

ECHIQUIER FUND
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 180 751
(Unaudited) Semi-Annual Report as at June 30, 2020

ECHIQUIER FUND

Echiquier Agressor Fund*

Echiquier Agenor Mid Cap Europe Fund

Echiquier Arty Fund

Echiquier World Equity Growth Fund

Echiquier Major SRI Growth Europe Fund

Echiquier Patrimoine Fund**

Echiquier Entrepreneurs Small Cap Europe

Echiquier Artificial Intelligence

* This Sub-Fund has been liquidated on March 13, 2020.

** This Sub-Fund has been liquidated on March 6, 2020.

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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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

Ms Maroussia ERMENEUX (until July 12, 2020)
Director
La Financière de l'Echiquier
53, Avenue d'Iéna
75116 Paris
France

Ms Elsa SCOURY (since July 13, 2020)
Director
La Financière de l'Echiquier
53, Avenue d'Iéna
75116 Paris
France

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

DIRECTORS OF THE MANAGEMENT COMPANY

Mr Christophe MIANNE
CEO

Mr Olivier de BERRANGER
Deputy CEO

Mr Bertrand MERVEILLE
Deputy CEO

AUDITOR

PRICEWATERHOUSECOOPERS, Société coopérative
2, rue Gerhard Mercator
B.P 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Board of Directors (continued)

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

DISTRIBUTOR

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

ECHIQUIER FUND

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Echiquier Agressor Fund*				
Net Asset Value	EUR	-	928,088.70	757,217.22
Net asset value per share				
Class B (EUR)	EUR	-	117.75	98.13
Class G (EUR)	EUR	-	1,206.31	997.37
Class K (EUR)	EUR	-	1,213.47	998.06
Number of shares				
Class B (EUR)		-	832.99	749.22
Class G (EUR)		-	1.00	2.03
Class K (EUR)		-	683.00	683.00
Echiquier Agenor Mid Cap Europe Fund				
Net Asset Value	EUR	22,612,395.01	6,614,384.22	814,120.42
Net asset value per share				
Class B (EUR)	EUR	187.00	189.30	140.62
Class K (EUR)	EUR	1,907.26	1,923.49	1,416.64
Number of shares				
Class B (EUR)		38,205.37	6,542.35	2,707.05
Class K (EUR)		8,110.09	2,794.88	305.97
Echiquier Arty Fund				
Net Asset Value	EUR	11,945,951.99	12,213,278.14	19,639,972.01
Net asset value per share				
Class B (EUR)	EUR	113.08	117.13	107.28
Class D (EUR)	EUR	92.81	97.02	89.80
Class G (EUR)	EUR	1,129.94	1,168.21	1,064.66
Class I (EUR)	EUR	1,115.93	1,157.10	1,053.39
Number of shares				
Class B (EUR)		74,133.85	75,806.19	111,860.94
Class D (EUR)		28,799.27	30,232.25	44,635.25
Class G (EUR)		787.00	1.00	1.00
Class I (EUR)		1.00	345.54	3,446.54
Echiquier World Equity Growth Fund				
Net Asset Value	EUR	11,712,196.16	6,058,680.42	400,866.76
Net asset value per share				
Class B (EUR)	EUR	204.41	206.54	161.45
Class K (EUR)	EUR	2,149.67	2,173.31	1,686.11
Number of shares				
Class B (EUR)		54,931.28	27,756.44	1,856.05
Class K (EUR)		224.88	149.99	60.02
Echiquier Major SRI Growth Europe Fund				
Net Asset Value	EUR	12,887,873.43	1,960,749.04	2,456,999.01

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

ECHIQUIER FUND

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class B (EUR)	EUR	149.96	153.33	109.65
Class K (EUR)	EUR	1,562.43	1,591.68	1,128.43
Number of shares				
Class B (EUR)		49,150.73	12,434.69	22,383.55
Class K (EUR)		3,531.34	34.00	2.29
Echiquier Patrimoine Fund**				
Net Asset Value	EUR	-	482,731.78	3,747,314.61
Net asset value per share				
Class B (EUR)	EUR	-	102.91	101.66
Class G (EUR)	EUR	-	-	1,020.96
Number of shares				
Class B (EUR)		-	4,690.90	4,713.90
Class G (EUR)		-	-	3,201.00
Echiquier Entrepreneurs Small Cap Europe				
Net Asset Value	EUR	234,841.05	396,139.90	395,928.16
Net asset value per share				
Class B (EUR)	EUR	143.51	143.20	111.99
Class G (EUR)	EUR	1,490.70	1,479.63	1,145.03
Number of shares				
Class B (EUR)		1,626.00	2,756.00	3,525.18
Class G (EUR)		1.00	1.00	1.00
Echiquier Artificial Intelligence				
Net Asset Value	EUR	387,006,848.52	70,353,883.57	18,391,263.41
Net asset value per share				
Class B (EUR)	EUR	167.42	118.51	85.89
Class I (EUR) merged in Class K (EUR)	EUR	-	1,206.35	865.28
Class K (EUR)	EUR	170.95	120.56	86.69
Class M (EUR)	EUR	1,728.28	1,215.62	867.59
Number of shares				
Class B (EUR)		1,580,864.41	345,260.70	67,798.77
Class I (EUR) merged in Class K (EUR)		-	15,799.03	9,511.42
Class K (EUR)		709,599.06	75,020.72	1.00
Class M (EUR)		598.00	1,098.00	5,000.00

* This Sub-Fund has been liquidated on March 13, 2020.

** This Sub-Fund has been liquidated on March 6, 2020.

ECHIQUIER FUND

Combined Statements

Statement of Net Assets as at June 30, 2020

	Notes	EUR
Assets		
Investment in securities at cost		350,876,186.16
Unrealised appreciation / (depreciation) on securities		88,016,520.93
Investment in securities at market value	2.2, 9	438,892,707.09
Cash at bank		8,032,537.86
Receivable for investment sold		49,499.42
Receivable on subscriptions		2,694,934.45
Receivable on withholding tax reclaim		2,570.95
Dividends and interest receivable		8,635.79
Prepaid expenses and other assets		89,187.79
Total assets		449,770,073.35
Liabilities		
Bank overdraft		4.14
Other payables		615,058.60
Payable for investment purchased		2,353,779.96
Payable on redemptions		394,050.26
Dividend distribution and other liabilities		7,074.23
Total liabilities		3,369,967.19
Net assets at the end of the period		446,400,106.16

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)		294,510.02
Bank interest		13.06
Other income	3	90,633.23
Total income		385,156.31
Expenses		
Management fees	3	1,653,594.71
Custodian fees		1,118.18
Directors fees		8,363.46
Transaction costs	10	203,142.92
Taxe d'abonnement		75,325.77
Bank interest and charges		17,424.37
Other expenses		27,401.62
Total expenses	9	1,986,371.03
Net investment income / (loss)		(1,601,214.72)
Net realised gain / (loss) on:		
Investments		(1,842,466.28)
Foreign currencies transactions		2,504.70
Futures contracts		1,756.46
Forward foreign exchange contracts		(22.96)
Net realised gain / (loss) for the period		(3,439,442.80)
Net change in unrealised appreciation / (depreciation) on:		
Investments		78,920,450.56
Increase / (Decrease) in net assets as a result of operations		75,481,007.76
Proceeds received on subscription of shares		361,454,433.66
Net amount paid on redemption of shares		(89,519,262.04)
Dividend distribution	11	(24,008.99)
Net assets at the beginning of the period		99,007,935.77
Net assets at the end of the period		446,400,106.16

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

ECHIQUIER FUND

Echiquier Agressor Fund* (in EUR)

Statement of Net Assets as at March 13, 2020

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

* This Sub-Fund has been liquidated on March 13, 2020.

Statement of Operations and Changes in Net Assets for the period ended March 13, 2020

	Notes	EUR
Income		
Other income	3	32.95
Total income		32.95
Expenses		
Management fees	3	1,765.03
Directors fees		48.64
Transaction costs	10	491.31
Bank interest and charges		42.42
Other expenses		6,170.28
Total expenses	9	8,517.68
Net investment income / (loss)		(8,484.73)
Net realised gain / (loss) on:		
Investments		(303,381.18)
Foreign currencies transactions		(28.05)
Futures contracts		1,756.46
Net realised gain / (loss) for the period		(310,137.50)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(13,437.99)
Increase / (Decrease) in net assets as a result of operations		(323,575.49)
Proceeds received on subscription of shares		300.04
Net amount paid on redemption of shares		(604,813.25)
Net assets at the beginning of the period		928,088.70
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B (EUR)	832.99	3.42	(836.41)	-
Class G (EUR)	1.00	-	(1.00)	-
Class K (EUR)	683.00	-	(683.00)	-

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

ECHIQUIER FUND

Echiquier Agenor Mid Cap Europe Fund (in EUR)

Statement of Net Assets as at June 30, 2020

	Notes	EUR
Assets		
Investment in securities at cost		20,334,424.04
Unrealised appreciation / (depreciation) on securities		1,111,622.39
Investment in securities at market value	2.2, 9	21,446,046.43
Cash at bank		1,246,381.52
Receivable on withholding tax reclaim		1,068.05
Dividends and interest receivable		1,931.42
Total assets		22,695,427.42
Liabilities		
Bank overdraft		1.01
Other payables		25,284.69
Payable for investment purchased		57,746.71
Total liabilities		83,032.41
Net assets at the end of the period		22,612,395.01

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)		67,884.23
Bank interest		0.01
Total income		67,884.24
Expenses		
Management fees	3	106,076.08
Directors fees		826.91
Transaction costs	10	48,133.11
Taxe d'abonnement		4,310.36
Bank interest and charges		4,076.57
Total expenses	9	163,423.03
Net investment income / (loss)		(95,538.79)
Net realised gain / (loss) on:		
Investments		(1,081,518.71)
Foreign currencies transactions		(219.39)
Net realised gain / (loss) for the period		(1,177,276.89)
Net change in unrealised appreciation / (depreciation) on:		
Investments		420,397.88
Increase / (Decrease) in net assets as a result of operations		(756,879.01)
Proceeds received on subscription of shares		23,109,265.49
Net amount paid on redemption of shares		(6,354,375.69)
Net assets at the beginning of the period		6,614,384.22
Net assets at the end of the period		22,612,395.01

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)	6,542.35	50,210.54	(18,547.52)	38,205.37
Class K (EUR)	2,794.88	7,170.25	(1,855.04)	8,110.09

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

Echiquier Agenor Mid Cap Europe Fund (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
4,807.00	BIOMERIEUX	EUR	587,896.10	2.60
6,293.00	CARL ZEISS MEDITEC AG - BR	EUR	546,232.40	2.42
3,112.00	DIASORIN SPA	EUR	530,284.80	2.35
48,408.00	ELEKTA AB-B SHS	SEK	400,901.88	1.77
15,442.00	GN STORE NORD A/S	DKK	732,200.85	3.23
5,867.00	ORPEA	EUR	603,714.30	2.67
14,993.00	RECORDATI SPA	EUR	666,438.85	2.95
2,651.00	SARTORIUS STEDIM BIOTECH	EUR	596,475.00	2.64
1,424.00	TECAN GROUP AG-REG	CHF	449,043.36	1.99
			5,113,187.54	22.62
Diversified services				
14,204.00	EDENRED	EUR	552,961.72	2.45
47,477.00	ELIS SA - W/I	EUR	493,286.03	2.18
53,817.00	RWS HOLDINGS PLC	GBP	354,635.68	1.57
777.00	SWECO AB-B SHS	SEK	31,068.12	0.14
20,678.00	THULE GROUP AB/THE	SEK	464,780.73	2.06
10,751.00	WORLDLINE SA - W/I	EUR	828,687.08	3.66
			2,725,419.36	12.06
Building materials				
41.00	BELIMO HOLDING AG-REG	CHF	268,517.74	1.19
12,232.00	CELLNEX TELECOM SA	EUR	663,463.68	2.94
31,736.00	NIBE INDUSTRIER AB-B SHS	SEK	624,468.88	2.76
2,180.00	ROCKWOOL INTL A/S-B SHS	DKK	525,026.33	2.32
			2,081,476.63	9.21
Food services				
36,472.00	AAK AB	SEK	558,024.39	2.46
39,665.00	BRITVIC PLC	GBP	335,996.15	1.49
24,703.00	COCA-COLA HBC AG-DI	GBP	551,129.64	2.44
			1,445,150.18	6.39
Diversified machinery				
16,243.00	INDUTRADE AB	SEK	571,237.00	2.52
33,604.00	SMITHS GROUP PLC	GBP	521,989.53	2.31
			1,093,226.53	4.83
Chemical				
2,369.00	CHR HANSEN HOLDING A/S	DKK	217,410.89	0.96
12,692.00	CRODA INTERNATIONAL PLC	GBP	733,874.06	3.25
			951,284.95	4.21
Distribution & Wholesale				
16,642.00	MONCLER SPA	EUR	566,493.68	2.51
12,605.00	SALVATORE FERRAGAMO SPA	EUR	151,890.25	0.67
1,468.00	SEB SA	EUR	215,942.80	0.95
			934,326.73	4.13
Internet				
10,265.00	SCOUT24 AG	EUR	708,798.25	3.13
			708,798.25	3.13
Telecommunication				
56,147.00	TELE2 AB-B SHS	SEK	662,935.96	2.93
			662,935.96	2.93
Electric & Electronic				
122.00	DORMAKABA HOLDING AG	CHF	59,208.83	0.26
23,284.00	HALMA PLC	GBP	589,912.56	2.61
			649,121.39	2.87
Energy				
17,581.00	NEOEN SA	EUR	632,916.00	2.80
			632,916.00	2.80
Auto Parts & Equipment				
9,518.00	NOKIAN RENKAAT OYJ	EUR	185,981.72	0.82
4,021.00	SPIRAX-SARCO ENGINEERING PLC	GBP	441,292.59	1.95
			627,274.31	2.77

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Computer software				
6,011.00	SIMCORP A/S	DKK	576,650.81	2.55
			576,650.81	2.55
Storage & Warehousing				
5,766.00	VIDRALA SA	EUR	489,533.40	2.16
			489,533.40	2.16
Private Equity				
10,176.00	CTS EVENTIM AG + CO KGAA	EUR	376,512.00	1.67
			376,512.00	1.67
Financial services				
3,403.00	EURONEXT NV - W/I	EUR	303,717.75	1.34
			303,717.75	1.34
			19,371,531.79	85.67
Undertakings for collective investment				
Open-ended Funds				
50.00	AMUNDI SERENITE PEA-IC	EUR	553,549.00	2.45
1,533.00	ECHI SHORT TERM CREDIT - I	EUR	1,520,965.64	6.72
			2,074,514.64	9.17
			2,074,514.64	9.17
Total securities portfolio			21,446,046.43	94.84

Summary of net assets

		% NAV
Total securities portfolio	21,446,046.43	94.84
Cash at bank	1,246,380.51	5.51
Other assets and liabilities	(80,031.93)	(0.35)
Total net assets	22,612,395.01	100.00

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

Echiquier Arty Fund (in EUR)

Statement of Net Assets as at June 30, 2020

	Notes	EUR
Assets		
Investment in securities at cost		11,661,277.63
Unrealised appreciation / (depreciation) on securities		200,211.82
Investment in securities at market value	2.2, 9	11,861,489.45
Cash at bank		86,000.75
Prepaid expenses and other assets		85,895.82
Total assets		12,033,386.02
Liabilities		
Other payables		87,134.31
Dividend distribution and other liabilities		299.72
Total liabilities		87,434.03
Net assets at the end of the period		11,945,951.99

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
Income		
Other income	3	85,920.39
Total income		85,920.39
Expenses		
Management fees	3	85,648.65
Directors fees		729.97
Taxe d'abonnement		2,787.48
Bank interest and charges		522.92
Total expenses	9	89,689.02
Net investment income / (loss)		(3,768.63)
Net realised gain / (loss) on:		
Investments		(4,549.18)
Net realised gain / (loss) for the period		(8,317.81)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(396,246.73)
Increase / (Decrease) in net assets as a result of operations		(404,564.54)
Proceeds received on subscription of shares		1,366,935.24
Net amount paid on redemption of shares		(1,205,687.86)
Dividend distribution	11	(24,008.99)
Net assets at the beginning of the period		12,213,278.14
Net assets at the end of the period		11,945,951.99

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B (EUR)	75,806.19	3,619.11	(5,291.45)	74,133.85
Class D (EUR)	30,232.25	1,162.02	(2,595.00)	28,799.27
Class G (EUR)	1.00	786.00	-	787.00
Class I (EUR)	345.54	1.00	(345.54)	1.00

Echiquier Arty Fund (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
7,546.92	ECHIQUIER ARTY	EUR	11,861,489.45	99.29
			11,861,489.45	99.29
			11,861,489.45	99.29
Total securities portfolio			11,861,489.45	99.29

Summary of net assets

		% NAV
Total securities portfolio	11,861,489.45	99.29
Cash at bank	86,000.75	0.72
Other assets and liabilities	(1,538.21)	(0.01)
Total net assets	11,945,951.99	100.00

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

ECHIQUIER FUND

Echiquier World Equity Growth Fund (in EUR)

Statement of Net Assets as at June 30, 2020

	Notes	EUR
Assets		
Investment in securities at cost		11,006,157.64
Unrealised appreciation / (depreciation) on securities		134,680.91
Investment in securities at market value	2.2, 9	11,140,838.55
Cash at bank		609,186.60
Receivable for investment sold		25,556.69
Dividends and interest receivable		4,272.25
Total assets		11,779,854.09
Liabilities		
Bank overdraft		1.00
Other payables		9,598.14
Payable for investment purchased		57,445.25
Dividend distribution and other liabilities		613.54
Total liabilities		67,657.93
Net assets at the end of the period		11,712,196.16

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)		37,384.21
Bank interest		13.00
Other income	3	392.13
Total income		37,789.34
Expenses		
Management fees	3	36,706.76
Directors fees		401.91
Transaction costs	10	9,950.19
Taxe d'abonnement		1,540.01
Bank interest and charges		931.20
Other expenses		0.03
Total expenses	9	49,530.10
Net investment income / (loss)		(11,740.76)
Net realised gain / (loss) on:		
Investments		173,723.00
Foreign currencies transactions		(1,396.72)
Forward foreign exchange contracts		(22.96)
Net realised gain / (loss) for the period		160,562.56
Net change in unrealised appreciation / (depreciation) on:		
Investments		(157,262.61)
Increase / (Decrease) in net assets as a result of operations		3,299.95
Proceeds received on subscription of shares		8,588,527.86
Net amount paid on redemption of shares		(2,938,312.07)
Net assets at the beginning of the period		6,058,680.42
Net assets at the end of the period		11,712,196.16

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)	27,756.44	42,716.69	(15,541.85)	54,931.28
Class K (EUR)	149.99	75.18	(0.29)	224.88

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

Echiquier World Equity Growth Fund (in EUR)

Securities Portfolio as at June 30, 2020

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		%
						NAV
Transferable securities admitted to an official exchange listing						
Shares						
Financial services						
1,080.00	BLACKROCK INC	USD	523,186.75	4.47		
2,726.00	MASTERCARD INC - A	USD	717,694.16	6.12		
3,077.00	VISA INC-CLASS A SHARES	USD	529,211.67	4.51		
			1,770,092.58	15.10		
Internet						
3,250.00	ALIBABA GROUP HOLDING-SP ADR	USD	624,159.73	5.33		
213.00	AMAZON.COM INC	USD	523,196.96	4.47		
2,213.00	FACEBOOK INC-CLASS A	USD	447,407.66	3.82		
			1,594,764.35	13.62		
Cosmetics						
2,270.00	BECTON DICKINSON AND CO	USD	483,588.92	4.13		
4,564.00	STRYKER CORP	USD	732,214.90	6.25		
1,056.00	THERMO FISHER SCIENTIFIC INC	USD	340,676.70	2.91		
			1,556,480.52	13.29		
Computer software						
1,205.00	ADOBE INC	USD	467,033.39	3.99		
3,482.00	MICROSOFT CORP	USD	630,923.58	5.38		
2,209.00	SALESFORCE.COM INC	USD	368,438.74	3.15		
			1,466,395.71	12.52		
Electric & Electronic						
11,956.00	NIDEC CORP	JPY	710,032.44	6.07		
7,542.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	381,212.96	3.25		
			1,091,245.40	9.32		
Banks						
120,674.00	GRUPO FINANCIERO BANORTE-O	MXN	370,680.83	3.16		
105,590.00	ITAU UNIBANCO HOLDING S-PREF	BRL	435,749.23	3.73		
			806,430.06	6.89		
Insurance						
60,337.00	AIA GROUP LTD	HKD	501,136.15	4.28		
29,952.00	PING AN INSURANCE GROUP CO -H-	HKD	266,662.07	2.28		
			767,798.22	6.56		
Media						
7,612.00	WALT DISNEY Co	USD	755,744.22	6.45		
			755,744.22	6.45		
Distribution & Wholesale						
10,521.00	YUM CHINA HOLDINGS INC	USD	450,291.12	3.84		
			450,291.12	3.84		
Food services						
7,080.00	FOMENTO ECONOMICO MEX-SP ADR	USD	390,892.40	3.34		
			390,892.40	3.34		
			10,650,134.58	90.93		
Undertakings for collective investment						
Open-ended Funds						
466.00	ECHIQ SHORT TERM CREDIT - I	EUR	462,341.81	3.95		
62.00	ECHIQUIER ROBOTICS FCP	EUR	12,714.96	0.11		
10.00	ECHIQUIER WRLD NEXT LEAD-F	EUR	15,647.20	0.13		
			490,703.97	4.19		
			490,703.97	4.19		
Total securities portfolio			11,140,838.55	95.12		

Total securities portfolio	11,140,838.55	95.12
Cash at bank	609,185.60	5.20
Other assets and liabilities	(37,827.99)	(0.32)
Total net assets	11,712,196.16	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 June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		12,059,582.69	Dividends (net of withholding taxes)		74,235.42
Unrealised appreciation / (depreciation) on securities		472,863.83	Bank interest		0.05
Investment in securities at market value	2.2, 9	12,532,446.52	Total income		74,235.47
Cash at bank		344,690.23	Expenses		
Receivable for investment sold		23,942.73	Management fees	3	64,273.66
Receivable on withholding tax reclaim		1,502.90	Directors fees		298.53
Dividends and interest receivable		2,432.12	Transaction costs	10	29,402.63
Total assets		12,905,014.50	Taxe d'abonnement		2,573.68
Liabilities			Bank interest and charges		919.82
Bank overdraft		0.24	Other expenses		0.01
Other payables		16,445.74	Total expenses	9	97,468.33
Dividend distribution and other liabilities		695.09	Net investment income / (loss)		(23,232.86)
Total liabilities		17,141.07	Net realised gain / (loss) on:		
Net assets at the end of the period		12,887,873.43	Investments		(88,958.05)
			Foreign currencies transactions		(477.64)
			Net realised gain / (loss) for the period		(112,668.55)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		55,637.04
			Increase / (Decrease) in net assets as a result of operations		(57,031.51)
			Proceeds received on subscription of shares		11,574,493.59
			Net amount paid on redemption of shares		(590,337.69)
			Net assets at the beginning of the period		1,960,749.04
			Net assets at the end of the period		12,887,873.43

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 in issue at the end of the period
Class B (EUR)	12,434.69	38,657.72	(1,941.68)	49,150.73
Class K (EUR)	34.00	3,692.59	(195.25)	3,531.34

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

ECHIQUIER FUND

Echiquier Major SRI Growth Europe Fund (in EUR)

Securities Portfolio as at June 30, 2020

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
Cosmetics							
5,285.00	ASTRAZENECA PLC	GBP	489,603.80	3.80			
10,475.00	GRIFOLS SA	EUR	283,139.25	2.20			
698.00	LONZA GROUP AG-REG	CHF	328,061.64	2.55			
937.00	LOREAL	EUR	267,700.90	2.08			
9,780.00	NOVO NORDISK A/S-B	DKK	563,457.33	4.36			
345.00	STRAUMANN HOLDING AG-REG	CHF	263,875.97	2.05			
7,089.00	UNILEVER NV	EUR	334,955.25	2.60			
			2,530,794.14	19.64			
Electric & Electronic							
1,451.00	ASML HOLDING NV	EUR	474,331.90	3.68			
24,575.00	INFINEON TECHNOLOGIES AG	EUR	513,003.13	3.97			
10,979.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	455,848.08	3.54			
4,493.00	LEGRAND SA	EUR	303,816.66	2.36			
5,600.00	PRYSMIAN SPA	EUR	115,472.00	0.90			
			1,862,471.77	14.45			
Computer software							
1,774.00	DASSAULT SYSTEMES SA	EUR	272,486.40	2.11			
2,991.00	FIDELITY NATIONAL INFO SERV	USD	357,087.82	2.77			
4,119.00	SAP SE	EUR	512,074.08	3.98			
2,495.00	TEMENOS AG - REG	CHF	344,974.63	2.68			
			1,486,622.93	11.54			
Food services							
32,869.00	COMPASS GROUP PLC	GBP	402,093.82	3.12			
4,247.00	KERRY GROUP PLC-A	EUR	468,444.10	3.63			
3,741.00	NESTLE SA-REG	CHF	368,176.97	2.86			
			1,238,714.89	9.61			
Diversified services							
6,351.00	AMADEUS IT GROUP SA	EUR	294,559.38	2.29			
8,543.00	EXPERIAN PLC	GBP	264,936.38	2.06			
19,565.00	RELX PLC	EUR	403,039.00	3.12			
			962,534.76	7.47			
Office & Business equipment							
2,083.00	ACCENTURE PLC-CL A	USD	398,220.86	3.09			
2,312.00	TELEPERFORMANCE	EUR	522,280.80	4.05			
			920,501.66	7.14			
Building materials							
9,451.00	CELLNEX TELECOM SA	EUR	512,622.24	3.97			
6,058.00	KINGSPAN GROUP PLC	EUR	347,426.30	2.70			
			860,048.54	6.67			
Financial services							
3,939.00	LONDON STOCK EXCHANGE GROUP	GBP	362,180.00	2.81			
2,119.00	VISA INC-CLASS A SHARES	USD	364,445.74	2.83			
			726,625.74	5.64			
Chemical							
3,069.00	AIR LIQUIDE SA	EUR	394,059.60	3.06			
2,598.00	KONINKLIJKE DSM	EUR	320,073.60	2.48			
			714,133.20	5.54			
Insurance							
38,304.00	PRUDENTIAL PLC	GBP	513,459.01	3.98			
			513,459.01	3.98			
Auto Parts & Equipment							
4,457.00	MICHELIN (CGDE)	EUR	411,559.38	3.19			
			411,559.38	3.19			
Textile							
781.00	LVMH MOET HENNESSY LOUIS VUI	EUR	304,980.50	2.37			
			304,980.50	2.37			
			12,532,446.52	97.24			
Total securities portfolio			12,532,446.52	97.24			

Total securities portfolio	12,532,446.52	97.24
Cash at bank	344,689.99	2.67
Other assets and liabilities	10,736.92	0.09
Total net assets	12,887,873.43	100.00

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

ECHIQUIER FUND

Echiquier Patrimoine Fund** (in EUR)

Statement of Net Assets as at March 6, 2020

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

** This Sub-Fund has been liquidated on March 6, 2020.

Statement of Operations and Changes in Net Assets for the period ended March 6, 2020

Notes	EUR
Income	
Other income	3 995.79
Total income	995.79
Expenses	
Management fees	3 1,037.31
Bank interest and charges	16.24
Other expenses	5,264.47
Total expenses	9 6,318.02
Net investment income / (loss)	(5,322.23)
Net realised gain / (loss) on:	
Investments	(38,647.81)
Net realised gain / (loss) for the period	(43,970.04)
Net change in unrealised appreciation / (depreciation) on:	
Investments	22,116.64
Increase / (Decrease) in net assets as a result of operations	(21,853.40)
Proceeds received on subscription of shares	103.00
Net amount paid on redemption of shares	(460,981.38)
Net assets at the beginning of the period	482,731.78
Net assets at the end of the period	-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B (EUR)	4,690.90	1.00	(4,691.90)	-
Class G (EUR)	-	-	-	-

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

Echiquier Entrepreneurs Small Cap Europe (in EUR)

Statement of Net Assets as at June 30, 2020

	Notes	EUR
Assets		
Investment in securities at cost		193,785.29
Unrealised appreciation / (depreciation) on securities		39,015.54
Investment in securities at market value	2.2, 9	232,800.83
Cash at bank		2,072.15
Prepaid expenses and other assets		3,291.97
Total assets		238,164.95
Liabilities		
Other payables		3,315.44
Dividend distribution and other liabilities		8.46
Total liabilities		3,323.90
Net assets at the end of the period		234,841.05

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
Income		
Other income	3	3,291.97
Total income		3,291.97
Expenses		
Management fees	3	3,286.78
Directors fees		23.32
Taxe d'abonnement		52.55
Bank interest and charges		7.77
Total expenses	9	3,370.42
Net investment income / (loss)		(78.45)
Net realised gain / (loss) on:		
Investments		21,287.73
Net realised gain / (loss) for the period		21,209.28
Net change in unrealised appreciation / (depreciation) on:		
Investments		(25,935.33)
Increase / (Decrease) in net assets as a result of operations		(4,726.05)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(156,572.80)
Net assets at the beginning of the period		396,139.90
Net assets at the end of the period		234,841.05

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)	2,756.00	-	(1,130.00)	1,626.00
Class G (EUR)	1.00	-	-	1.00

Echiquier Entrepreneurs Small Cap Europe (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
1,005.40	E-ECHIQUIER ENTREPRENEURS-A ACT-A	EUR	232,800.83	99.13
			232,800.83	99.13
			232,800.83	99.13
Total securities portfolio			232,800.83	99.13

Summary of net assets

		% NAV
Total securities portfolio	232,800.83	99.13
Cash at bank	2,072.15	0.88
Other assets and liabilities	(31.93)	(0.01)
Total net assets	234,841.05	100.00

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

Echiquier Artificial Intelligence (in EUR)

Statement of Net Assets as at June 30, 2020

	Notes	EUR
Assets		
Investment in securities at cost		295,620,958.87
Unrealised appreciation / (depreciation) on securities		86,058,126.44
Investment in securities at market value	2.2, 9	381,679,085.31
Cash at bank		5,744,206.61
Receivable on subscriptions		2,694,934.45
Total assets		390,118,226.37
Liabilities		
Bank overdraft		1.89
Other payables		473,280.28
Payable for investment purchased		2,238,588.00
Payable on redemptions		394,050.26
Dividend distribution and other liabilities		5,457.42
Total liabilities		3,111,377.85
Net assets at the end of the period		387,006,848.52

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)		115,006.16
Total income		115,006.16
Expenses		
Management fees	3	1,354,800.44
Custodian fees		1,118.18
Directors fees		6,034.18
Transaction costs	10	115,165.68
Taxe d'abonnement		64,061.69
Bank interest and charges		10,907.43
Other expenses		15,966.83
Total expenses	9	1,568,054.43
Net investment income / (loss)		(1,453,048.27)
Net realised gain / (loss) on:		
Investments		(520,422.08)
Foreign currencies transactions		4,626.50
Net realised gain / (loss) for the period		(1,968,843.85)
Net change in unrealised appreciation / (depreciation) on:		
Investments		79,015,181.66
Increase / (Decrease) in net assets as a result of operations		77,046,337.81
Proceeds received on subscription of shares		316,814,808.44
Net amount paid on redemption of shares		(77,208,181.30)
Net assets at the beginning of the period		70,353,883.57
Net assets at the end of the period		387,006,848.52

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)	345,260.70	1,567,412.67	(331,808.96)	1,580,864.41
Class I (EUR) merged in Class K (EUR)	15,799.03	1,654.00	(17,453.03)	-
Class K (EUR)	75,020.72	720,332.97	(85,754.63)	709,599.06
Class M (EUR)	1,098.00	-	(500.00)	598.00

Echiquier Artificial Intelligence (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
11,690.00	ADOBE INC	USD	4,530,805.24	1.17
223,150.00	ALTERYX INC - CLASS A	USD	32,639,524.55	8.42
213,900.00	APPIAN CORP	USD	9,760,383.74	2.52
26,100.00	AUTODESK INC	USD	5,558,348.40	1.44
532,000.00	BLUE PRISM GROUP PLC	GBP	6,654,389.44	1.72
54,700.00	MICROSOFT CORP	USD	9,911,407.20	2.56
71,000.00	MONGODB INC	USD	14,308,097.76	3.70
785,000.00	ONECONNECT FINANCIAL TECHNO	USD	12,762,409.30	3.30
26,890.00	SALESFORCE.COM INC	USD	4,484,978.59	1.16
54,900.00	SERVICENOW INC	USD	19,799,487.16	5.12
59,000.00	SPLUNK INC	USD	10,437,875.62	2.70
108,600.00	TWILIO INC - A	USD	21,216,232.92	5.47
85,500.00	VMWARE INC-CLASS A	USD	11,788,745.94	3.05
22,500.00	WORKDAY INC-CLASS A	USD	3,753,372.21	0.97
			167,606,058.07	43.30
Internet				
45,470.00	ALIBABA GROUP HOLDING-SP ADR	USD	8,732,474.74	2.26
3,565.00	AMAZON.COM INC	USD	8,756,794.11	2.26
103,100.00	MATCH GROUP INC	USD	9,826,697.24	2.54
13,500.00	MERCADOLIBRE INC	USD	11,848,724.57	3.06
19,700.00	NETFLIX INC	USD	7,981,380.94	2.06
85,200.00	OKTA INC	USD	15,189,062.90	3.93
19,500.00	PALO ALTO NETWORKS INC	USD	3,987,503.90	1.03
114,800.00	PINDUODUO INC-ADR	USD	8,773,923.34	2.27
165,400.00	TENCENT HOLDINGS LTD	HKD	9,473,740.80	2.45
187,000.00	ZILLOW GROUP INC - A	USD	9,570,190.98	2.47
			94,140,493.52	24.33
Electric & Electronic				
187,600.00	APPLIED MATERIALS INC	USD	10,096,977.25	2.61
53,700.00	NVIDIA CORP	USD	18,164,240.75	4.69
			28,261,218.00	7.30
Auto Parts & Equipment				
70,500.00	FANUC CORP	JPY	11,205,894.48	2.90
32,900.00	KEYENCE CORP	JPY	12,226,410.52	3.15
			23,432,305.00	6.05
Diversified services				
101,400.00	SQUARE INC - A	USD	9,474,171.75	2.45
352,200.00	STONECO LTD-A	USD	12,154,451.32	3.14
			21,628,623.07	5.59
Cosmetics				
12,000.00	INTUITIVE SURGICAL INC	USD	6,088,198.37	1.57
839,100.00	PING AN HEALTHCARE AND TECHN	HKD	11,364,785.55	2.94
			17,452,983.92	4.51
Office & Business equipment				
155,900.00	ZSCALER INC	USD	15,199,261.01	3.93
			15,199,261.01	3.93
Telecommunication				
196,800.00	GDS HOLDINGS LTD - ADR	USD	13,958,142.72	3.61
			13,958,142.72	3.61
			381,679,085.31	98.62
Total securities portfolio			381,679,085.31	98.62

Summary of net assets

		% NAV
Total securities portfolio	381,679,085.31	98.62
Cash at bank	5,744,204.72	1.48
Other assets and liabilities	(416,441.51)	(0.10)
Total net assets	387,006,848.52	100.00

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

Notes to the Financial Statements as at June 30, 2020

Note 1 - General information

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

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

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

All or part of the Sub-Funds of the Company may adopt a feeder investment policy in compliance with the provisions of the Investment Fund Law, with a view to invest at all times at least 85% of its assets in shares of a master UCITS.

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-Fund will at all times invest at least 85% of its assets in shares of a Master Fund. Any Feeder Sub-Fund 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 June 30, 2020, six Sub-Funds (feeder) are active.

FEEDER FUNDS:

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

MASTER FUNDS:

- None (since December 13, 2018)
- None (since December 13, 2018)
- ECHQUIER ARTY
- None (since December 13, 2018)
- None (since December 13, 2018)
- ECHQUIER PATRIMOINE
- ECHQUIER ENTREPRENEURS
- None

* This Sub-Fund has been liquidated on March 13, 2020.

** This Sub-Fund has been liquidated on March 6, 2020.

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 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 K (EUR)	Accumulation	EUR	Institutional investors and financial intermediaries
Class M (EUR)	Accumulation	EUR	All investors

On March 3, 2020 Class I (EUR) (the "Merging Class") of the Sub-Fund Echiquier Artificial Intelligence has been merged in the Class K (EUR) (the "Receiving Class").

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

Note 2 - Principal accounting methods

The financial statements of the Company have been prepared on a going concern basis except for the financial statements of the Sub-Fund Echiquier Patrimoine and Echiquier Agressor which have been prepared on a non-going concern basis following the decision to liquidate the Sub-Fund. The application of the non-going concern basis of accounting has not lead to material adjustment to the Sub-Funds's published net asset value.

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 2 - Principal accounting methods (continued)

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-Fund 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-Fund is converted into the currency of the Sub-Fund 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-Fund are converted into the currency of the Sub-Fund 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.

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 recognised 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;

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, dealt in on a regulated market, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives").

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;
- 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 June 30, 2020 (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-Fund, incurred by the Company will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund 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-Fund shall be liable for its own debts and obligations. In addition, each Sub-Fund 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 June 30, 2020, for feeder funds, all expenses are supported by the Management Company except for Management fees, transaction costs, bank interest and charges, professional, printing and publication fees.

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.

Note 3 - Management fees and performance fees

The Investment Manager receives management fees corresponding to a rate per annum of the average NAV of each active share class of each Sub-Fund as indicated below:

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company**	Performance Fee***
Echiquier Agressor Fund***** (EUR, USD, CHF, GBP)	K	Max 1.00%	N/A	N/A	None
Echiquier Agressor Fund***** (EUR, USD, CHF, GBP)	G*	N/A	N/A	None	None
Echiquier Agressor Fund***** (EUR, USD, CHF, GBP)	B	Max 1.75%	N/A	N/A	None
Echiquier Agenor Mid Cap Europe Fund (EUR, USD, CHF, GBP)	K	Max 1.00%	N/A	N/A	None
Echiquier Agenor Mid Cap Europe Fund (EUR, USD, CHF, GBP)	B	Max 1.75%	N/A	N/A	None
Echiquier Arty Fund (EUR, USD, CHF, GBP)	A	Max 1.50%	Max 1.50%	Min 95%	None
Echiquier Arty Fund (EUR, USD, CHF, GBP)	R	Max 2.00%	Max 1.50%	Min 95%	None
Echiquier Arty Fund (EUR, USD, CHF, GBP)	I	Max 0.90%	Max 1.50%	Min 95%	None
Echiquier Arty Fund (EUR, USD, CHF, GBP)	D	Max 1.50%	Max 1.50%	Min 95%	None
Echiquier Arty Fund (EUR, USD, CHF, GBP)	G	Max 1.10%	Max 1.10%	Min 95%	None

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 3 - Management fees and performance fees (continued)

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company**	Performance Fee***
Echiquier World Equity Growth Fund* (EUR, USD, CHF, GBP)	K	Max 1.00%	N/A	N/A	None
Echiquier World Equity Growth Fund* (EUR, USD, CHF, GBP)	B	Max 1.75%	N/A	N/A	None
Echiquier Major SRI Growth Europe Fund (EUR, USD, CHF, GBP)	B	Max 1.75%	N/A	N/A	None
Echiquier Major SRI Growth Europe Fund (EUR, USD, CHF, GBP)	K	Max 1.00%	N/A	N/A	None
Echiquier Patrimoine Fund***** (EUR, USD, CHF, GBP)	A	Max 1.196%	Max 1.196%	Min 95%	None
Echiquier Patrimoine Fund***** (EUR, USD, CHF, GBP)	G	Max 0.85%	Max 1.196%	Min 95%	None
Echiquier Patrimoine Fund***** (EUR, USD, CHF, GBP)	I	Max 0.75%	Max 1.196%	Min 95%	None
Echiquier Entrepreneurs Small Cap Europe (EUR, USD, CHF, GBP)	G	Max 1.35%	Max 2.392%	Min 95%	None
Echiquier Entrepreneurs Small Cap Europe (EUR, USD, CHF, GBP)	A	Max 2.392%	Max 2.392%	Min 95%	None
Echiquier Artificial Intelligence (EUR)	I**	Max 1.00%	N/A	N/A	None
Echiquier Artificial Intelligence (EUR)	K	Max 1.00%	N/A	N/A	None
Echiquier Artificial Intelligence (EUR)	B	Max 1.75%	N/A	N/A	None
Echiquier Artificial Intelligence (EUR)	M	Max 0.50%	N/A	N/A	None

* The share class has been liquidated as of March 3, 2020.

** The share class has been merged in share class K (EUR) as of March 3, 2020.

*** All or a portion of management fees charged at the level of the Master Fund are rebated to the Feeder Sub-Fund by the Management Company and the management fee payable by the Sub-Fund 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-Fund 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.

**** Corresponds to the outperformance against the corresponding Index, calculated with dividends reinvested. If the Sub-Fund underperforms the Index, this provision is adjusted in the form of a reversal. A provision reversal may not exceed the value of the provision. Variable management fees charged by the Management Company are paid annually, on the last trading day of December. Variable management fees are chargeable only if the net asset value at the end of the year is higher than the initial nominal value for the first year, and on the net asset value at the start of the year for subsequent years. In the event shares are redeemed and a provision for variable management fee exists, the part proportional to the shares reimbursed is paid semi-annually to the Management Company. Since May 12, 2014, there is no longer performance fees charged on any share Classes of relative Master Funds.

***** This Sub-Fund has been liquidated on March 16, 2020.

***** This Sub-Fund has been liquidated on March 6, 2020.

Rebates on the management fees of the Master funds are presented under the caption "Other income".

Notes to the Financial Statements as at June 30, 2020 (continued)**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 fee out of the assets of the Company calculated on the average NAV of each Class 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-Fund 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.

The fees, charges and expenses associated with such investment are an annual management fee and other expenses of the Master Fund, as described in its Prospectus. 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).

In compliance with the provisions of point IX C) of section 4.2 under Chapter 4 “Investment Objectives and Policies” above, no subscription or redemption fees will be charged to the Sub-Fund when investing in the Master Fund.

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 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 - Management Company fees

In consideration of its investment management, administration and distribution services, the Management Company is entitled to receive management, distribution and performance fees as indicated in the Note 3. These fees shall be calculated based on the net asset value of the Sub-Funds and shall be paid quarterly in arrears.

Note 7 - Exchange rates as at June 30, 2020

The reference currency of the SICAV is EURO.

1 EUR = 6.167000 BRL (Brazilian Real)
1 EUR = 1.064250 CHF (Swiss Franc)
1 EUR = 7.453150 DKK (Danish Krone)
1 EUR = 0.909000 GBP (Pound Sterling)
1 EUR = 8.704950 HKD (Hong Kong Dollar)
1 EUR = 121.171100 JPY (Japanese Yen)
1 EUR = 25.952600 MXN (Mexican Peso)
1 EUR = 10.464000 SEK (Swedish Krona)
1 EUR = 1.566850 SGD (Singapore Dollar)
1 EUR = 1.123150 USD (US Dollar)

Note 8 - 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 9 - Master – Feeder

All or part of the Sub-Funds of the Company may adopt a feeder investment policy in compliance with the provisions of the Investment Fund Law, with a view to invest at all times at least 85% of its assets in shares of a master UCITS.

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-Fund will at all times invest at least 85% of its assets in shares of a Master Fund. Any Feeder Sub-Fund 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.

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 9 - Master – Feeder (continued)

Policy and objectives of the Master Funds:

- Echiquier Arty 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.

The legal investment rules applicable to the FCP are those managing the UCITS whose assets represent less than 10% in other UCITS.

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 June 30, 2020:

Sub-Fund	Total expenses Master (in EUR)	Total expenses Feeder (in EUR)	Master's NAV (in EUR)	Feeder's investment in Master (in EUR)	% ownership
Echiquier Arty Fund	6,197,377.05	89,689.02	856,045,740.66	11,861,489.45	1.386%
Echiquier Patrimoine Fund*	821,197.07	6,318.02	353,021,284.66	456,527.32	0.129%
Echiquier Entrepreneurs Small Cap Europe	4,422,433.18	3,370.42	525,282,685.84	232,800.83	0.044%

* This Sub-Fund has been liquidated on March 06, 2020.

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

Note 10 - Transaction costs

For the period ended June 30, 2020 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 11 - Dividends

During the period ended June 30, 2020 the Sub-Fund Echiquier Arty Fund has distributed a dividend:

Sub-Fund	Ex-date	Amount per share	Total dividend in EUR
Echiquier Arty Fund Class D (EUR)	May 15, 2020	0.82 EUR	24,008.99

Note 12 – Subsequent events

As of August 3, 2020 maximum management fee for the Class B (EUR) of the Sub-Fund Echiquier Artificial Intelligence has be amended from 1.75% to 1.65%.

As of August 3, 2020 the performance fee has been introduced for Class B (EUR) of the Sub-Fund Echiquier Artificial Intelligence. The Management Company may charge a performance fee of 15% (including tax) of the outperformance above the index of reference.

On August 3, 2020 the Sub-Fund Echiquier Agenor Mid Cap Europe Fund changed name into Echiquier Agneur SRI Mid Cap.

Additional information

Remuneration policy

LA FINANCIERE DE L'ECHIQUIER 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 2019 financial year for all LFDE employees including staff on secondment and interns (in thousand EUR)

Total staff	Fixed Remuneration 2019	Number of beneficiaries	Variable Remuneration 2019	Number of beneficiaries	Deferred variable Remuneration	Number of beneficiaries
Risk takers	5,028	50	4,216	50	1,088	8
Others employees	6,110	138	1,792	138	0	130
Total	11,138	188	6,008	188	1,088	138

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")

