



ECHIQUEUR ENTREPRENEURS G

DECEMBER 2020 (data as of 12/31/2020)



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



679 M€
Net assets



2,258.65 €
NAV

Characteristics

Inception date	02/08/2016
ISIN	FR0013111382
Bloomberg code	ECHENTG FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE MICRO CAP NR

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 Securities Services

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	24.1	17.1	-
Ref. indicator volatility	31.1	20.2	-
Sharpe ratio	1.1	0.8	-
Beta	0.7	0.8	-
Correlation	1.0	0.9	-
Information ratio	0.2	0.5	-
Tracking error	11.2	7.8	-
Max. drawdown of the fund	-29.0	-29.0	-
Max. drawdown of the benchmark	-40.4	-40.4	-
Recovery (business days)	69.0	69.0	-

Lower risk, potentially lower 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

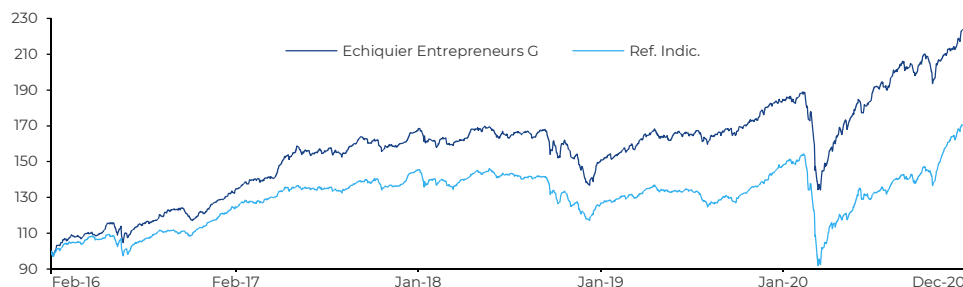
Fund Manager comments

Echiquier Entrepreneurs G turned in a positive performance of 6.05% monthly and of 23.66% year-to-date.

Echiquier Entrepreneurs closed 2020 with a clear increase in its net asset value, thus marking its seventh consecutive year of outperformance since its creation in 2013. In an extremely volatile stock market year, the fund relied on the same performance drivers that have made it successful since its launch: its positioning in resilient growth stocks and its equity investments in high-growth projects positioned in disruptive markets, such as HELLOFRESH and ADDLIFE, which were the two main contributors to performance. Since our investment in 2018, HELLOFRESH has established itself as the world leader in meal kit delivery and has doubled its revenue in 2020 alone. ADDLIFE, a Swedish distributor of medical equipment, has also tripled its revenue since 2016 thanks to an ambitious external growth strategy. In 2021, the team will continue to seek out these breakthrough projects across Europe, maintaining its rigorous investment process with valuation as the anchor.

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	+6.1	+8.2
YTD	+23.7	+18.7
3 Y	+40.5	+25.8
Since inception	+125.9	+74.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+23.7	+18.7
3 Y	+12.0	+7.9
Since inception	+18.1	+12.0

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

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.

5 stars in Morningstar category Europe Small-Cap Equity as at 30/11/2020.

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Fund Profile

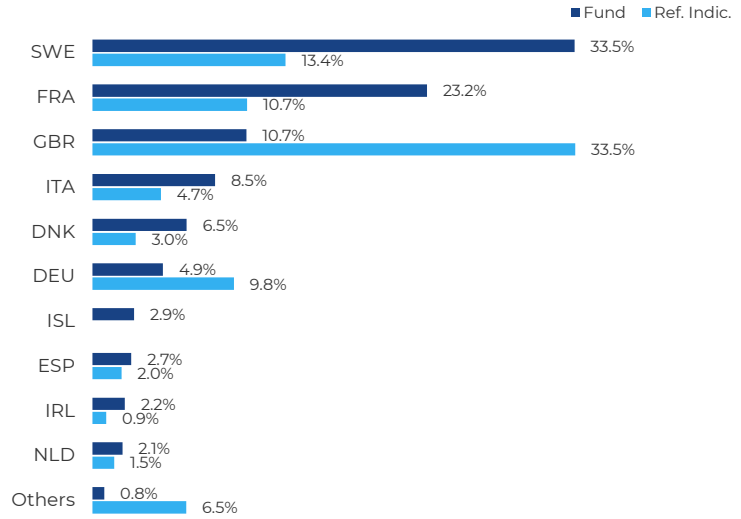
EV/Sales 2021	4.8
PER 2021	29.6
Active share	99.2%
Cash (% of the net assets)	5.0%

Yield	1.7%
Number of positions	47
Average market capitalization (M€)	1,961
Median market capitalization (M€)	1,176

Source: LFDE

Geographic breakdown

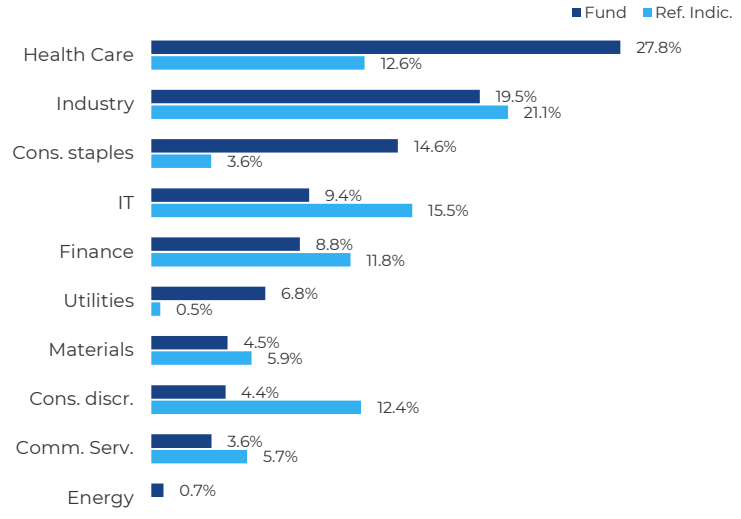
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

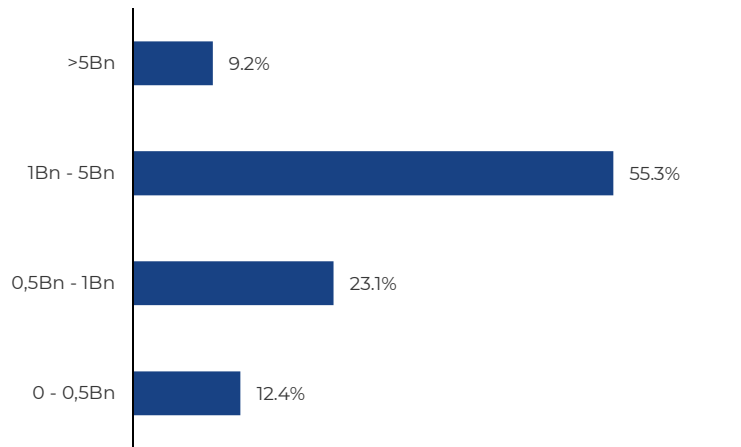
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Albioma	FRA	Utilities	3.9
Midsona B	SWE	Cons. staples	3.9
Munters	SWE	Industry	3.5
Esker	FRA	IT	3.3
Cerved	ITA	Finance	3.3
Cloetta	SWE	Cons. staples	3.2
Virbac	FRA	Health Care	3.2
Elekta	SWE	Health Care	2.8
Addlife	SWE	Health Care	2.7
Fagerhult	SWE	Industry	2.7
Total weight of the top 10 holdings: 32.5%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Midsona B	+19.3	+0.6
Esker	+12.8	+0.4
Cerved	+11.4	+0.4
Weight of the 3 best performers: 10.5%		

Flop 3 contributors		
Holdings	Performance	Contribution
Karo Pharma	-15.4	-0.2
Elekta	-3.2	-0.1
Viscofan	-2.4	-0.1
Weight of the 3 worst performers: 6.0%		

Source: LFDE

ESG Data (environmental, social and governance criteria)

ESG rating				
% of positions covered by the ESG analysis				92.0%
Rating	E	S	G	Average
Fund	5.6	5.7	6.9	6.4

The Governance score accounts for 60% of the ESG rating.
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/.

Carbon footprint (as of 06/30/2020)	
(in metric tons of CO ₂ equivalent per million euro invested)	
Fund	-
Ref. Indic.	-

Data provided by Trucost (independent research company specialised in environmental research)
Data communicated provided >80% of the portfolio covered by Trucost.