



ECHIQUIER AGENOR SRI MID CAP EUROPE A

MAY 2022 (data as of 05/31/2022)



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.



1,810 M€
Net assets



417.51 €
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
Classification SFDR	Article 8

Financial information

Subscription/ redemption fee	5% 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	18.7	18.4	16.2
Ref. indicator volatility	15.5	22.8	19.6
Sharpe ratio	-0.8	0.3	0.4
Beta	1.1	0.7	0.7
Correlation	0.9	0.9	0.9
Information ratio	-1.0	-0.6	-0.1
Tracking error	8.8	11.5	9.7
Max. drawdown of the fund	-31.1	-31.1	-31.1
Max. drawdown of the benchmark	-19.5	-41.4	-41.4
Recovery (business days)	-	-	-

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

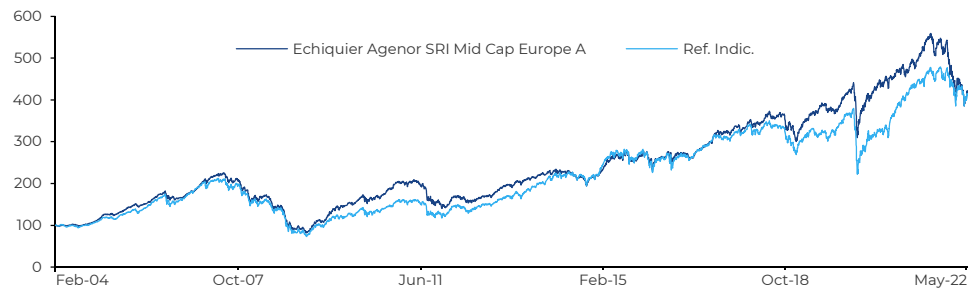
Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe A turned in a negative monthly performance of -1.53% and of -22.88% year-to-date.

In line with April, May was volatile for the stock markets. The global economy is showing signs of running out of steam, impacted by very high inflation which is penalising the consumer. China's zero-covid policy is further weakening the supply chain situation. Despite an underperformance of the growth style, the fund managed to outperform its index thanks to its low exposure to stocks with very high multiples and a good season of first quarter earnings releases: all our companies confirmed their guidance, while INTERPUMP and Euronext raised their annual targets. In this uncertain environment, and at the beginning of a monetary tightening cycle, we maintain our cautious positioning on companies with resilient business models, with a continued focus on valuation levels.

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	-1.5	-2.3
YTD	-22.9	-13.1
3 Y	+13.2	+31.5
5 Y	+29.1	+30.8
10 years	+164.5	+208.1
Since inception	+317.5	+310.5

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-15.7	-7.3
3 Y	+4.2	+9.6
5 Y	+5.2	+5.5
10 years	+10.2	+11.9
Since inception	+8.1	+8.0

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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	+3.0	-2.1	+4.0	+15.3	+23.8
2022	-12.9	-5.3	-0.7	-4.4	-1.5								-22.9	-13.1

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 (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 30/04/2022.

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Fund Profile

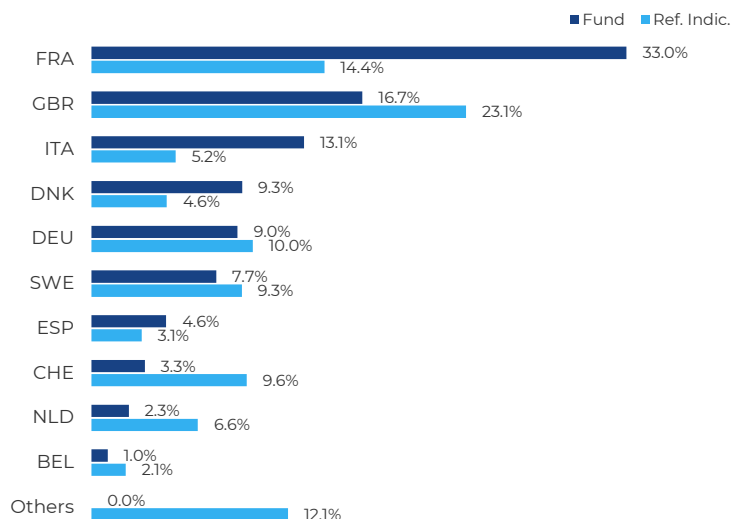
EV/Sales 2022	5.3
PER 2022	25.0
Yield	1.5%
Active share	94.3%

Cash (% of the net assets)	5.4%
Number of positions	37
Average market capitalization (M€)	7,763
Median market capitalization (M€)	5,111

Source: LFDE

Geographic breakdown

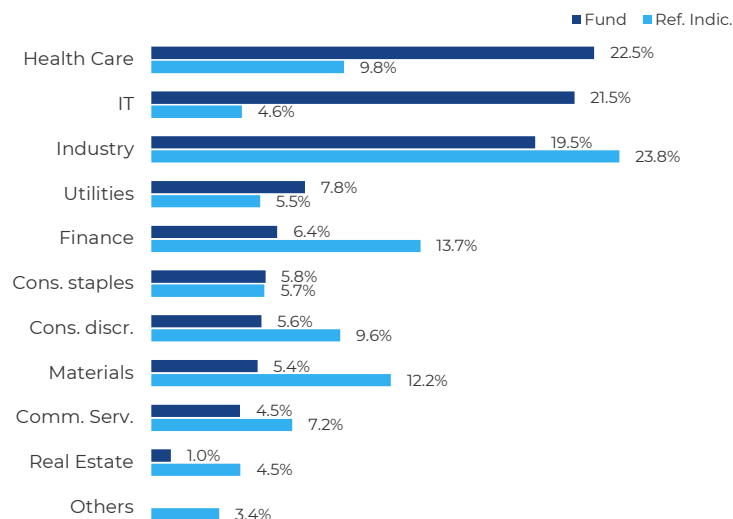
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

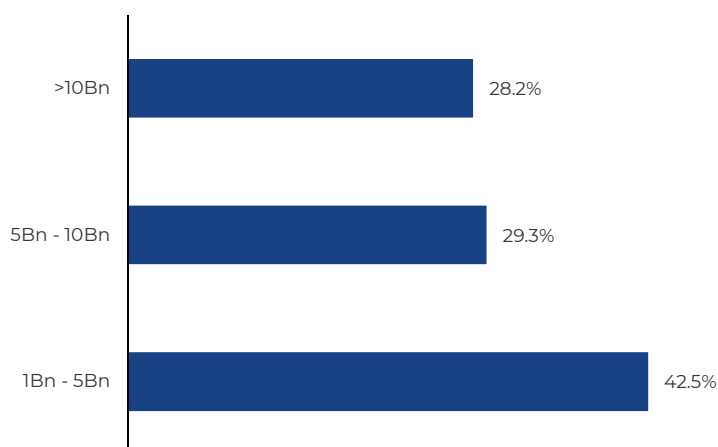
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Edenred	FRA	IT	5.0
Neoen	FRA	Utilities	4.9
Euronext	FRA	Finance	4.2
Worldline	FRA	IT	4.1
Sartorius Sted. Bio.	FRA	Health Care	4.0
Moncler	ITA	Cons. discr.	3.9
Alten	FRA	IT	3.7
Biomerieux	FRA	Health Care	3.5
Scout24	DEU	Comm. Serv.	3.5
Croda	GBR	Materials	3.2
Total weight of the top 10 holdings:			40.0%

Source: LFDE

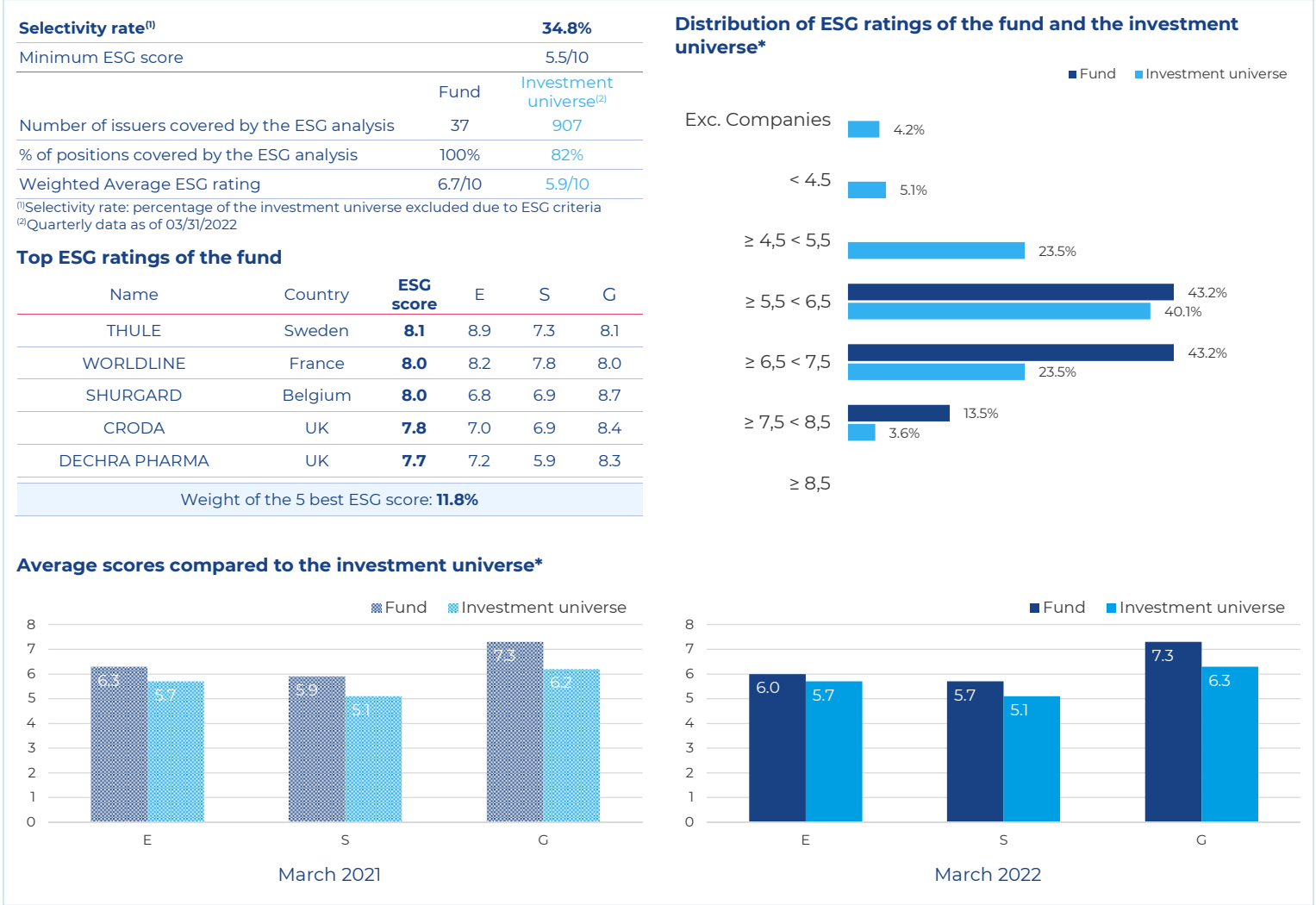
Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Euronext	7.9	0.3
Interpump	10.4	0.3
Biomerieux	7.8	0.3
Weight of the 3 contributors: 10.1%		

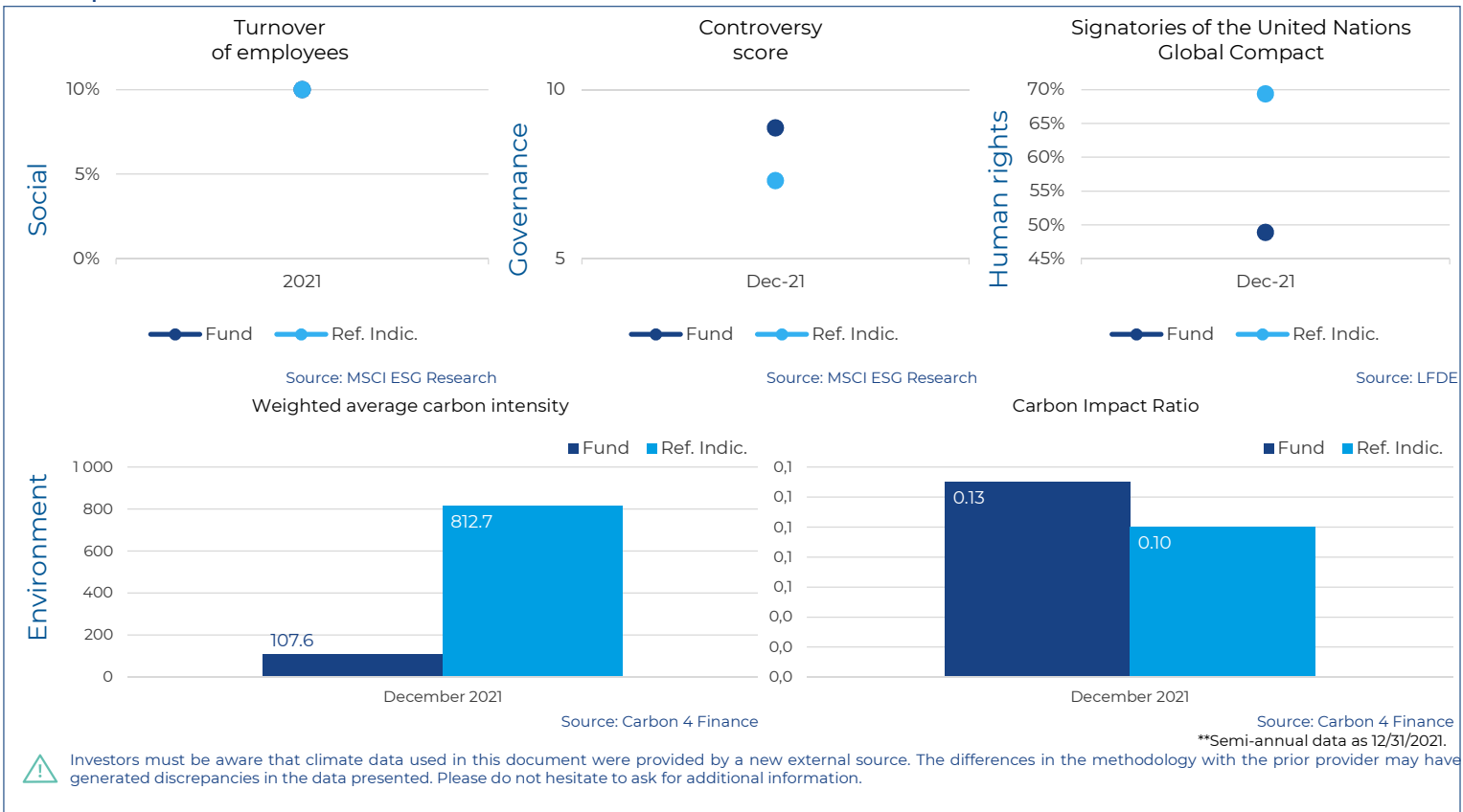
Flop 3 contributors		
Holdings	Performance	Contribution
Croda	-12.0	-0.4
Spirax-Sarco	-14.3	-0.4
Moncler	-9.8	-0.3
Weight of the 3 contributors: 9.5%		

Source: LFDE

ESG Data (source La Financière de l'Echiquier et MSCI ESG Research)



ESG performance indicators**



News

Latest three ESG analyses (in the investment universe)

Name	Country	Invested company?	ESG score	Evolution of the rating
SOMFY	France	NO	6.3/10	Up
NILORNGRUPPEN	Sweden	NO	6.0/10	Down
EDENRED	France	YES	7.4/10	Up

Methodology

	Hedging	12/31/2019	12/31/2020	12/31/2021		Hedging	12/31/2019	12/31/2020	12/31/2021
Turnover of employees	Portfolio	-	-	53.4%	Controversy score	Portfolio	-	-	96.6%
	Ref. indicator	-	-	46.8%		Ref. indicator	-	-	100.0%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Percentage of UN GC signatories	Portfolio	-	-	100.0%	Carbon data	Portfolio	-	-	92.5%
	Ref. indicator	-	-	100.0%					
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				

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