



ECHIQUEUR ENTREPRENEURS G

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



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.



343 M€
Net assets



1 972.07 €
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	8% max. / None
Yearly management fees	1,35% 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	0.3	Neg	0.5
Beta	0.8	0.8	0.8
Correlation	0.8	0.9	0.9
Information ratio	-0.7	-1.0	-0.4
Tracking error	8.8	8.4	8.6
Max. drawdown of the fund	-20.8	-42.0	-42.0
Max. drawdown of the benchmark	-15.1	-32.0	-40.4
Recovery (business days)	41.0	-	-



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

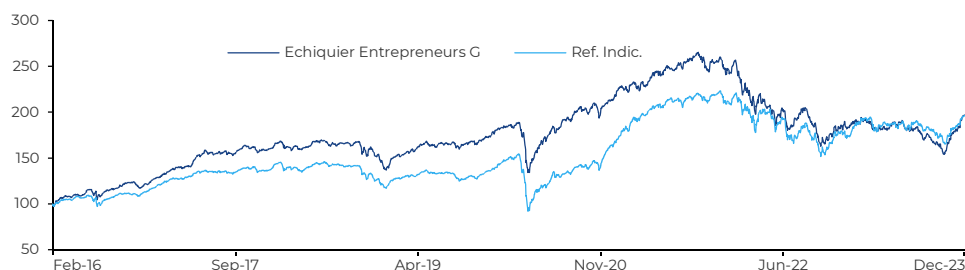
Fund Manager comments

Echiquier Entrepreneurs G turned in a positive monthly performance of 9.49% and of 6.71% 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	+9.5	+6.6
YTD	+6.7	+12.9
3 Years	-12.7	+12.6
5 Years	+39.9	+63.5
Since inception	+97.2	+96.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+6.7	+12.9
3 Years	-4.4	+4.0
5 Years	+6.9	+10.3
Since inception	+9.0	+8.9

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year 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

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.

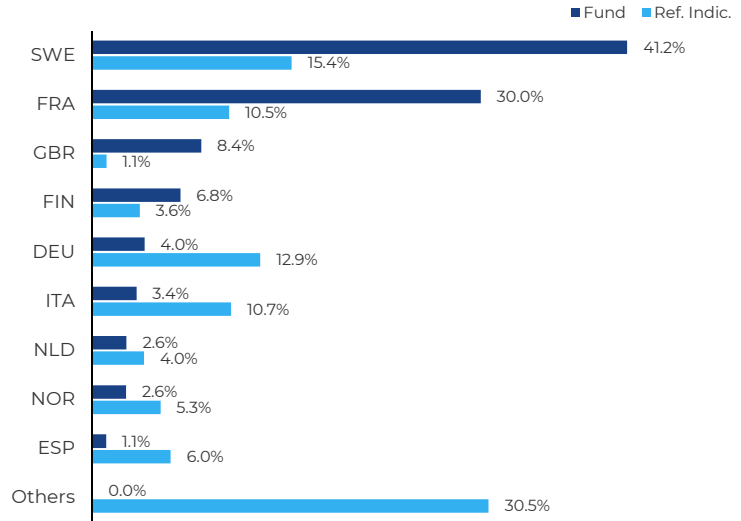
Fund Profile

EV/Sales 2024	3.4	Cash (% of the net assets)	9.5%
PER 2024	25.6	Number of positions	36
Yield	1.3%	Average market capitalization (M€)	1 743
Active share	97.7%	Median market capitalization (M€)	1 044

Source: LFDE

Geographic breakdown

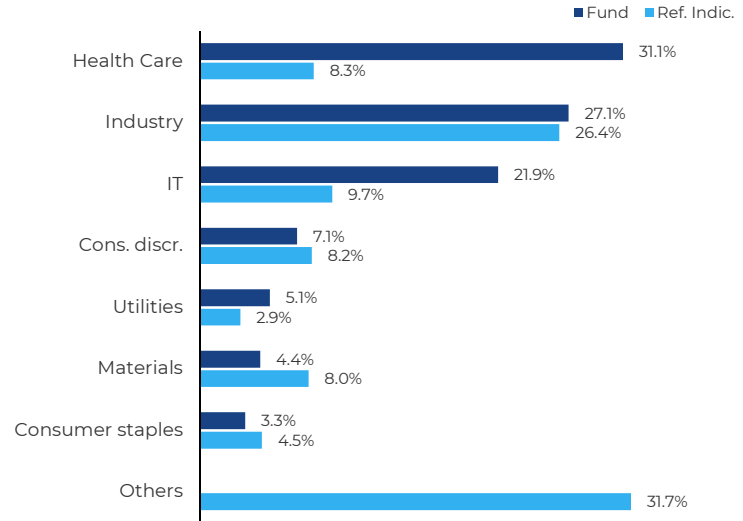
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

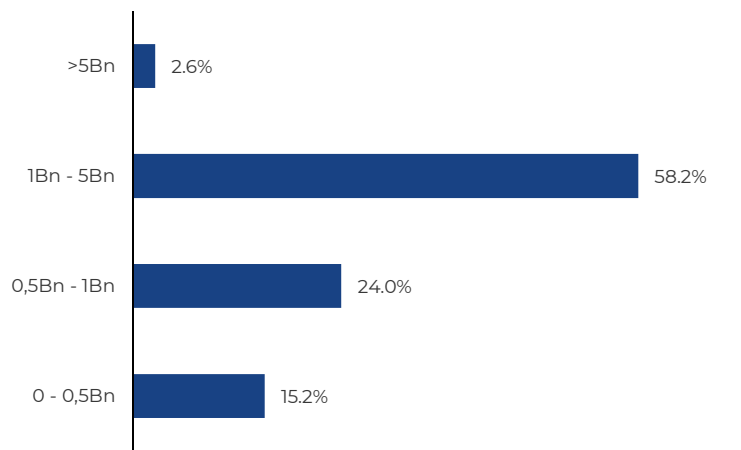
(% of the net assets without cash)



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: 38.5%			

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: 11.2%		

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: 7.8%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 99%		Universe 33%	
Weighted average scores	E	S	G	ESG
Fund	5.9	5.9	6.9	6.5
Universe	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 ₂ 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-ch/responsible-investment/to-find-out-more/.