

ECHIQUEIR FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 180 751
(Unaudited) Semi-Annual Report as at March 31, 2023

The Fund is compliant with Swiss law for offering to all 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 (KIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

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ECHIQUEIR FUND

Echiquier Agenor SRI Mid Cap Europe Fund

Echiquier Arty SRI Fund

Echiquier World Equity Growth Fund

Echiquier Major SRI Growth Europe Fund

Echiquier Entrepreneurs Small Cap Europe *

Echiquier Artificial Intelligence

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.

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Board of Directors

REGISTERED OFFICE

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

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS

Chairman

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

Directors

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

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

DIRECTORS OF THE MANAGEMENT COMPANY

Mrs Bettina DUCAT
CEO

Mr Olivier DE BERRANGER
Deputy CEO

Mr Bertrand MERVEILLE
Deputy CEO

AUDITOR

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

DEPOSITARY AND PAYING AGENT

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

** 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, 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

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

Statistics

		March 31, 2023	September 30, 2022	September 30, 2021
Echiquier Agenor SRI Mid Cap Europe Fund				
Net Asset Value	EUR	116,271,214.43	104,765,454.62	177,007,161.38
Net Asset Value per Share				
Class B (EUR)	EUR	189.06	167.48	237.48
Class K (EUR)	EUR	1,968.37	1,737.17	2,444.93
Number of shares				
Class B (EUR)		75,399.02	80,531.46	140,897.98
Class K (EUR)		51,827.78	52,544.05	58,711.90
Echiquier Arty SRI Fund				
Net Asset Value	EUR	10,721,840.32	10,412,060.98	12,902,737.56
Net Asset Value per Share				
Class A (EUR)	EUR	116.85	110.41	125.63
Class D (EUR)	EUR	90.26	86.13	102.94
Class G (EUR)	EUR	1,180.57	1,113.30	1,261.69
Class I (EUR)	EUR	1,175.23	1,106.55	1,250.31
Number of shares				
Class A (EUR)		81,174.51	81,457.32	81,955.37
Class D (EUR)		8,183.10	10,923.00	19,341.95
Class G (EUR)		421.00	428.00	487.00
Class I (EUR)		1.00	1.00	1.00
Echiquier World Equity Growth Fund				
Net Asset Value	EUR	43,433,956.17	36,679,517.76	34,017,318.53
Net Asset Value per Share				
Class B (EUR)	EUR	247.31	232.84	260.30
Class K (EUR)	EUR	2,638.69	2,475.51	2,747.98
Number of shares				
Class B (EUR)		166,932.22	149,470.78	123,030.86
Class K (EUR)		815.08	758.12	725.17
Echiquier Major SRI Growth Europe Fund				
Net Asset Value	EUR	20,662,723.48	18,250,404.05	24,904,646.18
Net Asset Value per Share				
Class B (EUR)	EUR	174.73	150.16	184.38
Class K (EUR)	EUR	1,858.38	1,591.07	1,939.08
Number of shares				
Class B (EUR)		34,981.25	34,342.14	42,576.17
Class K (EUR)		7,829.63	8,229.46	8,795.10
Echiquier Entrepreneurs Small Cap Europe *				
Net Asset Value	EUR	-	669,455.49	1,132,592.63
Net Asset Value per Share				
Class A (EUR)	EUR	-	125.80	190.31
Class G (EUR)	EUR	-	1,337.76	2,002.78
Number of shares				
Class A (EUR)		-	951.00	1,626.00
Class G (EUR)		-	411.00	411.00

* See Note 1, for further details.

Statistics (continued)

		March 31, 2023	September 30, 2022	September 30, 2021
Echiquier Artificial Intelligence				
Net Asset Value	EUR	597,867,752.43	577,485,877.32	959,256,136.41
Net Asset Value per Share				
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
Number of shares				
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
Echiquier Space*				
Net Asset Value	EUR	54,129,133.97	-	-
Net Asset Value per Share				
B (EUR)	EUR	70.86	-	-
F (EUR)	EUR	724.72	-	-
K (EUR)	EUR	721.39	-	-
Number of shares				
B (EUR)		232,383.84	-	-
F (EUR)		17,753.61	-	-
K (EUR)		34,371.79	-	-
* See Note 1, for further details.				
Echiquier Go Local*				
Net Asset Value	EUR	4,569,946.88	-	-
Net Asset Value per Share				
B (EUR)	EUR	102.49	-	-
F (EUR)	EUR	102.35	-	-
K (EUR)	EUR	102.50	-	-
Number of shares				
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
Assets		
Investment in securities at cost		928,459,281.14
Unrealised appreciation / (depreciation) on securities		(93,332,401.20)
Investment in securities at market value	2.2	835,126,879.94
Cash at bank		17,565,862.57
Receivable for investment sold		389,976.60
Receivable on subscriptions		339,568.08
Receivable on withholding tax reclaim		60,082.94
Net unrealised appreciation on futures contracts		489,675.57
Dividends and interest receivable		98,406.74
Prepaid expenses and other assets		132,038.91
Total assets		854,202,491.35
Liabilities		
Bank overdraft		605,333.80
Other payables		1,914,627.80
Payable for investment purchased		3,720,027.05
Payable on redemptions		305,935.02
Total liabilities		6,545,923.67
Net assets at the end of the period		847,656,567.68

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	1,417,968.34
Bank interest		222,101.68
Other income	3	234,174.23
Total income		1,874,244.25
Expenses		
Management fees	3	4,910,629.84
Depository fees	4	35,177.59
Administration fees	4	130,470.12
Transaction costs	9	186,031.46
Taxe d'abonnement	5	183,565.36
Bank interest and charges		27,657.02
Directors fees		10,750.00
Research costs		144,183.85
Other expenses		182,444.65
Total expenses	8	5,810,909.89
Net Investment income / (loss)		(3,936,665.64)
Net realised gain / (loss) on:		
Investments		(22,506,394.87)
Foreign currencies transactions		(76,234.62)
Futures contracts		571,003.79
Realised appreciation/depreciation for the period		(25,948,291.34)
Net change in unrealised appreciation / (depreciation) on :		
Investments		47,581,837.06
Futures contracts		917,450.80
Increase / (Decrease) in net assets as a result of operations		22,550,996.52
Proceeds received on subscription of shares		146,952,332.93
Net amount paid on redemption of shares		(70,100,412.29)
Dividend distribution	10	(9,119.70)
Net assets at the beginning of the period		748,262,770.22
Net assets at the end of the period		847,656,567.68

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
Assets		
Investment in securities at cost		114,006,220.67
Unrealised appreciation / (depreciation) on securities		(3,728,171.46)
Investment in securities at market value	2.2	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
Total assets		116,632,667.94
Liabilities		
Bank overdraft		11.44
Other payables		176,351.14
Payable for investment purchased		185,090.93
Total liabilities		361,453.51
Net assets at the end of the period		116,271,214.43

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	278,902.09
Bank interest		51,023.65
Other income	3	27,040.62
Total income		356,966.36
Expenses		
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
Total expenses	8	760,642.77
Net investment income / (loss)		(403,676.41)
Net realised gain / (loss) on:		
Investments		(5,827,997.12)
Foreign currencies transactions		1,834.31
Realised appreciation/depreciation for the period		(6,229,839.22)
Net change in unrealised appreciation / (depreciation) on:		
Investments		19,978,674.91
Increase / (Decrease) in net assets as a result of operations		13,748,835.69
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
Net assets at the end of the period		116,271,214.43

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 FUND

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
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
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	SANTORIUS STEDIM BIOTECH	EUR	1,293,816.00	1.11
			12,743,784.71	10.97
Diversified machinery				
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
			11,700,486.69	10.06
Diversified services				
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
			11,521,502.25	9.91
Distribution & Wholesale				
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
			10,760,956.42	9.26
Auto Parts & Equipment				
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
			10,444,607.35	8.98
Building materials				
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
			7,983,448.84	6.87
Office & Business equipment				
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
			6,467,419.98	5.56
Food services				
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
			6,410,564.17	5.51
Energy				
164,388.00	NEOEN SA	EUR	4,759,032.60	4.09
			4,759,032.60	4.09
Financial services				
60,169.00	EURONEXT NV - W/I	EUR	4,246,728.02	3.65
			4,246,728.02	3.65
Internet				
64,760.00	SCOUT24 SE	EUR	3,542,372.00	3.05
			3,542,372.00	3.05
Electric & Electronic				
124,414.00	HALMA PLC	GBP	3,153,679.49	2.71
			3,153,679.49	2.71
Chemical				
41,969.00	CRODA INTERNATIONAL PLC	GBP	3,101,319.86	2.67
			3,101,319.86	2.67
Computer software				
32,540.00	SIMCORP A/S	DKK	2,266,189.49	1.95
			2,266,189.49	1.95
Telecommunication				
241,062.00	TELE2 AB-B SHS	SEK	2,211,509.21	1.90
			2,211,509.21	1.90
Real estate				
36,490.00	SHURGARD SELF STORAGE LTD	EUR	1,609,209.00	1.38
			1,609,209.00	1.38

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

Summary of net assets

		% NAV
Total securities portfolio	110,278,049.21	94.85
Cash at bank	6,292,522.49	5.41
Other assets and liabilities	(299,357.27)	(0.26)
Total net assets	116,271,214.43	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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		10,235,819.72
Unrealised appreciation / (depreciation) on securities		334,036.04
Investment in securities at market value	2.2	10,569,855.76
Cash at bank		135,837.95
Prepaid expenses and other assets		80,949.82
Total assets		10,786,643.53
Liabilities		
Other payables		64,803.21
Total liabilities		64,803.21
Net assets at the end of the period		10,721,840.32

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

	Notes	EUR
Income		
Bank interest		1,228.43
Other income	3	96,270.90
Total income		97,499.33
Expenses		
Management fees	3	80,662.84
Depository fees	4	157.89
Administration fees	4	10,498.37
Taxe d'abonnement	5	2,698.34
Bank interest and charges		1,650.59
Directors fees		149.29
Research costs		123.06
Other expenses		11,183.80
Total expenses	8	107,124.18
Net investment income / (loss)		(9,624.85)
Net realised gain / (loss) on:		
Investments		27,749.70
Realised appreciation/depreciation for the period		18,124.85
Net change in unrealised appreciation / (depreciation) on :		
Investments		601,832.86
Increase / (Decrease) in net assets as a result of operations		619,957.71
Proceeds received on subscription of shares		521,940.61
Net amount paid on redemption of shares		(822,999.28)
Dividend distribution	10	(9,119.70)
Net assets at the beginning of the period		10,412,060.98
Net assets at the end of the period		10,721,840.32

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)	81,457.32	4,549.73	(4,832.54)	81,174.51
Class D (EUR)	10,923.00	0.01	(2,739.91)	8,183.10
Class G (EUR)	428.00	-	(7.00)	421.00
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, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
6,475.68	ECHIQUIER ARTY SRI FUND CLASS A	EUR	10,569,855.76	98.58
			10,569,855.76	98.58
Total securities portfolio			10,569,855.76	98.58

Summary of net assets

		% NAV
Total securities portfolio	10,569,855.76	98.58
Cash at bank	135,837.95	1.27
Other assets and liabilities	16,146.61	0.15
Total net assets	10,721,840.32	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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		40,112,158.06
Unrealised appreciation / (depreciation) on securities		1,716,631.21
Investment in securities at market value	2.2	41,828,789.27
Cash at bank		1,653,566.05
Receivable on withholding tax reclaim		574.57
Dividends and interest receivable		65,766.89
Total assets		43,548,696.78
Liabilities		
Bank overdraft		1.95
Other payables		105,256.77
Payable on redemptions		9,481.89
Total liabilities		114,740.61
Net assets at the end of the period		43,433,956.17

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	256,064.70
Bank interest		14,983.39
Other income	3	12,701.85
Total income		283,749.94
Expenses		
Management fees	3	329,576.13
Depository fees	4	5,668.12
Administration fees	4	8,941.66
Transaction costs	9	13,541.37
Taxe d'abonnement	5	10,160.53
Bank interest and charges		1,708.39
Directors fees		584.75
Research costs		5,839.97
Other expenses		34,228.95
Total expenses	8	410,249.87
Net investment income / (loss)		(126,499.93)
Net realised gain / (loss) on:		
Investments		(232,535.98)
Foreign currencies transactions		(2,255.35)
Realised appreciation/depreciation for the period		(361,291.26)
Net change in unrealised appreciation / (depreciation) on :		
Investments		2,757,001.51
Increase / (Decrease) in net assets as a result of operations		2,395,710.25
Proceeds received on subscription of shares		5,390,257.65
Net amount paid on redemption of shares		(1,031,529.49)
Net assets at the beginning of the period		36,679,517.76
Net assets at the end of the period		43,433,956.17

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)	149,470.78	21,406.90	(3,945.46)	166,932.22
Class K (EUR)	758.12	87.96	(31.00)	815.08

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

Echiquier World Equity Growth Fund (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
15,574.00	ASTRAZENECA PLC	GBP	1,989,278.08	4.58
3,918.00	BIONTECH SE-ADR	USD	450,161.65	1.04
9,394.00	EDWARDS LIFESCIENCES CORP	USD	716,810.20	1.64
2,963.00	MODERNA INC	USD	419,717.34	0.97
7,588.00	STRYKER CORP	USD	1,997,921.38	4.60
3,814.00	THERMO FISHER SCIENTIFIC INC	USD	2,027,555.05	4.67
4,279.00	UNITEDHEALTH GROUP INC	USD	1,865,165.66	4.29
			9,466,609.36	21.79
Financial services				
11,883.00	MASTERCARD INC - A	USD	3,983,029.91	9.17
19,228.00	VISA INC-CLASS A SHARES	USD	3,998,473.42	9.21
			7,981,503.33	18.38
Computer software				
15,434.00	MICROSOFT CORP	USD	4,104,060.32	9.45
11,942.00	ORACLE CORP	USD	1,023,474.12	2.36
			5,127,534.44	11.81
Food services				
31,637.00	DIAGEO PLC	GBP	1,300,234.47	2.99
23,797.00	FOMENTO ECONOMICO MEX-SP ADR	USD	2,089,316.02	4.81
43,116.00	KEURIG DR PEPPER INC	USD	1,402,999.89	3.23
			4,792,550.38	11.03
Internet				
18,534.00	ALPHABET INC-CL A	USD	1,773,226.18	4.08
23,075.00	AMAZON.COM INC	USD	2,198,318.35	5.06
			3,971,544.53	9.14
Electric & Electronic				
1,941.00	ASML HOLDING NV	EUR	1,213,513.20	2.79
23,681.00	NIDEC CORP	JPY	1,125,591.59	2.59
16,496.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,415,290.46	3.26
			3,754,395.25	8.64
Banks & Insurances				
77,218.00	GRUPO FINANCIERO BANORTE-O	MXN	600,194.15	1.38
248,399.00	ITAU UNIBANCO HOLDING S-PREF	BRL	1,119,195.63	2.58
			1,719,389.78	3.96
Distribution & Wholesale				
13,718.00	YUM! BRANDS INC	USD	1,671,161.63	3.85
			1,671,161.63	3.85
Auto Parts & Equipment				
60,064.00	KOMATSU LTD	JPY	1,366,778.20	3.15
			1,366,778.20	3.15
			39,851,466.90	91.75
Funds				
Investment funds				
551.00	ECHIQUIER GLOBAL-IE CLASS I	EUR	1,944,765.52	4.48
145.00	ECHIQUIER ROBOTICS FCP CLASS I	EUR	32,556.85	0.07
			1,977,322.37	4.55
Total securities portfolio			41,828,789.27	96.30

Summary of net assets

		% NAV
Total securities portfolio	41,828,789.27	96.30
Cash at bank	1,653,564.10	3.81
Other assets and liabilities	(48,397.20)	(0.11)
Total net assets	43,433,956.17	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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		17,987,209.07
Unrealised appreciation / (depreciation) on securities		2,462,677.86
Investment in securities at market value	2.2	20,449,886.93
Cash at bank		213,831.42
Receivable for investment sold		213,780.67
Receivable on withholding tax reclaim		16,037.94
Total assets		20,893,536.96
Liabilities		
Bank overdraft		0.03
Other payables		14,760.19
Payable for investment purchased		216,053.26
Total liabilities		230,813.48
Net assets at the end of the period		20,662,723.48

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	86,201.13
Bank interest		2,207.84
Other income	3	17,662.78
Total income		106,071.75
Expenses		
Management fees	3	116,983.71
Depository fees	4	6,167.82
Administration fees	4	8,098.22
Transaction costs	9	13,476.81
Taxe d'abonnement	5	4,866.31
Bank interest and charges		2,027.19
Directors fees		274.76
Research costs		3,410.53
Other expenses		11,678.36
Total expenses	8	166,983.71
Net investment income / (loss)		(60,911.96)
Net realised gain / (loss) on:		
Investments		(288,876.50)
Foreign currencies transactions		(378.10)
Realised appreciation/depreciation for the period		(350,166.56)
Net change in unrealised appreciation / (depreciation) on :		
Investments		3,336,718.30
Increase / (Decrease) in net assets as a result of operations		2,986,551.74
Proceeds received on subscription of shares		1,260,058.00
Net amount paid on redemption of shares		(1,834,290.31)
Net assets at the beginning of the period		18,250,404.05
Net assets at the end of the period		20,662,723.48

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)	34,342.14	1,895.65	(1,256.54)	34,981.25
Class K (EUR)	8,229.46	521.12	(920.95)	7,829.63

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, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
5,633.00	ASTRAZENECA PLC	GBP	719,507.09	3.48
5,573.00	COLOPLAST-B	DKK	674,649.15	3.27
4,748.00	ESSILORLUXOTTICA	EUR	788,168.00	3.80
471.00	LONZA GROUP AG-REG	CHF	259,849.63	1.26
1,606.00	LOREAL	EUR	660,467.50	3.20
9,525.00	NOVO NORDISK A/S-B	DKK	1,388,332.62	6.72
9,850.00	SIEMENS HEALTHINEERS AG	EUR	522,247.00	2.53
2,088.00	STRAUMANN HOLDING AG-REG	CHF	286,934.02	1.39
			5,300,155.01	25.65
Electric & Electronic				
1,739.00	ASML HOLDING NV	EUR	1,087,222.80	5.26
32,534.00	ASSA ABLOY AB-B	SEK	717,768.04	3.47
20,397.00	INFINEON TECHNOLOGIES AG	EUR	768,558.96	3.72
9,633.00	LEGRAND SA	EUR	809,942.64	3.92
			3,383,492.44	16.37
Food services				
6,041.00	NESTLE SA-REG	CHF	678,616.28	3.29
3,844.00	PERNOD RICARD SA	EUR	802,242.80	3.88
			1,480,859.08	7.17
Financial services				
8,447.00	LONDON STOCK EXCHANGE GROUP	GBP	755,796.85	3.65
2,829.00	VISA INC-CLASS A SHARES	USD	588,292.14	2.85
			1,344,088.99	6.50
Diversified services				
8,465.00	AMADEUS IT GROUP SA	EUR	521,951.90	2.52
11,060.00	EXPERIAN PLC	GBP	334,560.76	1.62
13,565.00	RELX PLC	EUR	404,101.35	1.96
			1,260,614.01	6.10
Entertainment				
368.00	PARTNERS GROUP HOLDING AG	CHF	317,777.89	1.53
35,525.00	UNIVERSAL MUSIC GROUP NV	EUR	827,910.13	4.01
			1,145,688.02	5.54
Textile				
1,234.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,041,989.60	5.04
			1,041,989.60	5.04
Insurance				
4,491.00	ALLIANZ SE-REG	EUR	955,684.80	4.63
			955,684.80	4.63
Office & Business equipment				
3,252.00	ACCENTURE PLC-CL A	USD	857,271.83	4.15
			857,271.83	4.15
Computer software				
21,048.00	DASSAULT SYSTEMES SE	EUR	797,193.00	3.86
			797,193.00	3.86
Chemical				
2,419.00	LINDE PLC	USD	793,035.75	3.84
			793,035.75	3.84
Audiovisual				
6,496.00	WOLTERS KLUWER	EUR	755,809.60	3.66
			755,809.60	3.66
Distribution & Wholesale				
16,980.00	INDUSTRIA DE DISENO TEXTIL	EUR	524,682.00	2.54
			524,682.00	2.54
Transportation				
2,011.00	DSV A/S	DKK	358,094.81	1.73
			358,094.81	1.73
Building materials				
6,333.00	CELLNEX TELECOM SA	EUR	226,468.08	1.10
			226,468.08	1.10
Banks & Insurances				
4,071.00	BNP PARIBAS	EUR	224,759.91	1.09
			224,759.91	1.09
			20,449,886.93	98.97
Total securities portfolio			20,449,886.93	98.97

Summary of net assets

		% NAV
Total securities portfolio	20,449,886.93	98.97
Cash at bank	213,831.39	1.03
Other assets and liabilities	(994.84)	-
Total net assets	20,662,723.48	100.00

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

Echiquier Entrepreneurs Small Cap Europe * (in EUR)

Statement of Net Assets as at December 7, 2022

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

Statement of Operations and Changes in Net Assets for the period ended December 7, 2022

	Notes	EUR
Income		
Bank interest		16.94
Other income	3	9,077.33
Total income		9,094.27
Expenses		
Management fees	3	2,024.07
Depositary fees	4	3.35
Administration fees	4	2,867.76
Taxe d'abonnement	5	69.72
Bank interest and charges		789.36
Research costs		2.11
Other expenses		2,515.37
Total expenses	8	8,271.74
Net investment income / (loss)		822.53
Net realised gain / (loss) on:		
Investments		(70,642.29)
Realised appreciation/depreciation for the period		(69,819.76)
Net change in unrealised appreciation / (depreciation) on :		
Investments		131,442.79
Increase / (Decrease) in net assets as a result of operations		61,623.03
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(731,078.52)
Net assets at the beginning of the period		669,455.49
Net assets at the end of the period		-

* 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
Class A (EUR)	951.00	-	(951.00)	-
Class G (EUR)	411.00	-	(411.00)	-

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

Echiquier Artificial Intelligence (in EUR)

Statement of Net Assets as at March 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		680,267,110.21
Unrealised appreciation / (depreciation) on securities		(84,748,309.77)
Investment in securities at market value	2.2	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
Total assets		602,997,411.52
Liabilities		
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
Total liabilities		5,129,659.09
Net assets at the end of the period		597,867,752.43

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	703,748.93
Bank interest		132,433.03
Other income	3	11,416.99
Total income		847,598.95
Expenses		
Management fees	3	3,576,927.08
Depository 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
Total expenses	8	4,073,594.42
Net investment income / (loss)		(3,225,995.47)
Net realised gain / (loss) on:		
Investments		(30,876,444.54)
Foreign currencies transactions		(73,595.66)
Futures contracts		571,003.79
Realised appreciation/depreciation for the period		(33,605,031.88)
Net change in unrealised appreciation / (depreciation) on :		
Investments		30,145,431.77
Futures contracts		917,450.80
Increase / (Decrease) in net assets as a result of operations		(2,542,149.31)
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
Net assets at the end of the period		597,867,752.43

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
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
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
			266,589,216.03	44.60
Internet				
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
			127,319,525.91	21.30
Office & Business equipment				
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
			58,675,050.73	9.81
Electric & Electronic				
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
			39,314,750.90	6.58
Cosmetics				
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
			28,682,990.78	4.80
Auto Parts & Equipment				
124,500.00	TESLA INC	USD	23,822,883.23	3.98
			23,822,883.23	3.98
Financial services				
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
			23,440,859.62	3.92
Energy				
205,500.00	NEXTERA ENERGY INC	USD	14,609,795.24	2.44
			14,609,795.24	2.44
Diversified services				
6,940.00	ADYEN NV	EUR	10,126,848.00	1.69
			10,126,848.00	1.69
			592,581,920.44	99.12
Warrants				
Financial services				
400,000.00	DEE TECH SA CW 23/06/2023 DEE TECH SA	EUR	120,000.00	0.02
			120,000.00	0.02
			120,000.00	0.02
Funds				
Investment funds				
4,000.00	ECHQUIER SPACE-K	EUR	2,816,880.00	0.47
			2,816,880.00	0.47
Total securities portfolio			595,518,800.44	99.61

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
Futures					
Currency Future					
175.00	EURO FX CURR FUT (CME) 16/06/2023	USD	21,875,000.00	BNP Paribas Paris	489,675.57
					489,675.57
Total Futures					489,675.57

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

Total financial derivative instruments					489,675.57
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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)
Total net assets	597,867,752.43	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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		61,532,537.33
Unrealised appreciation / (depreciation) on securities		(9,433,981.45)
Investment in securities at market value	2.2	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
Total assets		54,605,244.15
Liabilities		
Other payables		143,417.95
Payable for investment purchased		294,552.13
Payable on redemptions		38,140.10
Total liabilities		476,110.18
Net assets at the end of the period		54,129,133.97

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	75,057.41
Bank interest		19,502.35
Other income	3	11,774.66
Total income		106,334.42
Expenses		
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
Total expenses	8	228,414.32
Net Investment income / (loss)		(122,079.90)
Net realised gain / (loss) on:		
Investments		14,768,351.39
Foreign currencies transactions		(1,702.51)
Realised appreciation/depreciation for the period		14,644,568.98
Net change in unrealised appreciation / (depreciation) on :		
Investments		(9,433,981.45)
Increase / (Decrease) in net assets as a result of operations		5,210,587.53
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		-
Net assets at the end of the period		54,129,133.97

* 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
Transferable securities admitted to an official exchange listing				
Shares				
Telecommunication				
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
			10,587,039.55	19.56
Electric & Electronic				
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
			9,423,681.75	17.41
Computer software				
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
			9,013,790.48	16.65
Insurance, Reinsurance				
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
			5,172,726.07	9.56
Internet				
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
			4,657,539.20	8.60
Office & Business equipment				
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
			3,863,056.63	7.14
Chemical				
6,700.00	LINDE PLC	USD	2,196,502.49	4.06
			2,196,502.49	4.06
Diversified services				
11,650.00	VERISK ANALYTICS INC	USD	2,061,583.66	3.81
			2,061,583.66	3.81
Energy				
23,600.00	NEXTERA ENERGY INC	USD	1,677,815.90	3.10
			1,677,815.90	3.10
Auto Parts & Equipment				
4,200.00	DEERE & CO	USD	1,599,424.46	2.95
			1,599,424.46	2.95
Storage & Warehousing				
18,800.00	BALL CORP	USD	955,605.98	1.77
			955,605.98	1.77
Audiovisual				
243,000.00	SIRIUS XM HOLDINGS INC	USD	889,789.71	1.64
			889,789.71	1.64
			52,098,555.88	96.25
Total securities portfolio			52,098,555.88	96.25

* See Note 1, for further details.

Summary of net assets

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

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
Assets		
Investment in securities at cost		4,318,226.08
Unrealised appreciation / (depreciation) on securities		64,716.37
Investment in securities at market value	2.2	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
Total assets		4,738,290.47
Liabilities		
Bank overdraft		4,364.15
Other payables		47,234.48
Payable for investment purchased		116,744.96
Total liabilities		168,343.59
Net assets at the end of the period		4,569,946.88

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	17,994.08
Bank interest		706.05
Other income	3	48,229.10
Total income		66,929.23
Expenses		
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
Total expenses	8	55,628.88
Net investment income / (loss)		11,300.35
Net realised gain / (loss) on:		
Investments		(5,999.53)
Foreign currencies transactions		(137.31)
Realised appreciation/depreciation for the period		5,163.51
Net change in unrealised appreciation / (depreciation) on :		
Investments		64,716.37
Increase / (Decrease) in net assets as a result of operations		69,879.88
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		-
Net assets at the end of the period		4,569,946.88

* 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 FUND

Echiquier Go Local* (in EUR)

Securities Portfolio as at March 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
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
			700,593.18	15.33
Energy				
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
			592,131.56	12.96
Food services				
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
			432,983.17	9.47
Electric & Electronic				
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
			380,901.60	8.33
Chemical				
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
			341,618.30	7.48
Real estate				
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
			302,075.28	6.61
Distribution & Wholesale				
72.00	CHIPOTLE MEXICAN GRILL INC	USD	113,444.83	2.48
750.00	TRACTOR SUPPLY COMPANY	USD	162,589.93	3.56
			276,034.76	6.04
Insurance, Reinsurance				
1,080.00	AIRBUS SE	EUR	133,142.40	2.92
11,500.00	BAE SYSTEMS PLC	GBP	128,502.87	2.81
			261,645.27	5.73
Diversified services				
2,350.00	GXO LOGISTICS INC	USD	109,371.89	2.39
1,150.00	REPUBLIC SERVICES INC	USD	143,426.49	3.14
			252,798.38	5.53
Auto Parts & Equipment				
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
			183,827.16	4.02
Diversified machinery				
720.00	ILLINOIS TOOL WORKS	USD	161,671.28	3.54
			161,671.28	3.54
Transportation				
4,950.00	CSX CORP	USD	136,693.41	2.99
			136,693.41	2.99
Building materials				
3,400.00	IMERYS SA	EUR	135,320.00	2.96
			135,320.00	2.96
Banks & Insurances				
15,800.00	GRUPO FINANCIERO BANORTE-O	MXN	122,809.03	2.69
			122,809.03	2.69
Financial services				
2,550.00	HANNON ARMSTRONG SUSTAINABLE	USD	67,266.19	1.47
			67,266.19	1.47

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

* See Note 1, for further details.

Summary of net assets

		% NAV
Total securities portfolio	4,382,942.45	95.91
Cash at bank	220,009.15	4.81
Other assets and liabilities	(33,004.72)	(0.72)
Total net assets	4,569,946.88	100.00

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

ECHIQUEIR 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, seven 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 (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 fund Echiquier Entrepreneurs Small Cap Europe on December 8, 2022 (effective date).

And the following share classes:

Classes	Income policy	Currency	Investors
Class A (EUR)	Accumulation	EUR	All investors
Class B (EUR)	Accumulation	EUR	All investors
Class B (USD)	Accumulation	USD	All investors
Class D (EUR)	Income	EUR	All investors
Class F (EUR)	Accumulation	EUR	Founder subscribers
Class G (EUR)	Accumulation	EUR	Dedicated to marketing by financial intermediaries
Class I (EUR)	Accumulation	EUR	Institutional investors
Class IXL (EUR)	Accumulation	EUR	Institutional investors
Class IXL (USD-hedged) ⁽¹⁾	Accumulation	EUR	Institutional investors
Class K (EUR)	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD)	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD-hedged) ⁽¹⁾	Accumulation	EUR	Institutional investors and financial intermediaries
Class M (EUR)	Accumulation	EUR	All investors

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

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

Notes to the Financial Statements as at March 31, 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 ⁽¹⁾	Performance Fee
Echiquier Agenor SRI Mid Cap Europe Fund (EUR, USD, CHF, GBP)	K B	Max 1.00% Max 1.75%	N/A N/A	N/A N/A	None None
Echiquier Arty SRI Fund (EUR, USD, CHF, GBP)	A I D G	Max 1.50% Max 0.90% Max 1.50% Max 1.10%	Max 1.50% Max 1.50% Max 1.50% Max 1.10%	Min 95% Min 95% Min 95% Min 95%	None None None None

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

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

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company ⁽¹⁾	Performance Fee
Echiquier World Equity Growth Fund (EUR, USD, CHF, GBP)	K B	Max 1.00% Max 1.75%	N/A N/A	N/A N/A	None None
Echiquier Major SRI Growth Europe Fund (EUR, USD, CHF, GBP)	B K	Max 1.75% Max 1.00%	N/A N/A	N/A N/A	None None
Echiquier Artificial Intelligence (EUR, USD)	K B M IXL	Max 1.00% Max 1.65% Max 0.50% Max 0.70%	N/A N/A N/A N/A	N/A N/A N/A N/A	None 15% of the performance above the index of reference ⁽²⁾ None None
Echiquier Space*	B F K	Max 1.65% Max 0.75% Max 1.00%	N/A N/A N/A	N/A N/A N/A	15% of the performance above the index of reference ⁽²⁾ None None
Echiquier Go Local*	B F K	Max 1.65% Max 0.75% Max 1.00%	N/A N/A N/A	N/A N/A N/A	None 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".

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

* See Note 1, for further details.

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

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, 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 - 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.

** 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 8 - Master – Feeder (continued)

Feeder UCITS percentage ownership share of the Master UCITS and total expenses of the Master UCITS aggregated with the total expenses of the Feeder UCITS as at March 31, 2023:

Sub-Funds	Total expenses Master (in EUR)	Total expenses Feeder (in EUR)	Master's NAV (in EUR)	Feeder's investment in Master (in EUR)	% ownership
Echiquier Arty SRI Fund	10,598,674.31	107,124.18	756,889,847.84	10,569,855.76	1,396%

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

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

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

Note 9 - 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".

Note 10 - Dividends

During the period ended March 31, 2023 the Sub-Fund Echiquier Arty Fund has distributed a dividend:

Sub-Funds	Ex-date	Amount per share	Total dividend in EUR
Echiquier Arty SRI Fund Class D (EUR)	February 08, 2023	0.90 EUR	9,119.70

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. 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 2022	Number of beneficiaries	Variable Remuneration 2022	Number of beneficiaries	Deferred variable Remuneration
Risk takers	4,225	30	5,489	12	1,888
Others employees	7,598	111	3,746		
Total	11,823	141	9,235		

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

