



ECHIQUEUR ENTREPRENEURS A

JANUARY 2024 (data as of 01/31/2024)



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.



339 M€
Net assets



236.36 €
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
SFDR classification	Article 8

Financial information

Subscription/ redemption fee	8% max. / None
Yearly management fees	2.392% 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	15.6	16.3	17.1
Ref. indicator volatility	15.6	16.8	19.4
Sharpe ratio	Neg	Neg	0.3
Beta	0.9	0.9	0.8
Correlation	0.9	0.9	0.9
Information ratio	-0.1	-1.0	-0.7
Tracking error	8.2	8.2	8.5
Max. drawdown of the fund	-21.3	-43.2	-43.2
Max. drawdown of the benchmark	-15.1	-32.0	-40.4
Time to recovery (business days)	44.0	-	-

Lower risk



Highest risk

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

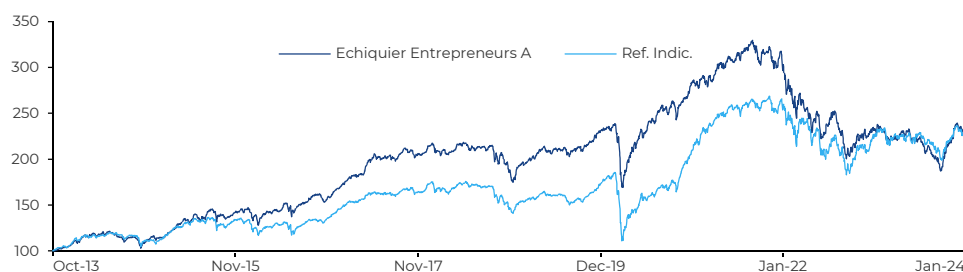
Fund Manager comments

Echiquier Entrepreneurs A turned in a negative monthly performance of -1.19%.

Stock markets took a breather in January after two months of rebound at the end of 2023. Central bankers adopted a more cautious tone regarding the timing of the first rate cut, which the markets had been anticipating since March. Small caps underperformed large caps by around 2 points in January. The discount between small and mid caps and large caps reached an almost twenty-year high of 4%, compared with an average premium of 20% over the period 2006-2024. The fund was mainly affected by profit-taking on our high-multiple stocks (NEOEN -51bp; BOOZT -34bp). The outperformance of the growth theme, with a sharp rise in the tech sector, and the good performance of our defensive stocks limited the decline (BIOTAGE +16bp; BONESUPPORT +16bp). The fund benefited from the announcement of a takeover bid for BYGGFAKTA (+67bp) by the private equity funds that had introduced it at the end of 2021. This month, we also initiated a position in PUUILO, a Finnish chain of discount shops. The company has solid fundamentals, with sustained growth and some of the highest margins in the sector.

Fund Managers: Stéphanie Bobtcheff, José Berros, Philbert Veissiere

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	-1.2	-1.1
3 Years	-14.8	+8.3
5 Years	+20.7	+51.4
10 years	+114.0	+108.0
Since inception	+136.4	+133.4

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+3.4	+3.7
3 Years	-5.2	+2.7
5 Years	+3.8	+8.6
10 years	+7.9	+7.6
Since inception	+8.7	+8.6

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Ref. Indic.
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	-6.9	-12.5	+6.2	+2.9	+1.4	-28.5	-20.6
2023	+1.0	+1.5	-2.9	-1.0	+1.8	-1.6	+0.5	-4.2	-5.2	-4.3	+12.1	+9.4	+5.6	+12.9
2024	-1.2												-1.2	-1.1

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.

4 stars in Morningstar category Europe Small-Cap Equity as at 31/12/2023.

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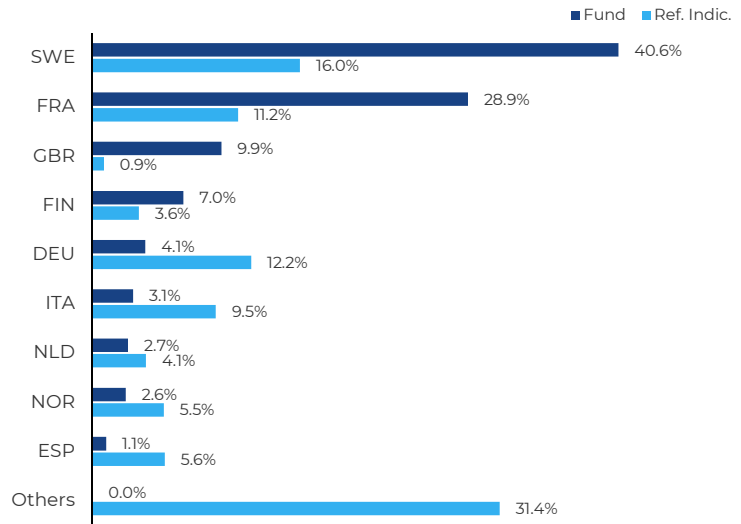
Fund profile

EV/Sales 2024	3.4	Cash (% of the net assets)	10.1%
PER 2024	25.4	Number of positions	37
Yield	1.4%	Average market capitalization (M€)	1,683
Active share	97.3%	Median market capitalization (M€)	1,041

Source: LFDE

Geographic breakdown

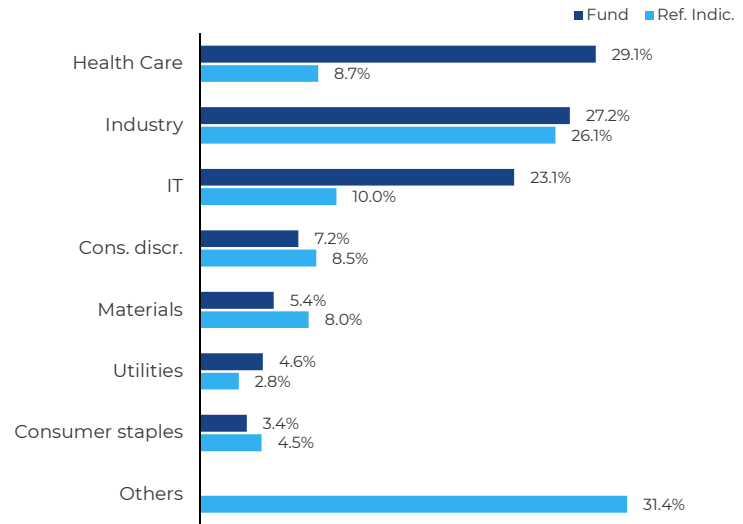
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

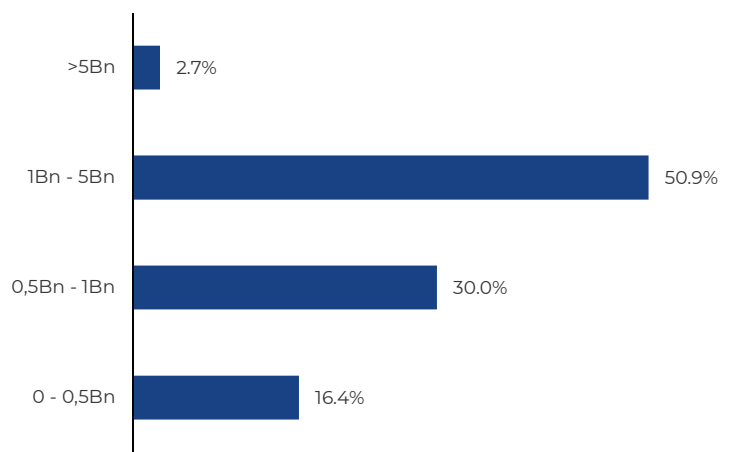
(% of the net assets without cash)



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	4.8
Virbac	FRA	Health Care	4.7
Neoen	FRA	Utilities	4.2
Nexus	DEU	Health Care	3.7
Vaisala	FIN	IT	3.4
Bygghakta	SWE	IT	3.4
Munters	SWE	Industry	3.2
Esker	FRA	IT	3.2
Fagerhult	SWE	Industry	3.1
Cloetta	SWE	Consumer s...	3.0
Total weight of the top 10 holdings: 36.7%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Bygghakta	25.3	0.7
Porvair	8.9	0.2
OVH Groupe	15.4	0.2
Weight of the 3 contributors: 7.3%		

Flop 3 contributors		
Holdings	Performance	Contribution
Neoen	-11.0	-0.5
Virbac	-7.1	-0.4
Boozt	-10.7	-0.3
Weight of the 3 contributors: 12.6%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*				
Fund 97%				
Universe 31%				
Weighted average scores				
Fund				
Universe				

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

Intensity of induced emissions

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	100.9
Ref. Indic.	287.4

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/responsible-investment/to-find-out-more/.