



ECHIQUEUR AGENOR SRI MID CAP EUROPE A

JANUARY 2024 (data as of 01/31/2024)



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.



1,576 M€
Net assets



411.41 €
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
SFDR classification	Article 8

Financial information

Subscription/redemption fee	5% max. / None
Yearly management fees	2.392% incl. taxes
Performance fee	No
Valorisation frequency	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 Years	5 Years
Fund volatility	15.9	18.0	17.9
Ref. indicator volatility	15.1	16.2	20.6
Sharpe ratio	Neg	Neg	0.3
Beta	0.9	1.0	0.8
Correlation	0.9	0.9	0.9
Information ratio	-0.3	-1.0	-0.4
Tracking error	7.4	8.0	10.2
Max. drawdown of the fund	-17.0	-37.8	-37.8
Max. drawdown of the benchmark	-11.9	-29.8	-41.4
Time to 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

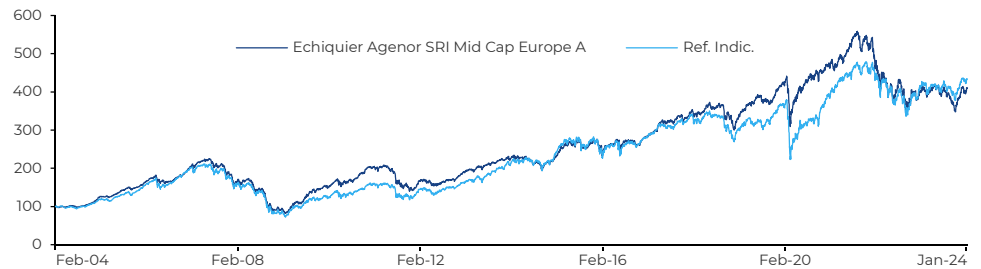
Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe A turned in a negative monthly performance of -0.42%.

Stock markets took a breather in January after a spectacular two-month rally at the end of 2023. Central bankers adopted a more cautious tone regarding the timing of the first rate cut, which the markets had been anticipating since March. The fund performed in line with its index, buoyed by the strong momentum of tech stocks (ALTEN +26bp; ASM I +25bp), and the good performance of our defensive stocks (SCOUT24 +25bp; RECORDATI +22bp; SPIE +24bp). Conversely, the fund was penalised by profit-taking on our high multiples stocks (NEOEN -54bp; IMCD -41bp; DIPLOMA -29bp). Initial earnings reports and messages for 2024 are generally positive, despite a macroeconomic environment that remains uncertain. We remain confident in the positioning of our companies, which are capable of growing independently of the economic cycle, as they have demonstrated in recent years. The cycle of monetary easing that will begin in 2024 should be favourable for the fund's growth and quality positioning.

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	-0.3
3 Years	-10.8	+13.4
5 Years	+23.6	+43.6
10 years	+84.7	+106.2
Since inception	+311.4	+334.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+2.6	+4.8
3 Years	-3.8	+4.3
5 Years	+4.3	+7.5
10 years	+6.3	+7.5
Since inception	+7.4	+7.6

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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	+0.8	+1.6	-1.0	-1.4	+2.6	-3.5	-5.1	-6.9	+9.6	+7.1	+8.9	+14.2
2024	-0.4												-0.4	-0.3

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 31/12/2023.

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Fund profile

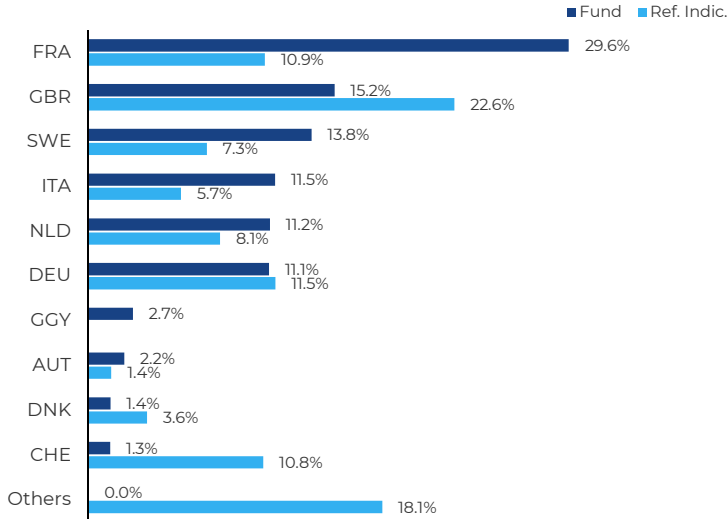
EV/Sales 2024	4.5
PER 2024	24.3
Yield	1.7%
Active share	89.7%

Cash (% of the net assets)	7.9%
Number of positions	37
Average market capitalization (M€)	7,955
Median market capitalization (M€)	6,425

Source: LFDE

Geographic breakdown

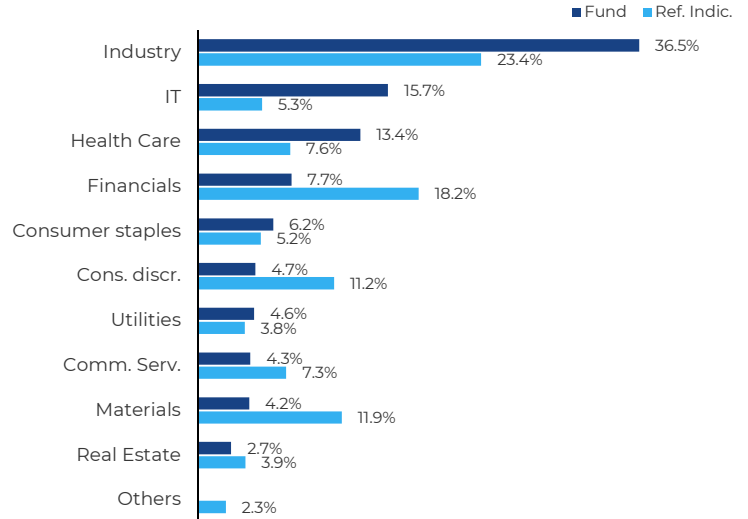
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

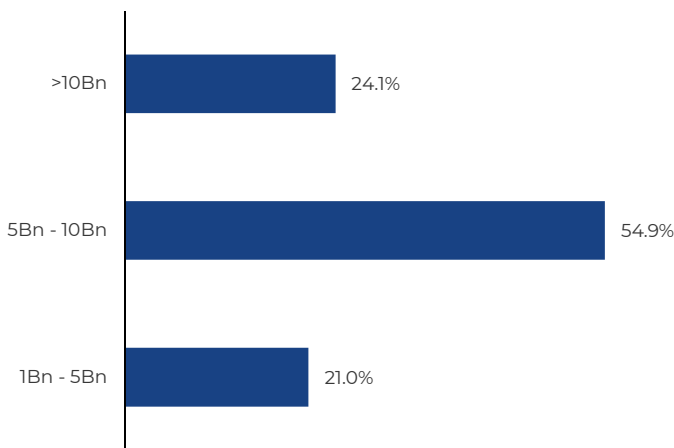
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Recordati	ITA	Health Care	4.6
Neoen	FRA	Utilities	4.2
Diploma	GBR	Industry	4.2
AAK	SWE	Consumer s...	4.1
Scout24	DEU	Comm. Serv.	4.0
Alten	FRA	IT	4.0
Euronext	FRA	Financials	3.9
Biomerieux	FRA	Health Care	3.7
Smiths	GBR	Industry	3.5
Beijer Ref B	SWE	Industry	3.3

Total weight of the top 10 holdings: **39.5%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Alten	6.8	0.3
Scout24	6.6	0.3
ASM International	9.8	0.3
Weight of the 3 contributors: 10.5%		

Flop 3 contributors		
Holdings	Performance	Contribution
Neoen	-11.0	-0.5
IMCD	-9.9	-0.4
Diploma	-6.4	-0.3
Weight of the 3 contributors: 12.8%		

Source: LFDE

ESG Data

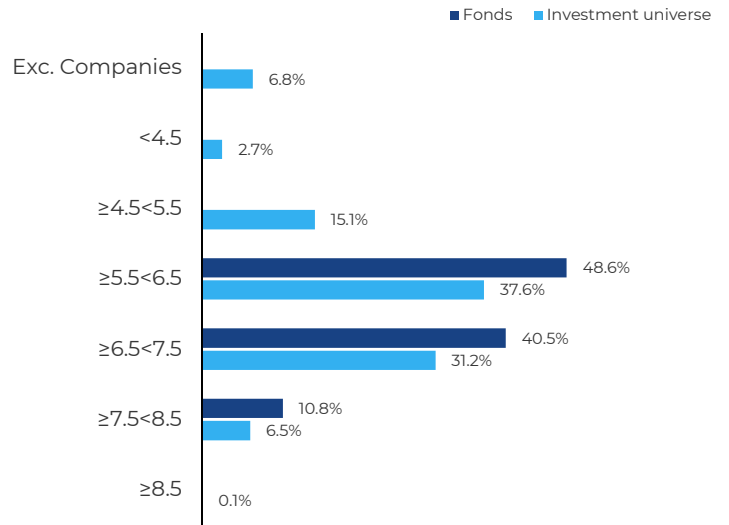
Selectivity rate⁽¹⁾	28.0%	
Minimum ESG score	Fund	Investment universe
	5.5	
Coverage rates for ESG analysis ⁽²⁾	100%	85%
Weighted average ESG rating	6.6	6.2

⁽¹⁾Selectivity rate: percentage of the investment universe excluded due to ESG criteria
⁽²⁾Percentage of net invested assets (excluding mutual funds, cash and derivatives) covered by ESG analysis

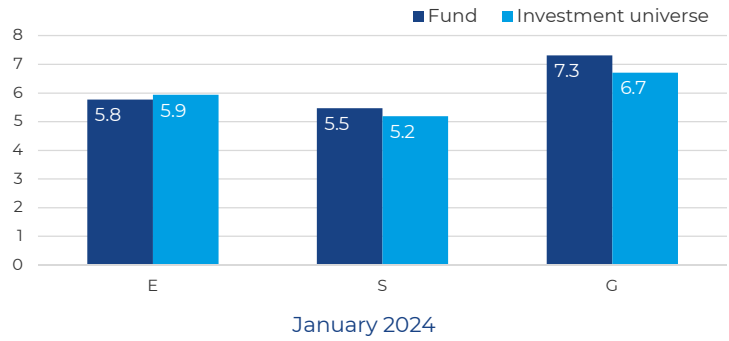
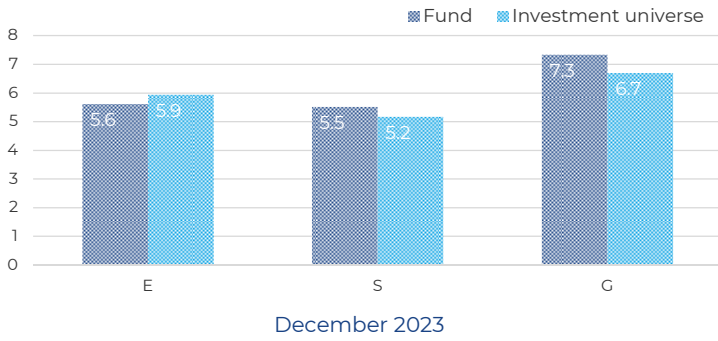
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Thule	Sweden	8.1	8.9	7.3	8.1
Shurgard Self Storage	Belgium	8.0	6.8	6.9	8.7
Croda	UK	7.8	7.0	6.9	8.4
Spie	France	7.6	6.7	6.8	8.1
Wienerberger	Austria	7.4	7.8	6.4	7.6

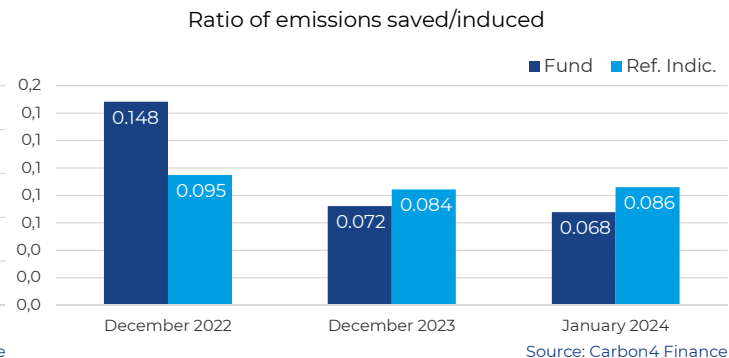
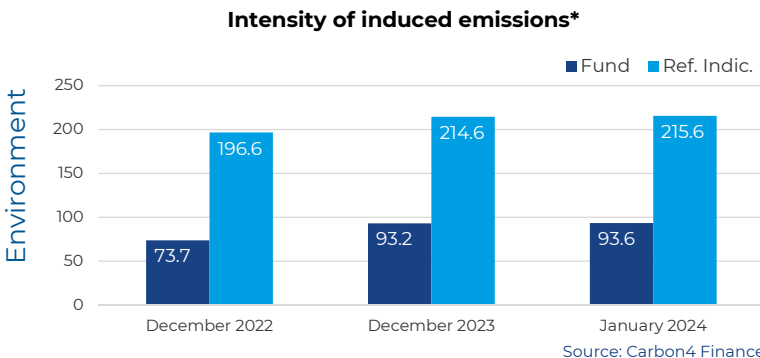
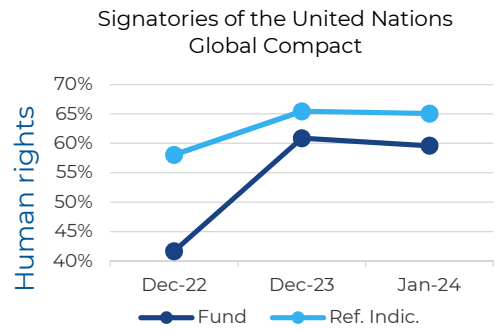
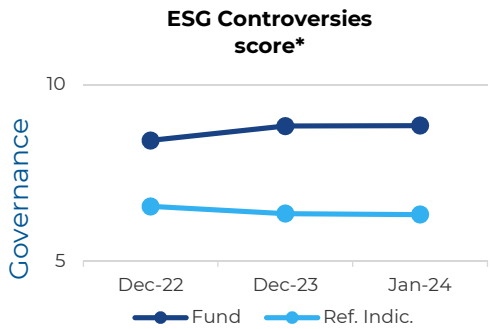
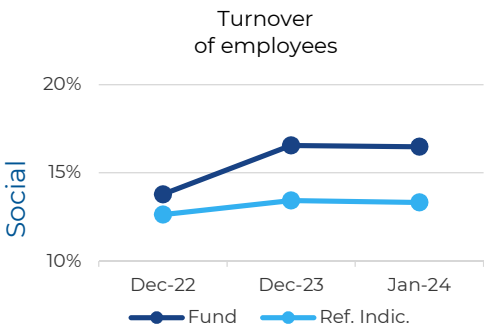
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



* The Fund is committed to outperforming its benchmark on these indicators.

Methodologies and coverage rate

		12/30/2022	12/29/2023	01/31/2024			12/30/2022	12/29/2023	01/31/2024
Turnover of employees	Portfolio	79.3%	82.4%	82.2%	ESG Controversy score	Portfolio	97.7%	100.0%	100.0%
	Ref. indicator	78.5%	78.8%	78.5%		Ref. indicator	100.0%	99.6%	98.6%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Signatories of the United Nations Global Compact	Portfolio	100.0%	100.0%	100.0%	Carbon data	Portfolio	100.0%	100.0%	100.0%
	Ref. indicator	89.8%	98.9%	98.6%		Ref. indicator	95.2%	96.3%	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>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 around 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/</p> <p>Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p>									