



# ECHIQUIER AGENOR EURO SRI MID CAP I

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



Echiquier Agenor Euro SRI Mid Cap is a stockpicking fund invested in Eurozone growth small and mid cap stocks, mainly selected for the quality of the management.



354 M€  
Net assets



1 621.98 €  
NAV

## Characteristics

Inception date	12/27/2018
ISIN	FR0013387339
Bloomberg code	ECAEMCI FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EMU MID CAP NR EUR
SFDR classification	Article 8

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1,00% incl. taxes
Performance fee	No
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	13.7	16.1	16.2
Ref. indicator volatility	13.3	15.4	19.5
Sharpe ratio	0.3	0.1	0.5
Beta	0.9	0.9	0.7
Correlation	0.9	0.9	0.9
Information ratio	-1.0	-0.2	0
Tracking error	6.7	8.4	10.2
Max. drawdown of the fund	-15.7	-30.5	-30.5
Max. drawdown of the benchmark	-12.6	-26.8	-37.1
Time to recovery (business days)	35.0	-	-

Lower risk



Highest risk

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

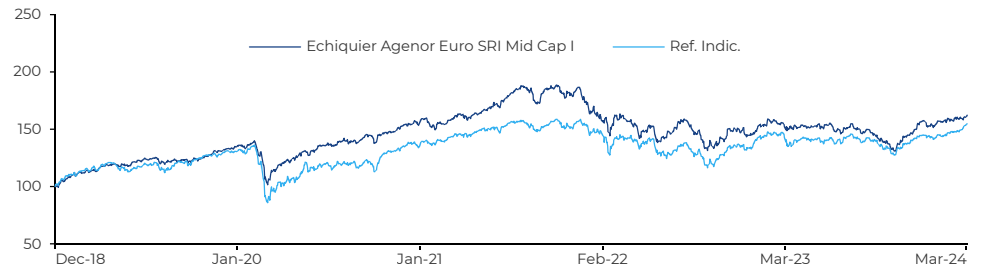
5 years

## Fund Manager comments

Echiquier Agenor Euro SRI Mid Cap I turned in a positive monthly performance of 2.88% and of 3.16% 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 rate cuts eased in the face of a more resilient macroeconomic picture than expected. The fund limited its underperformance, supported in particular by the rebound in NEOEN (+50bp), which indirectly benefited from the KKR fund's takeover bid for ENCAVIS, bringing out the high valuation multiples for this renewable energy asset. IMCD and SPIE (both up 40bp) were buoyed by a very good operating performance and persistently attractive valuations. BE SEMI was the only significant negative contributor over the month (-46bp). The group could be affected by a change in specifications for memory chips, which would delay the adoption of Hybrid Bonding technology. In March, we exited the lightly-weighted REMY COINTREAU, whose operational performance did not match our expectations. We continued to add to our position in PUUILO and strengthened some positions following the publication of results (NEOEN).

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	+2.9	+5.1
YTD	+3.2	+7.1
3 Years	+4.0	+9.7
5 Years	+40.3	+34.6
Since inception	+62.2	+54.9

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+5.5	+9.9
3 Years	+1.3	+3.1
5 Years	+7.0	+6.1
Since inception	+9.6	+8.7

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2019	+8.7	+2.5	+3.1	+4.0	-1.9	+4.4	+0.5	-0.7	+0.8	+0.7	+5.5	+0.9	+31.7	+26.8
2020	+0.3	-4.3	-9.9	+7.1	+5.6	+2.4	+1.8	+3.3	+0.4	-1.8	+7.4	+3.8	+16.0	+3.8
2021	-0.3	-1.3	+3.0	+4.0	+1.1	+2.5	+5.2	+4.7	-5.2	+5.3	-2.2	+3.2	+21.3	+16.4
2022	-10.8	-3.6	-0.4	-2.9	-2.2	-6.7	+10.5	-5.6	-9.1	+5.4	+4.8	-2.4	-22.3	-15.3
2023	+5.4	+1.4	-0.8	-1.0	-1.2	+0.2	+2.7	-3.0	-5.1	-6.8	+10.4	+7.3	+8.5	+9.0
2024	-0.2	+0.5	+2.9										+3.2	+7.1

## 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 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 Eurozone 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 Profile

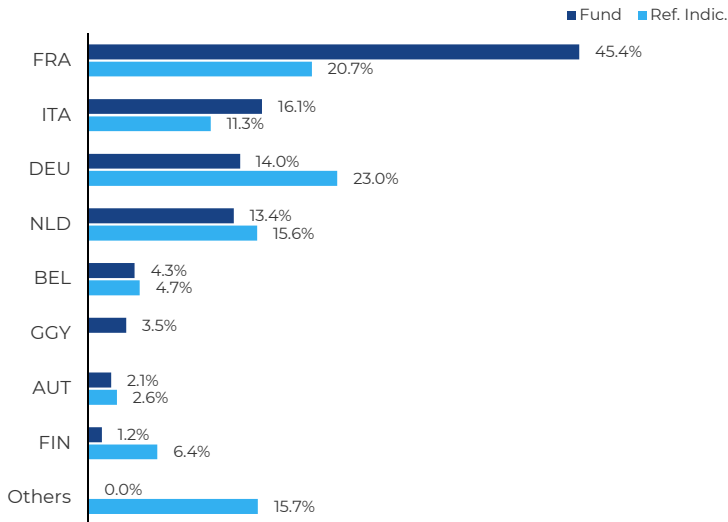
EV/Sales 2024	4.6
PER 2024	25.8
Yield	1.5%
Active share	87.0%

Cash (% of the net assets)	8.2%
Number of positions	31
Average market capitalization (M€)	7 651
Median market capitalization (M€)	4 931

Source: LFDE

## Geographic breakdown

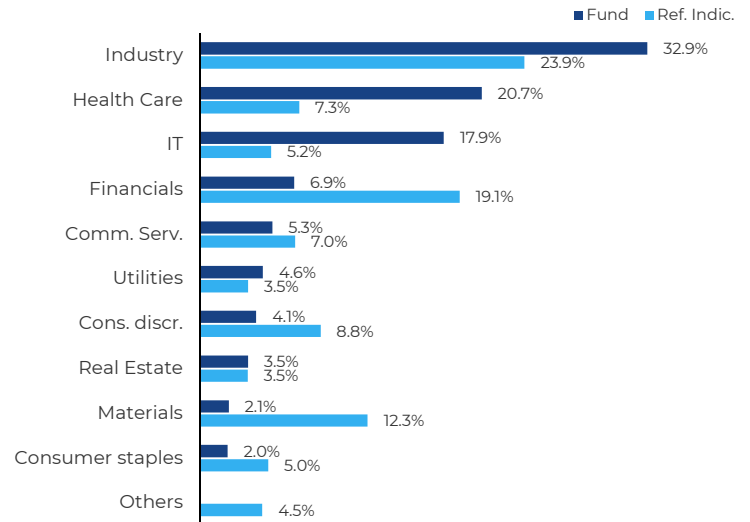
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

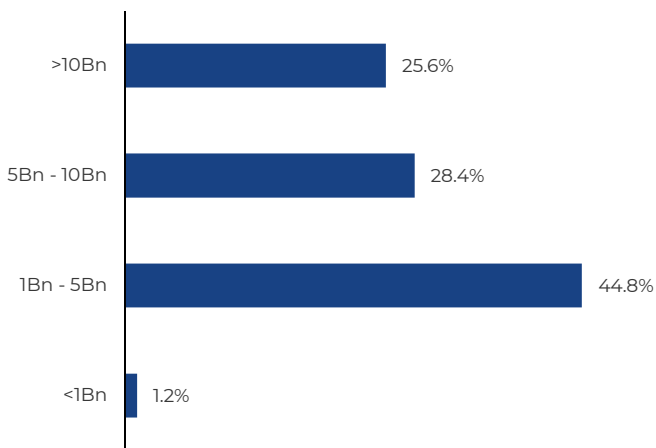
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Recordati	ITA	Health Care	4.9
Scout24	DEU	Comm. Serv.	4.8
ID Logistics	FRA	Industry	4.6
Virbac	FRA	Health Care	4.5
Spie	FRA	Industry	4.2
Neoen	FRA	Utilities	4.2
Alten	FRA	IT	4.2
Euronext	FRA	Financials	4.0
Elis	FRA	Industry	3.7
Bechtle	DEU	IT	3.4

Total weight of the top 10 holdings: **42.5%**

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: <b>10.8%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
BE Semiconductor	-15.1	-0.5
Carel Industries	-4.9	-0.2
Diasorin	-4.2	-0.1
Weight of the 3 contributors: <b>7.8%</b>		

Source: LFDE

ESG Data

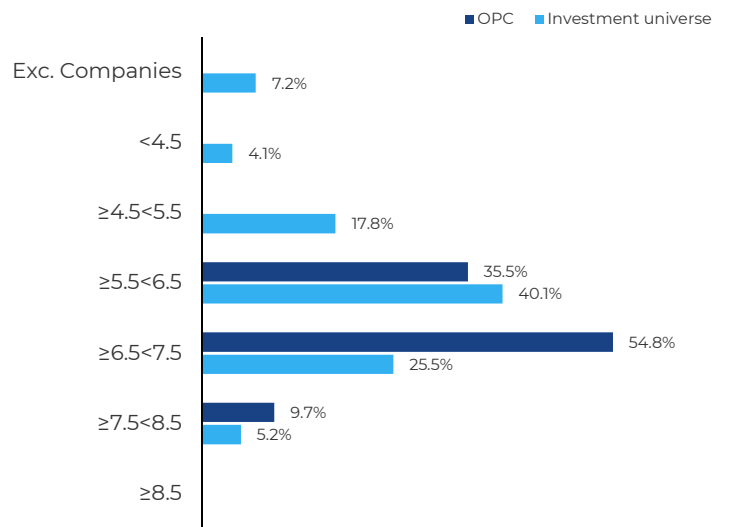
<b>Selectivity rate<sup>(1)</sup></b>	<b>31.5%</b>	
Minimum ESG score	Fund	Investment universe
	5.5	
Coverage rates for ESG analysis <sup>(2)</sup>	100%	76%
Weighted average ESG rating	6.6	6.1

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

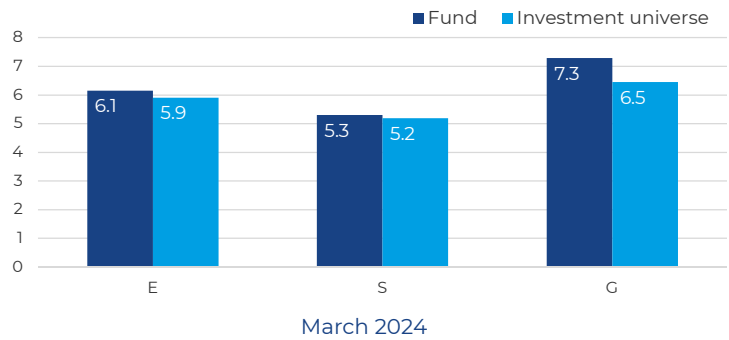
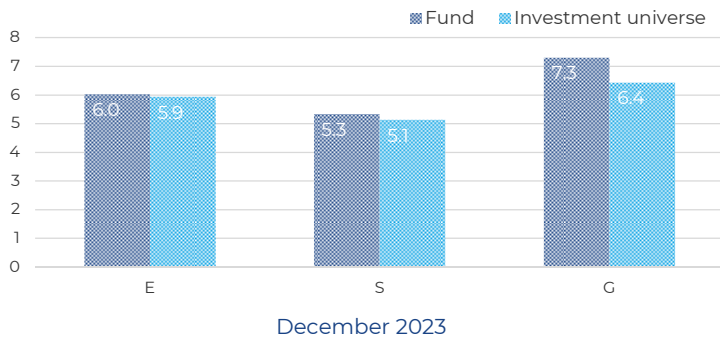
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Shurgard Self Storage	Belgium	<b>8.0</b>	6.8	6.9	8.7
Spie	France	<b>7.6</b>	6.7	6.8	8.1
Lectra	France	<b>7.6</b>	6.6	7.3	7.9
Wienerberger	Austria	<b>7.4</b>	7.8	6.4	7.6
Edenred	France	<b>7.4</b>	10.0	6.2	7.3

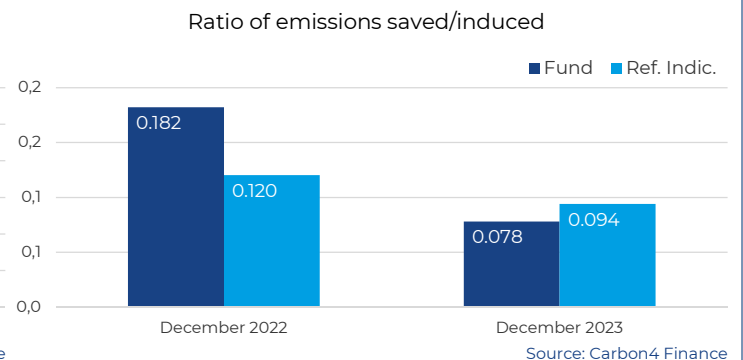
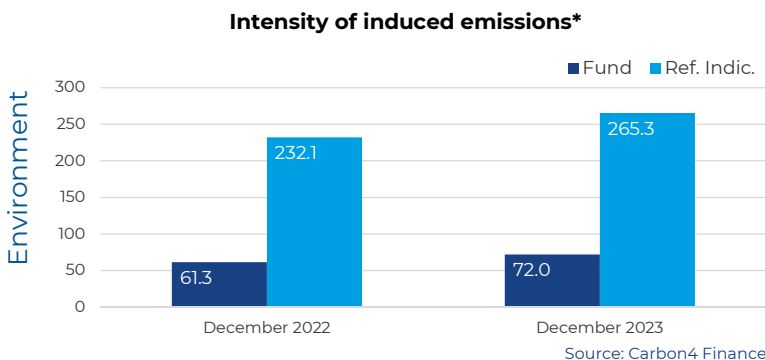
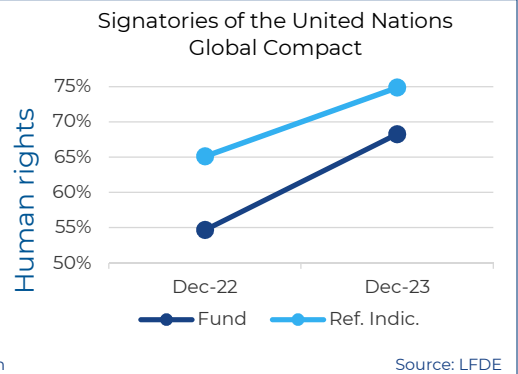
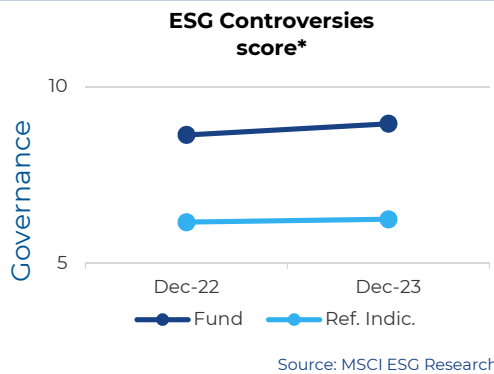
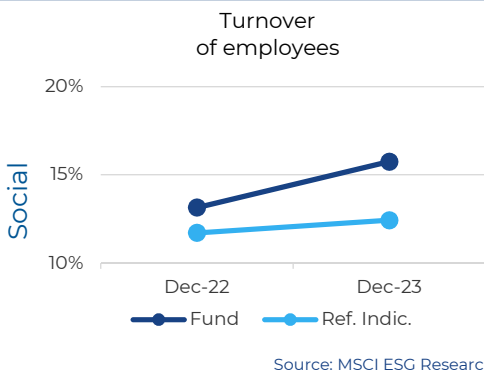
Distribution of ESG ratings of the fund and the investment universe



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	79.8%	86.0%	83.5%	ESG Controversy score	Portfolio	88.8%	95.1%	95.7%
	Ref. indicator	84.2%	87.0%	89.9%		Ref. indicator	100.0%	99.2%	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	94.1%	100.0%	98.9%
	Ref. indicator	95.0%	99.2%	100.0%		Ref. indicator	98.1%	97.1%	96.3%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left( \frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left( \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<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: <a href="http://www.lfde.com/en-ch/responsible-investment/to-find-out-more/">www.lfde.com/en-ch/responsible-investment/to-find-out-more/</a></p> <p>Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p>									