



ECHIQUIER ENTREPRENEURS SMALL CAP EUROPE A

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



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.



725 M€
Net assets



190.91 €
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	14.0	17.1	-
Ref. indicator volatility	15.3	20.3	-
Sharpe ratio	2.7	0.8	-
Beta	0.8	0.8	-
Correlation	0.9	0.9	-
Information ratio	-4.0	-0.3	-
Tracking error	8.0	8.1	-
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	-

Lower risk, potentially lower return | Higher risk, potentially higher 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

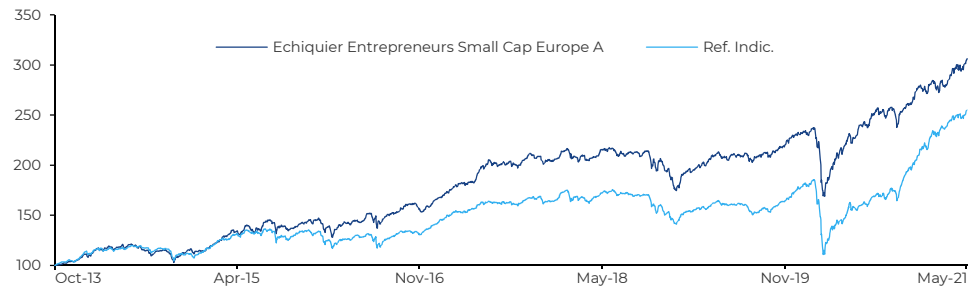
Fund Manager comments

Echiquier Entrepreneurs Small Cap Europe A turned in a positive monthly performance of 2.48% and of 10.90% 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	+10.9	+21.8
3 Y	+42.7	+47.6
5 Y	+101.9	+95.4
Since inception	+206.4	+155.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+37.0	+68.1
3 Y	+12.6	+14.0
5 Y	+15.1	+14.2
Since inception	+15.8	+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	+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	+6.3	+2.5								+10.9	+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.

4 stars in Morningstar category Europe Small-Cap Equity as at 30/04/2021.

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Fund Profile

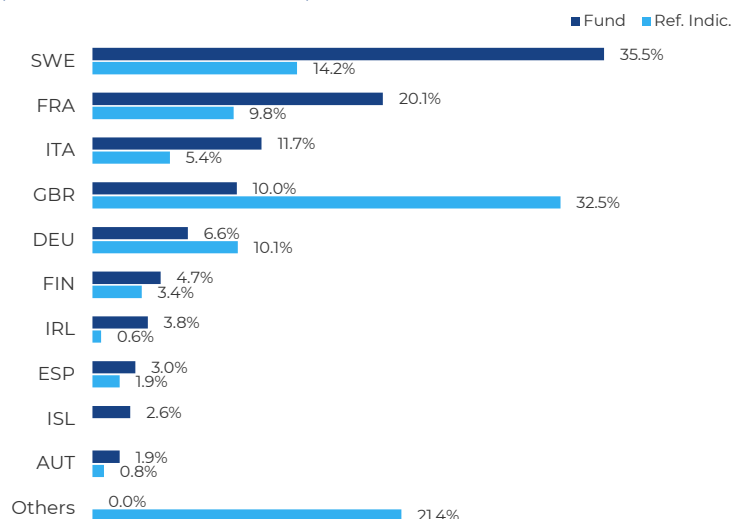
EV/Sales 2021	4.37
PER 2021	36.80
Yield	1.4%
Active share	99.6%

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

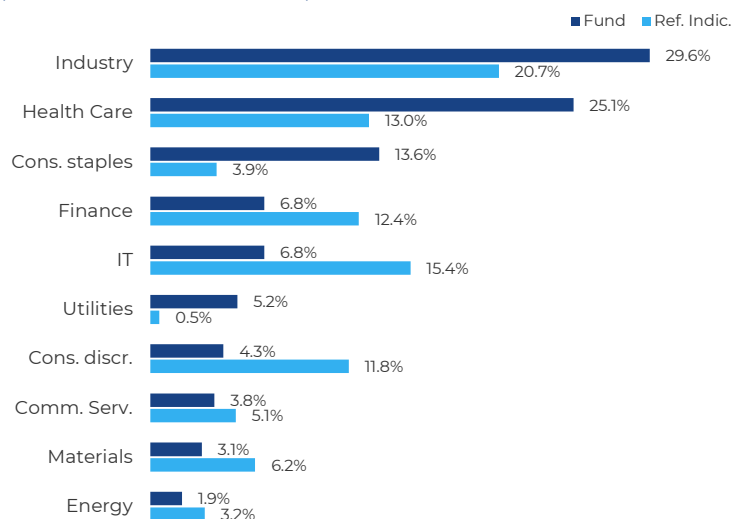
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

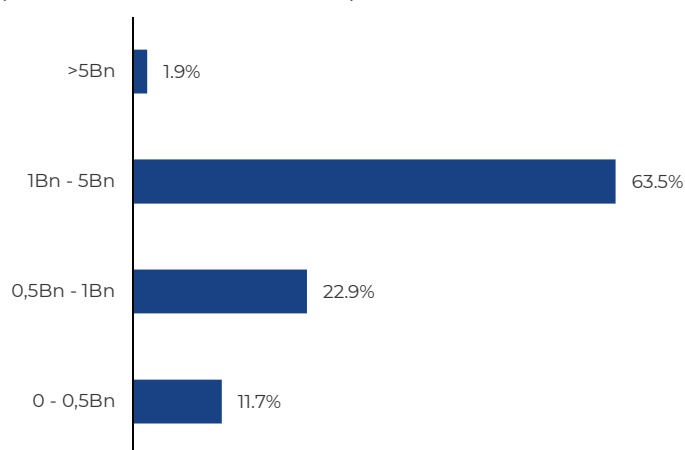
(% of the net assets without cash)



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.