



# ECHIQUIER AGENOR SRI MID CAP EUROPE A

JUNE 2021 (data as of 06/30/2021)



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.



**2,575 M€** Net assets | **511.88 €** NAV

## Characteristics

Inception date	02/27/2004
ISIN	FR0010321810
Bloomberg code	ECHAGEN FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE SM CAP NR

## Financial information

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

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	12.6	16.9	14.4
Ref. indicator volatility	15.2	22.7	18.8
Sharpe ratio	2.2	0.9	1.1
Beta	0.7	0.7	0.7
Correlation	0.8	0.9	0.9
Information ratio	-2.1	0.1	0.2
Tracking error	9.3	11.1	9.2
Max. drawdown of the fund	-6.5	-29.9	-29.9
Max. drawdown of the benchmark	-9.0	-41.4	-41.4
Recovery (business days)	11.0	107.0	107.0

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

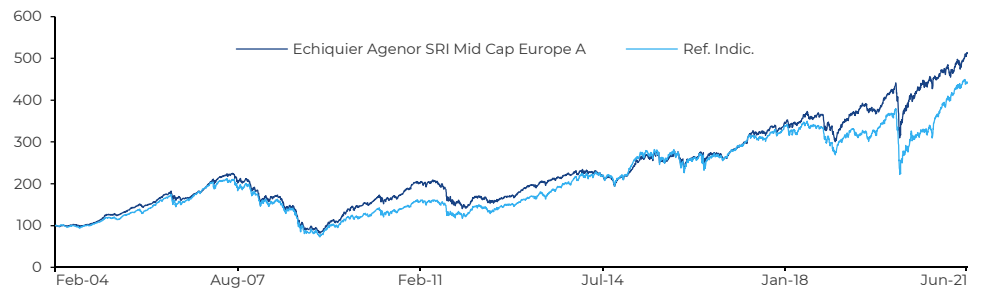
## Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe A turned in a positive monthly performance of 3.39% and of 9.04% year-to-date.

After eighteen months of intense volatility marked by the outbreak of the health crisis, the hopes of a vaccine in November, and then by a spectacular economic and stock market rebound, financial markets finally seemed to catch their breath at the end of S1 2021. This volatile environment, reinforced by the major sector rotation that caused stock prices to fluctuate depending on whether it was growth or value style, tended to overshadow what defines, according to us, a company's stock performance over the long term: its ability to generate sustainable earnings growth. The management team is therefore continuing its search for projects capable of growing independently of the cycle while maintaining high profitability. Our recent acquisition of a stake in INTERPUMP illustrates this commitment. The Italian company, a world leader in the high-pressure pump market, has posted steady growth in its results thanks to gains in market share, a strategy of diversification and a controlled external growth policy, such as its recent acquisition of White Drive.

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	+3.4	-0.5
YTD	+9.0	+15.5
3 Y	+42.8	+31.1
5 Y	+97.4	+76.1
10 years	+160.3	+183.3
Since inception	+411.9	+340.5

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+25.4	+42.3
3 Y	+12.6	+9.4
5 Y	+14.6	+12.2
10 years	+10.0	+11.1
Since inception	+9.9	+8.9

## Performance history (%)

Year	Month												Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Ref. Indic.
2012	+9.2	+5.2	-1.0	+1.1	-6.5	-1.8	+2.5	+2.2	+2.4	+1.3	+1.5	+3.8	+23.1	+22.9
2013	+4.7	+2.0	+1.1	+0.2	+4.1	-2.3	+3.1	-0.2	+2.3	+3.3	+2.4	-0.7	+24.3	+33.4
2014	-0.6	+3.2	-0.8	-0.3	+1.0	-2.9	-3.8	-1.4	-2.1	-1.2	+6.1	+1.7	-1.7	+6.5
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							+9.0	+15.5

## 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 (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 KIID, prospectus or contact your usual representative.

4 stars in Morningstar category Europe Mid-Cap Equity as at 31/05/2021.

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## Fund Profile

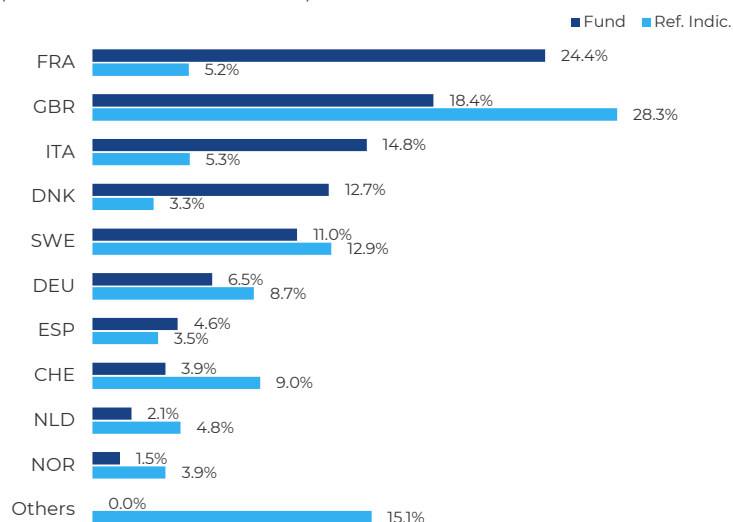
EV/Sales 2021	6.33
PER 2021	34.98
Yield	1.2%
Active share	95.2%

Cash (% of the net assets)	0.9%
Number of positions	42
Average market capitalization (M€)	8,437
Median market capitalization (M€)	7,160

Source: LFDE

## Geographic breakdown

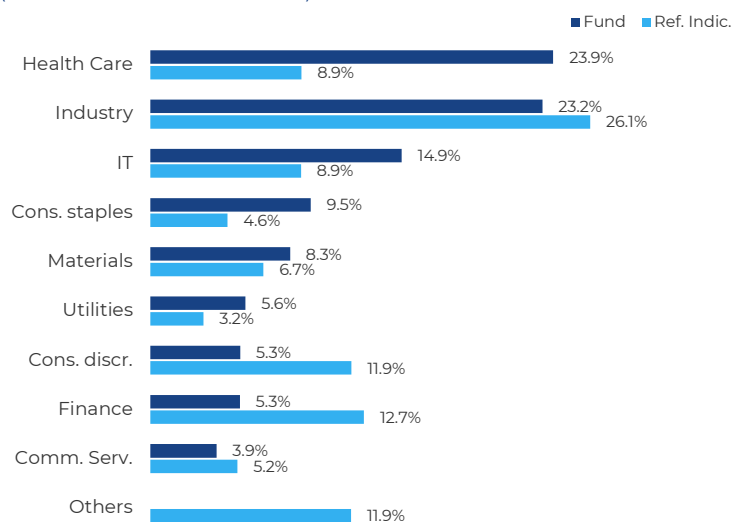
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

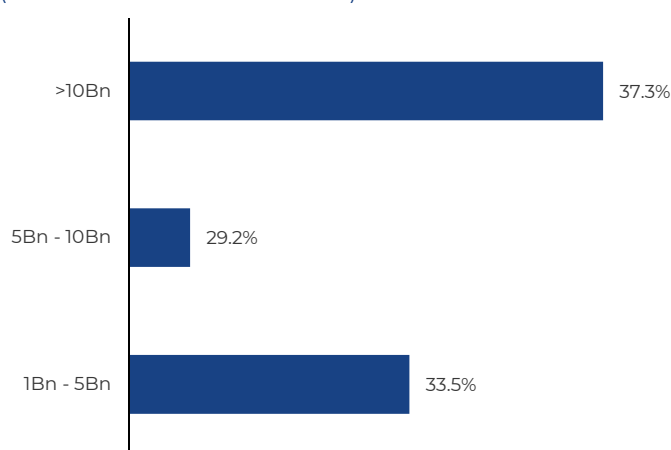
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Euronext	FRA	Finance	3.7
Croda	GBR	Materials	3.7
Diasorin	ITA	Health Care	3.3
Neoen	FRA	Utilities	3.3
Recordati	ITA	Health Care	3.1
Alten	FRA	IT	3.1
Moncler	ITA	Cons. discr.	3.0
Rockwool	DNK	Industry	2.8
Royal Unibrew	DNK	Cons. staples	2.8
Interpump	ITA	Industry	2.8

Total weight of the top 10 holdings: **31.6%**

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Neoen	12.1	0.3
Diasorin	10.3	0.3
Sartorius Sted. Bio.	12.6	0.3
Weight of the 3 contributors: <b>9.2%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
RWS	-11.6	-0.2
Acciona	-7.8	-0.2
Simcorp	-4.7	-0.1
Weight of the 3 contributors: <b>6.1%</b>		

Source: LFDE

ESG Data

<b>Selectivity rate*</b>	<b>35.3%</b>	
Minimum ESG score	5,5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	42	793
% of positions covered by the ESG analysis	100%	83%
Weighted Average ESG rating	6.8/10	5.9/10

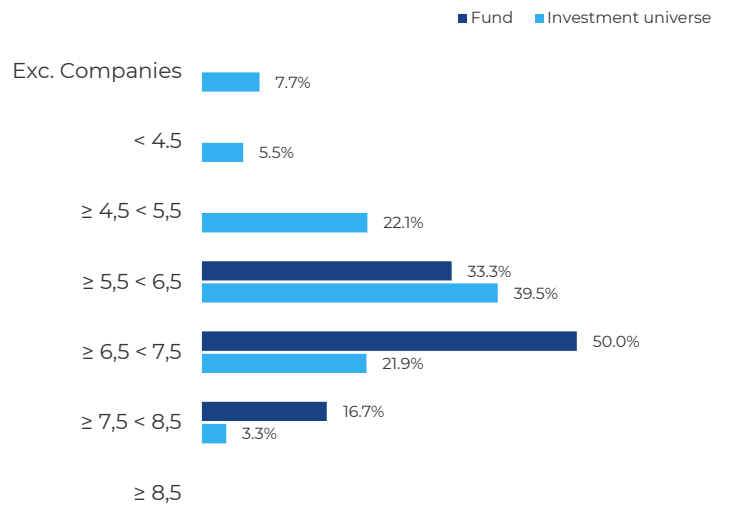
\*Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
\*\*As of 06/30/2021

Top ESG ratings of the fund

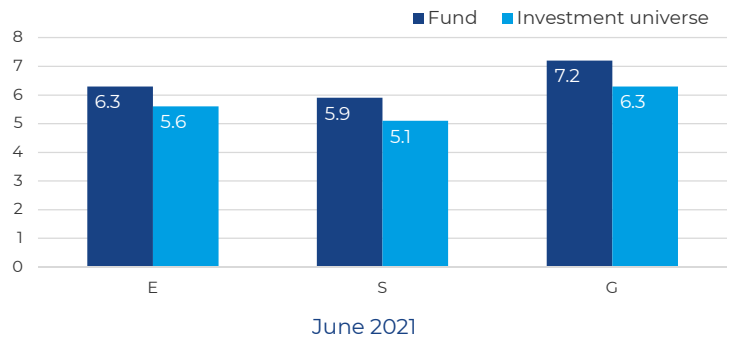
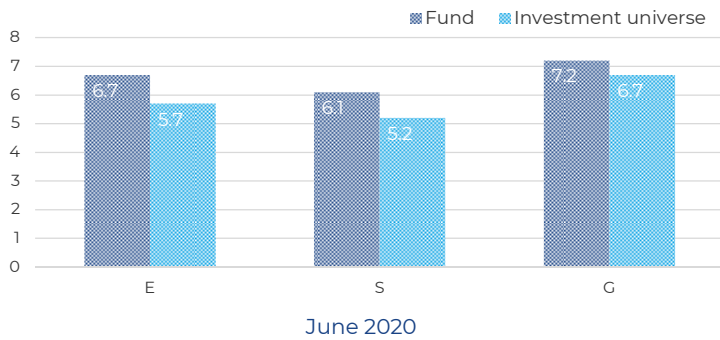
Name	Country	ESG score	E	S	G
WORLDLINE	France	<b>8.0</b>	8.2	7.8	8.0
THULE	Sweden	<b>7.8</b>	8.7	7.3	7.7
ELIS	France	<b>7.7</b>	7.4	6.7	8.1
GN STORE	Denmark	<b>7.6</b>	7.6	5.9	8.3
CHR HANSEN	Denmark	<b>7.6</b>	8.2	6.5	7.7

Weight of the 5 best ESG score: **11.7%**

Distribution of ESG ratings of the fund and the investment universe\*

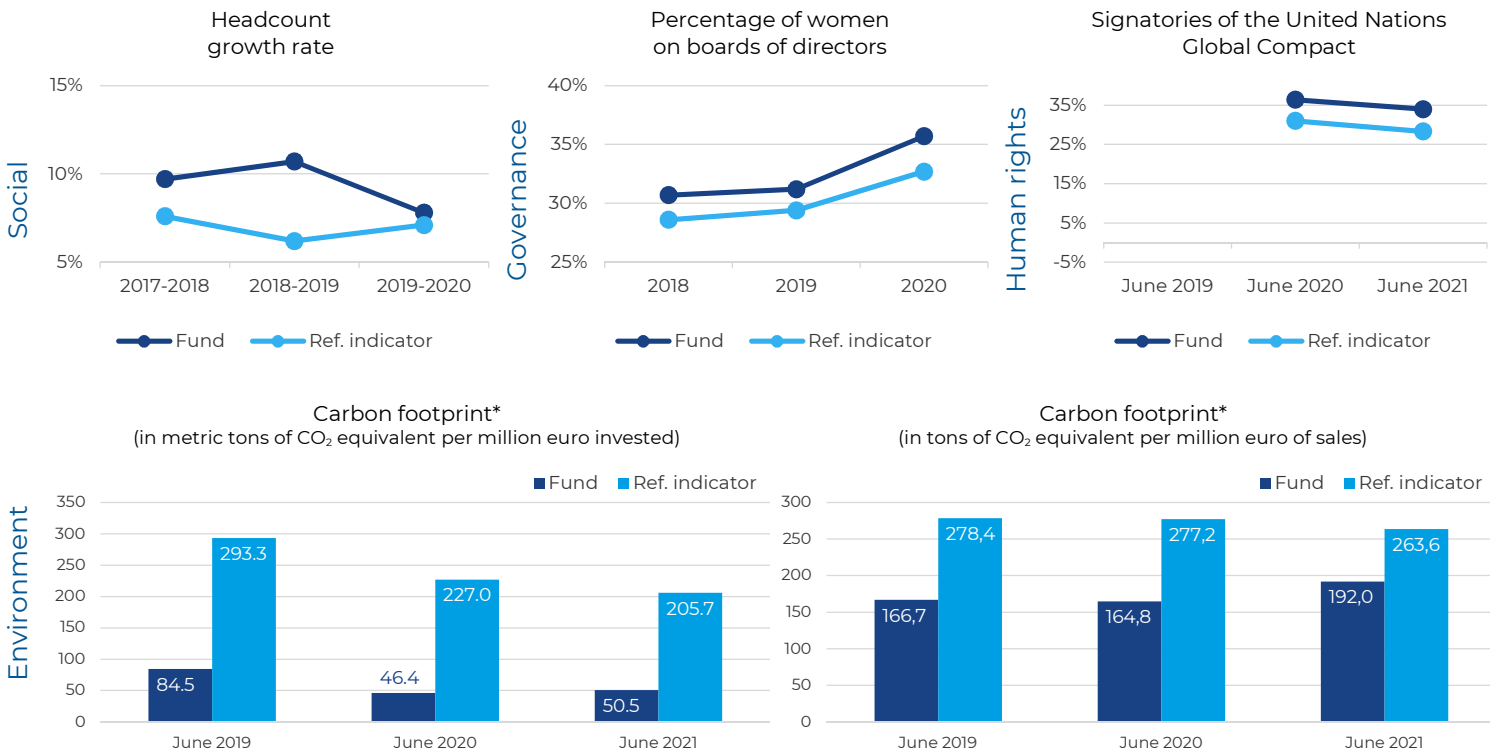


Average scores compared to the investment universe\*



\*Quarterly data as of 06/30/2021.

ESG performance indicators



Semi-annual data as 06/30/2021. Data communicated provided >80% of the portfolio covered by Trucost.

## News

## Lastest five ESG analyses (in the investment universe)

Name	Country	Invested company?	ESG score	Evolution of the rating
POLYPEPTIDE	Switzerland	YES	5.7/10	Première Notation
AUBAY	France	NO	6.7/10	=
INTERROLL	Switzerland	YES	5.5/10	Première Notation
ADEVINTA	Norway	YES	6.4/10	Première Notation
ACCELL	Netherlands	NO	6.7/10	Première Notation

The ESG score is not the only criteria taken into account to invest in a company. Other criterias are also taken into account

## Comment

Voting and engagement are at the heart of our responsible investment approach, which allows us to have a positive influence on the CSR policies of companies as well as on their governance. In order to communicate our approach in a transparent manner, we publish an annual "voting and engagement report" that outlines our activities and the impact of our dialogue with shareholders. In 2020, we voted at 100% of the general meetings of the companies in which we were invested. Managers and analysts opposed or abstained from 22% of the resolutions, mainly on issues related to executives compensations, boards appointments and anti-takeover devices. Beyond voting, LFDE's mission is to support companies in the long term to offer them the shareholder base stability required to deploy their CSR strategy. For example, we share with them areas of ESG improvement, such as the integration of ESG criteria into the remuneration scheme for executives and the definition of an ambitious environmental policy. In 2020, we suggested 165 areas for improvement to 60 companies.

## Methodology

	Hedging	2017-2018	2018-2019	2019-2020		Hedging	2018	2019	2020
Headcount growth rate	Portfolio	91.4%	93.9%	94.7%	Percentage of women on boards of directors	Portfolio	71.4%	75.8%	80.5%
	Ref. indicator	94.1%	93.5%	91.8%		Ref. indicator	75.8%	74.3%	72.8%
Calculation method: (Headcount year N/Headcount year N-1)-1					Calculation method: (Number of women on board/Total number of board members)				
	Hedging	Jun 2019	Jun 2020	Jun 2021		Hedging	Jun 2019	Jun 2020	Jun 2021
Percentage of UN GC signatories	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	95.1%	91.2%
	Ref. indicator	-	100.0%	100.0%					

The table above shows the data coverage rates for each of the ESG performance indicators shown opposite.

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 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/responsible-investment/to-find-out-more/](http://www.lfde.com/en/responsible-investment/to-find-out-more/)

Sources: La Financière de l'Echiquier, Bloomberg, The United Nations Global Compact, Trucost