



ECHIQUEUR AGENOR SRI MID CAP EUROPE I

OCTOBER 2021 (data as of 10/31/2021)



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.



2,876 M€
Net assets



3,787.46 €
NAV

Characteristics

Inception date	02/06/2012
ISIN	FR0011188259
Bloomberg code	ECHAGEI FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE SM CAP NR
Classification SFDR	Article 8

Financial information

Subscription/ redemption fee	5% max. / None
Yearly management fees	1.00% 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	12.8	16.5	14.6
Ref. indicator volatility	13.2	22.3	18.8
Sharpe ratio	2.2	1.2	1.3
Beta	0.7	0.6	0.7
Correlation	0.7	0.9	0.9
Information ratio	-2.5	0.2	0.4
Tracking error	9.4	11.2	9.3
Max. drawdown of the fund	-9.4	-29.8	-29.8
Max. drawdown of the benchmark	-7.1	-41.4	-41.4
Recovery (business days)	-	98.0	98.0

Lower risk, potentially lower return ← 1 2 3 4 **5** 6 7 → 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

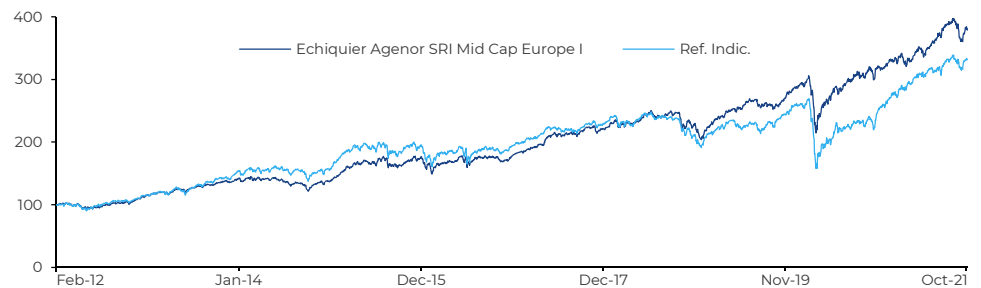
Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe I turned in a positive monthly performance of 3.15% and of 14.72% year-to-date.

The fund gained nearly 3% in October, benefiting from the market rebound and good quarterly results published by the companies in the portfolio. However, performance was hindered by the decline of two important conviction holdings, GN STORE NORD and WORLDLINE. Both companies were penalised by underwhelming results in worsening sectoral contexts (shortages of electronic components and competitive fears in the payments sector). Despite this, we opted to strengthen our positions: in our opinion, these periods of operational slowdown are temporary, and we remain confident in the ability of both companies to generate sustained earnings growth. GN STORE is positioned in the headphones and hearing aids markets, which are experiencing structural growth, with strong brands, a unique distribution network and significant growth drivers in OTC in the United States and video games following the acquisition of SteelSeries. WORLDLINE is expected to continue to grow at an organic rate of close to 10% per year and to relaunch its external growth strategy once the sale of the payment terminal business has been completed.

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	+3.2	+3.5
YTD	+14.7	+22.6
3 Y	+64.7	+50.5
5 Y	+120.0	+79.0
Since inception	+278.8	+231.4

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+26.3	+49.5
3 Y	+18.1	+15.0
5 Y	+17.1	+12.3
Since inception	+14.7	+13.1

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2012			-0.9	+1.1	-6.3	-1.6	+2.6	+2.3	+2.6	+1.4	+1.6	+4.0		
2013	+4.5	+2.2	+1.2	+0.4	+4.1	-2.9	+3.8	+0.1	+2.4	+3.4	+2.5	-0.6	+25.9	+33.4
2014	-0.5	+3.3	-0.7	-0.2	+1.2	-2.7	-3.6	-1.2	-2.0	-1.0	+6.2	+1.8	+0.2	+6.5
2015	+4.4	+7.4	+3.8	+2.8	+2.8	-2.2	+5.4	-5.1	-1.9	+3.6	+4.3	+0.9	+27.7	+23.5
2016	-6.4	-1.1	+2.5	+0.2	+5.7	-5.6	+4.4	-0.0	+0.5	-2.1	-0.1	+5.1	+2.4	+0.9
2017	+1.0	+3.6	+3.7	+4.0	+4.3	-1.5	+1.5	+0.1	+4.2	+1.5	-1.9	+1.7	+24.3	+19.0
2018	+3.8	-1.7	+0.4	+1.4	+3.7	-0.4	-0.3	+3.5	-1.0	-6.6	-1.1	-7.9	-6.8	-15.9
2019	+8.0	+4.6	+3.0	+4.1	-0.7	+5.1	+0.4	-1.8	-0.8	+1.1	+6.7	+2.1	+36.3	+31.4
2020	+0.8	-4.3	-10.9	+8.7	+7.3	-0.6	+3.8	+4.2	+0.3	-2.9	+6.3	+3.6	+15.6	+4.6
2021	-1.6	-0.2	+2.9	+4.3	+0.8	+3.5	+5.7	+1.9	-6.1	+3.2			+14.7	+22.6

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.

5 stars in Morningstar category Europe Mid-Cap Equity as at 30/09/2021.

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Fund Profile

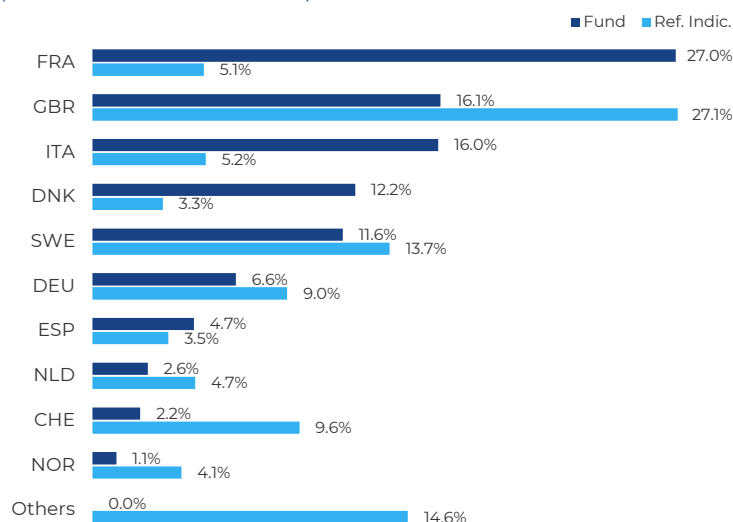
EV/Sales 2021	6.69
PER 2021	36.91
Yield	1.0%
Active share	94.8%

Cash (% of the net assets)	4.2%
Number of positions	43
Average market capitalization (M€)	9,563
Median market capitalization (M€)	6,941

Source: LFDE

Geographic breakdown

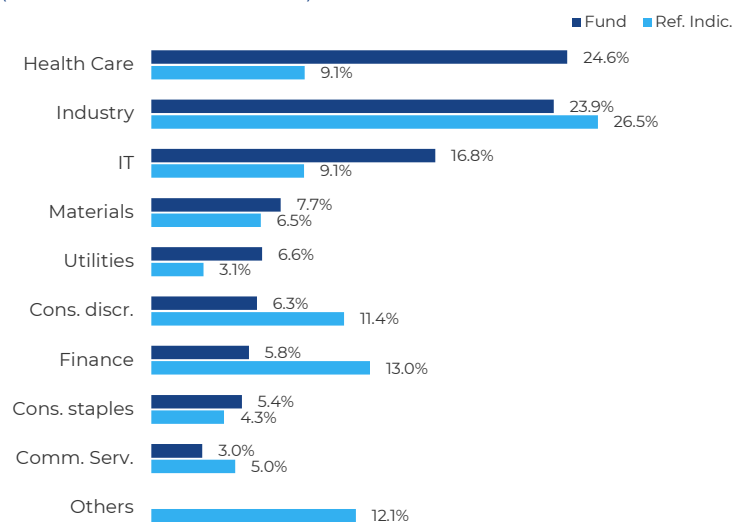
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

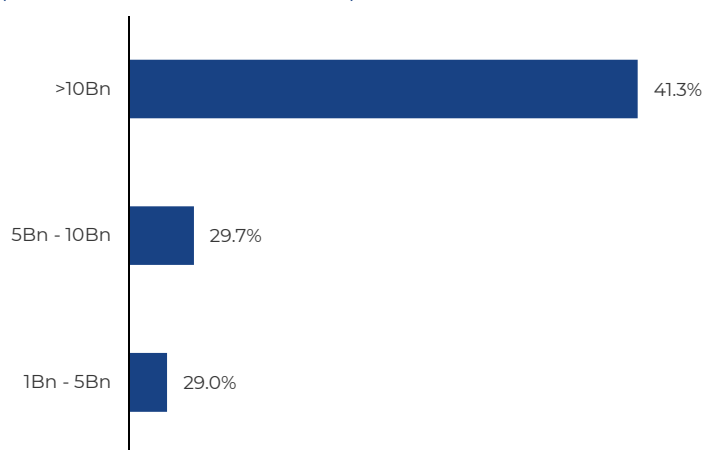
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Euronext	FRA	Finance	3.9
Croda	GBR	Materials	3.7
Neoen	FRA	Utilities	3.7
Diasorin	ITA	Health Care	3.6
Recordati	ITA	Health Care	3.5
Alten	FRA	IT	3.4
Biomerieux	FRA	Health Care	3.2
Interpump	ITA	Industry	3.2
Moncler	ITA	Cons. discr.	2.9
GN Store Nord	DNK	Health Care	2.8

Total weight of the top 10 holdings: **33.9%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Neoen	14.3	0.5
Moncler	17.2	0.4
Croda	12.7	0.4
Weight of the 3 contributors: 10.3%		

Flop 3 contributors		
Holdings	Performance	Contribution
Worldline	-23.7	-0.8
GN Store Nord	-12.3	-0.4
Orpea	-10.4	-0.2
Weight of the 3 contributors: 7.0%		

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	43	851
% of positions covered by the ESG analysis	100%	77%
Weighted Average ESG rating	6.7/10	5.9/10

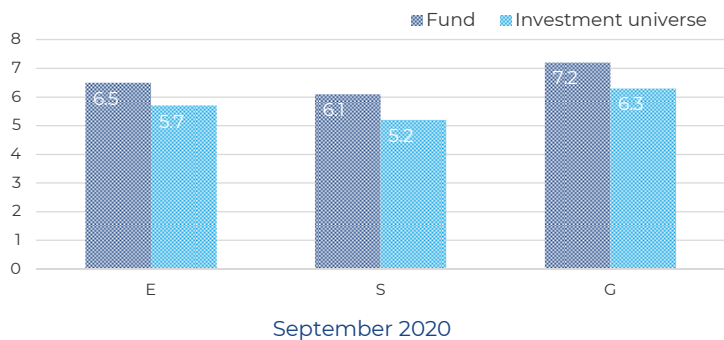
*Selectivity rate: percentage of the investment universe excluded due to ESG criteria
 **As of 09/30/2021

Top ESG ratings of the fund

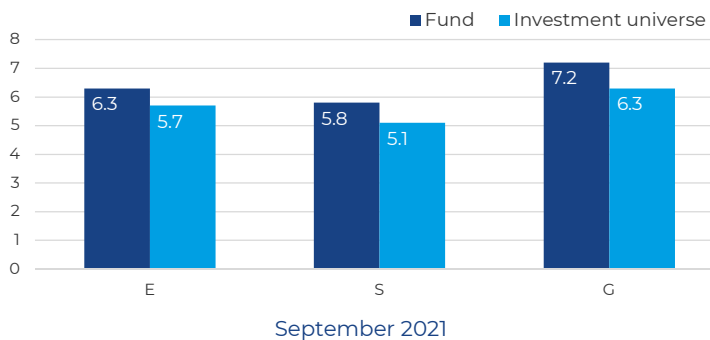
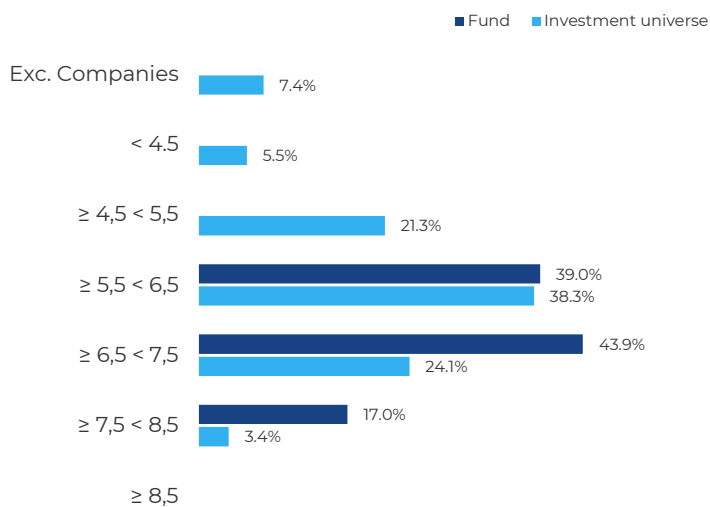
Name	Country	ESG score	E	S	G
WORLDLINE	France	8.0	8.2	7.8	8.0
THULE	Sweden	7.8	8.7	7.3	7.7
ELIS	France	7.7	7.4	6.7	8.1
GN STORE NORD	Denmark	7.6	7.6	5.9	8.3
CHR HANSEN	Denmark	7.6	8.2	6.5	7.7

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

Average scores compared to the investment universe*

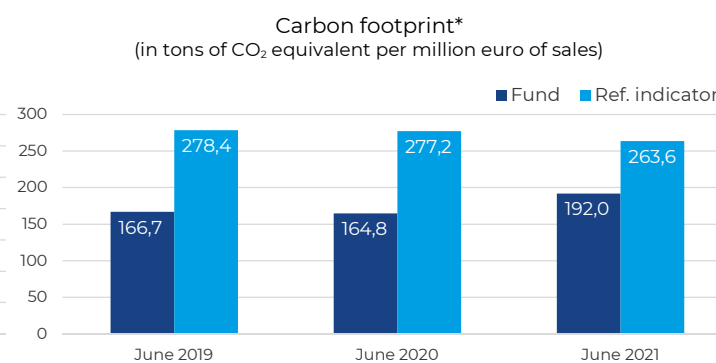
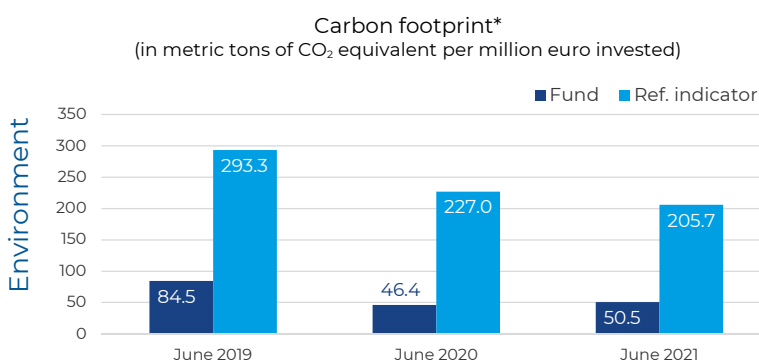
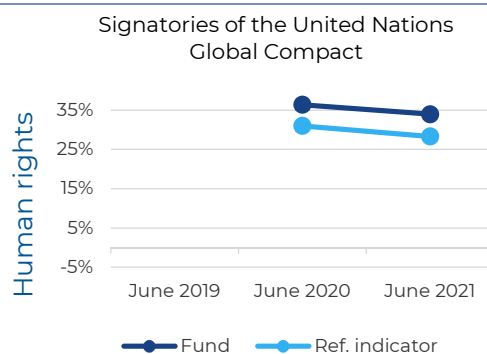
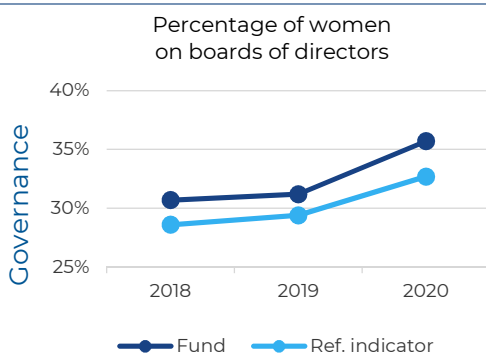
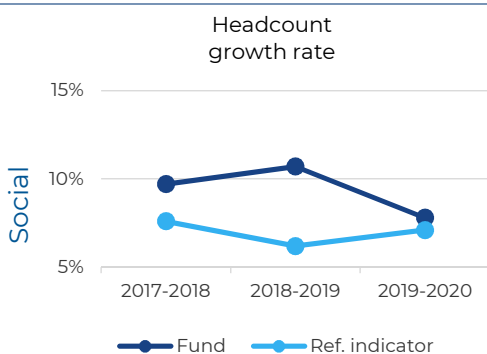


Distribution of ESG ratings of the fund and the investment universe*



*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
OVH CLOUD	France	NO	6.0/10	First rating
EXEL INDUSTRIES	France	NO	5.5/10	Down
VIRBAC	France	NO	6.1/10	First rating
DIPLOMA	UK	YES	6.3/10	Down
MANITOU	France	NO	6.8/10	=

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

Comment

In response to criticism in a recent report by the Inspectorate General of Finance (IGF) and, more broadly, that of the market, the governance of the French government's SRI label has been completely overhauled. The label's governance committee now includes a wider range of independent stakeholders, while members representing banks and insurers have stepped down. Only one management company (Groupama AM) is part of the new composition. The appointment of a new governing body for the label is accompanied by a reorganisation of the label committee, now chaired by Michèle PAPPALARDO, and the creation of a dedicated team within Finance for Tomorrow to act as a secretariat. Changes in European regulations and the development of investment assessment methodologies that take ESG criteria into account should prompt the French authorities to revise the label's specifications more ambitiously in the short term. We support the SRI label, which has become one of the key references for responsible investment in the Paris financial centre: more than 786 labelled funds, managed by around 147 portfolio management companies, with a total of almost EUR 603 billion in assets under management (as of October 2021).

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