



ECHIQUIER AGENOR SRI MID CAP EUROPE A

FEBRUARY 2023 (data as of 02/28/2023)



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.



1,582 M€
Net assets



402.81 €
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	22.5	20.0	17.8
Ref. indicator volatility	20.2	23.1	20.5
Sharpe ratio	Neg	0.1	0.3
Beta	1.0	0.8	0.8
Correlation	0.9	0.9	0.9
Information ratio	-0.9	-0.8	-0.3
Tracking error	7.8	11.4	10.0
Max. drawdown of the fund	-21.9	-36.8	-36.8
Max. drawdown of the benchmark	-22.5	-33.6	-41.4
Recovery (business days)	-	-	-

Lower risk Highest risk



This indicator represents the risk profile shown in the KID. The risk indicator is based on the assumption that you hold units for 5 years. Warning: The real risk can be very different if you opt for an exit before this period, and you could get less in return.

Recommended investment horizon

5 years

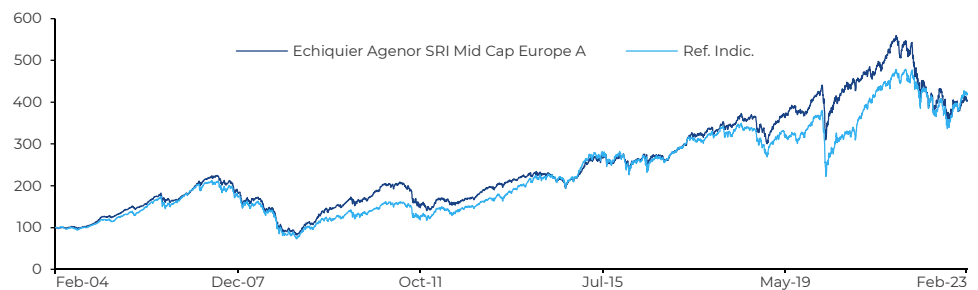
Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe A turned in a positive monthly performance of 0.42% and of 6.15% year-to-date.

Markets continued to rebound in February, with positive macroeconomic data in the US and Europe and China confirming its reopening. This momentum is fuelling hopes for a better than expected economic landing in 2023. In this context, fears of a slower decline in inflation have led to a slight increase in pressure on long rates, which is unfavourable to the fund's style, which underperformed its index. The fund benefited from solid publications (INTERPUMP, EDENRED, ALTEN and AALBERTS). On the other hand, WORLDLINE and ROCKWOOL disappointed on their guidance, EURONEXT declined affected by a possible acquisition of ALLFUNDS. The end of the discussions at the beginning of March allowed the share price to rebound. The better visibility on the 2023 economy and a more confident discourse from companies are good news for the markets. The consequences on interest rates will be monitored. We remain confident in our positioning: companies with high pricing power to protect their margin levels and a portfolio valuation of 14.4x EBITDA in line with the long-term average.

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	+0.4	+1.7
YTD	+6.2	+10.5
3 Y	+1.4	+27.8
5 Y	+17.4	+29.0
10 years	+106.7	+151.7
Since inception	+302.8	+321.4

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-9.8	-1.2
3 Y	+0.5	+8.5
5 Y	+3.3	+5.2
10 years	+7.5	+9.7
Since inception	+7.6	+7.9

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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	+4.2	-3.5	-29.9	-19.3
2023	+5.7	+0.4											+6.2	+10.5

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 KID, prospectus or contact your usual representative.

4 stars in Morningstar category Europe Mid-Cap Equity as at 31/01/2023.

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Fund Profile

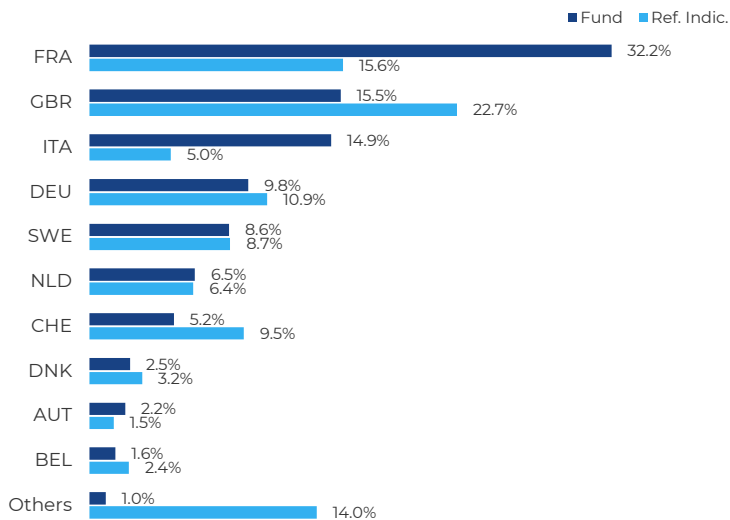
EV/Sales 2023	4.3
PER 2023	23.8
Yield	1.7%
Active share	91.7%

Cash (% of the net assets)	9.3%
Number of positions	36
Average market capitalization (M€)	7,539
Median market capitalization (M€)	5,859

Source: LFDE

Geographic breakdown

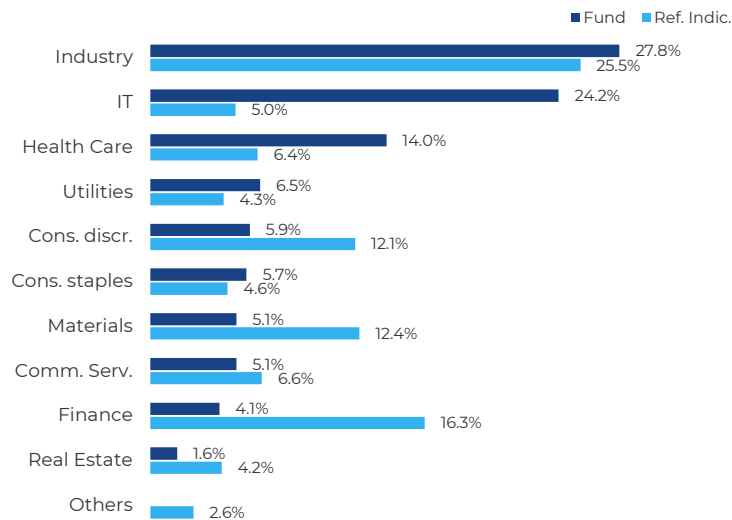
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

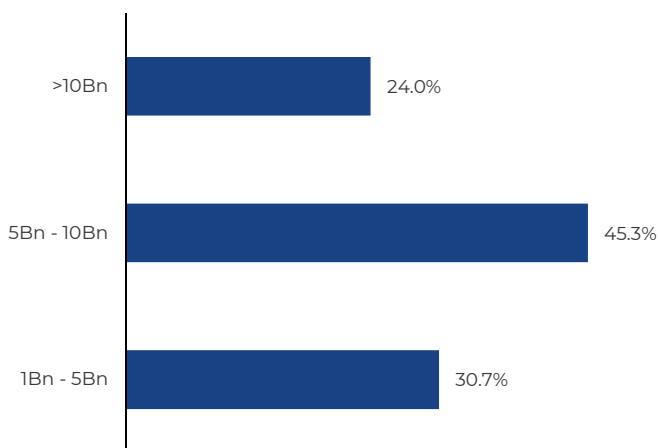
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Moncler	ITA	Cons. discr.	5.3
Neoen	FRA	Utilities	5.0
Alten	FRA	IT	4.4
Worldline	FRA	IT	4.0
Interpump	ITA	Industry	3.8
Euronext	FRA	Finance	3.7
Bechtle	DEU	IT	3.7
Edenred	FRA	IT	3.6
AAK	SWE	Cons. staples	3.3
Aalberts Industries	NLD	Industry	3.1
Total weight of the top 10 holdings:			39.9%

Source: LFDE

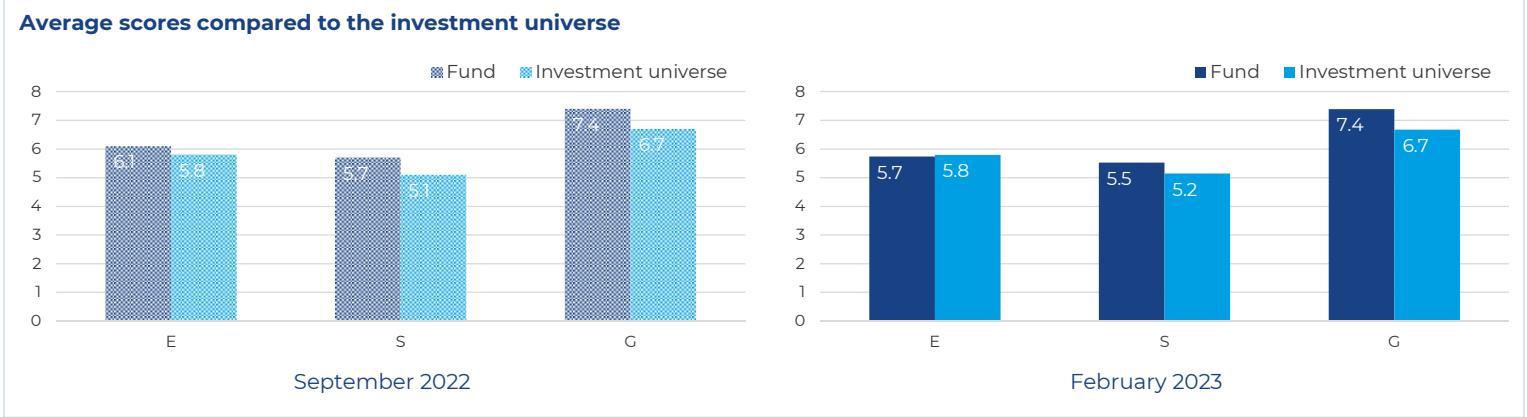
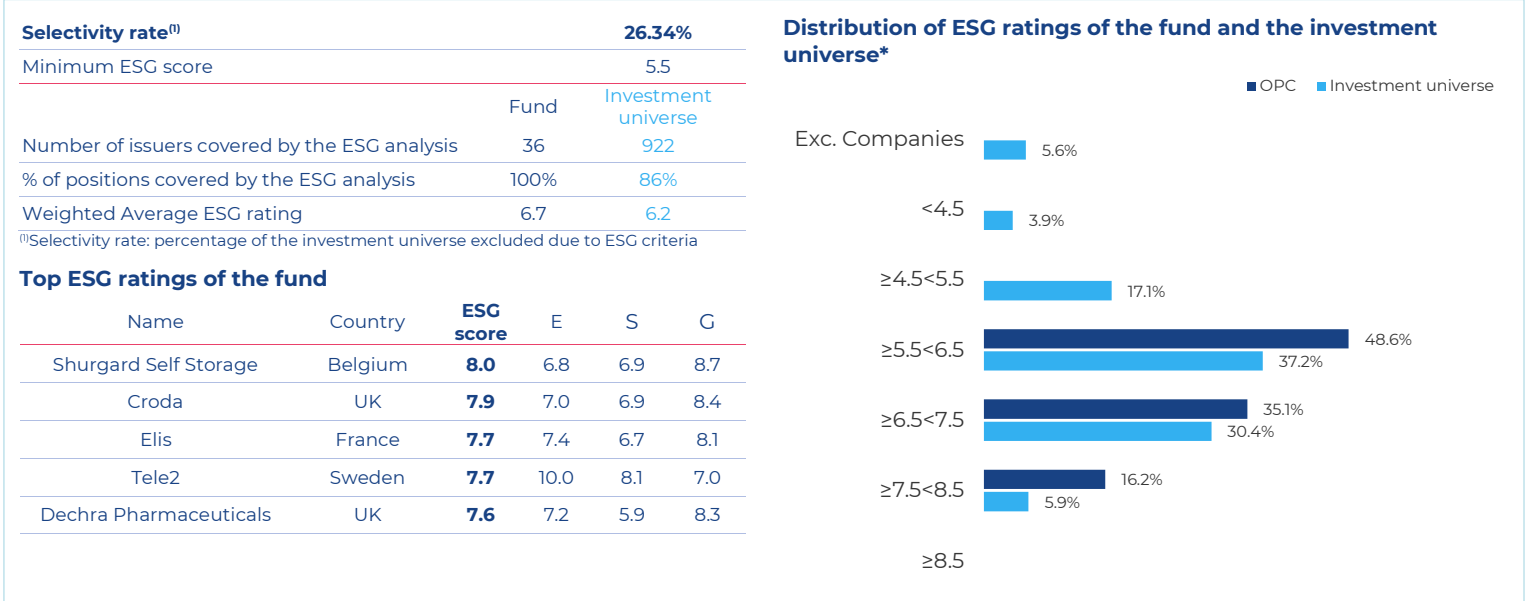
Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Interpump	8.7	0.3
Edenred	6.7	0.2
Alten	5.2	0.2
Weight of the 3 contributors: 11.2%		

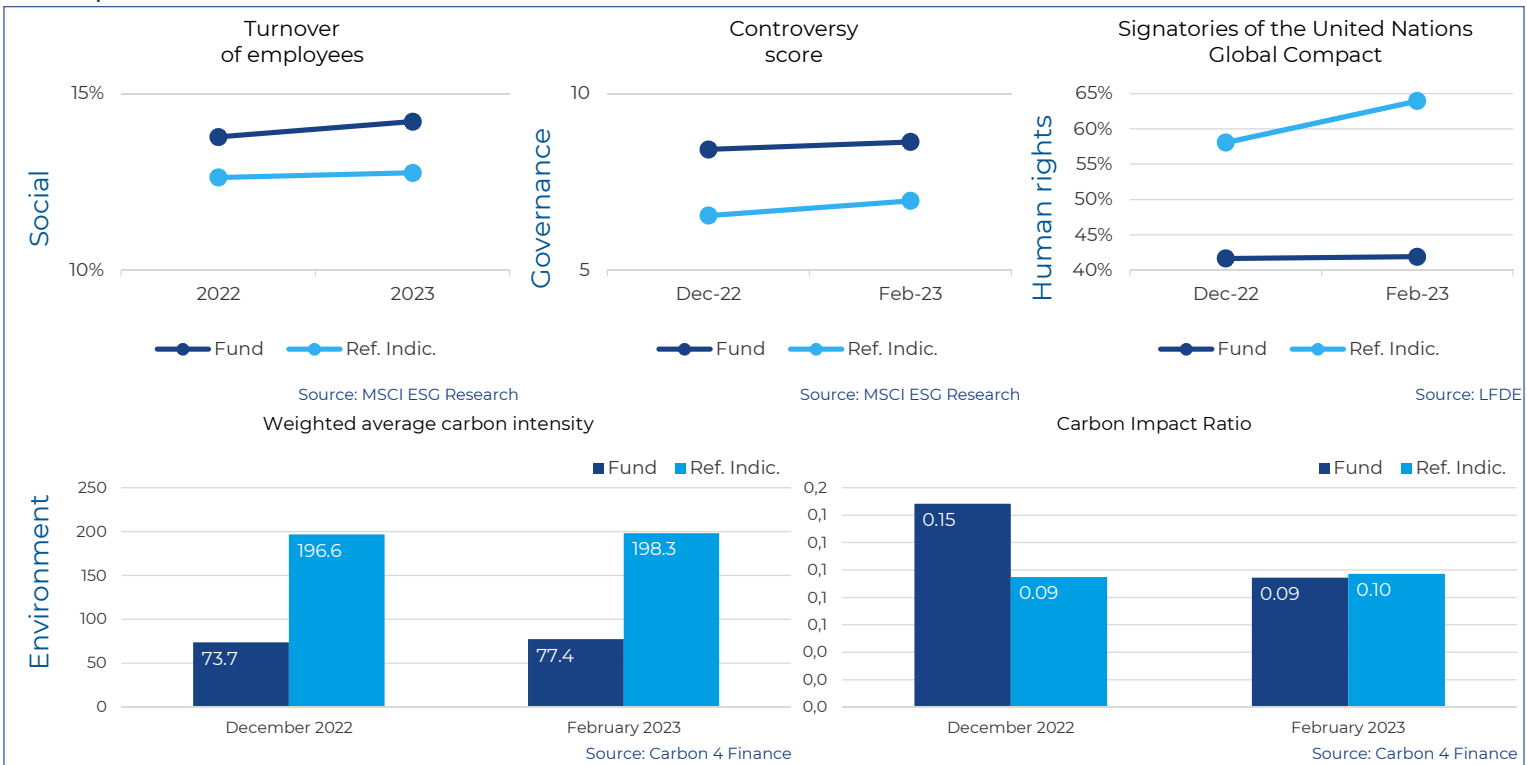
Flop 3 contributors		
Holdings	Performance	Contribution
Euronext	-6.9	-0.3
Worldline	-4.9	-0.2
OVH Groupe	-6.9	-0.1
Weight of the 3 contributors: 9.8%		

Source: LFDE

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



ESG performance indicators**



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	02/28/2021	12/30/2022	02/28/2023		Hedging	02/28/2021	12/30/2022	02/28/2023
Turnover of employees	Portfolio	-	79.3%	76.5%	Controversy score	Portfolio	-	97.7%	98.0%
	Ref. indicator	-	78.5%	77.9%		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	-	100.0%	100.0%
	Ref. indicator	-	89.8%	90.8%		Ref. indicator	-	95.2%	95.3%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<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>									