



ECHIQUIER AGENOR SRI MID CAP EUROPE I

AUGUST 2022 (data as of 08/31/2022)



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.



1,686 M€
Net assets



2,883.16 €
NAV

Characteristics

Inception date	02/06/2012
ISIN	FR0011188259
Bloomberg code	ECHAGEI 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	1.00% 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	21.3	19.3	16.9
Ref. indicator volatility	17.7	23.4	20.0
Sharpe ratio	Neg	0.3	0.5
Beta	1.1	0.7	0.7
Correlation	0.9	0.9	0.9
Information ratio	-0.7	-0.3	0.2
Tracking error	8.6	11.6	9.8
Max. drawdown of the fund	-32.4	-32.4	-32.4
Max. drawdown of the benchmark	-23.7	-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

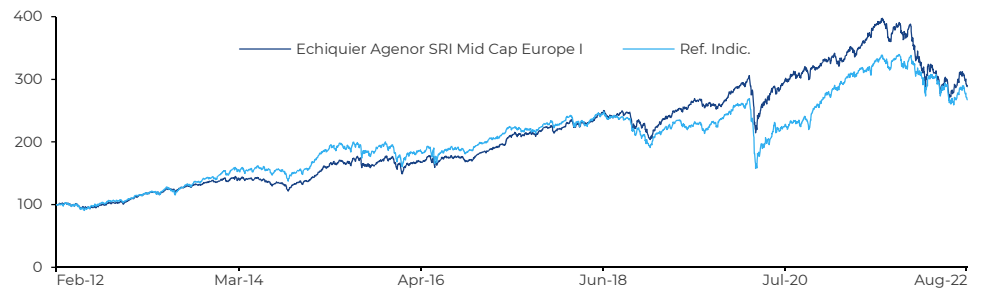
Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe I turned in a negative monthly performance of -7.38% and of -25.47% year-to-date.

August seems to mark the end of the market rally seen since mid-June. While the earnings season ended positively for the fund, the bullish trend was dampened by the many uncertainties, mainly related to the lacklustre macroeconomic data. While hopes of a more accommodating monetary policy for 2023 allowed the markets to rebound during the summer, Jerome Powell's speech reinforced the ambient pessimism, leaving no doubt about the need to fight inflation at all costs. Investors finally expect rate hikes to continue at a sustained pace with a significant impact on the real economy. We are therefore maintaining a cautious approach and have carried out a portfolio review in order to position ourselves as well as possible. In particular, we have reduced the weight of stocks with high multiples or affected by inflation and logistics problems (EDENRED, SARTORIUS STEDIM and VIDRALA), and strengthened our sector diversification (initiation in HALMA and VAT following the sharp fall in prices). Our portfolio liquidity level increased to 12% at the end of the month.

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	-7.4	-6.7
YTD	-25.5	-20.2
3 Y	+10.3	+19.5
5 Y	+35.4	+22.5
10 years	+188.3	+161.9
Since inception	+188.3	+167.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-26.2	-20.3
3 Y	+3.3	+6.1
5 Y	+6.3	+4.1
10 years	+11.2	+10.1
Since inception	+10.5	+9.7

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2013	+4.5	+2.2	+1.2	+0.4	+4.1	-2.9	+3.8	+0.1	+2.4	+3.4	+2.5	-0.6	+25.9	+33.4
2014	-0.5	+3.3	-0.7	-0.2	+1.2	-2.7	-3.6	-1.2	-2.0	-1.0	+6.2	+1.8	+0.2	+6.5
2015	+4.4	+7.4	+3.8	+2.8	+2.8	-2.2	+5.4	-5.1	-1.9	+3.6	+4.3	+0.9	+27.7	+23.5
2016	-6.4	-1.1	+2.5	+0.2	+5.7	-5.6	+4.4	-0.0	+0.5	-2.1	-0.1	+5.1	+2.4	+0.9
2017	+1.0	+3.6	+3.7	+4.0	+4.3	-1.5	+1.5	+0.1	+4.2	+1.5	-1.9	+1.7	+24.3	+19.0
2018	+3.8	-1.7	+0.4	+1.4	+3.7	-0.4	-0.3	+3.5	-1.0	-6.6	-1.1	-7.9	-6.8	-15.9
2019	+8.0	+4.6	+3.0	+4.1	-0.7	+5.1	+0.4	-1.8	-0.8	+1.1	+6.7	+2.1	+36.3	+31.4
2020	+0.8	-4.3	-10.9	+8.7	+7.3	-0.6	+3.8	+4.2	+0.3	-2.9	+6.3	+3.6	+15.6	+4.6
2021	-1.6	-0.2	+2.9	+4.3	+0.8	+3.5	+5.7	+1.9	-6.1	+3.2	-1.9	+4.1	+17.2	+23.8
2022	-12.8	-5.2	-0.6	-4.3	-1.4	-7.7	+12.3	-7.4					-25.5	-20.2

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.

5 stars in Morningstar category Europe Mid-Cap Equity as at 31/07/2022.

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Fund Profile

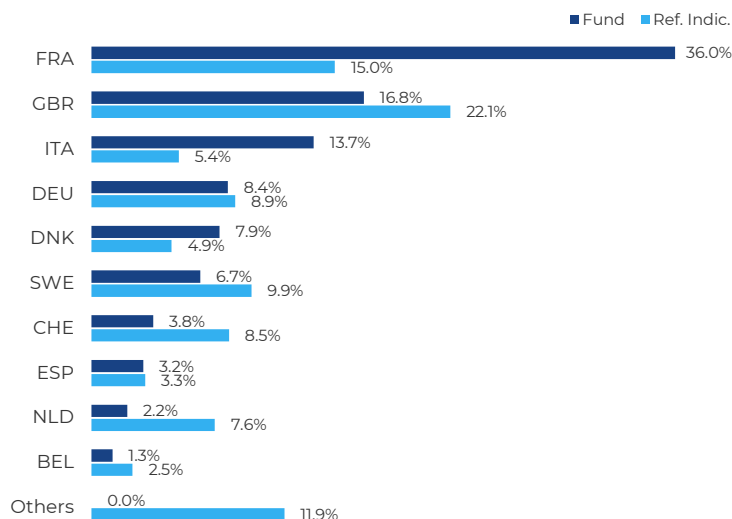
EV/Sales 2022	5.5
PER 2022	24.4
Yield	1.7%
Active share	93.5%

Cash (% of the net assets)	11.2%
Number of positions	34
Average market capitalization (M€)	8,506
Median market capitalization (M€)	4,972

Source: LFDE

Geographic breakdown

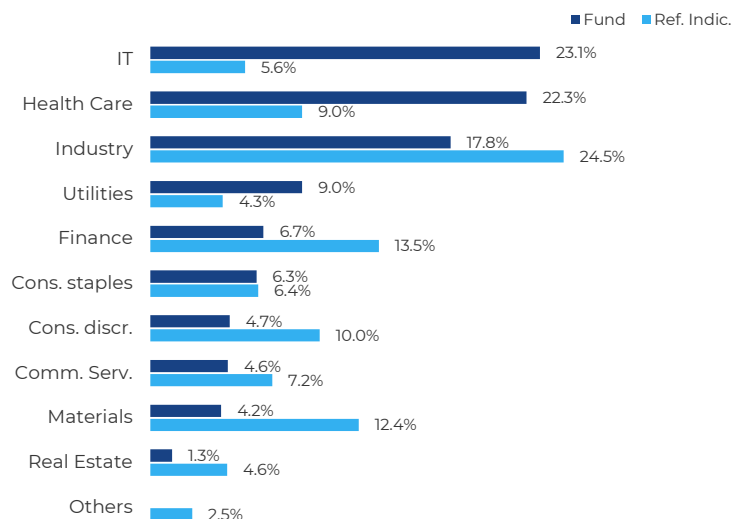
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

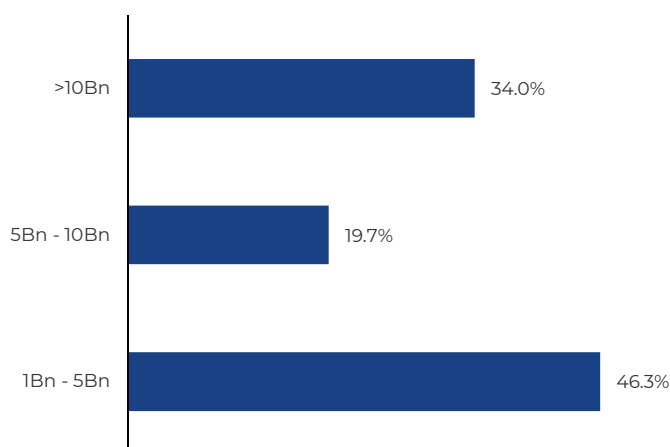
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Neoen	FRA	Utilities	5.6
Worldline	FRA	IT	5.2
Edenred	FRA	IT	5.1
Sartorius Sted. Bio.	FRA	Health Care	4.5
Euronext	FRA	Finance	4.2
Moncler	ITA	Cons. discr.	4.1
Croda	GBR	Materials	3.2
Alten	FRA	IT	3.1
Diasorin	ITA	Health Care	3.0
AAK	SWE	Cons. staples	2.9
Total weight of the top 10 holdings:			40.9%

Source: LFDE

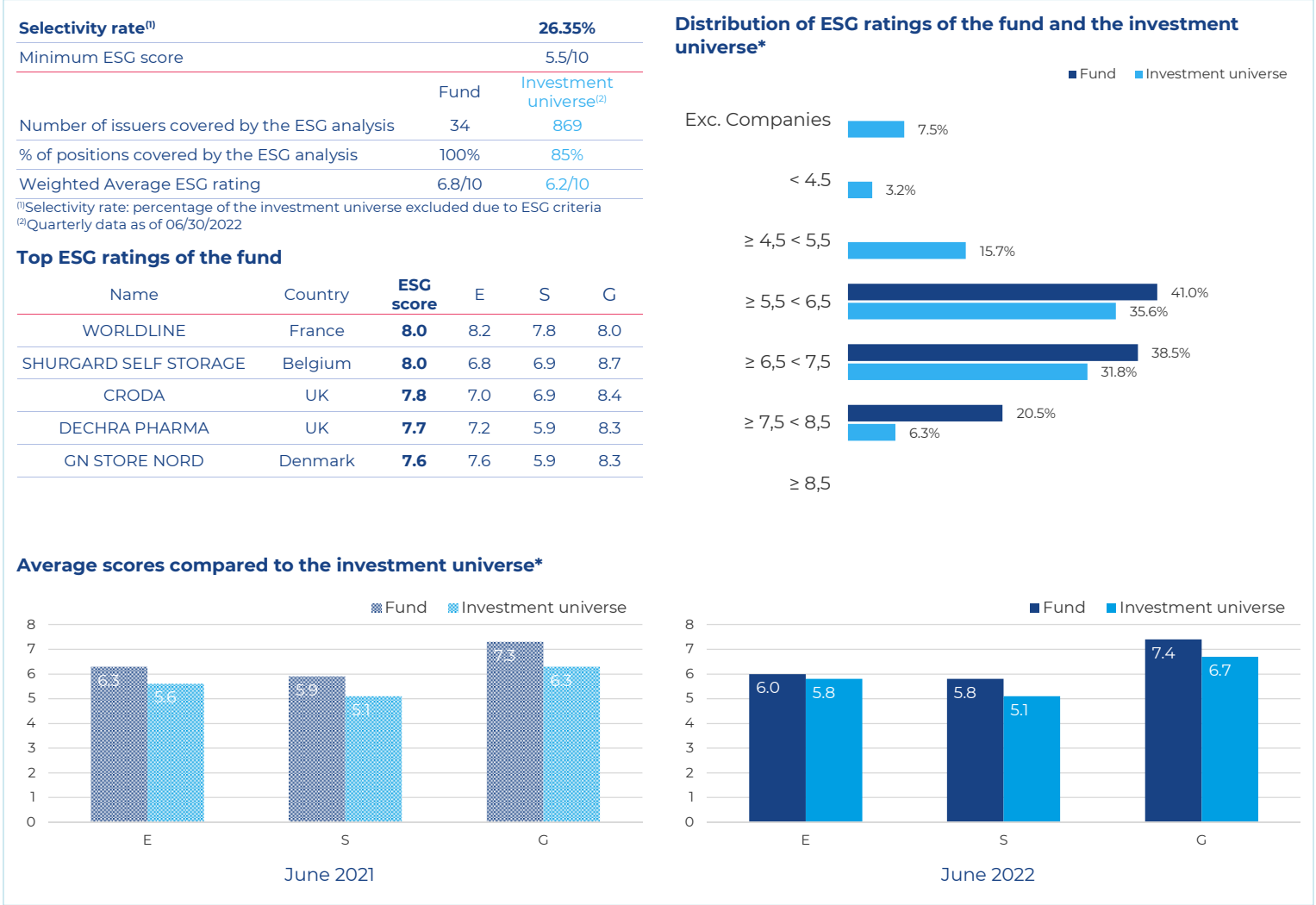
Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Scout24	3.4	0.1
Edenred	0.8	0.1
Simcorp	0.5	0.0
Weight of the 3 contributors: 10.4%		

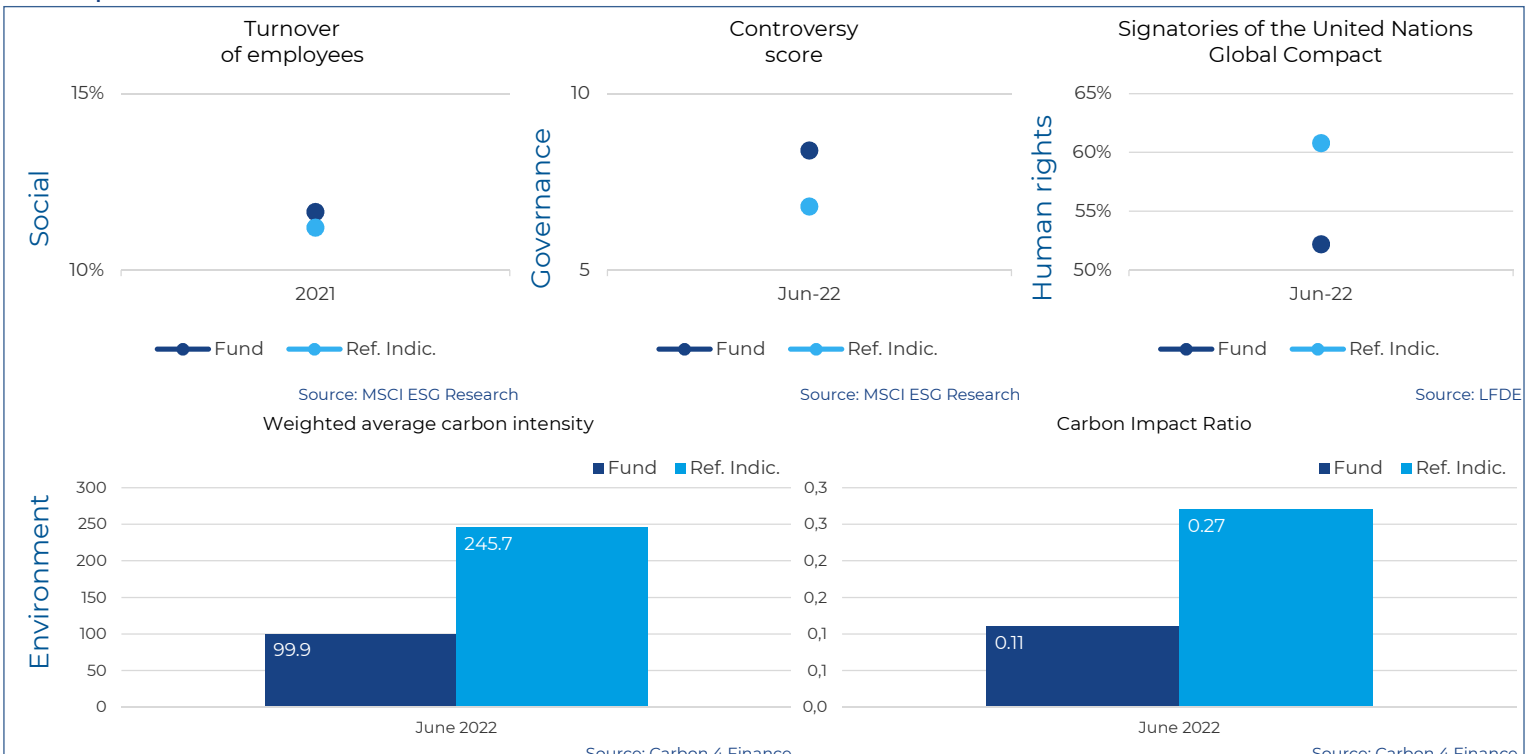
Flop 3 contributors		
Holdings	Performance	Contribution
Croda	-12.8	-0.4
Biomerieux	-13.6	-0.4
Spirax-Sarco	-14.3	-0.4
Weight of the 3 contributors: 9.1%		

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.

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	06/30/2020	06/30/2021	06/30/2022		Hedging	06/30/2020	06/30/2021	06/30/2022
Turnover of employees	Portfolio	-	-	57.6%	Controversy score	Portfolio	-	-	95.9%
	Ref. indicator	-	-	65.9%		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	-	-	98.2%
	Ref. indicator	-	-	98.3%					
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				

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