ECHIQUIER AGENOR SRI MID CAP EUROPE A

OCTOBER 2022 (data as of 10/31/2022)

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.

Label ISR — MORNINGSTAR ★★★★

1,525 M€ Net assets | 377.38 € 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 SA

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	22.1	20.0	17.4
Ref. indicator volatility	19.0	23.8	20.4
Sharpe ratio	Neg	0.1	0.2
Beta	1.1	0.7	0.7
Correlation	0.9	0.9	0.9
Information ratio	-0.8	-0.3	-0.1
Tracking error	8.2	11.4	9.8
Max. drawdown of the fund	-35.6	-36.8	-36.8
Max. drawdown of the benchmark	-29.8	-41.4	-41.4
Recovery (business days)	-	-	-

Lower risk, potentially lower return — **Higher risk,** potentially higher return

1 2 3 4 5 **6** 7

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

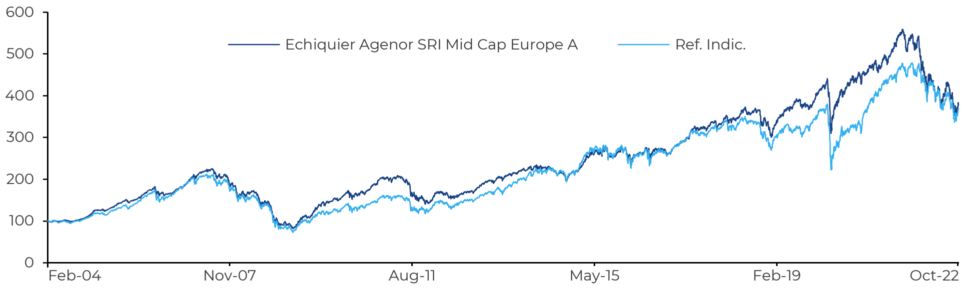
Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe A turned in a positive monthly performance of 4.56% and turned in a negative performance of -30.30% year-to-date.

A month of rebound in the markets after the sharp decline in September.
However, the context remains much more favourable for discounted stocks in a context of rising interest rates, while inflation figures remain high and often higher than expected, as do labour market indicators.
Although largely positive, the fund is underperforming its index, penalised by a factor environment that is unfavourable to growth.
The start of the earnings season adds volatility to performance but has a positive impact overall, with four of the top six contributors reporting good quarterly figures. On the other hand, the fund was hurt by the downgraded outlook for ROYAL UNIBREW and the lacklustre results of ALLFUNDS.
Despite the Fed's still very restrictive rhetoric, we believe that the bulk of the rate hikes are probably behind us. In recent weeks, we have seen several signs of moderation from influential central banks (Australia, Canada, England in particular), while all the leading economic indicators point to a slowdown. As a result, we are focusing on the quality of the companies in our portfolio.

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	+4.6	+7.1
YTD	-30.3	-22.1
3 Y	-0.7	+10.0
5 Y	+11.3	+12.2
10 years	+121.4	+145.0
Since inception	+277.4	+268.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-29.0	-21.3
3 Y	-0.2	+3.2
5 Y	+2.2	+2.3
10 years	+8.3	+9.4
Since inception	+7.4	+7.2

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year 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	-7.9	+12.2	-7.5	-9.6	+4.6			-30.3	-22.1

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 30/09/2022.

ECHIQUIER AGENOR SRI MID CAP EUROPE A

OCTOBER 2022 (data as of 10/31/2022)

Fund Profile

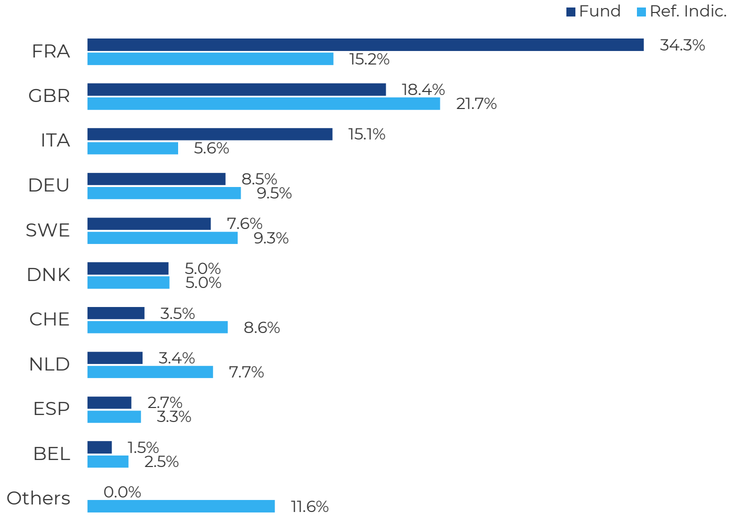
EV/Sales 2022	5.1
PER 2022	23.9
Yield	1.7%
Active share	91.5%

Cash (% of the net assets)	8.7%
Number of positions	34
Average market capitalization (M€)	8,159
Median market capitalization (M€)	5,877

Source: LFDE

Geographic breakdown

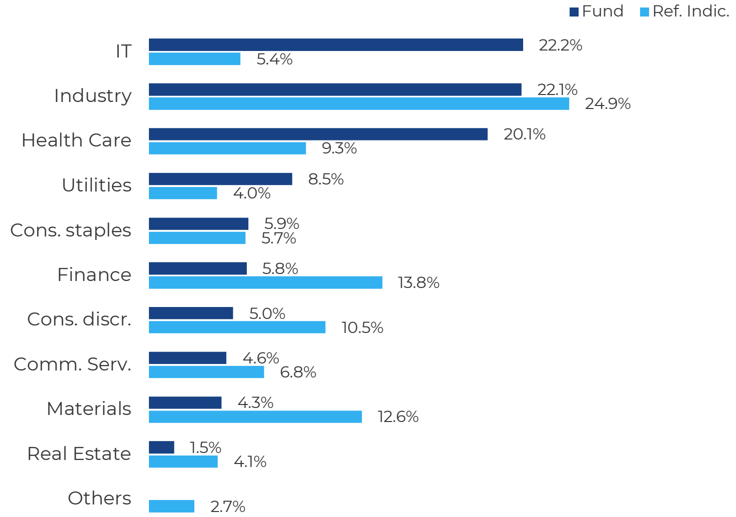
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

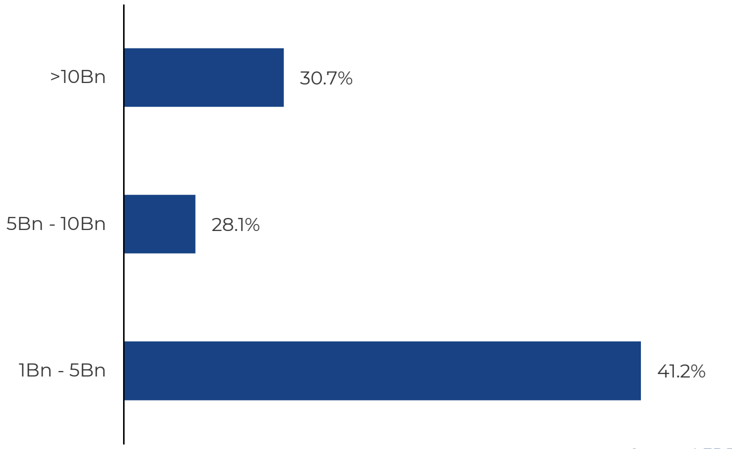
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Neoen	FRA	Utilities	5.3
Worldline	FRA	IT	5.3
Moncler	ITA	Cons. discr.	4.6
Sartorius Sted. Bio.	FRA	Health Care	4.4
Edenred	FRA	IT	4.0
Euronext	FRA	Finance	4.0
Croda	GBR	Materials	3.9
Alten	FRA	IT	3.6
Diasorin	ITA	Health Care	3.3
Spirax-Sarco	GBR	Industry	3.2

Total weight of the top 10 holdings: **41.6%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors

Holdings	Performance	Contribution
Worldline	9.0	0.5
Beijer Ref	24.7	0.5
Diasorin	15.2	0.5

Weight of the 3 contributors: **11.1%**

Flop 3 contributors

Holdings	Performance	Contribution
Royal Unibrew	-13.2	-0.4
Allfunds	-15.7	-0.2
Bechtle	-5.7	-0.2

Weight of the 3 contributors: **6.3%**

Source: LFDE

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

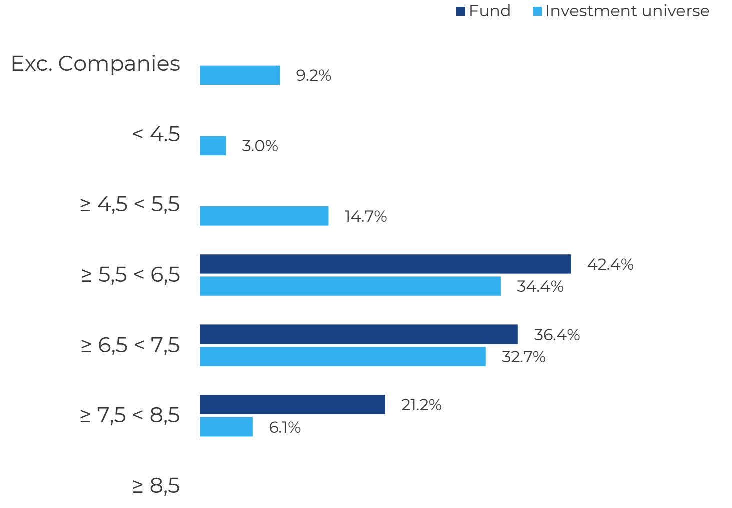
Selectivity rate[1]		**26.84%**
Minimum ESG score		5.5/10
	Fund	Investment universe[2]
Number of issuers covered by the ESG analysis	41	808
% of positions covered by the ESG analysis	100%	85%
Weighted Average ESG rating	6.8/10	6.2/10

[1]Selectivity rate: percentage of the investment universe excluded due to ESG criteria
[2]Quarterly data as of 09/30/2022

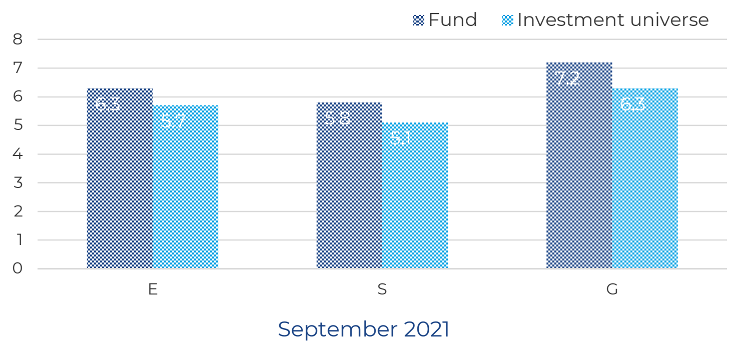
Top ESG ratings of the fund

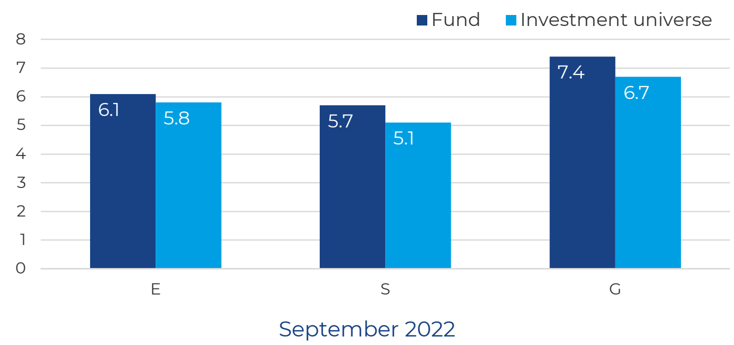
Name	Country	ESG score	E	S	G
SHURGARD SELF STORAGE	Belgium	**8.0**	6.8	6.9	8.7
CRODA	UK	**7.8**	7.0	6.9	8.4
TELE2	Sweden	**7.7**	10.0	8.1	7.0
DECHRA PHARMA	UK	**7.7**	7.2	5.9	8.3
WORLDLINE	France	**7.5**	10.0	5.5	7.8

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



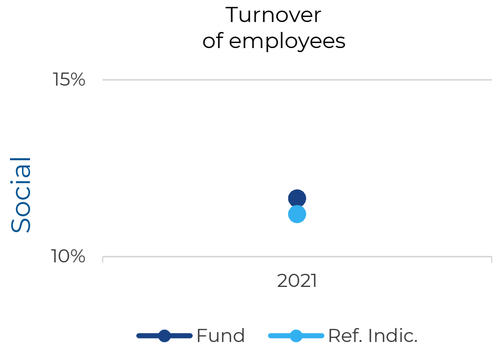
Average scores compared to the investment universe*



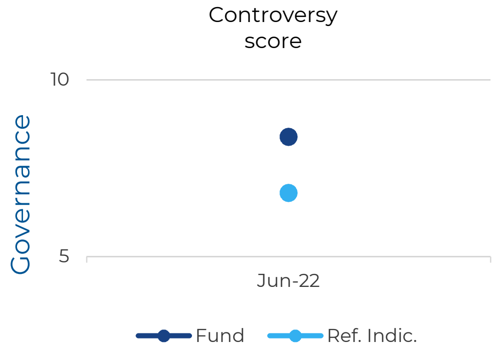


*Quarterly data as of 09/30/2022.

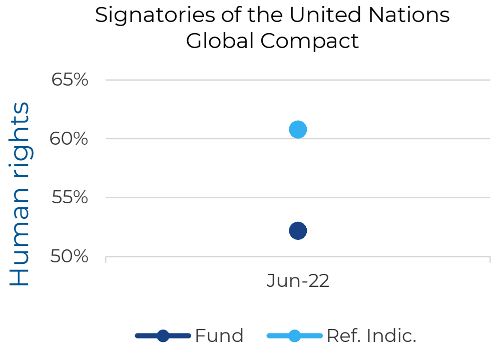
ESG performance indicators**



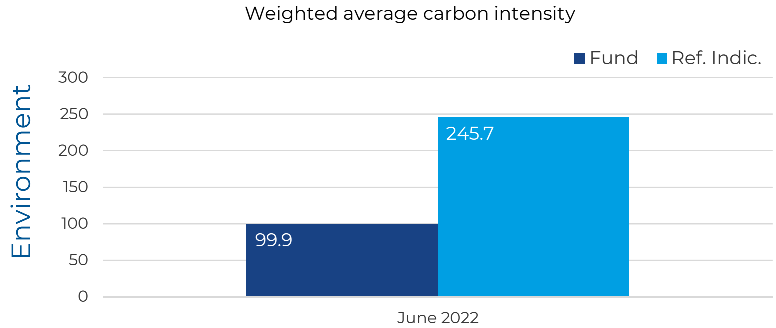
Source: MSCI ESG Research



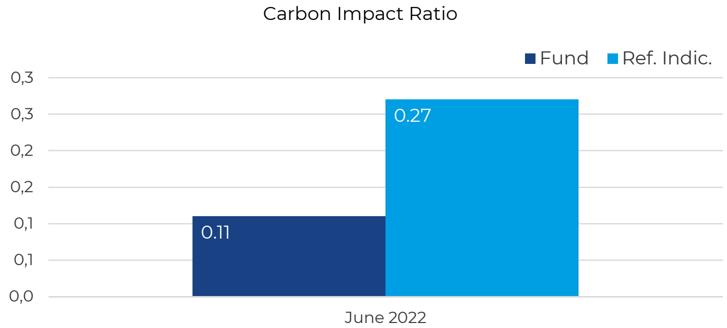
Source: MSCI ESG Research



Source: LFDE



Source: Carbon 4 Finance



Source: Carbon 4 Finance

**Semi-annual data as 06/30/2022.

Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

News

Lastest three ESG analyses (in the investment universe)

Name	Country	Invested company?	ESG score	Evolution of the rating
WORLDLINE	France	YES	7.5/10	Down
TECHNOGYM	Italy	NO	6.3/10	Down
SOMFY	France	NO	6.3/10	Up

Methodology

	Hedging	06/30/2020	06/30/2021	06/30/2022
Turnover of employees	Portfolio	-	-	57.6%
	Ref. indicator	-	-	65.9%

	Hedging	06/30/2020	06/30/2021	06/30/2022
Controversy score	Portfolio	-	-	95.9%
	Ref. indicator	-	-	100.0%

$$\text{Controversy score of the portfolio} = \sum_{i=1}^{n}\left(\text{Controversy Score}_i \times \text{Stock Weighting}_i\right)$$

	Hedging	06/30/2020	06/30/2021	06/30/2022
Percentage of UN GC signatories	Portfolio	-	-	100.0%
	Ref. indicator	-	-	98.3%

	Hedging	06/30/2020	06/30/2021	06/30/2022
Carbon data	Portfolio	-	-	98.2%

$$\text{Carbon intensity of the portfolio} = \sum_{i=1}^{n}\left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \text{ x } \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i}\right)$$

$$\textit{Ratio avoided emissions on induced emissions}\ (\text{CIR}) = \sum_{i=1}^{n(}\ \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio}\Big)$$

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