



# ECHIQUEUR ENTREPRENEURS A

DECEMBER 2023 (data as of 12/31/2023)



Echiquier Entrepreneurs A 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.



343 M€  
Net assets



239.21 €  
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
Liquidity	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	15.1	16.3	17.2
Ref. indicator volatility	15.5	16.7	19.4
Sharpe ratio	0.2	Neg	0.4
Beta	0.8	0.8	0.8
Correlation	0.8	0.9	0.9
Information ratio	-0.8	-1.2	-0.5
Tracking error	8.8	8.4	8.6
Max. drawdown of the fund	-21.3	-43.2	-43.2
Max. drawdown of the benchmark	-15.1	-32.0	-40.4
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 positive monthly performance of 9.40% and of 5.61% year-to-date.

After a difficult September and October, the stock markets ended the year with a bang, convinced that the central banks' monetary policy pivot is now a reality. In addition to a favourable growth style driven by the sharp fall in long-term rates, the fund benefited from the guidance upgrade on VIRBAC (+25% +141bp) and the very good annual publication by DISCOVERIE (+28% +69bp). Our more defensive stocks and those that have performed well since the start of the year were less sought-after in the rebound (PORVAIR, RAYSEARCH). We initiated two new lines: TREATT, the UK ingredients supplier, which is experiencing a significant drawdown after a difficult 2023 in operational terms, and BENETEAU, which is trading at historically low valuations. We are continuing to raise our NCAB position. We are reducing BONESUPPORT after its excellent performance and exiting STRATEC (roadmap not met). This year, we should benefit from a more favourable environment for our asset class, particularly for our quality and growth strategy, fuelled by a fall in inflation and its positive impact on long-term rates.

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	+9.4	+6.6
YTD	+5.6	+12.9
3 Years	-15.4	+12.6
5 Years	+32.8	+63.5
10 years	+125.4	+120.5
Since inception	+139.2	+135.9

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+5.6	+12.9
3 Years	-5.4	+4.0
5 Years	+5.8	+10.3
10 years	+8.5	+8.2
Since inception	+8.9	+8.8

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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	-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

## 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 30/11/2023.

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### Fund Profile

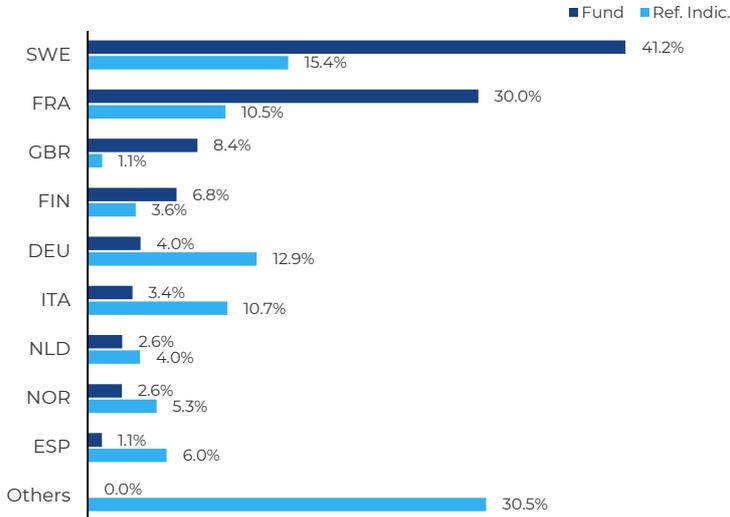
EV/Sales 2024	3.4
PER 2024	25.6
Yield	1.3%
Active share	97.7%

Cash (% of the net assets)	9.5%
Number of positions	36
Average market capitalization (M€)	1,743
Median market capitalization (M€)	1,044

Source: LFDE

### Geographic breakdown

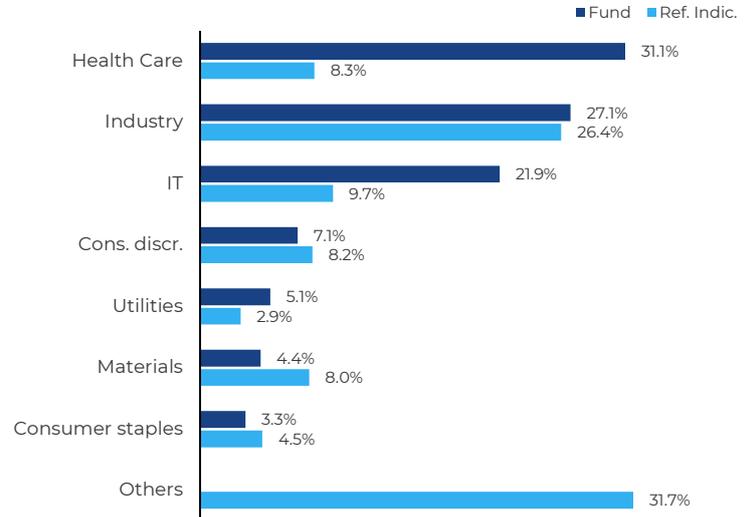
(% of the net assets without cash)



Source: LFDE

### Sector breakdown (GICS)

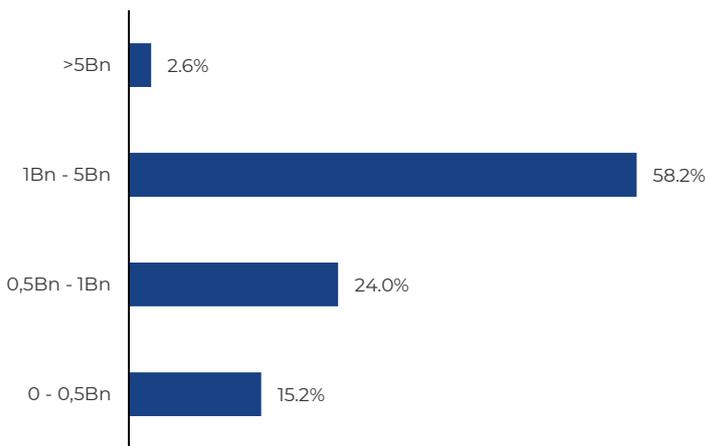
(% of the net assets without cash)



Source: Bloomberg

### Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

### Top holdings

Holdings	Country	Sector	% of the net assets
Virbac	FRA	Health Care	6.0
Raysearch Lab.	SWE	Health Care	4.7
Neoen	FRA	Utilities	4.6
Vaisala	FIN	IT	3.7
Nexus	DEU	Health Care	3.6
Esker	FRA	IT	3.5
Bufab	SWE	Industry	3.2
Munters	SWE	Industry	3.1
Carel Industries	ITA	Industry	3.1
Boozt	SWE	Cons. discr.	3.0
Total weight of the top 10 holdings: <b>38.5%</b>			

Source: LFDE

### Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Virbac	25.5	1.4
Byggfakta	34.7	0.8
Bufab	25.0	0.7
Weight of the 3 contributors: <b>11.2%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Raysearch Lab.	-3.4	-0.2
Note AB	-7.6	-0.1
Boiron	-2.1	-0.1
Weight of the 3 contributors: <b>7.8%</b>		

Source: LFDE

### ESG Data

Coverage rates for ESG analysis*	Fund		Universe	
	E	S	G	ESG
Weighted average scores				
<b>Fund</b>	<b>5.9</b>	<b>5.9</b>	<b>6.9</b>	<b>6.5</b>
<b>Universe</b>	5.5	4.8	6.5	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	93.5
Ref. Indic.	290.0

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/](http://www.lfde.com/en/responsible-investment/to-find-out-more/).