =	19.542700	MXN (Mexican Peso)
1 EUR =	1.465390	CAD (Canadian Dollar)	1 EUR =	11.354100	NOK (Norwegian Krone)
1 EUR =	0.992210	CHF (Swiss Franc)	1 EUR =	11.254600	SEK (Swedish Krona)
1 EUR =	7.449400	DKK (Danish Krone)	1 EUR =	1.443500	SGD (Singapore Dollar)
1 EUR =	0.879350	GBP (Pound Sterling)	1 EUR =	1.084200	USD (US Dollar)
1 EUR =	144.010000	JPY (Japanese Yen)			

### Note 7 – Changes in the composition of the securities portfolio

The list of changes in the composition of the portfolio is available to shareholders at the office of the Depositary Bank and at the registered office of the SICAV.

### Note 8 - Transaction costs

For the period ended March 31, 2023, 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".

## Notes to the Investors in Switzerland

### Representative and paying agent in Switzerland

The Fund, including 4 of its Sub-Funds, is authorised by FINMA for offering to non-qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the partial Prospectus, the Articles of Incorporation, the Key Information Documents (KIDs), and the financial reports free of charge from the Swiss representative.

### Total Expense Ratio ("TER")

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

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

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

As at March 31, 2022, the TER and incentive fees ratios of the Sub-Funds are as follows:

Sub-Funds	TER in %	Performance fees in %
<b>Echiquier Agenor SRI Mid Cap Europe Fund</b>		
Class B (EUR)	1.86	–
Class K (EUR)	1.10	–
<b>Echiquier Artificial Intelligence</b>		
Class B (EUR)	1.76	–
Class B (USD)	1.77	–
Class IXL (EUR)	0.77	–
Class IXL (USD-hedged) <sup>(1)(2)</sup>	0.78	–
Class K (EUR)	1.11	–
Class K (USD) <sup>(3)</sup>	1.11	–
Class K (USD-hedged) <sup>(1)</sup>	1.10	–
<b>Echiquier Space*</b>		
Class B (EUR)	1.73	–
Class F (EUR)	0.88	–
Class K (EUR)	1.12	–
<b>Echiquier Go Local*</b>		
Class B (EUR)	0.20	–
Class F (EUR)	0.43	–
Class K (EUR)	0.17	–

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

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

<sup>(3)</sup> The share class K (USD) was launched on December 10, 2021.

## Additional Information

### Remuneration policy

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

The remuneration policy was implemented to:

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

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

### Remuneration for the 2021 financial year for all LFDE employees including staff on secondment and interns (in thousand EUR)

Total staff	Fixed Remuneration 2020	Number of beneficiaries	Variable Remuneration 2020	Number of beneficiaries	Deferred variable Remuneration
Risk takers	4,225	30	5,489	12	1,888
Others employees	7,598	111	3,746		
<b>Total</b>	<b>11,823</b>	<b>141</b>	<b>9,235</b>		

### Security Financing Transaction Regulation ("SFTR")

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

### Global Risk calculation method

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

