



ECHIQUIER AGENOR SRI MID CAP EUROPE A

SEPTEMBER 2021 (data as of 09/30/2021)



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.



2,818 M€ Net assets
515.82 € 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	12.4	16.9	14.4
Ref. indicator volatility	14.3	22.7	18.7
Sharpe ratio	2.1	1.0	1.1
Beta	0.7	0.7	0.7
Correlation	0.8	0.9	0.9
Information ratio	-2.4	0.1	0.3
Tracking error	9.3	11.2	9.2
Max. drawdown of the fund	-7.9	-29.9	-29.9
Max. drawdown of the benchmark	-9.0	-41.4	-41.4
Recovery (business days)	-	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

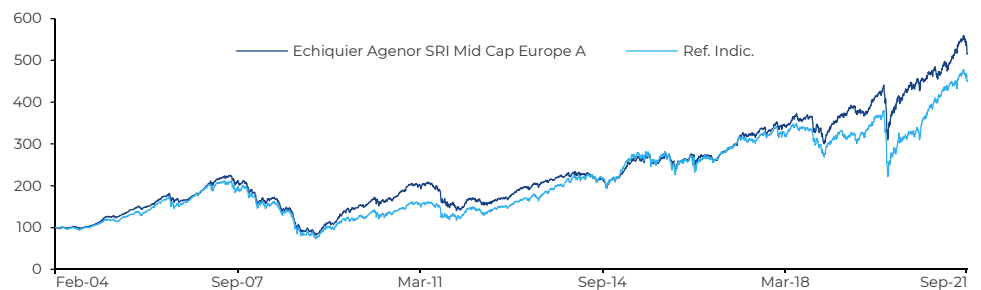
Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe A turned in a negative monthly performance of -6.16% and turned in a positive performance of 9.88% year-to-date.

After a relatively calm summer period, September marked the return of volatility on the stock markets, fuelled by several factors: questions about private debt management in China, initial downward revisions to second-half earnings expectations due in particular to shortages and commodity costs, and finally a rapid rise in US long-term rates at the end of the month. The performance of the fund was predominantly affected by this last factor, given its positioning on growth stocks. While rising interest rates do have an impact on the valuation of the securities in the portfolio, the management team remains convinced that the main driver of performance in the medium to long term is the ability of companies to generate sustainable growth in their results. As the rebound from the health crisis begins to wane, the management team continues to pursue its strategy of concentrating the portfolio around resilient growth stocks that are capable of growing independently of the economic cycle, as evidenced by our recent investments in GN STORE and WORLDLINE.

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	-6.2	-4.5
YTD	+9.9	+18.4
3 Y	+41.6	+35.1
5 Y	+90.5	+68.5
10 years	+235.2	+264.6
Since inception	+415.8	+351.5

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+16.9	+37.5
3 Y	+12.3	+10.8
5 Y	+13.7	+11.0
10 years	+12.9	+13.8
Since inception	+9.8	+8.9

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													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	+5.5	+1.8	-6.2				+9.9	+18.4

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 31/08/2021.

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Fund Profile

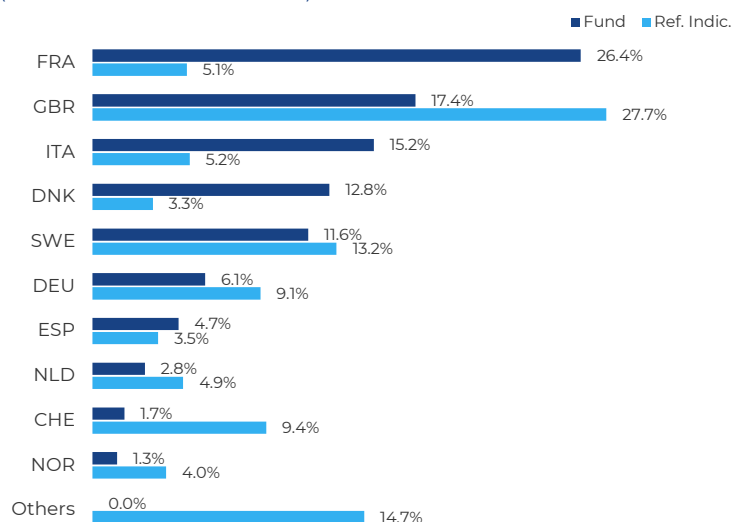
EV/Sales 2021	6.59
PER 2021	35.92
Yield	1.2%
Active share	95.2%

Cash (% of the net assets)	7.7%
Number of positions	41
Average market capitalization (M€)	8,899
Median market capitalization (M€)	6,647

Source: LFDE

Geographic breakdown

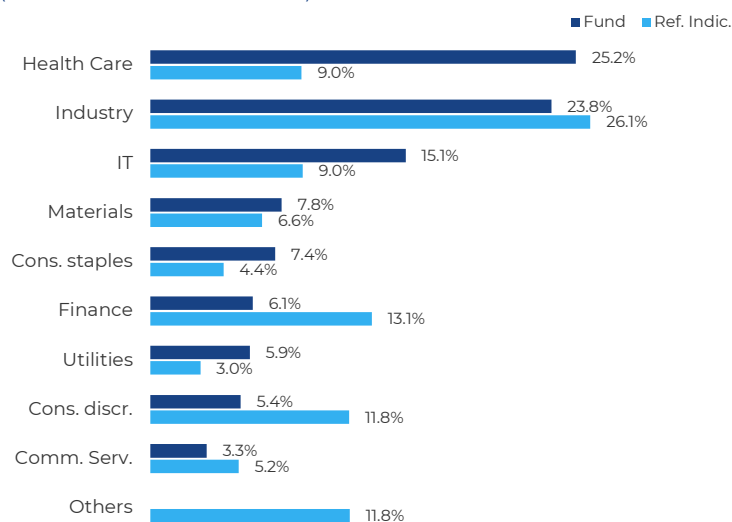
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

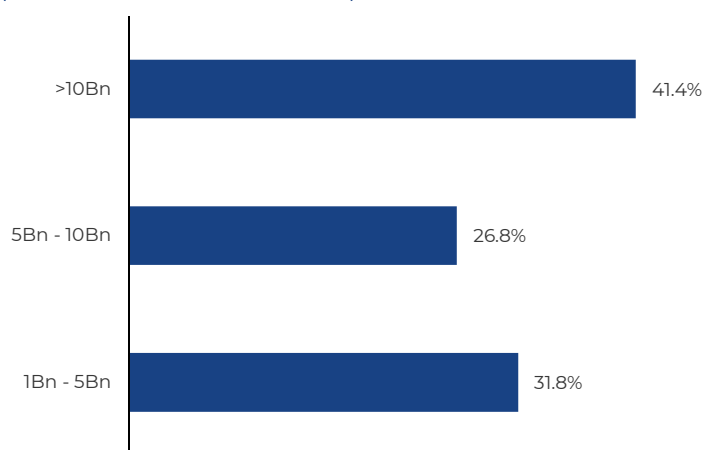
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Euronext	FRA	Finance	4.0
Diasorin	ITA	Health Care	3.4
Croda	GBR	Materials	3.3
Recordati	ITA	Health Care	3.3
Alten	FRA	IT	3.2
Neoen	FRA	Utilities	3.1
GN Store Nord	DNK	Health Care	3.0
Biomerieux	FRA	Health Care	2.9
Interpump	ITA	Industry	2.8
Royal Unibrew	DNK	Cons. staples	2.8
Total weight of the top 10 holdings:			31.8%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Elis	10.6	0.2
Allfunds	10.0	0.1
Acciona	4.1	0.1
Weight of the 3 contributors: 5.9%		

Flop 3 contributors		
Holdings	Performance	Contribution
Rockwool	-17.4	-0.4
Scout24	-15.8	-0.3
Recordati	-9.5	-0.3
Weight of the 3 contributors: 7.2%		

Source: LFDE

ESG Data

Selectivity rate*	34.2%	
Minimum ESG score	5,5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	41	851
% of positions covered by the ESG analysis	100%	77%
Weighted Average ESG rating	6.8/10	5.9/10

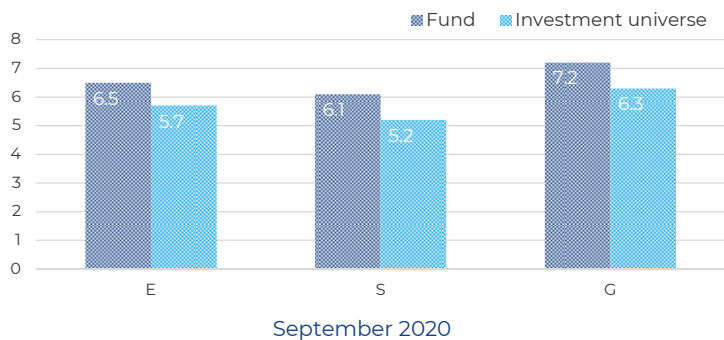
*Selectivity rate: percentage of the investment universe excluded due to ESG criteria
 **As of 09/30/2021

Top ESG ratings of the fund

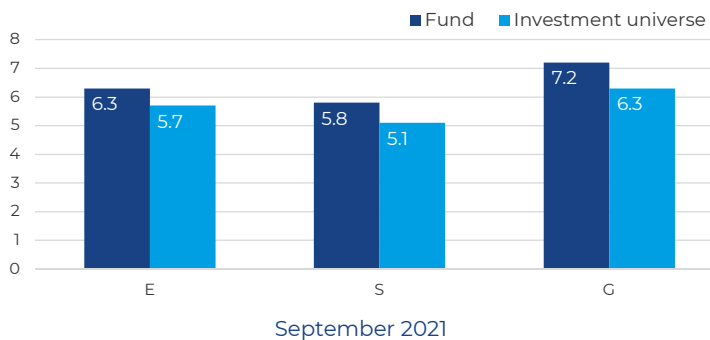
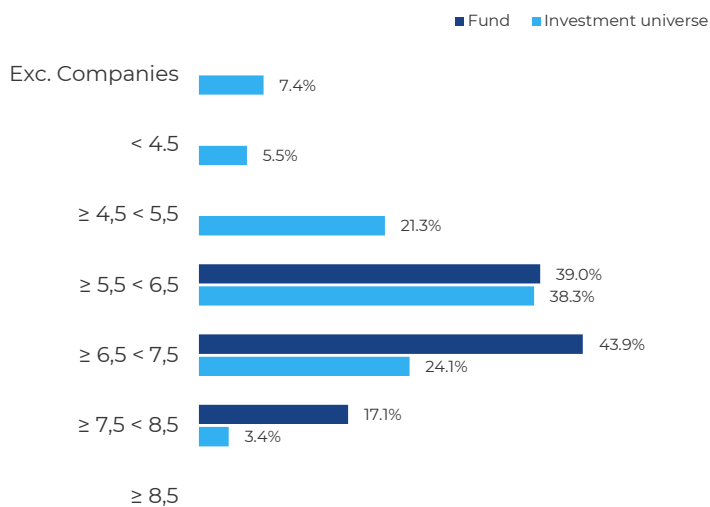
Name	Country	ESG score	E	S	G
WORLDLINE	France	8.0	8.2	7.8	8.0
THULE	Sweden	7.8	8.7	7.3	7.7
ELIS	France	7.7	7.4	6.7	8.1
GN STORE NORD	Denmark	7.6	7.6	5.9	8.3
CHR HANSEN	Denmark	7.6	8.2	6.5	7.7

Weight of the 5 best ESG score: **11.8%**

Average scores compared to the investment universe*

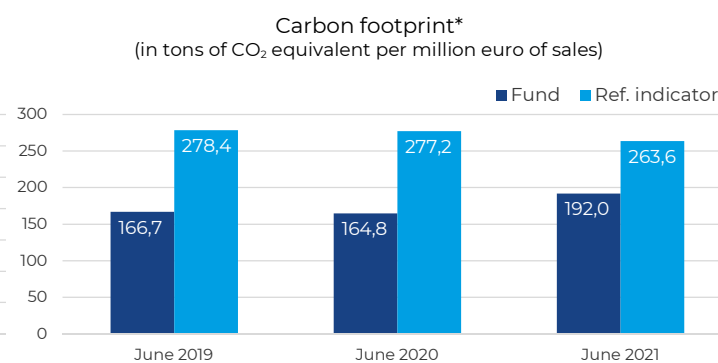
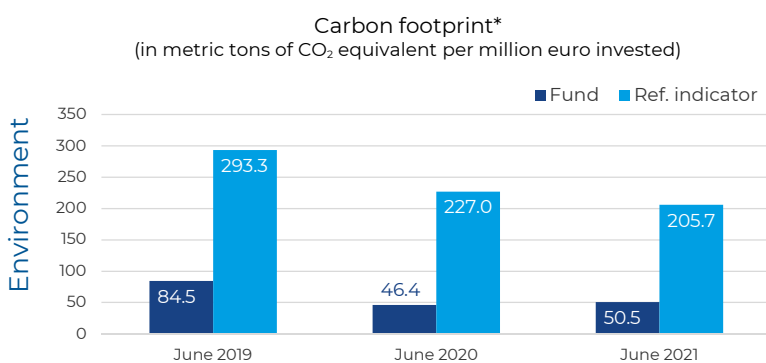
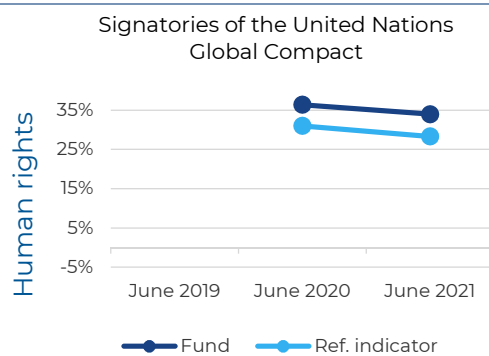
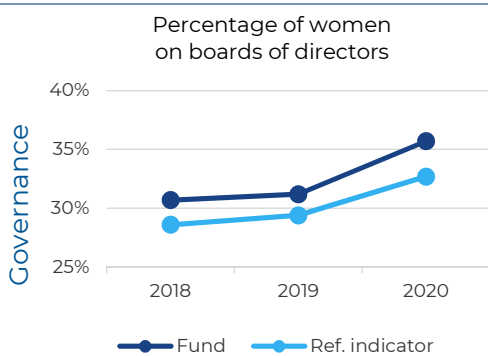
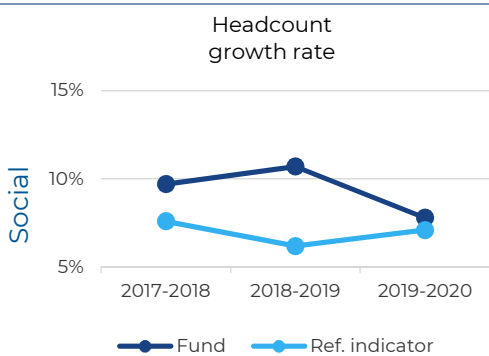


Distribution of ESG ratings of the fund and the investment universe*



*Quarterly data as of 09/30/2021.

ESG performance indicators



Semi-annual data as of 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
EXEL INDUSTRIES	France	NO	5.5/10	Down
VIRBAC	France	NO	6.1/10	Première Notation
DIPLOMA	UK	YES	6.3/10	Down
MANITOU	France	NO	6.8/10	=
POLYPEPTIDE	Switzerland	YES	5.7/10	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

Collaborative commitment is an integral part of the responsible investor approach employed by La Financière de l'Echiquier (LFDE). As such, we participated for the second consecutive year in the Non-Disclosure Campaign of the CDP, an NGO advocating greater transparency of companies' environmental practices. Investors taking part in this campaign collectively work together with the companies in which they are invested to standardise the communication of their environmental and climate data. Dedicated questionnaires are sent to companies and focus on three themes: climate change, water security and forests. The data collected are essential because they allow, for example, all stakeholders to measure the carbon footprint of their portfolios. This year, LFDE was one of 34 lead investors to take part in the campaign and support the commitment of other investors ("co-sign investors") targeting a total of 90 companies. We are seeing growing support from the companies contacted, with the response rate to the CDP questionnaires increasing compared with the previous campaign.

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/

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