



ECHIQUIER AGENOR SRI MID CAP EUROPE A

DECEMBER 2022 (data as of 12/31/2022)



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.



1,517 M€
Net assets



379.47 €
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	22.8	20.5	17.7
Ref. indicator volatility	19.4	24.1	20.6
Sharpe ratio	Neg	Neg	0.2
Beta	1.1	0.7	0.8
Correlation	0.9	0.9	0.9
Information ratio	-1.2	-0.5	-0.1
Tracking error	8.7	11.4	9.9
Max. drawdown of the fund	-35.0	-36.8	-36.8
Max. drawdown of the benchmark	-29.6	-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 -3.50% and of -29.91% year-to-date.

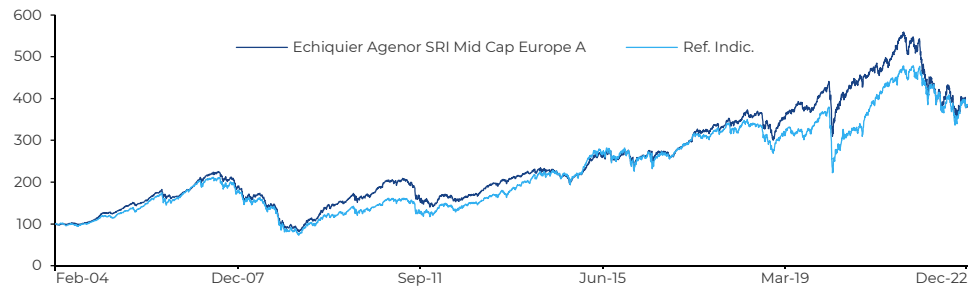
December was unfavorable for the markets, putting an end to the rebound that began in late September. In the wake of speeches by central bankers focused on the fight against inflation, long rates resumed their ascent to end the year on an annual high.

In this context not very favorable to growth, the fund slightly underperformed its index, affected by WORLDLINE (-87bp) which after having resisted relatively well, is down 19% without any specific reason. BEIJER REF (-29bp) was punished after the announcement of a structuring acquisition in the United States that will be financed by a capital increase.

2022 will have been a trying year for our management style, marked by a sharp compression of valuation multiples on growth stocks. With portfolio ratios at a 20% discount to the average of the last ten years, we believe that most of the de-rating is behind us. However, we are approaching 2023 with caution: we are continuing our search for GARP (growth at moderate prices) stocks and favoring sector/theme diversification of our portfolios while maintaining our quality/growth style, with valuations more in line with the new paradigm induced by interest rates.

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	-3.5	-2.7
YTD	-29.9	-19.3
3 Y	-8.1	+4.6
5 Y	+12.5	+15.6
10 years	+110.5	+143.6
Since inception	+279.5	+281.4

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-29.9	-19.3
3 Y	-2.8	+1.5
5 Y	+2.4	+2.9
10 years	+7.7	+9.3
Since inception	+7.3	+7.4

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

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 30/11/2022.

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Fund Profile

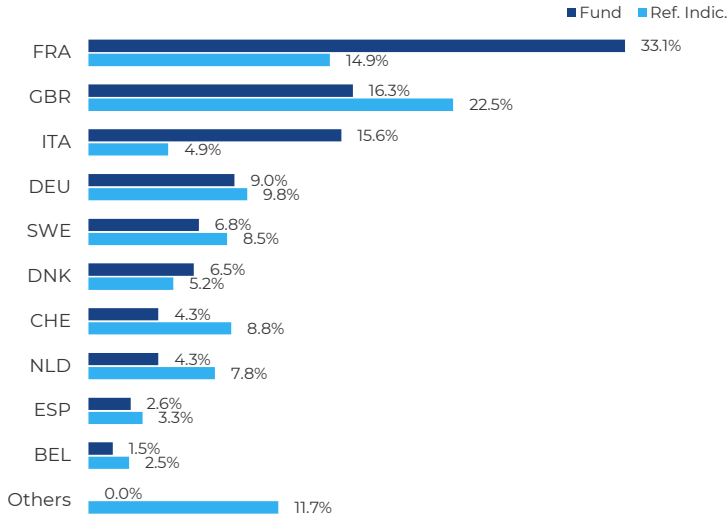
EV/Sales 2023	4.5
PER 2023	21.4
Yield	1.9%
Active share	91.7%

Cash (% of the net assets)	10.4%
Number of positions	33
Average market capitalization (M€)	7,695
Median market capitalization (M€)	5,320

Source: LFDE

Geographic breakdown

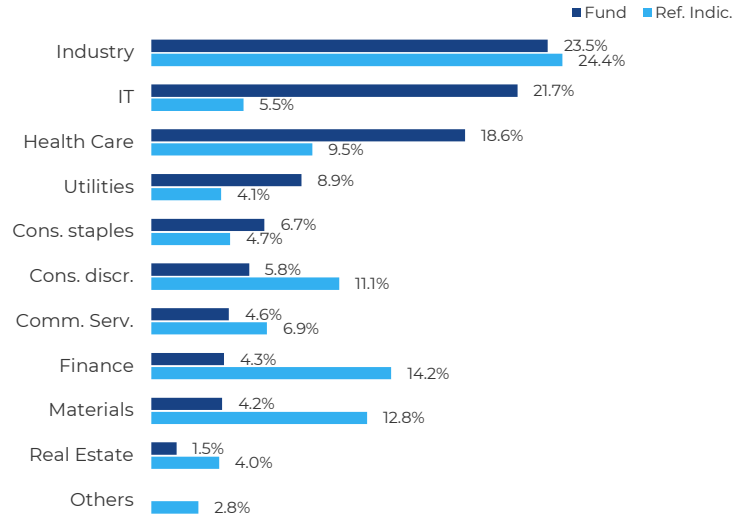
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

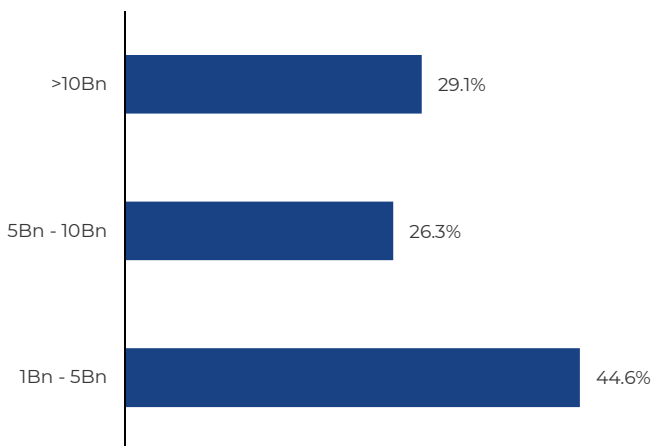
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Neoen	FRA	Utilities	5.7
Moncler	ITA	Cons. discr.	5.2
Edenred	FRA	IT	4.0
Worldline	FRA	IT	3.9
Euronext	FRA	Finance	3.8
Croda	GBR	Materials	3.7
Alten	FRA	IT	3.6
AAK	SWE	Cons. staples	3.4
Biomerieux	FRA	Health Care	3.4
Diploma	GBR	Industry	3.2
Total weight of the top 10 holdings:			39.9%

Source: LFDE

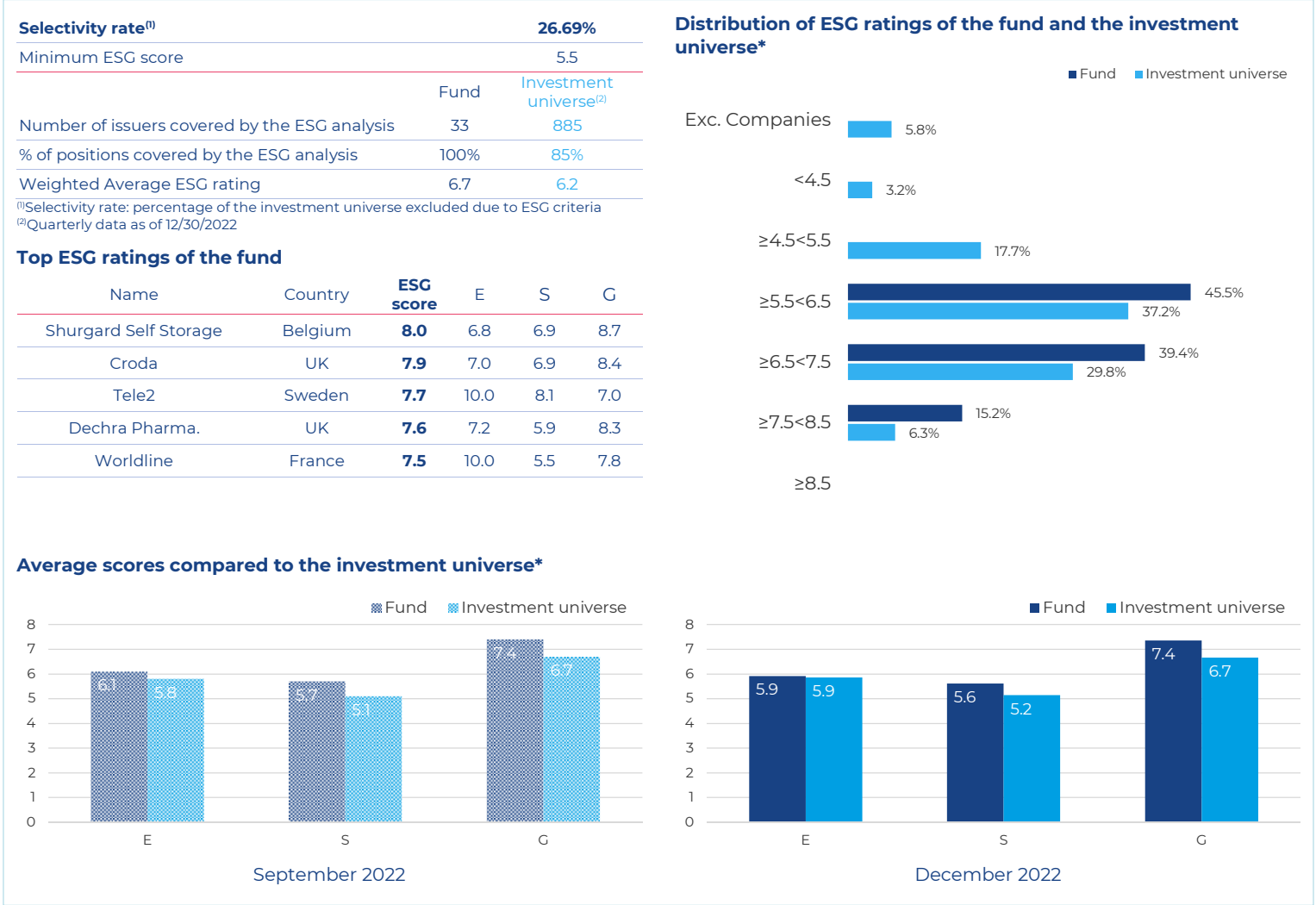
Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
OVH Groupe	18.8	0.3
Interroll	6.4	0.1
Rockwool	5.4	0.1
Weight of the 3 contributors: 5.1%		

Flop 3 contributors		
Holdings	Performance	Contribution
Worldline	-18.7	-0.9
Beijer Ref	-19.7	-0.3
Scout24	-9.7	-0.3
Weight of the 3 contributors: 8.3%		

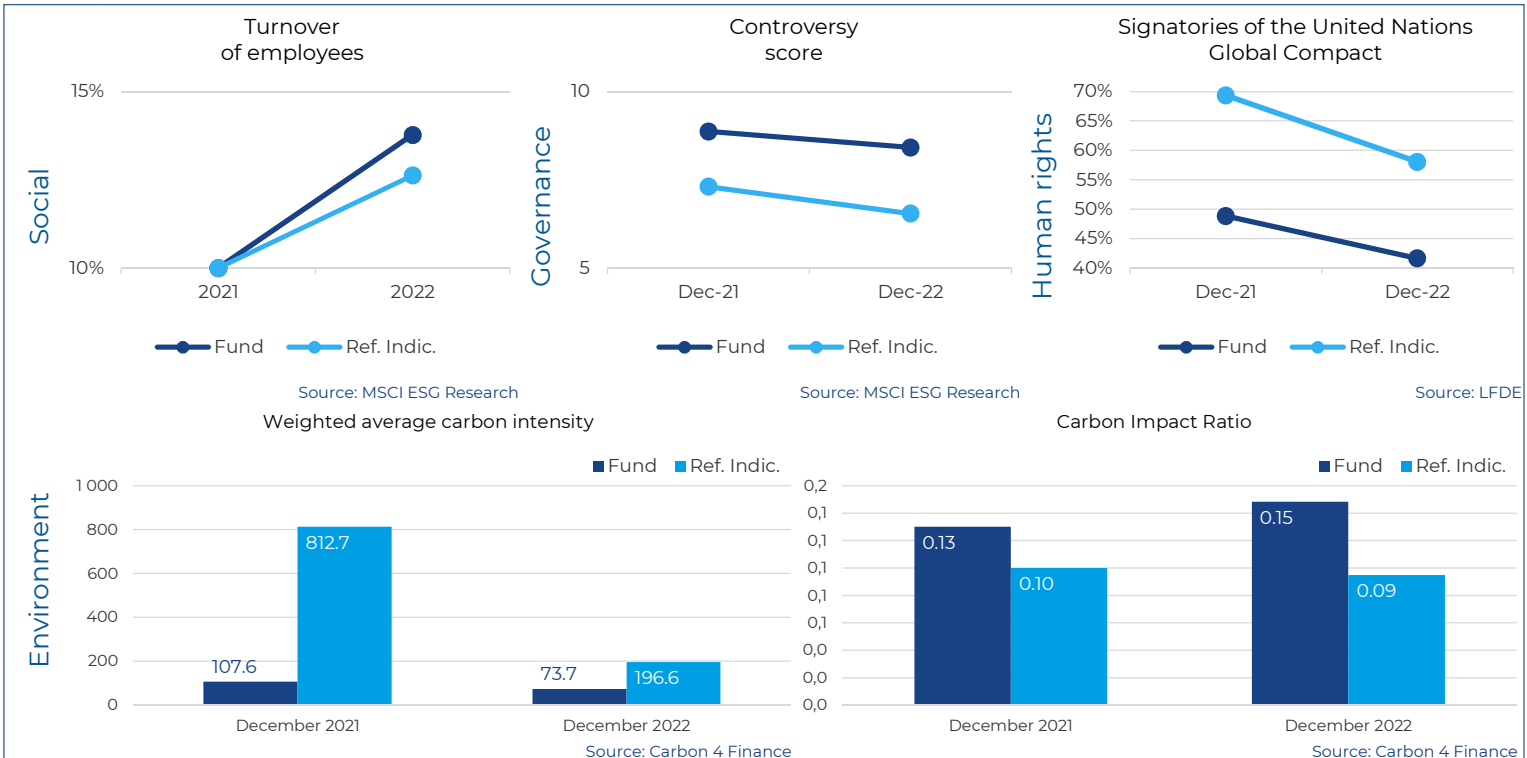
Source: LFDE

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



*Quarterly data as of 12/30/2022.

ESG performance indicators**



Source: Carbon 4 Finance
 **Semi-annual data as 12/31/2021.
 **Semi-annual data as 12/30/2022.

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.

Methodology

	Hedging	12/31/2020	12/31/2021	12/31/2022		Hedging	12/31/2020	12/31/2021	12/31/2022
Turnover of employees	Portfolio	-	53.4%	79.3%	Controversy score	Portfolio	-	96.6%	97.7%
	Ref. indicator	-	46.8%	78.5%		Ref. indicator	-	100.0%	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%	100.0%	Carbon data	Portfolio	-	92.5%	100.0%
	Ref. indicator	-	100.0%	89.8%		Ref. indicator	-	-	95.2%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>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.</p> <p>ESG: Environmental, Social and Governance criteria. At La Financière de l'Echiquier, the Governance score accounts for 60% of the ESG score.</p> <p>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/</p> <p>Sources: La Financière de l'Echiquier, Bloomberg, The United Nations Global Compact, Trucost</p>									