



ECHIQUEUR ENTREPRENEURS A

JULY 2022 (data as of 07/31/2022)



Echiquier Entrepreneurs is a stock-picking fund which invests, with no sectorial constraints, in small and medium cap European stocks. Please pay attention to the new fund subscription conditions.



452 M€
Net assets



250.85 €
NAV

Characteristics

Inception date	10/18/2013
ISIN	FR0011558246
Bloomberg code	ECHENTR FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE EX UK SMALL CAP NR EUR
Classification SFDR	Article 8

Financial information

Subscription/redemption fee	8% max. / None
Yearly management fees	2,392% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas Securities Services

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	18.4	18.7	16.4
Ref. indicator volatility	18.3	21.8	18.3
Sharpe ratio	Neg	0.5	0.4
Beta	0.9	0.8	0.8
Correlation	0.9	0.9	0.9
Information ratio	-0.8	-0.8	-0.3
Tracking error	8.4	8.9	7.7
Max. drawdown of the fund	-32.6	-32.6	-32.6
Max. drawdown of the benchmark	-25.7	-40.4	-40.4
Recovery (business days)	-	-	-

Lower risk, potentially lower return ← 1 2 3 4 5 6 7 → Higher risk, potentially higher return

This indicator represents the risk profile shown in the KIID. The risk category is not guaranteed and can change during the month.

Recommended investment horizon

5 years

Fund Manager comments

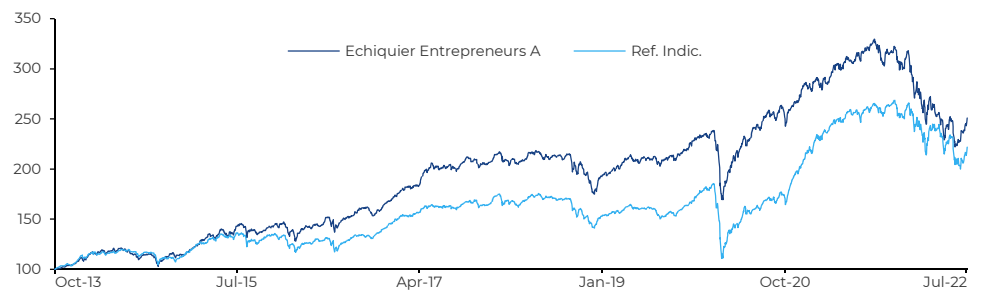
Echiquier Entrepreneurs A turned in a positive monthly performance of 10.76% and turned in a negative performance of -20.85% year-to-date.

After a difficult start to the year, with several global indices posting their worst first half in history, equity markets rebounded strongly in July, even though investor sentiment had reached levels of pessimism rarely seen in June. Macroeconomic concerns are becoming more prevalent and have led to a significant easing in interest rates, providing welcome support to long-duration stocks. Central banks have also softened their rhetoric on the timing of future rate hikes.

The main contributor to the fund's performance was Sweden's MUNTERS (+32% in July). The group, which specialises in air quality management for niche end-markets, announced a large order to supply dehumidification solutions to a US car manufacturer's battery plant. MUNTERS is a global leader in this growing market segment, as manufacturers around the world race against time to diversify away from the combustion engine. The group's other activities are doing well, its order book is at record levels and offers visibility on growth until the end of 2023.

Fund Managers: Stéphanie Bobtcheff, José Berros, Guillaume Puech

Evolution of the performance of the fund and its reference indicator since inception (base 100)



Ref. Indic.: source Bloomberg

Cumulative performance (%)

	Fund	Ref. Indic.
1 month	+10.8	+9.2
YTD	-20.9	-15.6
3 Y	+19.3	+39.8
5 Y	+23.9	+36.7
Since inception	+150.9	+122.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-20.8	-14.0
3 Y	+6.1	+11.8
5 Y	+4.4	+6.4
Since inception	+11.0	+9.5

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.
2013											+3.4	+2.4		
2014	+4.1	+7.4	+0.8	-0.0	+2.2	-2.8	-3.1	-0.7	-0.7	-3.9	+6.5	-0.9	+8.1	+4.7
2015	+3.0	+5.9	+5.6	+1.1	+5.8	-2.8	+7.0	-4.3	-2.2	+3.5	+3.2	+1.9	+28.4	+20.0
2016	-5.8	-0.5	+3.1	+0.8	+5.9	-5.4	+5.2	+1.5	+4.9	-2.1	+0.8	+5.5	+13.8	+6.5
2017	+2.9	+4.1	+2.1	+4.7	+5.8	-1.7	+1.5	-1.1	+4.5	+0.3	-1.7	+0.6	+24.0	+16.4
2018	+3.8	-3.7	-0.9	+2.1	+2.6	-1.9	+0.2	+0.6	+0.8	-6.7	-1.9	-8.4	-13.3	-13.4
2019	+8.7	+1.6	+2.0	+4.9	-3.2	+2.1	+0.0	-0.3	+2.0	+1.0	+4.8	+2.1	+28.3	+22.4
2020	+0.2	-5.3	-14.2	+13.1	+5.7	+3.0	+3.1	+8.4	-1.5	-3.7	+8.7	+6.0	+22.4	+18.7
2021	-1.8	+1.4	+2.3	+5.6	+2.5	-1.3	+2.9	+2.8	-4.5	+1.5	-3.1	+3.7	+12.1	+25.7
2022	-11.6	-4.1	-2.7	-4.4	+0.1	-9.6	+10.8						-20.9	-15.6

For more information

The fund is invested on financial markets. It presents a risk of capital loss. Past performance is not a reliable indicator of future performance and is not constant over time. Performance of the fund and the benchmark are calculated net of income. This commercial document aims to inform you in a simple way on the fund's characteristics. For more information about risks and fees, please refer to the KIID, prospectus or contact your usual representative. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva.

Fund Profile

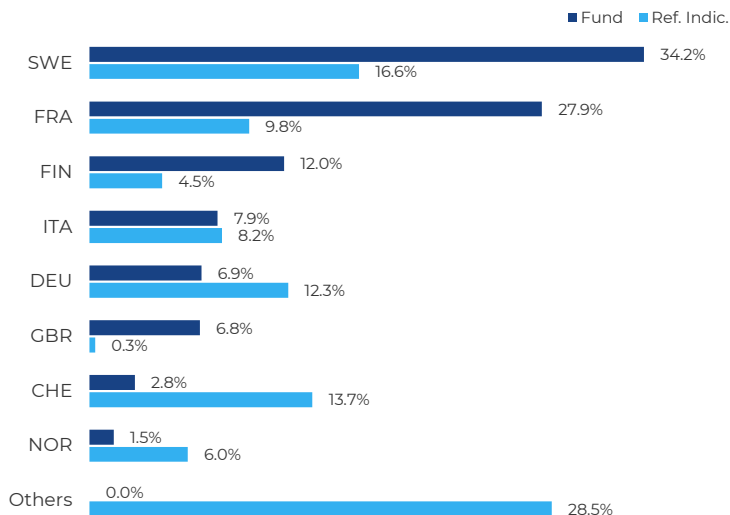
EV/Sales 2022	4.9
PER 2022	27.9
Yield	1.4%
Active share	98.4%

Cash (% of the net assets)	7.7%
Number of positions	38
Average market capitalization (M€)	1 252
Median market capitalization (M€)	813

Source: LFDE

Geographic breakdown

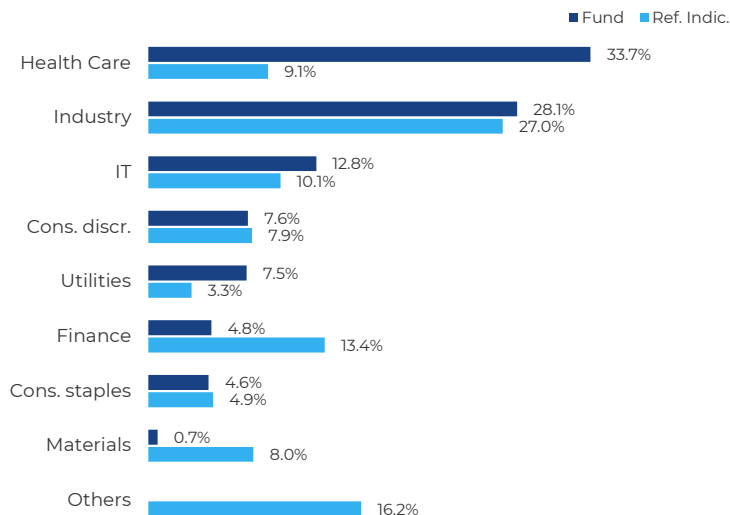
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

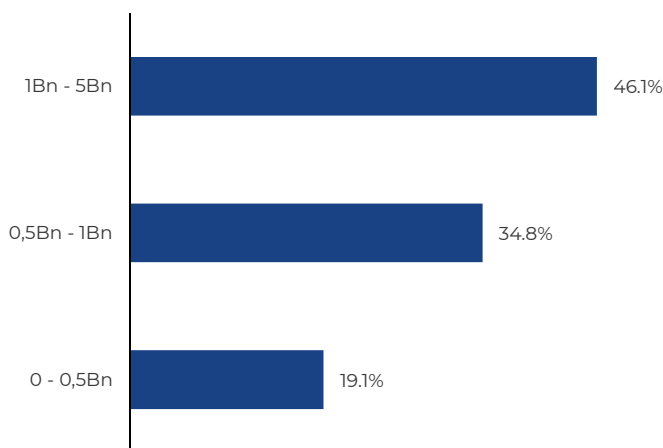
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Munters	SWE	Industry	5.4
Vaisala	FIN	IT	5.2
Neoen	FRA	Utilities	5.0
Carel Industries	ITA	Industry	4.6
Virbac	FRA	Health Care	4.6
Boiron	FRA	Health Care	4.5
Fagerhult	SWE	Industry	3.5
Lectra	FRA	IT	3.3
Raysearch Lab.	SWE	Health Care	3.2
Cellavision	SWE	Health Care	2.7
Total weight of the top 10 holdings:			42.0%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Munters	31.7	1.5
Raysearch Lab.	37.6	1.0
Neoen	19.2	0.9
Weight of the 3 contributors: 12.9%		

Flop 3 contributors		
Holdings	Performance	Contribution
Virbac	-3.1	-0.2
Guerbet	-5.9	-0.1
Advanced Medical Sol.	-2.5	-0.1
Weight of the 3 contributors: 8.7%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	5.6	6.1	6.8	6.4
Universe*	5.2	4.8	6.5	6.4

*As of 06/30/2022

The Governance score accounts for 60% of the ESG rating. The coverage rates for ESG analysis vary from fund to fund and may change over time.

Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

For further information related to the methodologies used to calculate ESG indicators, please refer to our transparency code available on www.lfde.com/en/responsible-investment/to-fund-out-more/.