

SEPTEMBER 2019 (data as of 30/09/2019)

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.

**Fund Manager comments**

“ Echiquier Entrepreneurs turned in a 2.01% monthly performance and a 18.78% performance year to date.

Echiquier Entrepreneurs had a good September in a market environment that was difficult for growth stocks. This was mainly due to the positive performance of two of your fund's important convictions: CAREL INDUSTRIES and VIRBAC. CAREL INDUSTRIES is an Italian company specialising in thermodynamic solutions to improve the performance of air conditioning and humidification systems. One year on from its IPO (in which we participated), CAREL continues to make promising progress despite a more challenging economic environment, with growth of +8% in the second quarter of 2019. Meanwhile, VIRBAC published excellent half-year results: the recovery of the French animal health laboratory is gathering pace in 2019 and the company's annual targets have been revised significantly upwards. We are maintaining our position in VIRBAC, initiated in March 2018. Its growth prospects are attractive and the *rerating* of the stock should continue given the excellent *momentum* and high valuations in the sector.

**Stéphanie Bobtcheff, José Berros, Guillaume Puech**

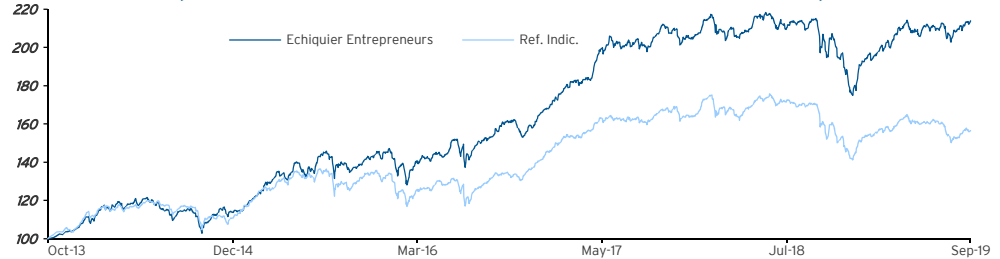
**Risk ratios**

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	14.7	11.2	11.8
Ref. indicator volatility	13.0	9.9	10.8
Sharpe ratio	0	1.0	1.3
Beta	1.0	1.0	0.9
Alpha	8.0	16.9	56.3
Information ratio	1.3	0.8	1.2



Minimum recommended investment period: 5 years

**Evolution of the performance of the fund and its reference indicator since inception (Base 100)**



Ref. Indic. : source Bloomberg

Echiquier Entrepreneurs turned in a since inception performance of 113.9% against 56.6% for its reference indicator.

**Cumulative performance (%)**

	Fund	Ref. Indic.
1 month	+2.0	+2.3
YTD	+18.8	+8.6
3 Y	+33.0	+16.7
5 Y	+88.5	+34.6
Since inception	+113.9	+56.6

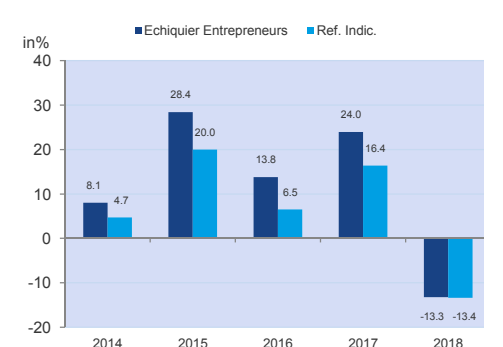
**Annualised performance (%)**

	Fund	Ref. Indic.
1 year	-0.4	-8.0
3 Y	+10.0	+5.3
5 Y	+13.5	+6.1
Since inception	+13.6	+7.8

**NAV** 213.92 €

Performance of the previous month	Fund	Ref. Indic.
	+2.0%	+2.3%
Performance of the last twelve months	Fund	Ref. Indic.
	-0.4%	-8.0%
Assets under management	432 M€	

**Annual performances**



**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 31/08/2019. © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

**Fund characteristics**

Inception date :	18 October 2013
ISIN :	FR0011558246
Bloomberg code :	ECHENTR FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI Europe Micro Cap NR

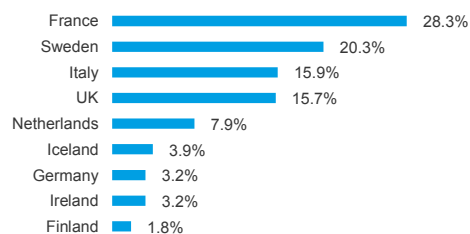
**Financial information**

Subscription fee :	8% max.
Redemption fee :	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 Securities Services

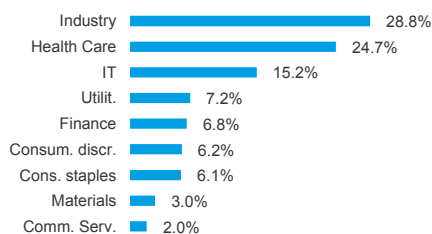
## Portfolio Profile

EV/Sales 2019	3.9	Yield	1.5%
PER 2019	25.9	Number of lines	37
Active share	99.4%	Average market capitalization (M€)	1,519

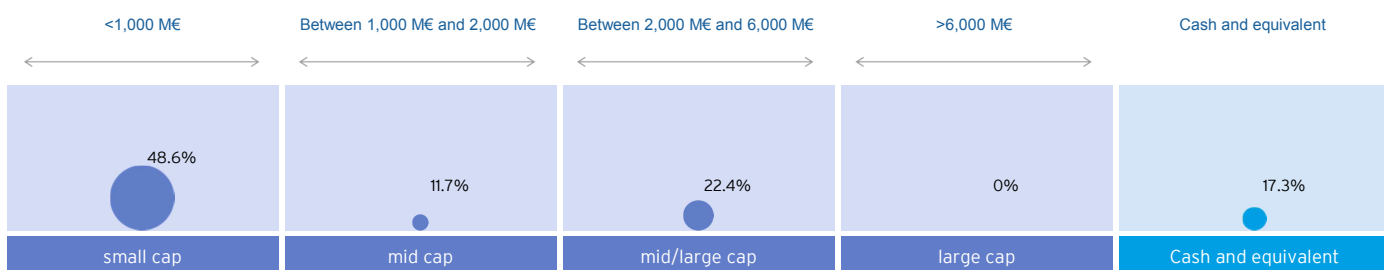
## Geographic breakdown



## Sector breakdown



## Capitalization breakdown



## Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 INTERXION	Netherlands	IT	4.1	6 DIASORIN	Italy	Health Care	3.0
2 ESKER	France	IT	3.3	7 RAYSEARCH LAB.	Sweden	Health Care	3.0
3 OSSUR	Iceland	Health Care	3.2	8 GUERBET	France	Health Care	2.8
4 NEOEN	France	Utilit.	3.2	9 ALBIOMA	France	Utilit.	2.7
5 CAREL IND.	Italy	Industry	3.1	10 VIRBAC	France	Health Care	2.7

Total weight of top 10 holdings : **31.1%**

## Major monthly performance variations

Best performers					Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)	Name	Country	Sector	Perf.	Weight (% of the fund)
1 VIRBAC	France	Health Care	24.6	2.7	1 DEVOTEAM	France	IT	-18.2	1.3
2 CAREL IND.	Italy	Industry	22.8	3.1	2 MIDSONA	Sweden	Cons. staples	-12.2	2.4
3 HELLOFRESH	Germany	Consum. discr.	17.2	2.7	3 ADDLIFE	Sweden	Health Care	-8.1	2.3
4 VAISALA	Finland	IT	15.5	1.5	4 EXEL INDUSTRIES	France	Industry	-7.5	0.9
5 BOOZT	Sweden	Consum. discr.	13.5	2.5	5 DECHRA PHARMA.	UK	Health Care	-5.7	1.2

Weight of 5 best performers : **12.5%**

Weight of 5 worst performers : **8.1%**

## ESG Data

### ESG rating

% of positions covered by the ESG analysis	94%
Average ESG rating	6.4/10
	E. 5.3/10 S. 5.9/10 G. 6.9/10

ESG : Environmental, Social and Governance criteria.  
The Governance score accounts for 60% of the ESG rating.

### Carbon footprint (as of 28/06/2019)

(in metric tons of CO2 equivalent per million euro invested)

Fonds	-
Ref. indicator	-

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