



# ECHIQUEUR ENTREPRENEURS G

MARCH 2024 (data as of 03/31/2024)



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.



317 M€  
Net assets



2 016.12 €  
NAV

## Characteristics

Inception date	02/08/2016
ISIN	FR0013111382
Bloomberg code	ECHENTG FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE EX UK SMALL CAP NR EUR
SFDR classification	Article 8

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1,35% incl. taxes
Performance fee	No
Valorisation frequency	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Years	5 Years
Fund volatility	14.9	16.0	17.1
Ref. indicator volatility	14.2	16.4	19.4
Sharpe ratio	0.6	Neg	0.3
Beta	0.9	0.9	0.8
Correlation	0.9	0.9	0.9
Information ratio	-0.2	-0.7	-0.6
Tracking error	7.2	8.1	8.5
Max. drawdown of the fund	-19.4	-42.0	-42.0
Max. drawdown of the benchmark	-13.3	-32.0	-40.4
Time to recovery (business days)	38.0	-	-



This indicator represents the risk profile shown in the KID. The risk indicator is based on the assumption that you hold units for 5 years. Warning: the real risk can be very different if you opt for an exit before this period, and you could get less in return.

Recommended investment horizon

5 years

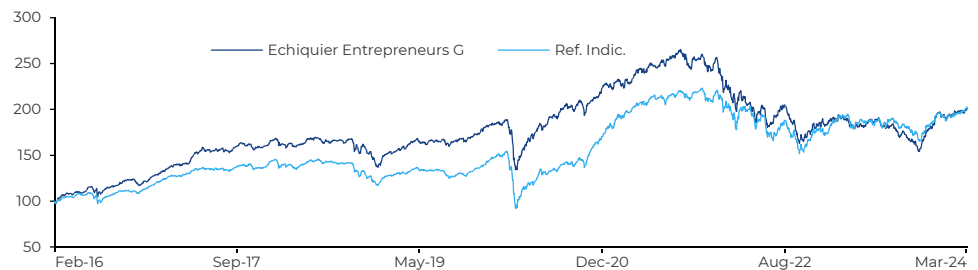
## Fund Manager comments

Echiquier Entrepreneurs G turned in a positive monthly performance of 2.37% and of 2.23% year-to-date.

Equity markets are rising, buoyed by solid macroeconomic data in the United States and the gradual rebound in leading indicators in Europe. Value themes, particularly financials, outperformed significantly as expectations of rate cuts eased in the face of a more resilient macro environment than expected. Despite this backdrop, the fund benefited from the good performance of several positions: RAYSEARCH (+67bp, the fund's top weighting) is continuing its operational turnaround and is targeting an operating margin of 20% within 3 years (11% in 2023). Esker (+52bp) is benefiting from comments made by its management, who are now more open to the idea of selling the company. Lastly, NEOEN (+51bp) benefited indirectly from KKR's takeover bid for Encavis, which produced high valuation multiples. BE SEMI, the only significant negative contributor (-45bp), is said to be affected by a change in specifications for memory chips, which would delay the adoption of Hybrid Bonding technology. In March, we initiated two lines of business: RUBIS, following Bolloré's announcement that it had crossed the 5% threshold, and VIMIEN, a Swedish company built up through acquisitions in niche areas of the veterinary market.

Fund Managers: Philbert Veissières, Stéphanie Bobtcheff, José Berros

## 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	+2.4	+3.8
YTD	+2.2	+3.4
3 Years	-12.6	+1.7
5 Years	+26.7	+56.1
Since inception	+101.6	+102.8

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+9.4	+8.8
3 Years	-4.4	+0.6
5 Years	+4.8	+9.3
Since inception	+9.0	+9.1

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2016			+3.2	+0.8	+5.9	-5.3	+5.3	+1.6	+5.0	-2.0	+0.9	+5.6		
2017	+3.0	+4.2	+2.2	+4.8	+5.9	-1.6	+1.6	-1.0	+4.6	+0.4	-1.6	+0.7	+25.2	+16.4
2018	+3.9	-3.6	-0.9	+2.2	+2.7	-1.8	+0.2	+0.7	+0.9	-6.6	-1.8	-8.3	-12.3	-13.4
2019	+8.8	+1.7	+2.0	+5.0	-3.1	+2.1	+0.1	-0.2	+2.1	+1.0	+4.9	+2.2	+29.6	+22.4
2020	+0.3	-5.2	-14.1	+13.2	+5.8	+3.1	+3.2	+8.5	-1.4	-3.6	+8.8	+6.1	+23.7	+18.7
2021	-1.7	+1.4	+2.4	+5.7	+2.6	-1.2	+3.0	+2.9	-4.4	+1.6	-3.0	+3.8	+13.3	+25.7
2022	-11.5	-4.0	-2.6	-4.3	+0.2	-9.5	+10.9	-6.8	-12.5	+6.3	+3.0	+1.5	-27.8	-20.6
2023	+1.0	+1.6	-2.8	-0.9	+1.9	-1.5	+0.5	-4.1	-5.1	-4.3	+12.2	+9.5	+6.7	+12.9
2024	-1.1	+1.0	+2.4										+2.2	+3.4

## 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 KID, 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 (KIDs) 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

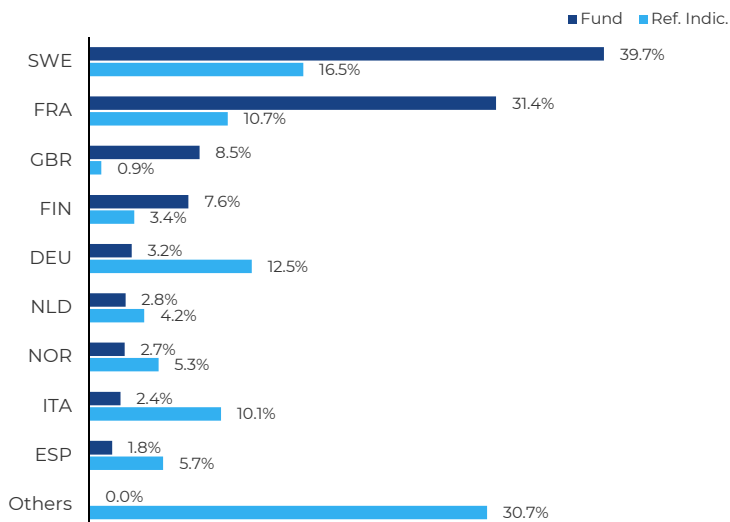
EV/Sales 2024	3.4
PER 2024	27.2
Yield	1.5%
Active share	97.0%

Cash (% of the net assets)	4.3%
Number of positions	39
Average market capitalization (M€)	1 780
Median market capitalization (M€)	1 136

Source: LFDE

## Geographic breakdown

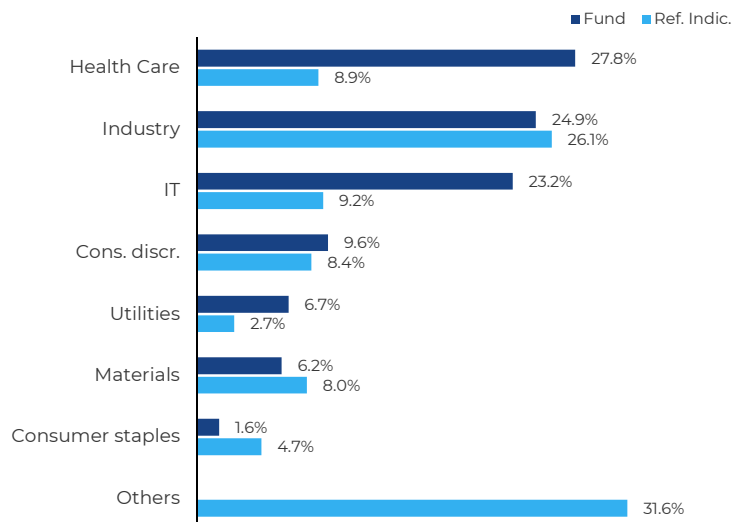
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

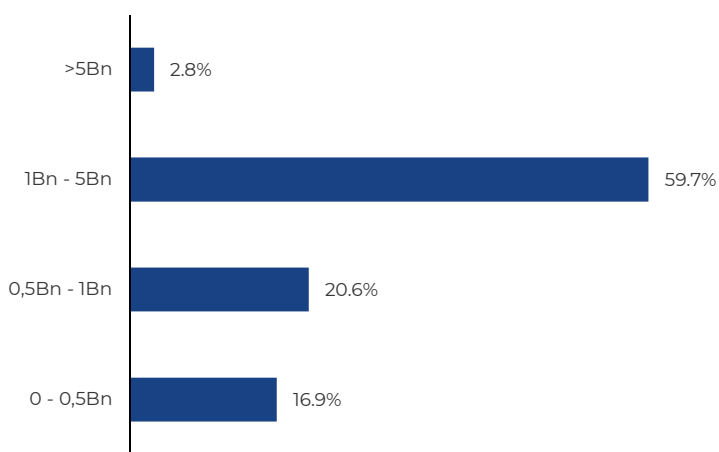
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Raysearch Lab.	SWE	Health Care	6.3
Virbac	FRA	Health Care	5.2
Neoen	FRA	Utilities	4.6
Esker	FRA	IT	3.8
Byggfakta	SWE	IT	3.5
Vaisala	FIN	IT	3.3
Lindab	SWE	Industry	3.3
Nexus	DEU	Health Care	3.1
Discoverie	GBR	Industry	3.0
Munters	SWE	Industry	3.0
Total weight of the top 10 holdings:			<b>39.1%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Raysearch Lab.	12.8	0.7
Esker	16.1	0.5
Neoen	13.3	0.5
Weight of the 3 contributors: <b>13.4%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
BE Semiconductor	-15.1	-0.5
Advanced Medical Sol.	-6.6	-0.2
NCAB	-9.4	-0.2
Weight of the 3 contributors: <b>5.9%</b>		

Source: LFDE

## ESG Data

Coverage rates for ESG analysis*	Fund		Universe	
	E	S	G	ESG
Weighted average scores	97%		32%	
<b>Fund</b>	<b>5.8</b>	<b>5.8</b>	<b>6.9</b>	<b>6.5</b>
<b>Universe</b>	5.5	4.9	6.6	6.0

\*Percentage of net assets covered by ESG analysis.  
Source: LFDE, MSCI ESG Research

## Intensity of induced emissions

(in tons of CO <sub>2</sub> equivalent per million euro of enterprise value)	
Fund	95.6
Ref. Indic.	237.8

Source: Carbon4 Finance

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

For further information related to the methodologies used to calculate ESG indicators, please refer to our transparency code available on [www.lfde.com/en-ch/responsible-investment/to-find-out-more/](http://www.lfde.com/en-ch/responsible-investment/to-find-out-more/).