



ECHIQUEUR ENTREPRENEURS A

MAY 2021 (data as of 05/31/2021)



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.



725 M€
Net assets



311.69 €
NAV

Characteristics

| | |
|-------------------|--------------------------|
| Inception date | 10/18/2013 |
| ISIN | FR0011558246 |
| Bloomberg code | ECHENTR 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 | 2.392% 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 | 14.2 | 17.3 | 14.7 |
| Ref. indicator volatility | 15.3 | 20.3 | 16.7 |
| Sharpe ratio | 2.8 | 0.9 | 1.2 |
| Beta | 0.8 | 0.8 | 0.8 |
| Correlation | 0.9 | 0.9 | 0.9 |
| Information ratio | -3.8 | -0.2 | 0.1 |
| Tracking error | 7.9 | 8.0 | 7.4 |
| Max. drawdown of the fund | -8.0 | -29.1 | -29.1 |
| Max. drawdown of the benchmark | -7.2 | -40.4 | -40.4 |
| Recovery (business days) | 20.0 | 69.0 | 69.0 |



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

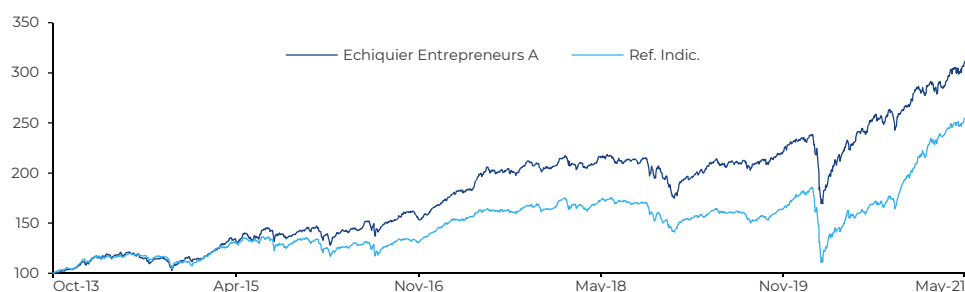
Fund Manager comments

Echiquier Entrepreneurs A turned in a positive monthly performance of 2.54% and of 10.27% year-to-date.

The fund continued to grow in May, driven by excellent results publications in the health (VITROLIFE, VIRBAC), technology (ESKER, BOOZT) and capital goods (MANITOU, CAREL INDUSTRIES) sectors. VIRBAC saw its sales increase by 23% organically and benefited from the increase in pet adoptions during the pandemic, which should lead to a sustained acceleration in the growth of the veterinary market. BOOZT, the online fashion specialist in Scandinavia, continued to benefit from the accelerating penetration of e-commerce and is already raising its growth expectations to nearly 30% for 2021. Finally, MANITOU reported an order book of EUR 1.3 billion at the end of March, by far its highest level ever against a backdrop of strong demand from the mining and agricultural sectors. With a balanced portfolio across its three thematic allocations (niche leaders, transformative projects and cyclical companies), a positioning on quality companies and a strong focus on valuation, Echiquier Entrepreneurs should continue to benefit from the dynamism of the small-caps segment in the coming months.

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 | +2.5 | +2.2 |
| YTD | +10.3 | +21.8 |
| 3 Y | +44.7 | +47.6 |
| 5 Y | +105.4 | +95.4 |
| Since inception | +211.7 | +155.2 |

Annualised performance (%)

| | Fund | Ref. Indic. |
|-----------------|-------|-------------|
| 1 year | +38.7 | +68.1 |
| 3 Y | +13.1 | +14.0 |
| 5 Y | +15.5 | +14.2 |
| Since inception | +16.1 | +13.1 |

Performance history (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | |
|------|------|------|-------|-------|------|------|------|------|------|------|------|------|-------|-------------|
| | | | | | | | | | | | | | Fund | Ref. Indic. |
| 2013 | | | | | | | | | | | +3.4 | +2.4 | | |
| 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 | | | | | | | | +10.3 | +21.8 |

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 30/04/2021.

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Fund Profile

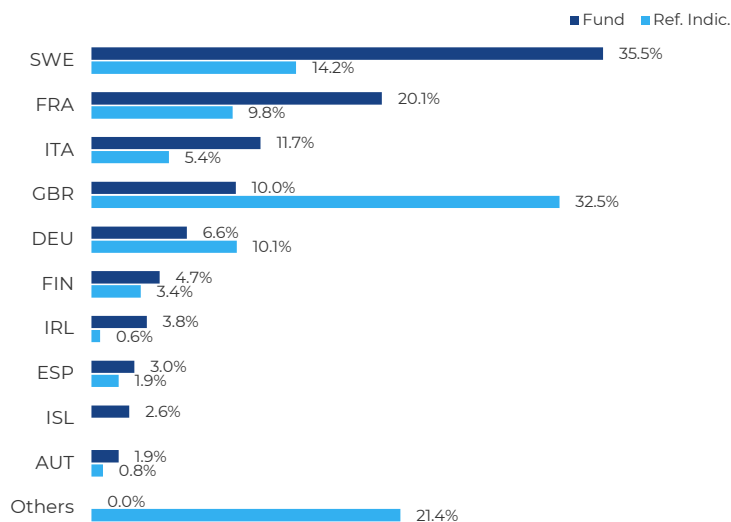
| | |
|---------------|-------|
| EV/Sales 2021 | 4.37 |
| PER 2021 | 36.80 |
| Yield | 1.4% |
| Active share | 99.6% |

| | |
|------------------------------------|-------|
| Cash (% of the net assets) | 2.8% |
| Number of positions | 41 |
| Average market capitalization (M€) | 1,579 |
| Median market capitalization (M€) | 1,216 |

Source: LFDE

Geographic breakdown

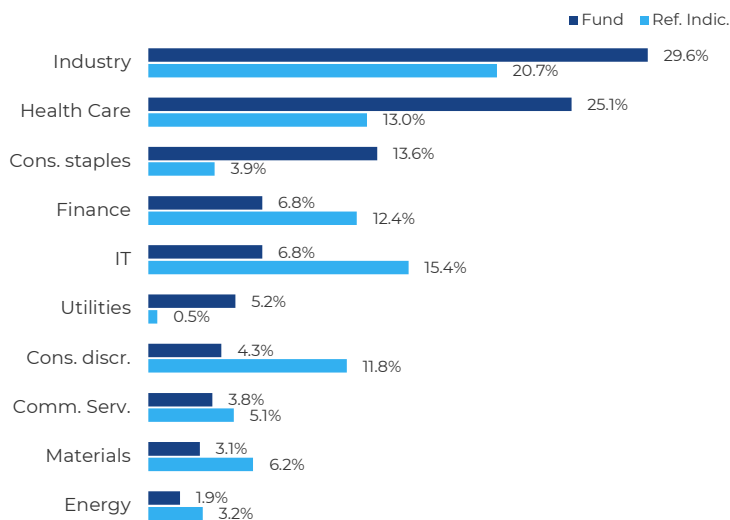
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

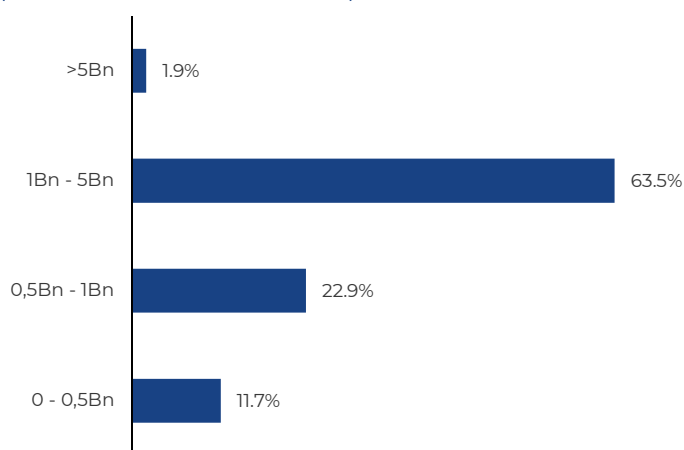
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

| Holdings | Country | Sector | % of the net assets |
|--------------------------------------|---------|---------------|---------------------|
| Carel Ind. | ITA | Industry | 4.3 |
| Cerved | ITA | Finance | 4.0 |
| Fagerhult | SWE | Industry | 4.0 |
| Total Produce | IRL | Cons. staples | 3.7 |
| Addlife | SWE | Health Care | 3.4 |
| Munters | SWE | Industry | 3.4 |
| Esker | FRA | IT | 3.2 |
| Cloetta | SWE | Cons. staples | 3.2 |
| Midsona B | SWE | Cons. staples | 3.2 |
| Zignago Vetro | ITA | Materials | 2.9 |
| Total weight of the top 10 holdings: | | | 35.3% |

Source: LFDE

Performance analysis (monthly)

| Top 3 contributors | | |
|--|-------------|--------------|
| Holdings | Performance | Contribution |
| Carel Ind. | 26.2 | 0.9 |
| Total Produce | 21.3 | 0.7 |
| Fagerhult | 18.5 | 0.6 |
| Weight of the 3 contributors: 12.0% | | |

| Flop 3 contributors | | |
|---|-------------|--------------|
| Holdings | Performance | Contribution |
| First Derivatives | -27.5 | -0.4 |
| Neoen | -11.3 | -0.3 |
| Midsona B | -6.7 | -0.2 |
| Weight of the 3 contributors: 6.5% | | |

Source: LFDE

ESG Data (environmental, social and governance criteria)

Weighted Average ESG rating

| % of positions covered by the ESG analysis | | | | |
|--|-----|-----|-----|-----|
| Rating | E | S | G | ESG |
| Fund | 5.7 | 5.6 | 6.9 | 6.4 |
| Universe* | 5.2 | 5.1 | 6.0 | 6.4 |

*As of 12/31/2020

The Governance score accounts for 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/.

Carbon footprint (as of 12/31/2020)

| (in tons of CO ₂ equivalent per million euro of sales) | |
|---|-------|
| Fund | 365.9 |
| Ref. Indic. | 230.9 |

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