

# **ECHIQUIER FUND**

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

R.C.S. Luxembourg N° B 180 751

Audited Annual Report for the period from January 1 to September 30, 2021

# ECHIQUIER FUND

Echiquier Agenor SRI Mid Cap Europe Fund

Echiquier Arty SRI Fund\*

Echiquier World Equity Growth Fund

Echiquier Major SRI Growth Europe Fund

Echiquier Entrepreneurs Small Cap Europe

Echiquier Artificial Intelligence

\* Please see note 1 for further details.

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

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

### CENTRAL ADMINISTRATION AND REGISTRAR / TRANSFER AGENT

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

**Board of Directors (continued)**

**DISTRIBUTOR**

La Financière de l'Echiquier

GP91004

53, Avenue d'Iéna

75116 Paris

France

## Director's Report

### Echiquier Agenor SRI Mid Cap Europe Fund

Echiquier Agenor SRI Mid Cap Europe Fund gained +10.05% for share class B during its shortened fiscal year that ended on 30 September 2021, underperforming its benchmark MSCI Europe Small Cap Index, which was up by +18.4% on the period.

The fund's relative performance was hit by a pro-cyclicals market environment, while getting a boost from the rise in interest rates, to which the fund is lightly exposed, amidst the reopening of economies and acceleration in inflation. The fund's performance was also hit by the management team's cautious approach to valuations, which continued to rise during the year.

The main performance drivers on the period were Sartorius stedim, Croda and Interpump, which rode growth in their end-markets and expanded much faster than expected early in the year. Neoen and Worldline, meanwhile, were the main negative drivers, penalised by negative momentum in the renewable energy and payments sectors, as well as by results that were slightly below forecast.

The management team remains confident that the main medium-/long-term performance driver is in companies' ability to generate sustainable growth in their earnings. As the post-pandemic rebound in economic activity began to run out of steam, our management team stuck to its strategy of concentrating the portfolio around growth stocks able to expand regardless of the economic cycle, while stepping up the fund's sector diversification and in maintaining strong discipline on valuations. This strategy is illustrated by the positions we have initiated on the industrial stocks Aalberts, Diploma and Interpump, the logistics specialist Interroll and the fund distribution platform Allfunds. Meanwhile, we sold off positions whose fundamentals looked subpar (Tele2, Seb, Coca Cola, etc.) or which we felt were overpriced (Belimo, Nibe Industrier, etc.).

The current levels on the financial markets makes us somewhat cautious in the wake of the aggressive rally since November 2020. We nonetheless are confident that we will continue to create value over the long term by applying our investment methodology, which is based on a highly selective approach, the integration of extra-financial criteria, and rigorous discipline on valuations.

### Echiquier Arty SRI Fund

Equity markets strongly rebounded last November a year ago when the first covid vaccines were announced, following one of the biggest rally in market history. During the period, sectors most exposed to the reopening of economies such as banks, travel&leisure, energy and auto led the way whereas defensive sectors like pharmaceuticals lagged.

In this context, Echiquier Arty Fund's cyclical exposures to banking sector through BNP and Crédit Agricole and industrials through Total Energies and Covestro were the main beneficiaries. Asml benefited from the shortages on semiconductors ends the year being the best performing stock of the fund. On the contrary, renewables such as Albioma and technology companies exposed to China such as Alibaba underperformed.

### Echiquier World Equity Growth Fund

The first nine months of 2021 were met with an uneven economic recovery. With the faster progression of their vaccination campaigns, North America and Europe managed to restart their economies quicker than most emerging markets, where the resurgence of COVID and, for some of them, political instability, impacted their stock markets.

Over the same period, the fund returned 6.7% for share class B while its benchmark, the MSCI ACWI Net EUR, was up 17.3%.

The fund's best contributions came primarily from U.S. companies such as Microsoft, Thermo Fisher, Hilton Worldwide and Adobe, which were supported by a strong earnings momentum.

Emerging market stocks such as Credicorp, Alibaba and Itau were among the worst contributors due political upheavals and the resurgence of COVID-19. Vertex Pharmaceuticals, an American healthcare company, was also one of our worst contributors as it failed Phase II trials that might have allowed it to treat new diseases.

The fund's exposure to China was cut dramatically early in the year. With the exits of Yum China, AIA and Alibaba, the fund had no exposure to Chinese and Hong Kong stocks as of the end of September. The slowdown of the Chinese economy, which we identified in early 2021 and the regulatory changes implemented in the technology sector motivated these exits.

BlackRock, Facebook, Becton Dickinson and Vertex Pharmaceutical also exited the fund, leaving room for names with greater upside potential in our view.

New positions in Cummins, Truist, Expeditors, Marriott, Inditex, Salesforce and AstraZeneca were initiated.

The fund maintains its investment discipline, focusing on fundamentally strong businesses.

## Director's Report (continued)

### Echiquier Major SRI Groth Europe Fund

Echiquier Major SRI Growth Europe Fund share class K returned a positive performance of +13.48% during the first nine months of 2021.

Against a backdrop of rising long-term rates, the first months of 2021 were marked by a brutal factorial rotation as growth stocks, representing the majority of the portfolio, were neglected in favour of value stocks or cyclical sectors that, by construction, are not well represented in the fund. In these conditions, and despite a return to fundamentals from March with good earnings releases, the fund underperformed its benchmark MSCI Europe Index by 272bps (+16.20%) year to date.

The non-exposure to the Energy sector was a negative contributor (-75bps) as well as Financials (-119bps) penalized both by the absence of Banks in the fund and by the underperformance of London stock exchange. Our Consumer Discretionary selection (-110bps) was also a negative contributor due to the underperformance of Zalando and Prosus, as well as our selection in Industrials following the underperformance of Alstom linked to the acquisition of Bombardier.

The strongest contribution came from Healthcare (+145bps), driven by the selection effect thanks to our choice of stocks in the sector (Novo nordisk, Straumann and Lonza). Our overweight in the Technology sector (25% vs. 8% for the index) performed well (+83bps), driven by both allocation effect and stock selection (overweight of Asml, Accenture and Dassault systems).

Throughout the year, we maintain our conviction-based investment strategy and continue to apply our rigorous selection process, with a portfolio of 32 stocks at the end of September. We favour growth and quality companies that are leaders in their sectors and that manage their environmental, social and governance risks well.

### Echiquier Entrepreneurs Small Cap Europe

Echiquier Entrepreneurs Small Cap Europe gained +10.6% for share class G during its shortened financial year that ended on 30 September 2021, underperforming its benchmark MSCI MicroCap Europe Index, which was up by +22.7% on the period.

The fund's relative performance was hit by a pro-cyclicals market environment, while getting a boost from the rise in interest rates, to which the fund is lightly exposed, amidst the reopening of economies and acceleration in inflation. The fund's performance was also hit by the management team's cautious approach to valuations, which continued to rise during the year.

The two main performance drivers on the period within the Master fund were Addlife and Vitrolifel, two Swedish medtechs that have benefited from the expansion of their end markets and, even more so, from acquisition-driven growth that has created lots of value. Note also the strong showings of ESKER and the takeover bid for the Italian company Cerved. Neoen and Albioma, meanwhile, penalised performance the most, due to negative momentum in renewable energies, including a receding in valuations that had hit high levels in late 2020.

The management team remains confident that the main medium-/long-term performance driver is in companies' ability to generate sustainable growth in their earnings. As the post-pandemic rebound in economic activity began to run out of steam, our management team struck to its strategy of concentrating the portfolio around growth stocks positioned on disrupted markets or able to expand regardless of the economic cycle. This strategy is illustrated by new positions we have taken on VA-Q-TEC (with its exposure to the fast-growing biologic drug market), Kardex (playing the theme of automated logistics) and Enento (with its plan to consolidate the financial information market in Scandinavia). Meanwhile, we sold off our positions on cyclical stocks that have hit our target prices, such as Norma, and lowered our exposure to stocks that look highly priced (Addlife, Vitrolife, Esker, Carel, etc.).

The current levels on the financial markets makes us somewhat cautious in the wake of the aggressive rally since November 2020. We nonetheless are confident that we will continue to create value over the long term by applying our investment methodology, which is based on a highly selective approach, the integration of extra-financial criteria, and rigorous discipline on valuations.

### Echiquier Artificial Intelligence

The first part of the year, up to 15 February 2021 was very favorable for the fund, which benefited from good quarterly releases from Q4 2020. Fears of rising inflation in the United States led to a rise of long term US rates, which triggered a strong rotation movement from high growth stocks to more cyclical stocks/reopening stocks. Over the period from 15 February 2021 to 12 May 2021, the B share class thus lost -28.2% (vs MSCI World NR EUR at +2.6%), before regaining +40.4% (vs index at +16, 5% - from 12 May 2021 to 30 November 2021).

Since the beginning of the year, the fund's B share class has posted a performance of +6.61% against an index at +19.34%. How to explain this underperformance?

First, the fund's exposure to FAAMG is limited to 5% (total weight of Microsoft and Amazon), and more recently 8% with the entry of Tesla. Since the start of the year, the FAAMG Index has increased by more than 30%. On the other hand, the reopening of the economy and short duration (value) stocks delivered the best performances in 2021 as indicated by the performance of the value index up +30% or +26% for the basket of companies which benefited from the reopening. We were not exposed to these two themes given the temporary nature of their growth (catching up with activity that stopped in 2020) or their lack of innovation. Then, the wave of regulation in China was extremely destabilizing and unprecedented. The significant drops in the prices of Chinese companies in the portfolio had a strong impact on the fund in 2021 (-6pp).

**Director's Report (continued)**Echiquier Artificial Intelligence (continued)

We also regret a few accidents in our selection of companies. The most penalizing was probably Alteryx (-3 pp), which has concentrated a number of changes in the last two years (new CEO, new sales team, development of a solution adapted to the cloud) and has also been impacted by a change accounting standard (ASC 606). The position in the portfolio is maintained while the outlook improves for 2022 and the following years. We were also penalized by the decline of STONE, a Brazilian FinTech company. The company was impacted by a change of loan collateral regulation as well as poor management of this product in this changing regulatory environment. However, the company continues to attract new customers and gain market share. The stock is maintained in portfolio with a prudent weighting. Oneconnect Financial and Ping an Healthcare & Technology suffered from Chinese regulation, both companies were sold. C3.ai was also sold after a bad quarterly report which made us lose confidence in the management and in the business model of the company. Finally, the baskets of High EV / Sales, SaaS, Negative Momentum, Work from Home and unprofitable companies significantly underperformed the market. The fund, exposed to these themes / factors, was therefore impacted by this positioning on hyper-growth companies, companies which have current lower levels of profitability, and which have higher valuation multiples than the market.

We remain convinced of the quality of the companies in portfolio and their ability to deliver growth in 2022 and beyond. Our strategy is based on maximizing long-term opportunity despite short-term volatility which may persist due to several factors including macroeconomic challenges, changing interest rates, regulation or other external factors. The decline experienced this year for high-growth innovative companies may, on the contrary, create new investment opportunities in view of the current attractive valuation levels compared to the peaks reached in February 2021.

High optimism about reopening the economy, however, does not change the structural forces that shape our future. The disruption brought about by innovation is profoundly changing our society as well as our economy. Cloud, which is only at 25% penetration, for example, or e-commerce has only reached 20% penetration, or the dazzling development of new applications based on AI are proof that the best is still ahead of us.

Since its creation on 20 June 2018 to 30 November 2021, the fund has posted a performance of + 145.8% (B share), + 158.2% (K share), against an MSCI World NR EUR index at +59.5 %, i.e. an annualized performance of + 29.8% for the B share, + 31.7% for the K share, and + 14.5% for the index.

The Board of Directors  
Luxembourg, December 10, 2021.

The figures stated in this report are historical and not necessarily indicative of future performance.



## Audit report

To the Shareholders of  
**ECHQUIER FUND**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ECHQUIER FUND (the “Fund”) and of each of its sub-funds as at 30 September 2021, and of the results of their operations and changes in their net assets for the period from 1 January 2021 to 30 September 2021 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the period from 1 January 2021 to 30 September 2021;
- the securities portfolio and financial derivative instruments as at 30 September 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 24 December 2021

Sébastien Sadzot

# ECHIQUIER FUND

## Statistics

		September 30, 2021	December 31, 2020	December 31, 2019
<b>Echiquier Agenor SRI Mid Cap Europe Fund</b>				
<b>Net Asset Value</b>	EUR	177,007,161.38	53,605,000.83	6,614,384.22
<b>Net asset value per share</b>				
Class B (EUR)	EUR	237.48	215.80	189.30
Class K (EUR)	EUR	2,444.93	2,209.40	1,923.49
<b>Number of shares</b>				
Class B (EUR)		140,897.98	106,117.98	6,542.35
Class K (EUR)		58,711.90	13,897.34	2,794.88
<b>Echiquier Arty SRI Fund*</b>				
<b>Net Asset Value</b>	EUR	12,902,737.56	13,160,734.04	12,213,278.14
<b>Net asset value per share</b>				
Class A (EUR)	EUR	125.63	121.04	117.13
Class D (EUR)	EUR	102.94	99.35	97.02
Class G (EUR)	EUR	1,261.69	1,211.97	1,168.21
Class I (EUR)	EUR	1,250.31	1,198.61	1,157.10
<b>Number of shares</b>				
Class A (EUR)		81,955.37	78,177.84	75,806.19
Class D (EUR)		19,341.95	27,707.27	30,232.25
Class G (EUR)		487.00	779.00	1.00
Class I (EUR)		1.00	1.00	345.54
* Please see note 1 for further details.				
<b>Echiquier World Equity Growth Fund</b>				
<b>Net Asset Value</b>	EUR	34,017,318.53	21,908,625.39	6,058,680.42
<b>Net asset value per share</b>				
Class B (EUR)	EUR	260.30	243.97	206.54
Class K (EUR)	EUR	2,747.98	2,564.02	2,173.31
<b>Number of shares</b>				
Class B (EUR)		123,030.86	86,608.41	27,756.44
Class K (EUR)		725.17	303.77	149.99
<b>Echiquier Major SRI Growth Europe Fund</b>				
<b>Net Asset Value</b>	EUR	24,904,646.18	21,464,983.79	1,960,749.04
<b>Net asset value per share</b>				
Class B (EUR)	EUR	184.38	163.38	153.33
Class K (EUR)	EUR	1,939.08	1,708.72	1,591.68
<b>Number of shares</b>				
Class B (EUR)		42,576.17	54,460.52	12,434.69
Class K (EUR)		8,795.10	7,354.72	34.00
<b>Echiquier Entrepreneurs Small Cap Europe</b>				
<b>Net Asset Value</b>	EUR	1,132,592.63	1,099,309.28	396,139.90
<b>Net asset value per share</b>				
Class A (EUR)	EUR	190.31	173.52	143.20
Class G (EUR)	EUR	2,002.78	1,811.89	1,479.63

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

# ECHIQUIER FUND

## Statistics

		September 30, 2021	December 31, 2020	December 31, 2019
<b>Number of shares</b>				
Class A (EUR)		1,626.00	1,626.00	2,756.00
Class G (EUR)		411.00	451.00	1.00
<b>Echiquier Artificial Intelligence</b>				
<b>Net Asset Value</b>	EUR	959,256,136.41	827,489,592.48	70,353,883.57
<b>Net asset value per share</b>				
Class B (EUR)	EUR	226.06	212.05	118.51
Class B (USD)	USD	104.45	-	-
Class I (EUR)	EUR	-	-	1,206.35
Class IXL (EUR)	EUR	1,206.68	1,122.88	-
Class K (EUR)	EUR	236.32	220.47	120.56
Class K (USD-hedged)	EUR	104.93	-	-
Class M (EUR)	EUR	2,404.76	2,234.58	1,215.62
<b>Number of shares</b>				
Class B (EUR)		2,475,729.69	2,305,854.41	345,260.70
Class B (USD)		25,575.87	-	-
Class I (EUR)		-	-	15,799.03
Class IXL (EUR)		44,283.11	30,000.00	-
Class K (EUR)		1,398,272.42	1,376,706.74	75,020.72
Class K (USD-hedged)		123,655.28	-	-
Class M (EUR)		182.00	598.00	1,098.00

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

# ECHIQUIER FUND

## Combined Statements

### Statement of Net Assets as at September 30, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		980,144,540.10
Unrealised appreciation / (depreciation) on securities		221,278,587.32
Investment in securities at market value	2.2	1,201,423,127.42
Cash at bank		17,663,714.28
Receivable for investment sold		784,191.00
Receivable on subscriptions		382,518.76
Receivable on withholding tax reclaim		26,259.47
Dividends and interest receivable		79,201.36
Prepaid expenses and other assets		57,420.92
<b>Total assets</b>		<b>1,220,416,433.21</b>
<b>Liabilities</b>		
Bank overdraft		606.46
Other payables		8,381,124.13
Payable for investment purchased		609,587.69
Payable on redemptions		1,926,369.33
Net unrealised depreciation on futures contracts		278,152.91
<b>Total liabilities</b>		<b>11,195,840.52</b>
<b>Net assets at the end of the period</b>		<b>1,209,220,592.69</b>

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

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	1,696,413.56
Bank interest		17,396.92
Other income	3	223,405.24
<b>Total income</b>		<b>1,937,215.72</b>
<b>Expenses</b>		
Management fees	3	11,175,771.13
Performance fees	3	407,512.79
Research costs		235,370.22
Professional fees		1,312.34
Directors fees		20,000.00
Transaction costs	9	671,044.67
Taxe d'abonnement	5	406,667.90
Bank interest and charges		86,349.58
<b>Total expenses</b>	8	<b>13,004,028.63</b>
<b>Net investment income / (loss)</b>		<b>(11,066,812.91)</b>
Net realised gain / (loss) on:		
Investments		82,599,079.61
Foreign currencies transactions		41,380.78
Futures contracts		(415,125.22)
Forward foreign exchange contracts		15.37
<b>Net realised gain / (loss) for the period</b>		<b>71,158,537.63</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,165,205.07)
Futures contracts		(278,152.91)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>64,715,179.65</b>
Proceeds received on subscription of shares		529,628,710.96
Net amount paid on redemption of shares		(323,846,922.80)
Dividend distribution	10	(4,620.93)
Net assets at the beginning of the period		938,728,245.81
<b>Net assets at the end of the period</b>		<b>1,209,220,592.69</b>

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

# ECHIQUIER FUND

## Echiquier Agenor SRI Mid Cap Europe Fund (in EUR)

### Statement of Net Assets as at September 30, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		156,546,407.24
Unrealised appreciation / (depreciation) on securities		13,527,486.23
Investment in securities at market value	2.2	170,073,893.47
Cash at bank		7,022,781.96
Receivable for investment sold		572,359.03
Receivable on subscriptions		29,045.42
Receivable on withholding tax reclaim		21,298.44
Dividends and interest receivable		30,145.09
<b>Total assets</b>		<b>177,749,523.41</b>
<b>Liabilities</b>		
Bank overdraft		1.03
Other payables		200,670.21
Payable for investment purchased		499,985.18
Payable on redemptions		41,705.61
<b>Total liabilities</b>		<b>742,362.03</b>
<b>Net assets at the end of the period</b>		<b>177,007,161.38</b>

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

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	1,100,789.97
Bank interest		20.89
Other income	3	4,633.64
<b>Total income</b>		<b>1,105,444.50</b>
<b>Expenses</b>		
Management fees	3	1,199,967.59
Research costs		10,591.89
Professional fees		155.78
Directors fees		1,143.45
Transaction costs	9	285,571.44
Taxe d'abonnement	5	56,474.87
Bank interest and charges		30,743.99
<b>Total expenses</b>	8	<b>1,584,649.01</b>
<b>Net investment income / (loss)</b>		<b>(479,204.51)</b>
Net realised gain / (loss) on:		
Investments		3,939,681.83
Foreign currencies transactions		619.19
<b>Net realised gain / (loss) for the period</b>		<b>3,461,096.51</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,711,924.24
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>11,173,020.75</b>
Proceeds received on subscription of shares		131,097,045.69
Net amount paid on redemption of shares		(18,867,905.89)
Net assets at the beginning of the period		53,605,000.83
<b>Net assets at the end of the period</b>		<b>177,007,161.38</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 in issue at the end of the period
Class B (EUR)	106,117.98	54,439.05	(19,659.05)	140,897.98
Class K (EUR)	13,897.34	51,066.66	(6,252.10)	58,711.90

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

## Echiquier Agenor SRI Mid Cap Europe Fund (in EUR)

### Securities Portfolio as at September 30, 2021

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>				
52,395.00	BIOMERIEUX	EUR	5,164,051.20	2.92
24,312.00	CARL ZEISS MEDITEC AG - BR	EUR	4,037,007.60	2.28
33,512.00	DIASORIN SPA	EUR	6,077,401.20	3.42
391,959.00	ELEKTA AB-B SHS	SEK	3,802,018.92	2.15
89,210.00	GN STORE NORD A/S	DKK	5,340,170.40	3.02
29,111.00	ORPEA	EUR	2,931,477.70	1.66
6,012.00	POLYPEPTIDE GROUP AG	CHF	669,550.92	0.38
116,122.00	RECORDATI INDUSTRIA CHIMICA	EUR	5,838,614.16	3.29
8,594.00	SARTORIUS STEDIM BIOTECH	EUR	4,156,917.80	2.35
			<b>38,017,209.90</b>	<b>21.47</b>
<b>Diversified services</b>				
169,930.00	ALLFUNDS GROUP PLC	EUR	2,851,425.40	1.61
84,965.00	EDENRED	EUR	3,961,917.95	2.24
210,982.00	ELIS SA - W/I	EUR	3,495,971.74	1.98
205,633.00	NEXI SPA	EUR	3,323,029.28	1.88
331,236.00	RWS HOLDINGS PLC	GBP	2,414,279.03	1.36
96,695.00	THULE GROUP AB/THE	SEK	4,211,885.07	2.38
68,440.00	WORLDLINE SA - W/I	EUR	4,517,724.40	2.55
			<b>24,776,232.87</b>	<b>14.00</b>
<b>Diversified machinery</b>				
92,547.00	AALBERTS NV	EUR	4,614,393.42	2.60
105,746.00	DIPLOMA PLC	GBP	3,496,365.91	1.98
148,405.00	INDUTRADE AB	SEK	3,577,611.39	2.02
199,652.00	SMITHS GROUP PLC	GBP	3,347,083.15	1.89
			<b>15,035,453.87</b>	<b>8.49</b>
<b>Auto Parts &amp; Equipment</b>				
187,292.00	BEIJER REF AB	SEK	3,221,878.34	1.82
89,974.00	INTERPUMP GROUP SPA	EUR	5,038,544.00	2.84
580.00	INTERROLL HOLDING AG-REG	CHF	2,119,157.52	1.20
23,134.00	SPIRAX-SARCO ENGINEERING PLC	GBP	4,029,038.22	2.28
			<b>14,408,618.08</b>	<b>8.14</b>
<b>Building materials</b>				
28,742.00	ACCIONA SA	EUR	4,115,854.40	2.33
44,614.00	ALTEN SA	EUR	5,670,439.40	3.20
9,365.00	ROCKWOOL INTL A/S-B SHS	DKK	3,468,611.81	1.96
			<b>13,254,905.61</b>	<b>7.49</b>
<b>Food services</b>				
224,786.00	AAK AB	SEK	4,185,040.34	2.36
287,937.00	BRITVIC PLC	GBP	2,993,097.67	1.69
47,100.00	ROYAL UNIBREW	DKK	4,902,818.87	2.78
			<b>12,080,956.88</b>	<b>6.83</b>
<b>Chemical</b>				
46,974.00	CHR HANSEN HOLDING A/S	DKK	3,312,868.58	1.87
59,566.00	CRODA INTERNATIONAL PLC	GBP	5,920,910.99	3.35
			<b>9,233,779.57</b>	<b>5.22</b>
<b>Financial services</b>				
72,292.00	EURONEXT NV - W/I	EUR	7,062,928.40	3.99
			<b>7,062,928.40</b>	<b>3.99</b>
<b>Computer software</b>				
36,733.00	COMPUGROUP MEDICAL SE & CO K	EUR	2,611,716.30	1.48
37,737.00	SIMCORP A/S	DKK	3,856,120.90	2.17
			<b>6,467,837.20</b>	<b>3.65</b>
<b>Energy</b>				
158,070.00	NEOEN SA	EUR	5,503,997.40	3.11
			<b>5,503,997.40</b>	<b>3.11</b>
<b>Internet</b>				
147,737.00	ADEVINTA ASA	NOK	2,190,210.52	1.24
54,972.00	SCOUT24 AG	EUR	3,296,121.12	1.86
			<b>5,486,331.64</b>	<b>3.10</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Distribution &amp; Wholesale</b>				
85,653.00	MONCLER SPA	EUR	4,541,322.06	2.57
			<b>4,541,322.06</b>	<b>2.57</b>
<b>Storage &amp; Warehousing</b>				
36,843.00	VIDRALA SA	EUR	3,470,610.60	1.96
			<b>3,470,610.60</b>	<b>1.96</b>
<b>Electric &amp; Electronic</b>				
102,828.00	HALMA PLC	GBP	3,399,885.71	1.92
			<b>3,399,885.71</b>	<b>1.92</b>
			<b>162,740,069.79</b>	<b>91.94</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
667.00	AMUNDI SERENITE PEA-IC	EUR	7,333,823.68	4.14
			<b>7,333,823.68</b>	<b>4.14</b>
			<b>7,333,823.68</b>	<b>4.14</b>
<b>Total securities portfolio</b>			<b>170,073,893.47</b>	<b>96.08</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>170,073,893.47</b>	<b>96.08</b>
<b>Cash at bank</b>	<b>7,022,780.93</b>	<b>3.97</b>
<b>Other assets and liabilities</b>	<b>(89,513.02)</b>	<b>(0.05)</b>
<b>Total net assets</b>	<b>177,007,161.38</b>	<b>100.00</b>

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

# ECHIQUIER FUND

## Echiquier Arty SRI Fund\* (in EUR)

### Statement of Net Assets as at September 30, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		11,430,155.42
Unrealised appreciation / (depreciation) on securities		1,344,395.98
Investment in securities at market value	2.2	12,774,551.40
Cash at bank		129,720.85
Prepaid expenses and other assets		50,275.53
<b>Total assets</b>		<b>12,954,547.78</b>
<b>Liabilities</b>		
Other payables		51,810.22
<b>Total liabilities</b>		<b>51,810.22</b>
<b>Net assets at the end of the period</b>		<b>12,902,737.56</b>

\* Please see note 1 for further details.

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

	Notes	EUR
<b>Income</b>		
Other income	3	147,701.73
<b>Total income</b>		<b>147,701.73</b>
<b>Expenses</b>		
Management fees	3	148,982.53
Research costs		219.98
Directors fees		281.09
Taxe d'abonnement	5	4,993.39
Bank interest and charges		581.55
<b>Total expenses</b>	8	<b>155,058.54</b>
<b>Net investment income / (loss)</b>		<b>(7,356.81)</b>
Net realised gain / (loss) on:		
Investments		224,496.73
<b>Net realised gain / (loss) for the period</b>		<b>217,139.92</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		295,750.66
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>512,890.58</b>
Proceeds received on subscription of shares		1,371,972.27
Net amount paid on redemption of shares		(2,138,238.40)
Dividend distribution	10	(4,620.93)
Net assets at the beginning of the period		13,160,734.04
<b>Net assets at the end of the period</b>		<b>12,902,737.56</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 in issue at the end of the period
Class A (EUR)	78,177.84	10,587.01	(6,809.48)	81,955.37
Class D (EUR)	27,707.27	595.00	(8,960.32)	19,341.95
Class G (EUR)	779.00	-	(292.00)	487.00
Class I (EUR)	1.00	-	-	1.00

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

## Echiquier Arty SRI Fund\* (in EUR)

## Securities Portfolio as at September 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
7,302.46	ECHIQUIER ARTY SRI FUND CLASS A	EUR	12,774,551.40	99.01
			<b>12,774,551.40</b>	<b>99.01</b>
			<b>12,774,551.40</b>	<b>99.01</b>
<b>Total securities portfolio</b>			<b>12,774,551.40</b>	<b>99.01</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>12,774,551.40</b>	<b>99.01</b>
<b>Cash at bank</b>	<b>129,720.85</b>	<b>1.01</b>
<b>Other assets and liabilities</b>	<b>(1,534.69)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>12,902,737.56</b>	<b>100.00</b>

\* Please see note 1 for further details.

## Echiquier World Equity Growth Fund (in EUR)

### Statement of Net Assets as at September 30, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		30,492,409.39
Unrealised appreciation / (depreciation) on securities		2,981,846.72
<hr/>		
Investment in securities at market value	2.2	33,474,256.11
Cash at bank		497,434.80
Receivable for investment sold		163,937.36
Receivable on subscriptions		6,658.34
Receivable on withholding tax reclaim		113.03
Dividends and interest receivable		34,910.45
<hr/>		
<b>Total assets</b>		<b>34,177,310.09</b>
<hr/>		
<b>Liabilities</b>		
Bank overdraft		2.17
Other payables		50,386.88
Payable for investment purchased		109,602.51
<hr/>		
<b>Total liabilities</b>		<b>159,991.56</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>34,017,318.53</b>

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

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	162,606.79
Other income	3	1,731.62
<hr/>		
<b>Total income</b>		<b>164,338.41</b>
<hr/>		
<b>Expenses</b>		
Management fees	3	324,707.23
Research costs		5,339.89
Professional fees		27.80
Directors fees		465.18
Transaction costs	9	29,820.12
Taxe d'abonnement	5	11,414.67
Bank interest and charges		3,423.06
<hr/>		
<b>Total expenses</b>	8	<b>375,197.95</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(210,859.54)</b>
<hr/>		
Net realised gain / (loss) on:		
Investments		1,068,497.90
Foreign currencies transactions		2,460.23
Forward foreign exchange contracts		15.37
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>860,113.96</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		915,852.23
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,775,966.19</b>
<hr/>		
Proceeds received on subscription of shares		11,199,890.20
Net amount paid on redemption of shares		(867,163.25)
Net assets at the beginning of the period		21,908,625.39
<hr/>		
<b>Net assets at the end of the period</b>		<b>34,017,318.53</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 in issue at the end of the period
Class B (EUR)	86,608.41	38,116.68	(1,694.23)	123,030.86
Class K (EUR)	303.77	582.71	(161.31)	725.17

# ECHIQUIER FUND

## Echiquier World Equity Growth Fund (in EUR)

### Securities Portfolio as at September 30, 2021

### Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Shares</b>							
<b>Banks</b>							
10,644.00	CREDICORP LTD	USD	1,018,980.33	3.00			
114,006.00	GRUPO FINANCIERO BANORTE-O	MXN	634,840.53	1.87			
263,848.00	ITAU UNIBANCO HOLDING S-PREF	BRL	1,208,250.52	3.55			
29,983.00	TRUIST FINANCIAL CORP	USD	1,517,455.19	4.46			
			<b>4,379,526.57</b>	<b>12.88</b>			
<b>Computer software</b>							
2,533.00	ADOBE INC	USD	1,258,401.66	3.70			
8,395.00	MICROSOFT CORP	USD	2,042,299.18	6.00			
4,476.00	SALESFORCE.COM INC	USD	1,047,573.65	3.08			
			<b>4,348,274.49</b>	<b>12.78</b>			
<b>Electric &amp; Electronic</b>							
15,645.00	NIDEC CORP	JPY	1,502,674.97	4.42			
10,951.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,055,079.73	3.10			
12,424.00	TE CONNECTIVITY LTD	USD	1,471,131.97	4.32			
			<b>4,028,886.67</b>	<b>11.84</b>			
<b>Cosmetics</b>							
8,502.00	ASTRAZENECA PLC	GBP	886,055.68	2.60			
5,547.00	STRYKER CORP	USD	1,262,333.21	3.71			
2,998.00	THERMO FISHER SCIENTIFIC INC	USD	1,478,057.85	4.35			
			<b>3,626,446.74</b>	<b>10.66</b>			
<b>Financial services</b>							
4,584.00	MASTERCARD INC - A	USD	1,375,298.89	4.04			
7,196.00	VISA INC-CLASS A SHARES	USD	1,383,189.37	4.07			
			<b>2,758,488.26</b>	<b>8.11</b>			
<b>Internet</b>							
840.00	AMAZON.COM INC	USD	2,381,182.72	7.00			
			<b>2,381,182.72</b>	<b>7.00</b>			
<b>Auto Parts &amp; Equipment</b>							
6,296.00	CUMMINS INC	USD	1,220,028.27	3.59			
50,840.00	KOMATSU LTD	JPY	1,059,576.21	3.11			
			<b>2,279,604.48</b>	<b>6.70</b>			
<b>Lodging &amp; Restaurants</b>							
11,993.00	HILTON WORLDWIDE HOLDINGS IN	USD	1,367,213.38	4.02			
5,397.00	MARRIOTT INTERNATIONAL -CL A	USD	689,685.23	2.03			
			<b>2,056,898.61</b>	<b>6.05</b>			
<b>Media</b>							
11,731.00	WALT DISNEY Co	USD	1,712,502.28	5.03			
			<b>1,712,502.28</b>	<b>5.03</b>			
<b>Distribution &amp; Wholesale</b>							
37,438.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,191,277.16	3.50			
			<b>1,191,277.16</b>	<b>3.50</b>			
<b>Transportation</b>							
10,494.00	EXPEDITORS INTL WASH INC	USD	1,078,785.19	3.17			
			<b>1,078,785.19</b>	<b>3.17</b>			
<b>Food services</b>							
13,510.00	FOMENTO ECONOMICO MEX-SP ADR	USD	1,010,991.24	2.97			
			<b>1,010,991.24</b>	<b>2.97</b>			
			<b>30,852,864.41</b>	<b>90.69</b>			
<b>Undertakings for collective investment</b>							
<b>Open-ended Funds</b>							
687.00	ECHIQUIER GLOBAL-IE CLASS I	EUR	2,582,536.05	7.60			
145.00	ECHIQUIER ROBOTICS FCP CLASS I	EUR	38,855.65	0.11			
			<b>2,621,391.70</b>	<b>7.71</b>			
			<b>2,621,391.70</b>	<b>7.71</b>			
<b>Total securities portfolio</b>			<b>33,474,256.11</b>	<b>98.40</b>			

<b>Total securities portfolio</b>	<b>33,474,256.11</b>	<b>98.40</b>
<b>Cash at bank</b>	<b>497,432.63</b>	<b>1.46</b>
<b>Other assets and liabilities</b>	<b>45,629.79</b>	<b>0.14</b>
<b>Total net assets</b>	<b>34,017,318.53</b>	<b>100.00</b>

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 September 30, 2021

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

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		20,648,680.13	Dividends (net of withholding taxes)	2.5	236,528.58
Unrealised appreciation / (depreciation) on securities		3,850,789.76	Bank interest		385.67
Investment in securities at market value	2.2	24,499,469.89	Other income	3	455.06
Cash at bank		384,416.69	<b>Total income</b>		<b>237,369.31</b>
Receivable for investment sold		47,894.61	<b>Expenses</b>		
Receivable on withholding tax reclaim		4,848.00	Management fees	3	228,344.84
<b>Total assets</b>		<b>24,936,629.19</b>	Research costs		6,065.86
<b>Liabilities</b>			Professional fees		21.73
Bank overdraft		0.24	Directors fees		459.54
Other payables		31,982.77	Transaction costs	9	23,581.60
<b>Total liabilities</b>		<b>31,983.01</b>	Taxe d'abonnement	5	8,953.24
<b>Net assets at the end of the period</b>		<b>24,904,646.18</b>	Bank interest and charges		1,745.60
			<b>Total expenses</b>	8	<b>269,172.41</b>
			<b>Net investment income / (loss)</b>		<b>(31,803.10)</b>
			Net realised gain / (loss) on:		
			Investments		1,124,099.08
			Foreign currencies transactions		(320.87)
			<b>Net realised gain / (loss) for the period</b>		<b>1,091,975.11</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,864,998.56
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,956,973.67</b>
			Proceeds received on subscription of shares		5,234,347.31
			Net amount paid on redemption of shares		(4,751,658.59)
			Net assets at the beginning of the period		21,464,983.79
			<b>Net assets at the end of the period</b>		<b>24,904,646.18</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 in issue at the end of the period
Class B (EUR)	54,460.52	4,037.65	(15,922.00)	42,576.17
Class K (EUR)	7,354.72	2,501.90	(1,061.52)	8,795.10

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

## Echiquier Major SRI Growth Europe Fund (in EUR)

### Securities Portfolio as at September 30, 2021

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>				
8,098.00	ASTRAZENECA PLC	GBP	843,951.88	3.39
4,022.00	COLOPLAST-B	DKK	544,427.22	2.19
1,117.00	LONZA GROUP AG-REG	CHF	724,904.68	2.91
1,488.00	LOREAL	EUR	530,992.80	2.13
14,473.00	NOVO NORDISK A/S-B	DKK	1,209,522.06	4.85
9,236.00	SIEMENS HEALTHINEERS AG	EUR	518,878.48	2.08
315.00	STRAUMANN HOLDING AG-REG	CHF	490,525.77	1.97
			<b>4,863,202.89</b>	<b>19.52</b>
<b>Electric &amp; Electronic</b>				
1,883.00	ASML HOLDING NV	EUR	1,216,229.70	4.88
31,011.00	ASSA ABLOY AB-B	SEK	782,149.78	3.14
33,761.00	INFINEON TECHNOLOGIES AG	EUR	1,199,359.53	4.82
10,289.00	LEGRAND SA	EUR	954,407.64	3.83
			<b>4,152,146.65</b>	<b>16.67</b>
<b>Diversified services</b>				
14,399.00	AMADEUS IT GROUP SA	EUR	819,015.12	3.29
15,511.00	EXPERIAN PLC	GBP	561,034.25	2.25
31,148.00	RELX PLC	EUR	778,700.00	3.13
			<b>2,158,749.37</b>	<b>8.67</b>
<b>Office &amp; Business equipment</b>				
3,610.00	ACCENTURE PLC-CL A	USD	996,601.11	4.00
2,789.00	TELEPERFORMANCE	EUR	948,538.90	3.81
			<b>1,945,140.01</b>	<b>7.81</b>
<b>Computer software</b>				
18,048.00	DASSAULT SYSTEMES SE	EUR	820,552.32	3.29
8,130.00	SAP SE	EUR	950,234.40	3.82
			<b>1,770,786.72</b>	<b>7.11</b>
<b>Chemical</b>				
4,290.00	AIR LIQUIDE SA	EUR	594,508.20	2.39
5,655.00	KONINKLIJKE DSM	EUR	976,901.25	3.92
			<b>1,571,409.45</b>	<b>6.31</b>
<b>Food services</b>				
6,253.00	NESTLE SA-REG	CHF	651,854.24	2.62
3,876.00	PERNOD RICARD SA	EUR	739,153.20	2.97
			<b>1,391,007.44</b>	<b>5.59</b>
<b>Financial services</b>				
7,706.00	LONDON STOCK EXCHANGE GROUP	GBP	667,904.14	2.69
2,649.00	VISA INC-CLASS A SHARES	USD	509,181.30	2.04
			<b>1,177,085.44</b>	<b>4.73</b>
<b>Building materials</b>				
18,972.00	CELLNEX TELECOM SA	EUR	1,011,207.60	4.06
			<b>1,011,207.60</b>	<b>4.06</b>
<b>Energy</b>				
44,008.00	EDP RENOVAVEIS SA	EUR	942,651.36	3.79
			<b>942,651.36</b>	<b>3.79</b>
<b>Textile</b>				
1,254.00	LVMH MOET HENNESSY LOUIS VUI	EUR	777,605.40	3.12
			<b>777,605.40</b>	<b>3.12</b>
<b>Distribution &amp; Wholesale</b>				
9,206.00	ZALANDO SE	EUR	730,219.92	2.93
			<b>730,219.92</b>	<b>2.93</b>
<b>Entertainment</b>				
397.00	PARTNERS GROUP HOLDING AG	CHF	538,531.02	2.16
			<b>538,531.02</b>	<b>2.16</b>
<b>Internet</b>				
7,135.00	PROSUS NV	EUR	492,243.65	1.98
			<b>492,243.65</b>	<b>1.98</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Forest products &amp; Paper</b>				
33,818.00	STORA ENSO OYJ-R SHS	EUR	489,177.37	1.96
			<b>489,177.37</b>	<b>1.96</b>
<b>Auto Parts &amp; Equipment</b>				
3,677.00	MICHELIN (CGDE)	EUR	488,305.60	1.96
			<b>488,305.60</b>	<b>1.96</b>
			<b>24,499,469.89</b>	<b>98.37</b>
<b>Total securities portfolio</b>			<b>24,499,469.89</b>	<b>98.37</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>24,499,469.89</b>	<b>98.37</b>
<b>Cash at bank</b>	<b>384,416.45</b>	<b>1.54</b>
<b>Other assets and liabilities</b>	<b>20,759.84</b>	<b>0.09</b>
<b>Total net assets</b>	<b>24,904,646.18</b>	<b>100.00</b>

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

## Echiquier Entrepreneurs Small Cap Europe (in EUR)

### Statement of Net Assets as at September 30, 2021

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		873,956.20
Unrealised appreciation / (depreciation) on securities		235,513.40
Investment in securities at market value	2.2	1,109,469.60
Cash at bank		21,069.78
Prepaid expenses and other assets		7,145.39
<b>Total assets</b>		<b>1,137,684.77</b>
<b>Liabilities</b>		
Other payables		5,092.14
<b>Total liabilities</b>		<b>5,092.14</b>
<b>Net assets at the end of the period</b>		<b>1,132,592.63</b>

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

	Notes	EUR
<b>Income</b>		
Other income	3	20,256.08
<b>Total income</b>		<b>20,256.08</b>
<b>Expenses</b>		
Management fees	3	14,083.00
Research costs		18.57
Directors fees		23.32
Taxe d'abonnement	5	429.60
Bank interest and charges		71.96
<b>Total expenses</b>	8	<b>14,626.45</b>
<b>Net investment income / (loss)</b>		<b>5,629.63</b>
Net realised gain / (loss) on:		
Investments		20,360.67
<b>Net realised gain / (loss) for the period</b>		<b>25,990.30</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		90,857.85
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>116,848.15</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(83,564.80)
Net assets at the beginning of the period		1,099,309.28
<b>Net assets at the end of the period</b>		<b>1,132,592.63</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 in issue at the end of the period
Class A (EUR)	1,626.00	-	-	1,626.00
Class G (EUR)	451.00	-	(40.00)	411.00

Echiquier Entrepreneurs Small Cap Europe (in EUR)

Securities Portfolio as at September 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
3,569.72	ECHIQUIER ENTREPRENEURS-A ACT-A	EUR	1,109,469.60	97.96
			<b>1,109,469.60</b>	<b>97.96</b>
			<b>1,109,469.60</b>	<b>97.96</b>
<b>Total securities portfolio</b>			<b>1,109,469.60</b>	<b>97.96</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>1,109,469.60</b>	<b>97.96</b>
<b>Cash at bank</b>	<b>21,069.78</b>	<b>1.86</b>
<b>Other assets and liabilities</b>	<b>2,053.25</b>	<b>0.18</b>
<b>Total net assets</b>	<b>1,132,592.63</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 September 30, 2021

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

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		760,152,931.72	Dividends (net of withholding taxes)	2.5	196,488.22
Unrealised appreciation / (depreciation) on securities		199,338,555.23	Bank interest		16,990.36
Investment in securities at market value	2.2	959,491,486.95	Other income	3	48,627.11
Cash at bank		9,608,290.20	<b>Total income</b>		<b>262,105.69</b>
Receivable on subscriptions		346,815.00	<b>Expenses</b>		
Dividends and interest receivable		14,145.82	Management fees	3	9,259,685.94
<b>Total assets</b>		<b>969,460,737.97</b>	Performance fees	3	407,512.79
<b>Liabilities</b>			Research costs		213,134.03
Bank overdraft		603.02	Professional fees		1,107.03
Other payables		8,041,181.91	Directors fees		17,627.42
Payable on redemptions		1,884,663.72	Transaction costs	9	332,071.51
Net unrealised depreciation on futures contracts		278,152.91	Taxe d'abonnement	5	324,402.13
<b>Total liabilities</b>		<b>10,204,601.56</b>	Bank interest and charges		49,783.42
<b>Net assets at the end of the period</b>		<b>959,256,136.41</b>	<b>Total expenses</b>	8	<b>10,605,324.27</b>
			<b>Net investment income / (loss)</b>		<b>(10,343,218.58)</b>
			Net realised gain / (loss) on:		
			Investments		76,221,943.40
			Foreign currencies transactions		38,622.23
			Futures contracts		(415,125.22)
			<b>Net realised gain / (loss) for the period</b>		<b>65,502,221.83</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(17,044,588.61)
			Futures contracts		(278,152.91)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>48,179,480.31</b>
			Proceeds received on subscription of shares		380,725,455.49
			Net amount paid on redemption of shares		(297,138,391.87)
			Net assets at the beginning of the period		827,489,592.48
			<b>Net assets at the end of the period</b>		<b>959,256,136.41</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 in issue at the end of the period
Class B (EUR)	2,305,854.41	978,695.77	(808,820.49)	2,475,729.69
Class B (USD)	-	26,475.87	(900.00)	25,575.87
Class I (EUR)	-	-	-	-
Class IXL (EUR)	30,000.00	14,283.11	-	44,283.11
Class IXL (USD-hedged)	-	20,000.00	(20,000.00)	-
Class K (EUR)	1,376,706.74	532,922.22	(511,356.54)	1,398,272.42
Class K (USD-hedged)	-	124,755.28	(1,100.00)	123,655.28
Class M (EUR)	598.00	-	(416.00)	182.00

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

# ECHIQUIER FUND

## Echiquier Artificial Intelligence (in EUR)

### Securities Portfolio as at September 30, 2021

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>				
699,000.00	ALTERYX INC - CLASS A	USD	44,092,764.38	4.60
320,000.00	CLOUDFLARE INC - CLASS A	USD	31,106,700.61	3.24
428,000.00	C3.AI INC-A	USD	17,114,829.36	1.78
350,000.00	DATADOG INC - CLASS A	USD	42,691,029.90	4.45
342,000.00	DIGITALOCEAN HOLDINGS INC	USD	22,910,178.19	2.39
87,500.00	DOCUSIGN INC	USD	19,437,481.12	2.03
87,500.00	MICROSOFT CORP	USD	21,286,620.36	2.22
113,500.00	MONGODB INC	USD	46,180,597.14	4.81
2,162,000.00	PALANTIR TECHNOLOGIES INC-A	USD	44,850,049.62	4.68
92,500.00	SERVICENOW INC	USD	49,669,909.82	5.18
198,700.00	SNOWFLAKE INC-CLASS A	USD	51,855,581.83	5.40
157,200.00	TWILIO INC - A	USD	43,279,682.44	4.51
509,000.00	UIPATH INC - CLASS A	USD	23,107,813.78	2.41
289,000.00	UNITY SOFTWARE INC	USD	31,484,877.25	3.28
847,000.00	ZOOMINFO TECHNOLOGIES INC-A	USD	44,723,588.04	4.66
			<b>533,791,703.84</b>	<b>55.64</b>
<b>Internet</b>				
7,215.00	AMAZON.COM INC	USD	20,452,658.76	2.13
101,200.00	MATCH GROUP INC	USD	13,709,615.57	1.43
19,200.00	MERCADOLIBRE INC	USD	27,824,550.20	2.90
33,000.00	NETFLIX INC	USD	17,380,351.21	1.81
201,700.00	OKTA INC	USD	41,309,468.87	4.30
244,000.00	PINDUODUO INC-ADR	USD	19,090,891.83	1.99
23,100.00	SHOPIFY INC - CLASS A	USD	27,025,514.95	2.82
			<b>166,793,051.39</b>	<b>17.38</b>
<b>Office &amp; Business equipment</b>				
136,100.00	CROWDSTRIKE HOLDINGS INC - A	USD	28,865,390.69	3.01
216,900.00	ZSCALER INC	USD	49,079,275.14	5.12
			<b>77,944,665.83</b>	<b>8.13</b>
<b>Diversified services</b>				
475,000.00	AFFIRM HOLDINGS INC	USD	48,830,090.18	5.09
336,000.00	STONECO LTD-A	USD	10,066,807.61	1.05
			<b>58,896,897.79</b>	<b>6.14</b>
<b>Electric &amp; Electronic</b>				
248,200.00	NVIDIA CORP	USD	44,369,083.14	4.63
			<b>44,369,083.14</b>	<b>4.63</b>
<b>Insurance</b>				
388,000.00	LEMONADE INC	USD	22,435,932.17	2.34
			<b>22,435,932.17</b>	<b>2.34</b>
<b>Auto Parts &amp; Equipment</b>				
31,700.00	TESLA INC	USD	21,213,026.71	2.21
			<b>21,213,026.71</b>	<b>2.21</b>
<b>Telecommunication</b>				
326,500.00	GDS HOLDINGS LTD - ADR	USD	15,949,575.01	1.66
			<b>15,949,575.01</b>	<b>1.66</b>
<b>Distribution &amp; Wholesale</b>				
1,726,000.00	PING AN HEALTHCARE AND TECHN	HKD	9,681,151.07	1.01
			<b>9,681,151.07</b>	<b>1.01</b>
<b>Financial services</b>				
400,000.00	DEE TECH SA-CLASS B	EUR	3,912,000.00	0.41
			<b>3,912,000.00</b>	<b>0.41</b>
			<b>954,987,086.95</b>	<b>99.55</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
4,000.00	ECHIQUIER SPACE-K	EUR	4,384,400.00	0.46
			<b>4,384,400.00</b>	<b>0.46</b>
			<b>4,384,400.00</b>	<b>0.46</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Warrants</b>				
<b>Financial services</b>				
400,000.00	DEE TECH SA CW 23/06/2023 DEE TECH SA	EUR	120,000.00	0.01
			<b>120,000.00</b>	<b>0.01</b>
			<b>120,000.00</b>	<b>0.01</b>
<b>Total securities portfolio</b>			<b>959,491,486.95</b>	<b>100.02</b>

### Financial derivative instruments as at September 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
107.00	EURO FX CURR FUT (CME) 13/12/2021	USD	13,375,000	(278,152.91)
				<b>(278,152.91)</b>
<b>Total Futures</b>				<b>(278,152.91)</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>959,491,486.95</b>	<b>100.02</b>
<b>Total financial derivative instruments</b>	<b>(278,152.91)</b>	<b>(0.03)</b>
<b>Cash at bank</b>	<b>9,607,687.18</b>	<b>1.00</b>
<b>Other assets and liabilities</b>	<b>(9,564,884.81)</b>	<b>(0.99)</b>
<b>Total net assets</b>	<b>959,256,136.41</b>	<b>100.00</b>

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

## Notes to the Financial Statements as at September 30, 2021

### Note 1 - General information

ECHIQUIER FUND (the "SICAV" or the "Company") is an Investment Company with Variable Capital incorporated on October 8, 2013 (date of incorporation) for an unlimited period as a *société anonyme* under Luxembourg law in accordance with the amended Law of August 10, 1915 on commercial companies as well as Part I of the Law of December 17, 2010, as amended, relating to Undertakings for Collective Investment.

The Company's Articles of Association were published in the "*Mémorial, Recueil des Sociétés et Associations*" (Gazette) on October 18, 2013.

The Company is registered in the Luxembourg Trade and Companies Registry under n° B 180 751.

All or part of the Sub-Funds of the Company may 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.

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

As at September 30, 2021, six Sub-Funds are active.

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

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

And the following share classes:

Classes	Income policy	Currency	Investors
Class A (EUR)	Accumulation	EUR	All investors
Class B (EUR)	Accumulation	EUR	All investors
Class B (USD) <sup>(2)</sup>	Accumulation	USD	All investors
Class D (EUR)	Income	EUR	All investors
Class G (EUR)	Accumulation	EUR	Dedicated to marketing by financial intermediaries
Class I (EUR)	Accumulation	EUR	Institutional investors
Class IXL (EUR)	Accumulation	EUR	Institutional investors
Class IXL (USD-hedged) <sup>(1)(3)</sup>	Accumulation	EUR	Institutional investors
Class K (EUR)	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD-hedged) <sup>(1)(2)</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.

<sup>(2)</sup> The share classes B (USD) and K (USD hedged) were launched in 2021.

<sup>(3)</sup> The share class IXL (USD-hedged) are launched on March 2, 2021 and closed on March 19, 2021.

The main objective of the Company is to provide a range of Sub-Funds (hereinafter referred to individually as "Sub-Funds" 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 September 30, 2021 (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 year.

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".

**2.2 Valuation of investments**

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

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

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

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

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

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

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

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

**2.3 Expenses**

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

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

All recurring expenses will be charged first against current income, then should this not be sufficient, against realised capital gains, and, if need be, against assets.

Each Sub-Funds shall amortise its own expenses of establishment over a period of five years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five years.

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

Note 2 - Principal accounting methods (continued)

2.3 Expenses (continued)

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 September 30, 2021, for feeder funds, all expenses are supported by the Management Company except for Management fees, transaction costs, bank interest and charges, professional, printing, publication fees, liquidation fees, director fees and *taxe d'abonnement*.

2.4 Financial derivative instruments

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

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

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 Arty SRI Fund (EUR, USD, CHF, GBP) <sup>(2)</sup>	A	Max 1.50%	Max 1.50%	Min 95%	None
	I	Max 0.90%	Max 0.90%	Min 95%	None
	D	Max 1.50%	Max 1.50%	Min 95%	None
	G	Max 1.10%	Max 1.10%	Min 95%	None
Echiquier World Equity Growth Fund (EUR, USD, CHF, GBP)	K	Max 1.00%	N/A	N/A	None
	B	Max 1.75%	N/A	N/A	None
Echiquier Major SRI Growth Europe Fund (EUR, USD, CHF, GBP)	B	Max 1.75%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None

See footnote on next page.

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

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

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company <sup>(1)</sup>	Performance Fee
Echiquier Entrepreneurs Small Cap Europe (EUR, USD, CHF, GBP)	G	Max 1.35%	Max 1.35%	Min 95%	None
	A	Max 2.392%	Max 2.392%	Min 95%	None
Echiquier Artificial Intelligence (EUR, USD)	K <sup>(3)</sup>	Max 1.00%	N/A	N/A	None
	B <sup>(4)</sup>	1.65%	N/A	N/A	15% of the performance above the index of reference <sup>(6)</sup>
	M	Max 0.50%	N/A	N/A	None
	IXL <sup>(5)</sup>	Max 0.70%	N/A	N/A	None

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

<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> This Sub-Fund has changed name from Echiquier Arty Fund to Echiquier Arty SRI Fund on March 10, 2021.

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

<sup>(4)</sup> Class B (USD) Share launched on January 6, 2021.

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

<sup>(6)</sup> The Management Company may charge a performance fee of 15% (including tax) of the outperformance above the index of reference. The performance fee is calculated and accrued at each Valuation Date during the Performance Fee Crystallisation Period, after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions so that these will not affect the performance fee payable. The performance fee accrual is adjusted at each Valuation Date, on the basis of 15% of the outperformance of the Sub-Fund compared to the index of reference under the condition that the performance is positive during the Performance Fee Crystallisation Period. In the event of underperformance of the Sub-Fund in relation to the index of reference, this accrual is readjusted by means of the offset of the performance fee's accruals, such offsets being limited to the accrual amount during the Performance Fee Crystallisation Period. The Performance Fee Crystallisation Period starts for the first time as from August 01, 2020 and will end on July 31, 2021 for Class B (EUR), whereas for Class B (USD) the Performance Fee Crystallisation Period starts for the first time on January 06, 2021 and ends on September 30, 2022. As from the August 1, 2021, the Performance Fee Crystallisation Period ends on September 30, each year. Therefore, the following Performance Fee Crystallisation Period for Class B (EUR) runs exceptionally from August 1, 2021 to September 30, 2022. The performance fees are charged by the Management Company annually. Performance fees are charged only if the net asset value at the end of the Performance Fee Crystallisation Period is higher than the net asset value at the beginning of the Performance Fee Crystallisation Period. In the event of redemption of Shares, the performance fee's accruals related to these redeemed Shares are crystallised and payable immediately to the Management Company. In the event of subscriptions of Shares, the past performance fee for the relevant period is accrued (where applicable) in the NAV per Share that is used to execute these subscriptions.

In case of overperformance compared to the index of reference at the end of the Performance Fee Crystallisation Period, the accrued performance fee is crystallised and paid to the Management Company. Then, new Performance Fee Crystallisation Period starts.

In case of overperformance compared to the index of reference but a negative performance at the end of the Performance Fee Crystallisation Period, no performance fee is paid to the Management Company. Then, a new Performance Fee Crystallisation Period starts.

In case of underperformance compared to the index of reference at the end of the Performance Fee Crystallisation Period, no performance fee is paid to the Management Company and the Performance Fee Crystallisation Period is extended by a new yearly period to ensure that any underperformance of the fund compared to the index of reference is clawed back before any performance fee becomes payable. Such an underperformance recovery mechanism may be reiterated on yearly basis with a maximum of 5 years (Performance Fee Reference Period).

At the reporting date, Echiquier Artificial Intelligence has a balance of performance fees of 407,512.79 EUR which represents 0.07% of the NAV of share Class B (EUR).

Note 4 - Depositary fees and Administration fees

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

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

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

### Note 4 - Depositary fees and Administration fees (continued)

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 (umbrella) is charged.

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

### 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 September 30, 2021

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

1 EUR = 6.317500	BRL (Brazilian Real)	1 EUR = 23.807200	MXN (Mexican Peso)
1 EUR = 1.081090	CHF (Swiss Franc)	1 EUR = 10.118000	NOK (Norwegian Krone)
1 EUR = 7.435600	DKK (Danish Krone)	1 EUR = 4.791100	PEN (Peruvian Soles)
1 EUR = 0.859550	GBP (Pound Sterling)	1 EUR = 10.138100	SEK (Swedish Krona)
1 EUR = 9.021200	HKD (Hong Kong Dollar)	1 EUR = 1.573400	SGD (Singapore Dollar)
1 EUR = 129.310000	JPY (Japanese Yen)	1 EUR = 1.1588500	USD (US Dollar)

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

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

### Note 8 - Master - Feeder

FEEDER FUNDS	MASTER FUNDS
Echiquier Arty SRI Fund*	ECHQUIER ARTY SRI (formerly ECHQUIER ARTY FUND)
Echiquier Entrepreneurs Small Cap Europe	ECHQUIER ENTREPRENEURS

Policy and objectives of the Master Funds:

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

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.

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

### Note 8 - Master - Feeder (continued)

Feeder UCITS percentage ownership share of the Master UCITS and total expenses of the Master UCITS aggregated with the total expenses of the Feeder UCITS as at September 30, 2021:

Sub-Funds	Total expenses Master (in EUR)	Total expenses Feeder (in EUR)	Master's NAV (in EUR)	Feeder's investment in Master (in EUR)	% ownership
Echiquier Arty SRI Fund*	9,877,931.74	155,058.54	959,760,533.92	12,774,551.40	1.331%
Echiquier Entrepreneurs Small Cap Europe	9,866,507.94	14,626.45	713,965,042.91	1,109,469.60	0.155%

\* Please see Note 1 for further details.

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/](http://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 September 30, 2021 the Company incurred transaction costs which have been defined as brokerage fees, any other fees and commissions arising from transactions and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statement of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction fees are included in the spreads relating to the purchase and sale of transferable securities or money market instruments.

All these costs are included in the caption "Transaction costs".

### Note 10 - Dividends

During the period ended September 30, 2021 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)	May 6, 2021	0.17 EUR	4,620.93

\* Please see Note 1 for further details.

### Note 11 - Futures contracts

As at September 30, 2021, the following Sub-Fund held positions in futures contracts. The derivatives clearing agent for these positions is BNP Paribas Paris, and the balance of margin account is EUR 223,445.66.

- Echiquier Artificial Intelligence

### Note 12 - COVID-19

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

### Note 13 - Subsequent Events

No significant events occurred after the closing date.

## Unaudited 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 2020 financial year for all LFDE employees including staff on secondment and interns (in thousand EUR)

Total staff	Fixed Remuneration 2020	Number of beneficiaries	Variable Remuneration 2020	Number of beneficiaries	Deferred variable Remuneration
Risk takers	4,578	45	5,143	10	2010
Others employees	6,422	88	3,266		
<b>Total</b>	<b>11,000</b>	<b>133</b>	<b>8,409</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.

