



ECHIQUIER ENTREPRENEURS SMALL CAP EUROPE A

MARCH 2021 (data as of 03/31/2021)



The sub-fund is a feeder fund of Echiquier Entrepreneurs ("the master fund"). It invests in Echiquier Entrepreneurs units of the master fund and in liquid assets on an ancillary basis. We draw your attention on the new subscription conditions of the sub-fund.



689 M€
Net assets



175.23 €
NAV

Characteristics

Inception date	10/25/2016
ISIN	LU1499193503
Bloomberg code	ECESCAE LX
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE MICRO CAP NR

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	2.392% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	10:00
Settlement	D+2
Fund administrator	BNP Paribas Securities Services Luxembourg
Custodian	BNP Paribas Securities Services Luxembourg

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y	
Fund volatility	15.2	17.1	-	-
Ref. indicator volatility	17.4	20.3	-	-
Sharpe ratio	3.7	0.8	-	-
Beta	0.8	0.8	-	-
Correlation	0.9	0.9	-	-
Information ratio	-4.8	-0.4	-	-
Tracking error	8.8	8.2	-	-
Max. drawdown of the fund	-7.9	-28.8	-	-
Max. drawdown of the benchmark	-7.2	-40.4	-	-
Recovery (business days)	20.0	68.0	-	-



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

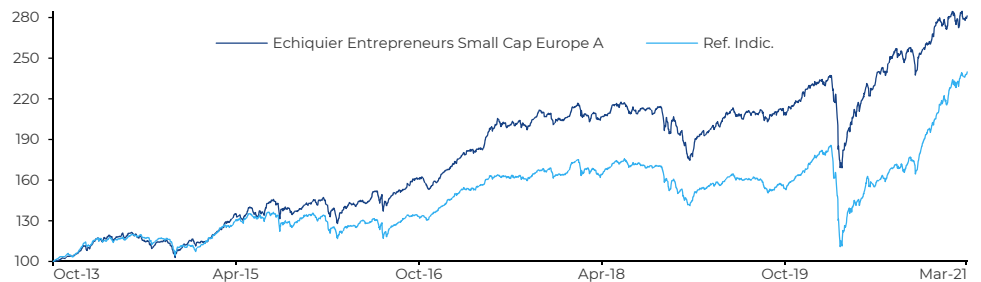
Fund Manager comments

Echiquier Entrepreneurs Small Cap Europe A turned in a positive monthly performance of 2.29% and of 1.80% year-to-date.

The fund continues to be penalised by its positioning on growth stocks, in a market environment that still favours small cyclical and value securities. Our holdings in VAISALA, CAREL and ALBIOMA have lost more than 10% since the beginning of the year despite excellent results for 2020 and good prospects. However, our "cycle and special situations" allocation, which currently represents 27% of the fund, has helped to offset this unfavourable positioning. Recently, the fund also benefited from two particular transactions. CERVED, the leader in financial information in Italy, was the subject of a takeover bid by the Irish fund ION Capital at a price of EUR 9.5 per share (i.e. a 40% premium). This confirmed the strength of our investment case, which was based on the quality of the business model and the high speculative aspect of the stock. TOTAL PRODUCE, meanwhile, announced a merger with DOLE (already 45% owned since 2018) to form the new entity DOLE PLC, which is expected to go public in the US with capital of nearly USD 600 million. This transaction led to a revaluation of the share price by almost 50% in 2021.

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	+2.3	+5.1
YTD	+1.8	+14.5
3 Y	+37.1	+46.3
5 Y	+97.6	+89.6
Since inception	+181.2	+140.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+50.0	+89.7
3 Y	+11.1	+13.5
5 Y	+14.6	+13.7
Since inception	+14.9	+12.5

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2013											+3.4	+2.4	+5.9	+5.7
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	+5.2	-2.8	+7.0	-4.3	-2.2	+3.5	+3.2	+1.9	+28.4	+20.0
2016	-5.3	-0.5	+3.1	+0.8	+5.9	-5.3	+6.4	+1.5	+4.8	-2.1	+0.3	+5.4	+13.7	+6.5
2017	+2.9	+4.0	+2.1	+4.7	+5.7	-1.7	+1.5	-1.1	+4.5	+0.3	-1.7	+0.6	+23.7	+16.4
2018	+3.8	-3.7	-0.9	+2.1	+2.6	-1.9	+0.1	+0.6	+0.8	-6.6	-1.9	-8.3	-13.2	-13.4
2019	+8.6	+1.6	+1.9	+4.8	-3.2	+2.0	+0.0	-0.3	+2.0	+0.9	+4.7	+2.1	+27.9	+22.4
2020	+0.2	-5.2	-14.1	+12.9	+5.6	+3.0	+3.0	+8.4	-1.5	-5.2	+8.6	+5.9	+20.2	+18.7
2021	-1.8	+1.3	+2.3										+1.8	+14.5

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.

4 stars in Morningstar category Europe Small-Cap Equity as at 28/02/2021.

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Fund Profile

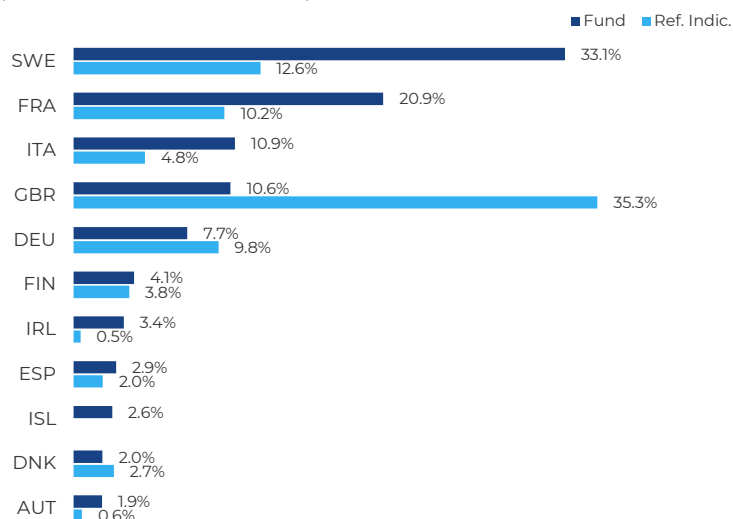
EV/Sales 2021	4.38
PER 2021	32.55
Yield	1.4%
Active share	99.2%

Cash (% of the net assets)	6.1%
Number of positions	43
Average market capitalization (M€)	1,806
Median market capitalization (M€)	1,139

Source: LFDE

Geographic breakdown

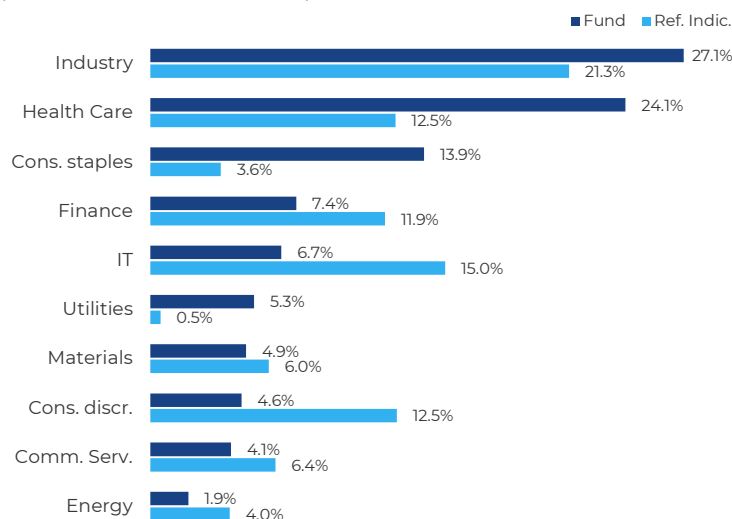
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

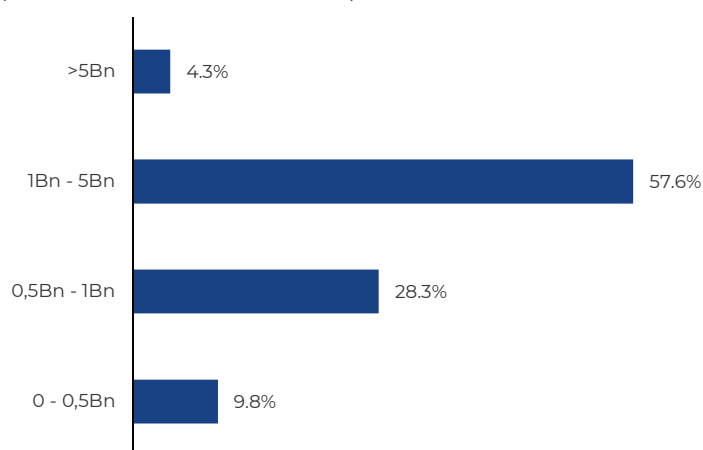
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Cerved	ITA	Finance	4.1
Midsona B	SWE	Cons. staples	3.8
Carel Ind.	ITA	Industry	3.3
Cloetta	SWE	Cons. staples	3.2
Total Produce	IRL	Cons. staples	3.1
Albioma	FRA	Utilities	3.0
Esker	FRA	IT	3.0
Munters	SWE	Industry	3.0
Fagerhult	SWE	Industry	2.9
Manitou	FRA	Industry	2.8
Total weight of the top 10 holdings:			32.2%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Cerved	39.9	1.2
Zignago Vetro	13.6	0.3
Cloetta	9.6	0.3
Weight of the 3 best performers: 10.0%		

Flop 3 contributors		
Holdings	Performance	Contribution
Addlife	-11.8	-0.3
Vitrolife	-6.8	-0.2
Neoen	-11.7	-0.2
Weight of the 3 worst performers: 6.5%		

Source: LFDE

ESG Data (environmental, social and governance criteria)

ESG rating				
% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	5.7	5.7	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	365.90
Ref. Indic.	230.90

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