



ECHIQUEUR ENTREPRENEURS G

OCTOBER 2025 (data as of 10/31/2025)



Echiquier Entrepreneurs is a stock-picking fund which invests, with no sectorial constraints, in small and medium cap European stocks.



370 M€

Net assets



2,263.50 €

NAV

Recommended investment horizon

5 years



Fund Managers

Philbert Veissières, Stéphanie Bobtcheff, José Berros

Characteristics

Type	Compartiment de Sicav
Sicav	Echiquier
Creation of the Sicav	12/04/2012
Lifetime	Indefinite
Creation of the subfund	10/18/2013
Date of 1st NAV	02/08/2016
ISIN	FR0013111382
Bloomberg code	ECHENTG FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE EX UK SMALL CAP NR EUR
SFDR classification	Article 8

Financial information

Entry charge	3% max. not acquired by the subfund
Exit charge	None
Management fees	1.35% incl. taxes
Performance fee	No
Swing pricing	No (definition on last page)
Min. subscription	None

Fees as of 03/31/2025

Management fees and other administrative and operating expenses	1.37%
Transaction costs	0.59%
Outperformance fees	None

Operational information

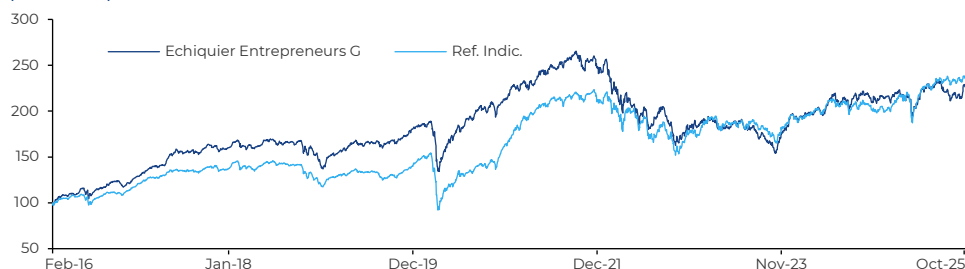
Valorisation frequency	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA
Decimalisation	Thousandths

Fund Manager comments

Echiquier Entrepreneurs G turned in a positive monthly performance of 5.62% and of 4.71% year-to-date.

European markets ended the month in positive territory, buoyed by a strong earnings season and a relaxation of trade tensions between China and the United States. Central banks remain accommodative as inflation is now under control. The fund increased in value and outperformed its index. This was driven by excellent earnings reports, particularly from our Nordic stocks: Munters (+46%, +111 bp) exceeded expectations with its data centre order intake. Kitron (+29%, +63 bp) raised its 2025 guidance once again, delivering an impressive performance in its defence sector. HMS returned to organic growth in Q3, with margins well above expectations. Other noteworthy results were posted by BEIJER ALMA (+19%), BUFAB (+19%) and MEDISTIM (+20%). Apart from OUTOKUMPU (-10%, -25 bp), which underperformed in Q3 in the challenging European steel market, there were few disappointments in the portfolio. We initiated a position in Ceres Power, a company specialising in fuel cell technology for powering data centres. We took advantage of the significant drawdown in SUSS MicroTec to initiate a position in this semiconductor equipment manufacturer.

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

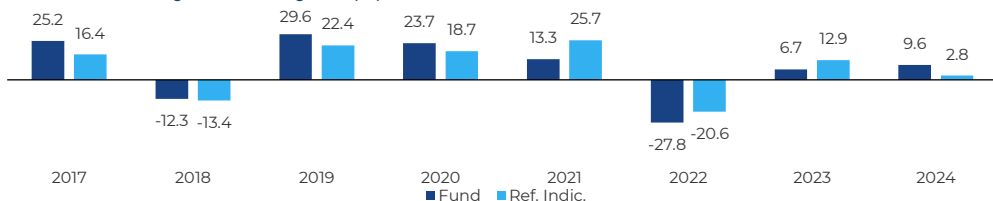


Ref. Indic.: source Bloomberg

Perf. (%)

	1 month	YTD	1 year	3 Years	5 Years	Since inception
Fund	+5.6	+4.7	+8.1	+8.6	+3.0	+8.8
Ref. Indic.	+1.4	+16.8	+17.0	+12.2	+11.2	+9.2

Performance by calendar year (%)



Past performance is not an indication of future performance. Returns indicated are after management fees but before taxes paid by the investor. The fund's performance and that of the benchmark index are calculated with net coupons reinvested. All fees and commissions are included in the calculation. Until the 12/31/2021, the reference index was MSCI EUROPE MICRO CAP NR. And since the 01/01/2022, MSCI EUROPE EX UK SMALL CAP NR EUR.

Other risk indicators

(based on weekly figures)	1 year	3 Years	5 Years	10 years	Since inception
Fund volatility	15.2	14.6	15.5	-	15.2
Ref. indicator volatility	14.9	14.6	15.7	-	16.1
Sharpe ratio	0.6	0.7	0.2	-	0.7
Beta	0.9	0.8	0.8	-	0.8
Correlation	0.8	0.8	0.9	-	0.9
Information ratio	-1.0	-0.4	-1.0	-	-0.1
Tracking error	8.7	8.1	8.2	-	7.8
Max. drawdown of the fund	-13.4	-20.8	-42.0	-	-42.0
Max. drawdown of the benchmark	-15.1	-15.1	-32.0	-	-40.4
Time to recovery (business days)	22.0	41.0	-	-	-

Risk indicator



Important risk(s) for the fund not taken into account in this indicator: credit risk, guarantees. The risk category associated with this fund is not guaranteed and may change over time.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified the product in risk class 4 out of 7, which is a low to medium risk class. In other words, the potential losses associated with the future performance of the product are low to medium and, if the situation were to deteriorate on the financial markets, it is unlikely that our ability to pay you would be affected.

This indicator represents the risk profile shown in the KID. The risk indicator assumes that you hold the share for 5 years. Warning: the real risk may be very different if you opt to exit before that time, and you may get less in return.

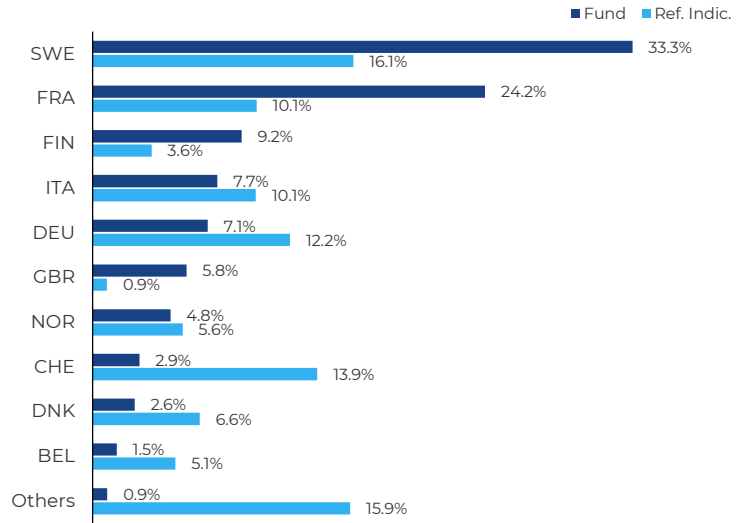
Fund Profile

EV/Sales 2025	3.2	Cash (% of the net assets)	6.8%
PER 2025	25.0	Number of positions	42
Yield	1.3%	Average market capitalization (M€)	1,672
Active share	96.8%	Median market capitalization (M€)	1,245

Source: LFDE

Geographic breakdown

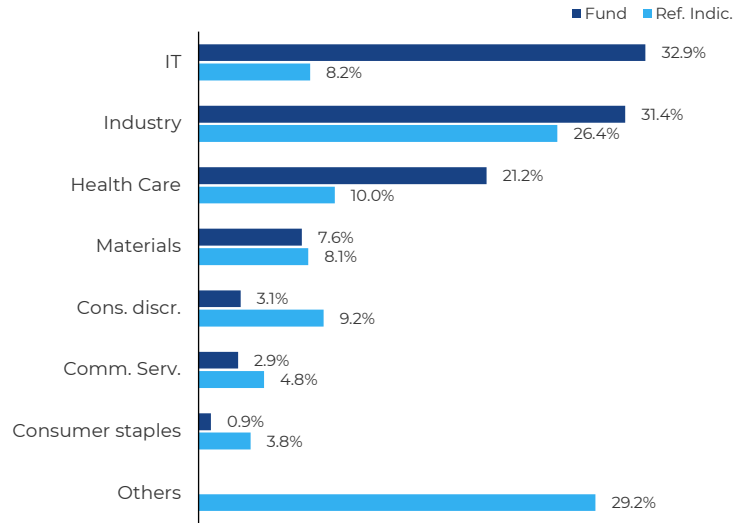
(% of the net assets without cash)



Source: LFDE

Sector breakdown

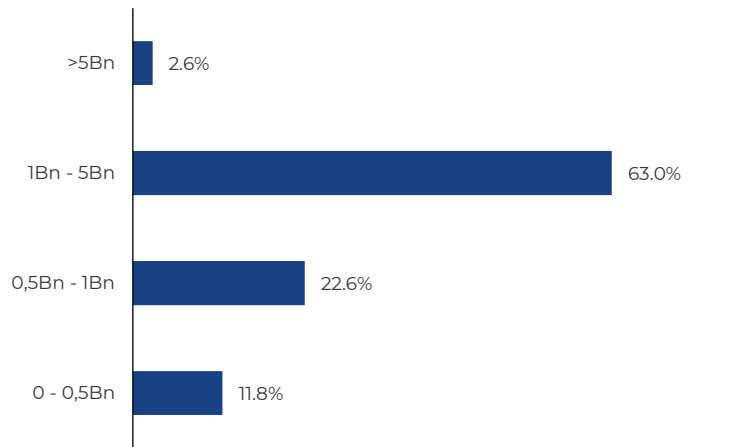
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

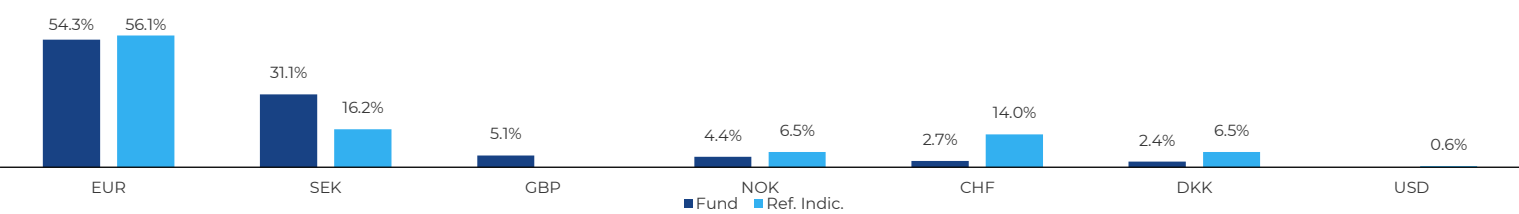
Top holdings

Holdings	Country	Sector	% of the net assets
Virbac	FRA	Health Care	4.0
ID Logistics	FRA	Industry	3.9
Beijer Alma	SWE	Industry	3.6
Atoss Software	DEU	IT	3.5
Munters	SWE	Industry	3.2
Sol	ITA	Materials	3.1
Vaisala	FIN	IT	3.1
Bufab	SWE	Industry	3.1
Wavestone	FRA	IT	3.0
Vimian	SWE	Health Care	2.9
Total weight of the top 10 holdings: 33.4%			

Source: LFDE

Currency breakdown

(% of the net assets)



Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Munters	46.1	1.1
Kitron	30.0	0.6
HMS Network	29.0	0.6
Weight of the 3 contributors: 7.1%		

Flop 3 contributors		
Holdings	Performance	Contribution
RaySearch Laboratories	-10.3	-0.3
Outokumpu	-15.3	-0.2
Vaisala	-3.6	-0.1
Weight of the 3 contributors: 7.3%		

Source: LFDE

Glossary

Lexicon of financial conditions	
Swing pricing	Mechanism by which the net asset value is adjusted upwards (or downwards) when the change in liabilities is positive (or negative) in order to reduce the cost of portfolio rebalancing to the holders of the fund as a result of changes in liabilities.
Lexicon of risk indicators	
Volatility	Measure of the amplitude of variations in the price of a share, a market or a fund. It is calculated over a given period and is used to assess the regularity of the performance of a share, market or fund.
Sharpe ratio	Indicator of the (marginal) return obtained per unit of risk taken. If the ratio is negative: less profitability than the benchmark. If the ratio is between 0 and 1: outperformance with too much" risk taken.
Bêta	If the ratio is greater than 1: outperformance that does not come at the cost of "too much" risk."Indicator which corresponds to the fund's sensitivity in relation to its benchmark index. For a beta of less than 1, the fund is likely to fall less than its index; if the beta is greater than 1, the fund is likely to fall more than its index.
Information ratio	Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index.
Tracking error	An indicator that compares the fund's volatility with that of its benchmark index. The higher the tracking error, the further the fund's average performance is from its benchmark index.
Max. drawdown	Max drawdown measures the biggest fall in the value of a portfolio.
Time to recovery (business days)	Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").
Sensitivity	Variation in the value of an asset when another factor varies at the same time. For example, the interest-rate sensitivity of a bond corresponds to the variation in its price caused by a rise or fall in interest rates of one basis point (0.01%).

Lexicon of financial analysis	
EV/Sales	Enterprise valuation ratio: enterprise value/sales.
PER	Company valuation ratio: Price Earning Ratio = market capitalisation/net profit.
Consumer discretionary	In contrast to basic consumption, it represents all goods and services considered non-essential.
Basic consumption	As opposed to discretionary consumption, it represents goods and services considered essential.
Communication Services	This sector includes telecoms network operators and providers of communications and data transmission services.
Emerging countries	Emerging countries are countries whose economic situation is in the process of development. This growth is calculated on the basis of GDP, new businesses and infrastructure, and the standard of living and quality of life of the inhabitants.
Commodities	A natural resource used in the production of semi-finished or finished products, or as a source of energy.

Lexicon of credit analysis	
Investment grade bond	A bond is said to be "investment grade", i.e. if its financial rating by the rating agencies is higher than BB+.
High yield bond	A high-yield bond is one rated below BBB- by the rating agencies.
Duration	The average life of its cash flows weighted by their present value. All other things being equal, the higher the duration, the greater the risk.
Yield to worst	The worst return a bond can achieve without the issuer defaulting.
Yield (all calls exercised)	The yield on a bond includes any call dates incorporated into the bond. These "call" dates correspond to intermediate maturities which give the possibility of redeeming the bond before its final maturity date.

For more information

The SICAV was created on December 4, 2012 for an indefinite period. The subfund was launched on October 18, 2013.

This document, which is of a commercial nature, is above all a monthly report on the management and risks of the sub-fund. It is also intended to provide you with simplified information on the characteristics of the sub-fund.

For further information on the characteristics and costs of this sub-fund, we invite you to read the regulatory documents (prospectus available in English and French and DIC in the official languages of your country) available free of charge on our website www.lfde.com.

Investors or potential investors are informed that they can obtain a summary of their rights in the official language of their country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Information on withholding tax rates: for distribution units, dividends paid are taxed at 30%. For capitalization units of funds investing more than 10% of their net assets in debt securities, taxation at 30% on income derived directly or indirectly from the yield on debt securities.

Investors or potential investors may also file a claim in accordance with the procedure laid down by the management company. This information is available in the official language of the country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Finally, the investor's attention is drawn to the fact that the manager or the management company may decide to terminate the marketing agreements for its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.