



ECHIQUEUR AGENOR SRI MID CAP EUROPE A

MARCH 2024 (data as of 03/31/2024)



Echiquier Agenor SRI Mid Cap Europe is a bottom up stock-picking fund. It invests in European small and mid-cap growth stocks that are selected mainly for the quality of their Management.



1 617 M€
Net assets



427.73 €
NAV

Characteristics

Inception date	02/27/2004
ISIN	FR0010321810
Bloomberg code	ECHAGEN FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE MID CAP NET RETURN EUR
SFDR classification	Article 8

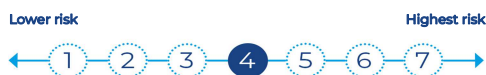
Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	2,25% incl. taxes
Performance fee	15% incl. tax of the outperformance of the Fund, net of fixed management fees, compared to the performance of its benchmark index, provided that the Fund's performance is positive and the underperformance of the last 5 years has been fully offset. Settlement date: 31st March.
Valorisation frequency	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Years	5 Years
Fund volatility	14.8	17.7	17.8
Ref. indicator volatility	13.7	15.9	20.5
Sharpe ratio	0.4	Neg	0.3
Beta	1.0	1.0	0.8
Correlation	0.9	0.9	0.9
Information ratio	-1.1	-0.8	-0.5
Tracking error	6.4	7.9	10.1
Max. drawdown of the fund	-17.0	-37.8	-37.8
Max. drawdown of the benchmark	-11.9	-29.8	-41.4
Time to recovery (business days)	76.0	-	-



This indicator represents the risk profile shown in the KID. The risk indicator is based on the assumption that you hold units for 5 years. Warning: the real risk can be very different if you opt for an exit before this period, and you could get less in return.

Recommended investment horizon

5 years

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 (as of the 2013 financial year). Until 2012, however, the performance of the benchmark did not include 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 KID, prospectus or contact your usual representative. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva. 4 stars in Morningstar category Europe Mid-Cap Equity as at 29/02/2024. © 2024 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.

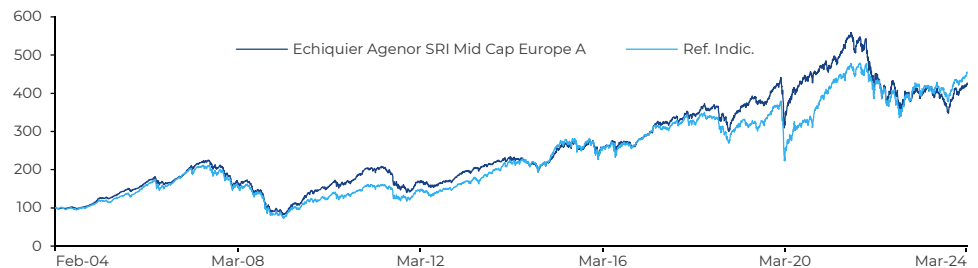
Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe A turned in a positive monthly performance of 2.95% and of 3.53% year-to-date.

Equity markets are rising, buoyed by solid macroeconomic data in the United States and the gradual rebound in leading indicators in Europe. Value themes, particularly financials, outperformed significantly as expectations of interest-rate cuts eased in the face of a more resilient macro environment than expected. The fund limited its underperformance, thanks to NEOEN (+50bp), which indirectly benefited from KKR's takeover bid for Encavis, bringing high valuation multiples to the fore. IMCD and SPIE (both up 40bp) were buoyed by a good operating performance and persistently attractive valuations. DIPLOMA (+35bp) made a good acquisition in the United States, with a significant immediate accretion. BE SEMI, the only significant negative contributor (-46bp), is said to be affected by a change in specifications for memory chips, which would delay the adoption of Hybrid Bonding technology. In March, we exited a number of underweighted stocks whose operational performance did not match our expectations (CRODA, UNIBREW and REMY COINTREAU). We continued to increase our position in ALK ABELLO and initiated a position in PANDORA, whose growth prospects seem to us to be undervalued by the market.

Fund Managers: Stéphanie Bobtcheff, José Berros

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	+3.0	+3.9
YTD	+3.5	+4.8
3 Years	-9.4	+9.1
5 Years	+19.5	+44.0
10 years	+86.4	+105.7
Since inception	+327.7	+356.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+5.4	+10.7
3 Years	-3.2	+2.9
5 Years	+3.6	+7.6
10 years	+6.4	+7.5
Since inception	+7.5	+7.8

Performance history (%)

	Year												Fund	Ref. Indic.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2015	+4.2	+7.2	+3.6	+2.6	+2.7	-2.4	+5.2	-5.3	-2.1	+3.5	+4.2	+0.8	+25.4	+23.5
2016	-6.5	-1.3	+2.3	+0	+5.5	-5.7	+4.3	-0.2	+0.4	-2.2	-0.3	+5.0	+0.4	+0.9
2017	+0.9	+3.4	+3.5	+3.8	+4.1	-1.7	+1.3	-0.1	+4.0	+1.4	-2.0	+1.6	+21.7	+19.0
2018	+3.6	-1.9	+0.2	+1.3	+3.5	-0.5	-0.5	+3.3	-1.2	-6.7	-1.3	-8.0	-8.6	-15.9
2019	+7.9	+4.5	+2.9	+4.0	-0.9	+5.0	+0.2	-1.9	-1.0	+0.9	+6.6	+2.0	+33.9	+31.4
2020	+0.7	-4.4	-11.0	+8.6	+7.1	-0.7	+3.7	+4.1	+0.2	-3.1	+6.1	+3.4	+13.6	+4.6
2021	-1.7	-0.4	+2.7	+4.2	+0.7	+3.4	+5.5	+1.8	-6.2	+3.0	-2.1	+4.0	+15.3	+23.8
2022	-12.9	-5.3	-0.7	-4.4	-1.5	-7.9	+12.2	-7.5	-9.6	+4.6	+4.2	-3.5	-29.9	-19.3
2023	+5.7	+0.4	+0.8	+1.6	-1.0	-1.4	+2.6	-3.5	-5.1	-6.9	+9.6	+7.1	+8.9	+14.2
2024	-0.4	+1.0	+3.0										+3.5	+4.8

Fund Profile

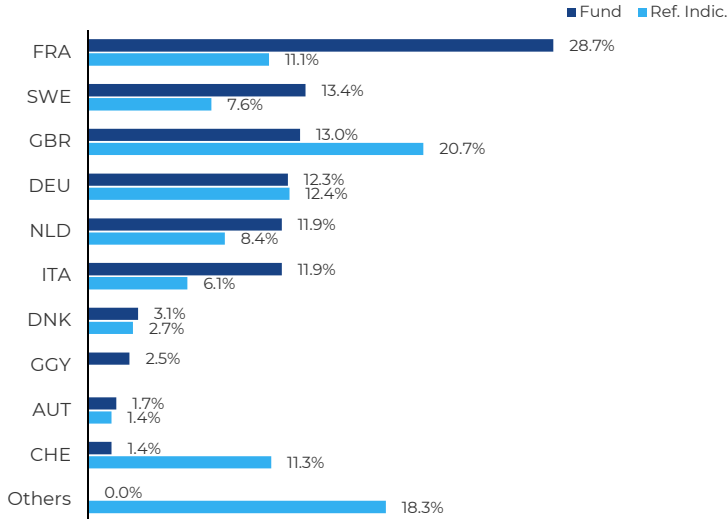
EV/Sales 2024	4.8
PER 2024	26.8
Yield	1.6%
Active share	89.1%

Cash (% of the net assets)	4.0%
Number of positions	35
Average market capitalization (M€)	8 497
Median market capitalization (M€)	7 011

Source: LFDE

Geographic breakdown

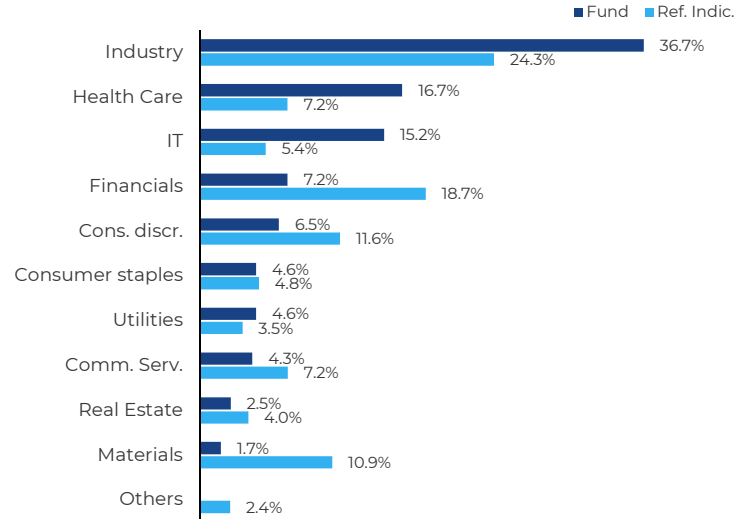
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

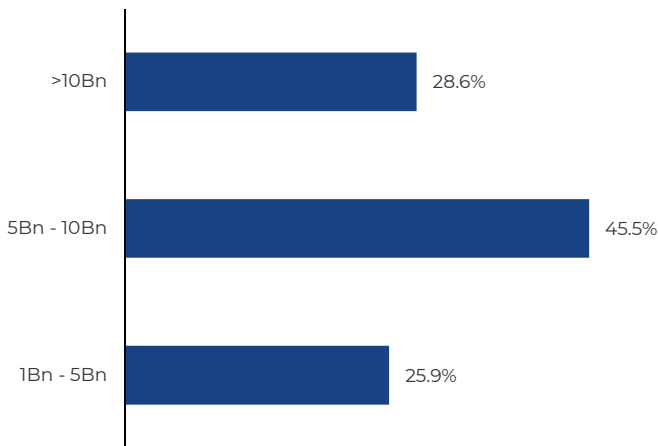
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Diploma	GBR	Industry	4.8
Recordati	ITA	Health Care	4.6
AAK	SWE	Consumer s...	4.4
Neoen	FRA	Utilities	4.4
Euronext	FRA	Financials	4.3
Scout24	DEU	Comm. Serv.	4.1
Spie	FRA	Industry	4.1
Alten	FRA	IT	3.7
Smiths	GBR	Industry	3.6
Bechtle	DEU	IT	3.2
Total weight of the top 10 holdings:			41.2%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Neoen	13.3	0.5
IMCD	15.9	0.4
Spie	13.1	0.4
Weight of the 3 contributors: 10.6%		

Flop 3 contributors		
Holdings	Performance	Contribution
BE Semiconductor	-15.1	-0.5
Diasorin	-4.2	-0.1
Nibe Industrier B	-11.4	-0.1
Weight of the 3 contributors: 5.2%		

Source: LFDE

ESG Data

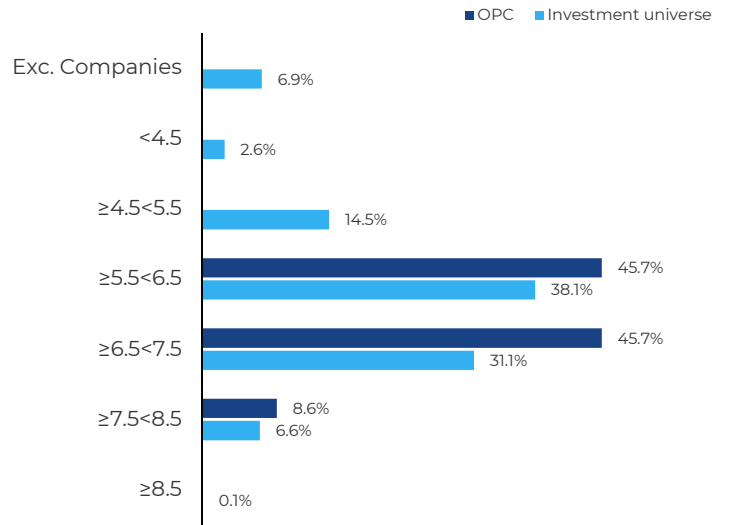
Selectivity rate⁽¹⁾	27.1%	
Minimum ESG score	Fund	Investment universe
	5.5	
Coverage rates for ESG analysis ⁽²⁾	100%	85%
Weighted average ESG rating	6.6	6.2

⁽¹⁾Selectivity rate: percentage of the investment universe excluded due to ESG criteria
⁽²⁾Percentage of net invested assets (excluding mutual funds, cash and derivatives) covered by ESG analysis

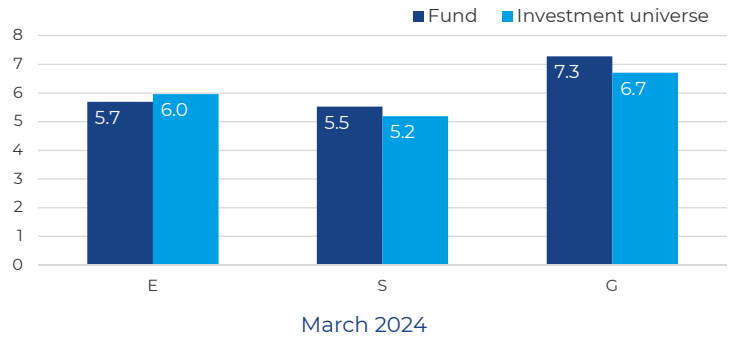
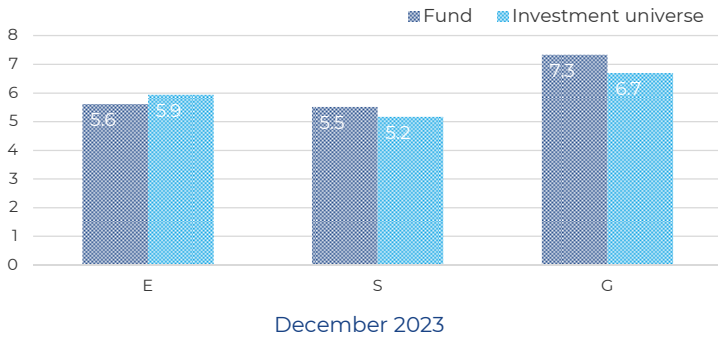
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Thule	Sweden	8.1	8.9	7.3	8.1
Shurgard Self Storage	Belgium	8.0	6.8	6.9	8.7
Spie	France	7.6	6.7	6.8	8.1
Wienerberger	Austria	7.4	7.8	6.4	7.6
Edenred	France	7.4	10.0	6.2	7.3

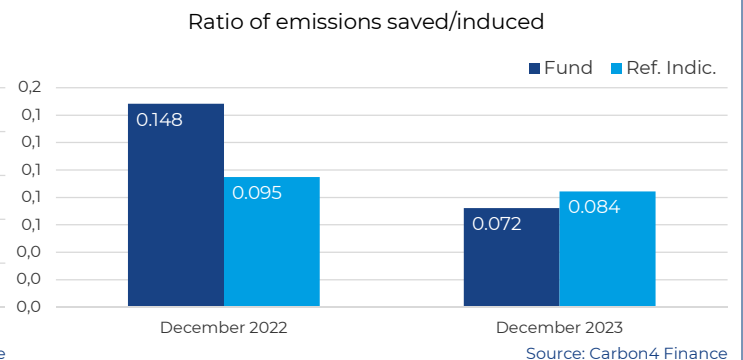
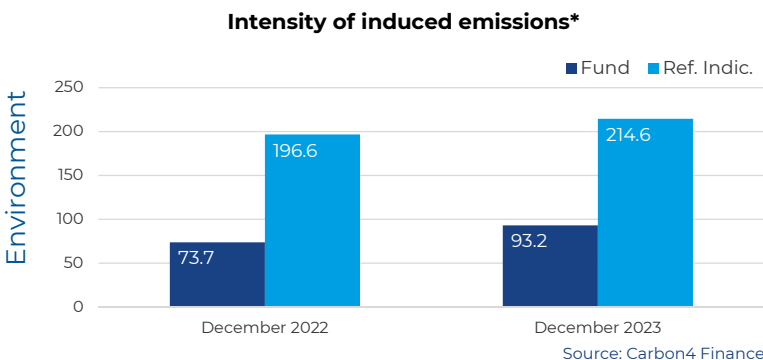
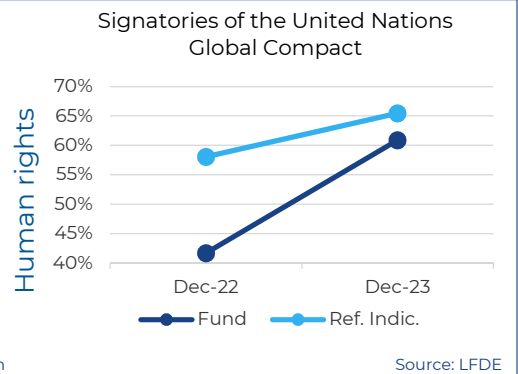
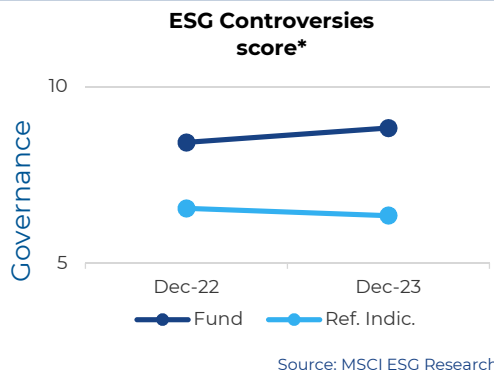
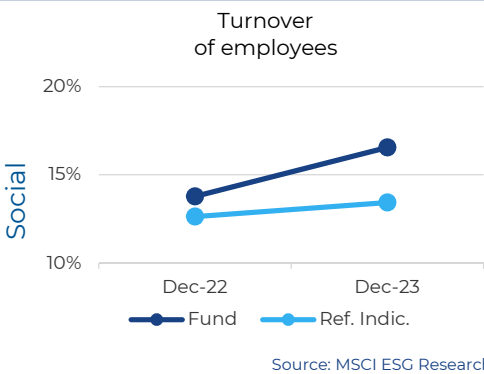
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



* The Fund is committed to outperforming its benchmark on these indicators.

Methodologies and coverage rate

		12/30/2022	12/29/2023	03/31/2024			12/30/2022	12/29/2023	03/31/2024
Turnover of employees	Portfolio	79.3%	82.4%	81.0%	ESG Controversy score	Portfolio	97.7%	100.0%	100.0%
	Ref. indicator	78.5%	78.8%	80.5%		Ref. indicator	100.0%	99.6%	100.0%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Signatories of the United Nations Global Compact	Portfolio	100.0%	100.0%	100.0%	Carbon data	Portfolio	100.0%	100.0%	100.0%
	Ref. indicator	89.8%	98.9%	100.0%		Ref. indicator	95.2%	96.3%	95.8%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>We have not encountered any difficulties in measuring these ESG performance indicators. ESG: Environmental, Social and Governance criteria. At La Financière de l'Echiquier, the Governance score accounts for around 60% of the ESG score. For further information related to the methodologies used to calculate ESG indicators above and on our approach as a responsible investor, please refer to our transparency code and other documents available on La Financière de l'Echiquier's website at the following link: www.lfde.com/en-ch/responsible-investment/to-find-out-more/</p> <p>Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p>									