



# ECHIQUEUR AGENOR SRI MID CAP EUROPE I

APRIL 2023 (data as of 04/30/2023)



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.



1,688 M€  
Net assets



3,011.70 €  
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 SA

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	20.1	17.6	17.9
Ref. indicator volatility	19.3	18.2	20.7
Sharpe ratio	0	0.3	0.4
Beta	1.0	0.8	0.8
Correlation	0.9	0.9	0.9
Information ratio	-0.1	-1.0	0
Tracking error	8.2	9.9	10.1
Max. drawdown of the fund	-18.2	-35.8	-35.8
Max. drawdown of the benchmark	-20.0	-29.8	-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

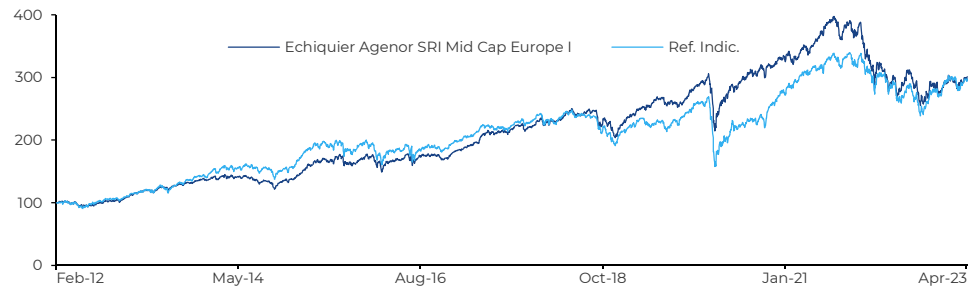
## Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe I turned in a positive monthly performance of 1.71% and of 9.30% year-to-date.

April was dominated by the start of Q1 2023 releases as macroeconomic data continued to indicate a slowdown in the economy. Despite a satisfactory selection effect and a good start to the publication season, the fund slightly underperformed its index, penalised by its absence from the financial sector. Performance benefited from two takeover bids: DECHRA (bid by EQT, 46% premium) and SIMCORP (bid by DEUTSCHE BOERSE, 39% premium). On the results front, EDENRED and AAK published solid results that exceeded expectations. Among the disappointments, OVH was unconvincing with disappointing growth and margin figures. SARTORIUS was penalised by a delicate momentum in the Life Science sector for several quarters. We initiated a position in ASM INTERNATIONAL, a Dutch company that is a world leader in the fast-growing ALD deposition segment for semiconductors. In a slowing macroeconomic environment, we continue to favour companies with a defensive profile and solid fundamentals. The increase in takeover bids in the small and mid cap segment since the beginning of the year confirms the attractiveness of the asset class.

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	+1.7	+1.9
YTD	+9.3	+10.1
3 Y	+12.8	+45.3
5 Y	+29.1	+25.7
10 years	+150.4	+146.2
Since inception	+201.2	+197.7

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-1.1	-0.1
3 Y	+4.1	+13.3
5 Y	+5.2	+4.7
10 years	+9.6	+9.4
Since inception	+10.3	+10.2

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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	-9.5	+4.7	+4.3	-3.4	-28.8	-19.3
2023	+5.9	+0.6	+0.9	+1.7									+9.3	+10.1

## 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 KID, prospectus or contact your usual representative.

4 stars in Morningstar category Europe Mid-Cap Equity as at 31/03/2023.

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## Fund Profile

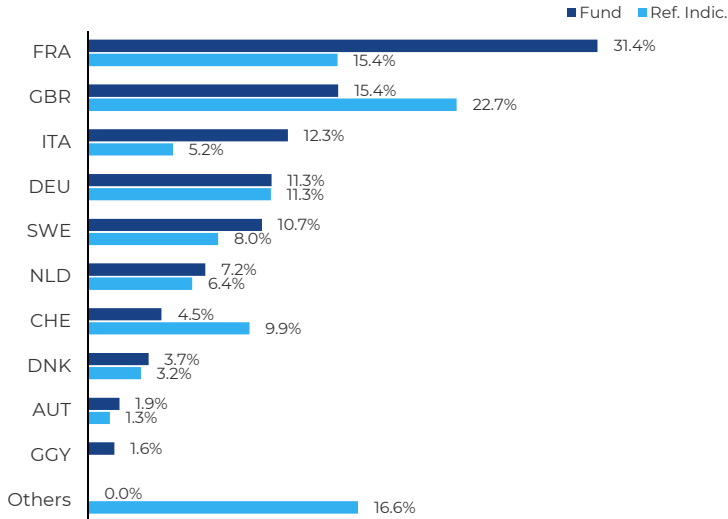
EV/Sales 2023	4.6
PER 2023	26.0
Yield	1.8%
Active share	90.8%

Cash (% of the net assets)	10.9%
Number of positions	36
Average market capitalization (M€)	7,953
Median market capitalization (M€)	6,218

Source: LFDE

## Geographic breakdown

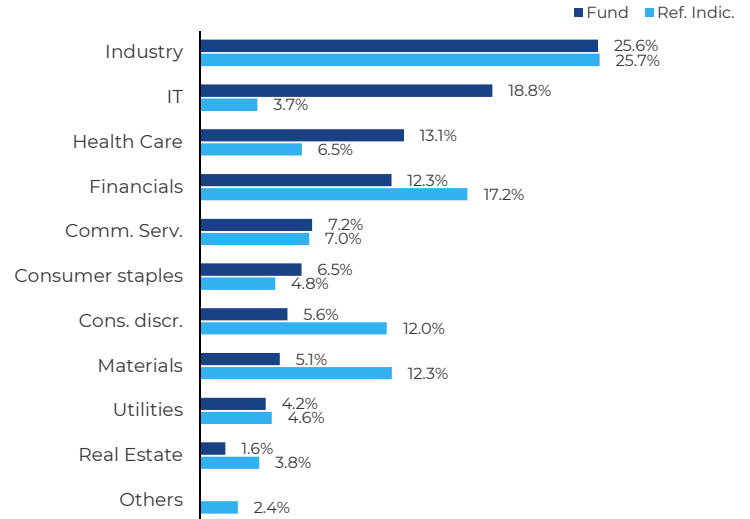
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

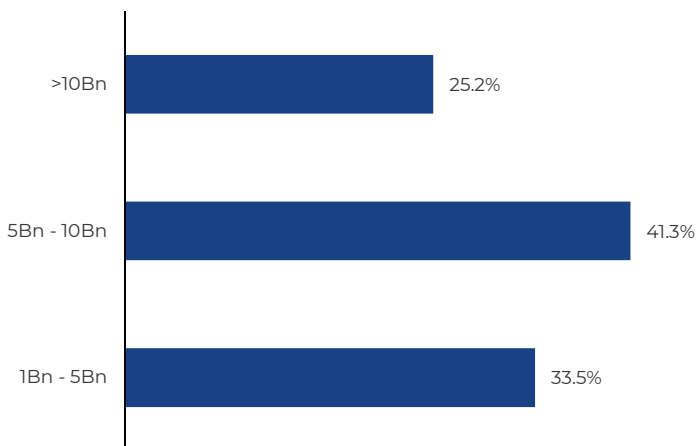
(% of the net assets without cash)



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.	5.0
Alten	FRA	IT	4.6
Edenred	FRA	Financials	4.3
Bechtle	DEU	IT	3.9
AAK	SWE	Consumer s...	3.7
Neoen	FRA	Utilities	3.7
Euronext	FRA	Financials	3.6
Recordati	ITA	Health Care	3.1
Scout24	DEU	Comm. Serv.	3.1
Worldline	FRA	Financials	3.1

Total weight of the top 10 holdings: **38.1%**

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Dechra Pharma.	41.1	0.9
Simcorp	40.9	0.8
AAK	9.5	0.3
Weight of the 3 contributors: <b>8.1%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
OVH Groupe	-17.2	-0.2
Neoen	-6.0	-0.2
Beijer Ref B	-8.0	-0.2
Weight of the 3 contributors: <b>7.9%</b>		

Source: LFDE

ESG Data

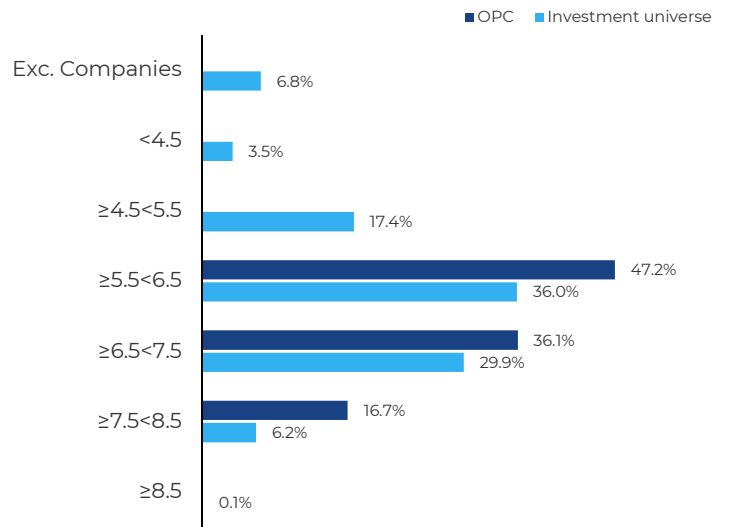
<b>Selectivity rate<sup>(1)</sup></b>	<b>28.0%</b>	
Minimum ESG score	Fund	Investment universe
	5.5	
Coverage rates for ESG analysis <sup>(2)</sup>	100%	85%
Weighted average ESG rating	6.7	6.2

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

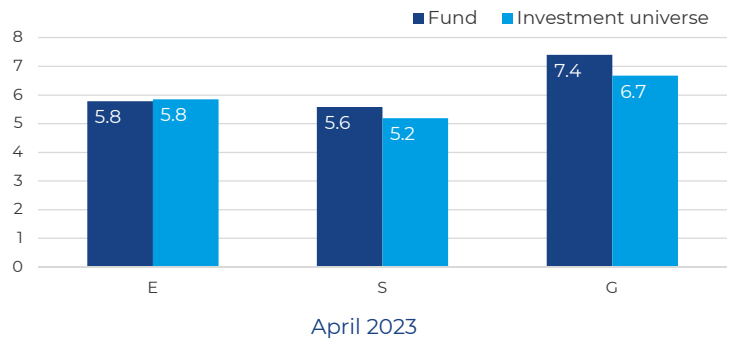
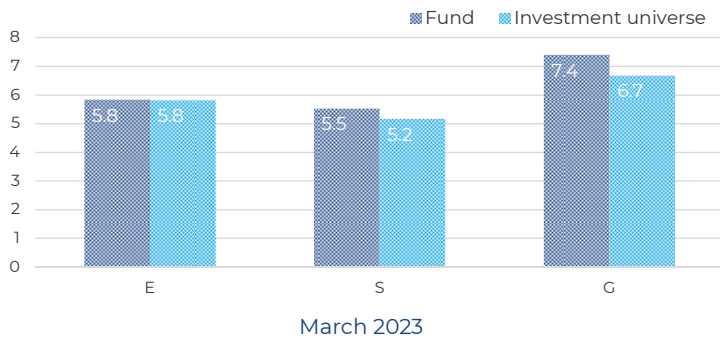
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Shurgard Self Storage	Guernsey	8.0	6.8	6.9	8.7
Croda	UK	7.9	7.0	6.9	8.4
Elis	France	7.7	7.4	6.7	8.1
Tele2	Sweden	7.7	10.0	8.1	7.0
Dechra Pharma	UK	7.6	7.2	5.9	8.3

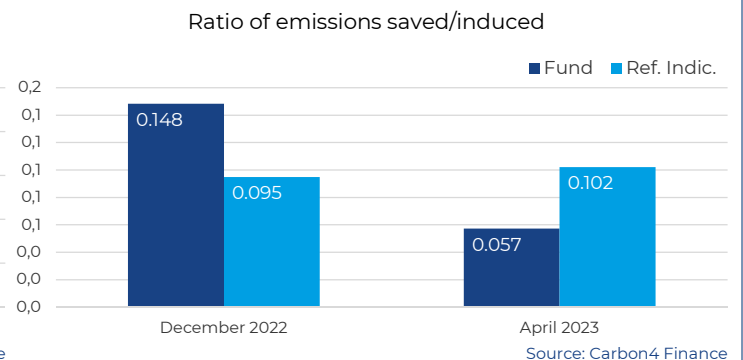
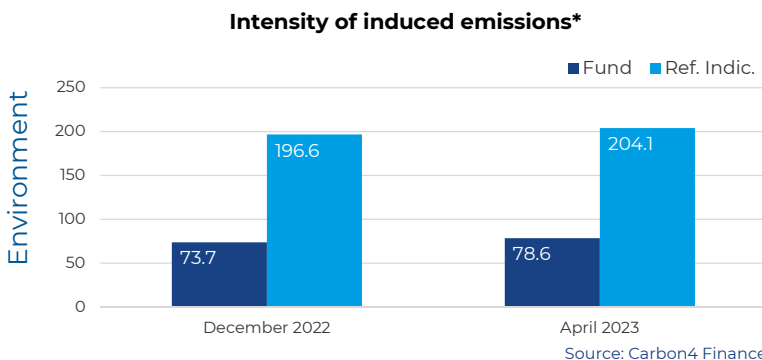
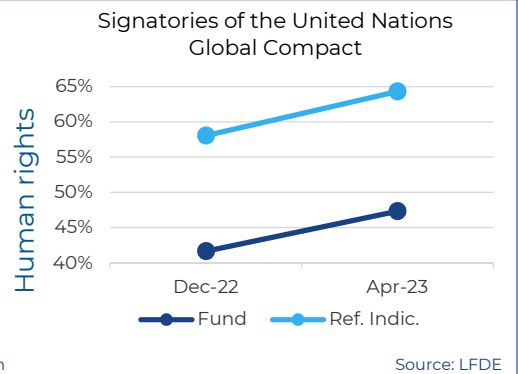
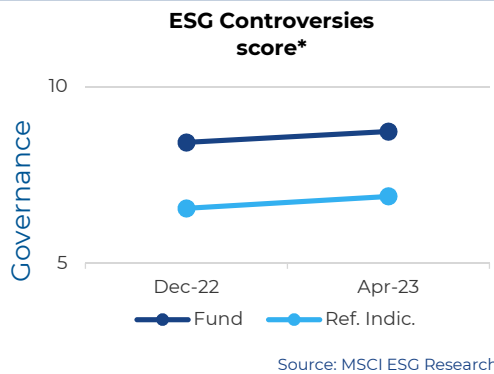
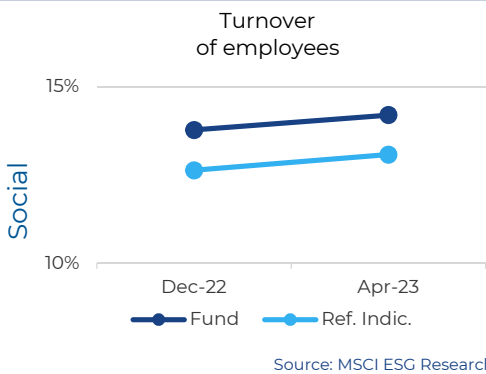
Distribution of ESG ratings of the fund and the investment universe



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

		04/30/2021	12/30/2022	04/30/2023			04/30/2021	12/30/2022	04/30/2023
Turnover of employees	Portfolio	-	79.3%	77.0%	ESG Controversy score	Portfolio	-	97.7%	98.7%
	Ref. indicator	-	78.5%	78.0%		Ref. indicator	-	100.0%	100.0%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
		04/30/2021	12/30/2022	04/30/2023			04/30/2021	12/30/2022	04/30/2023
Signatories of the United Nations Global Compact	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	100.0%	100.0%
	Ref. indicator	-	89.8%	91.4%		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>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: <a href="http://www.lfde.com/en/responsible-investment/to-find-out-more/">www.lfde.com/en/responsible-investment/to-find-out-more/</a></p> <p>Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p>									