



# ECHIQUIER AGENOR SRI MID CAP EUROPE I

MARCH 2024 (data as of 03/31/2024)



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.



1,617 M€  
Net assets



3,170.76 €  
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 |
| SFDR classification | Article 8                          |

## Financial information

|                                 |                   |
|---------------------------------|-------------------|
| Subscription/<br>redemption fee | 3% max. / None    |
| Yearly management<br>fees       | 1.00% 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                  | 14.9   | 17.7    | 17.8    |
| Ref. indicator volatility        | 13.7   | 15.9    | 20.5    |
| Sharpe ratio                     | 0.5    | Neg     | 0.4     |
| Beta                             | 1.0    | 1.0     | 0.8     |
| Correlation                      | 0.9    | 0.9     | 0.9     |
| Information ratio                | -0.8   | -0.6    | -0.3    |
| Tracking error                   | 6.4    | 7.9     | 10.1    |
| Max. drawdown of the fund        | -16.4  | -35.8   | -35.8   |
| Max. drawdown of the benchmark   | -11.9  | -29.8   | -41.4   |
| Time to recovery (business days) | 70.0   | -       | -       |

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

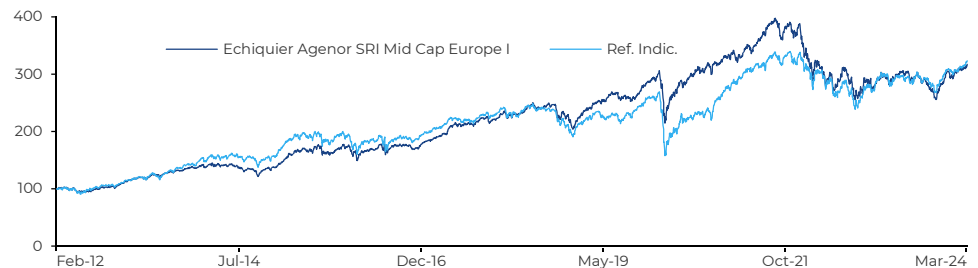
## Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe I turned in a positive monthly performance of 3.06% and of 3.93% year-to-date.

Equity markets are rising, buoyed by solid macroeconomic data in the United States and the gradual rebound in leading indicators in Europe. Value themes, particularly financials, outperformed significantly as expectations of interest-rate cuts eased in the face of a more resilient macro environment than expected. The fund limited its underperformance, thanks to NEOEN (+50bp), which indirectly benefited from KKR's takeover bid for Encavis, bringing high valuation multiples to the fore. IMCD and SPIE (both up 40bp) were buoyed by a good operating performance and persistently attractive valuations. DIPLOMA (+35bp) made a good acquisition in the United States, with a significant immediate accretion. BE SEMI, the only significant negative contributor (-46bp), is said to be affected by a change in specifications for memory chips, which would delay the adoption of Hybrid Bonding technology. In March, we exited a number of underweighted stocks whose operational performance did not match our expectations (CRODA, UNIBREW and REMY COINTREAU). We continued to increase our position in ALKABELLO and initiated a position in PANDORA, whose growth prospects seem to us to be undervalued by the market.

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         | +3.1   | +3.9        |
| YTD             | +3.9   | +4.8        |
| 3 Years         | -4.9   | +9.1        |
| 5 Years         | +30.0  | +44.0       |
| 10 years        | +123.4 | +105.7      |
| Since inception | +217.1 | +223.4      |

## Annualised performance (%)

|                 | Fund  | Ref. Indic. |
|-----------------|-------|-------------|
| 1 year          | +7.1  | +10.7       |
| 3 Years         | -1.7  | +2.9        |
| 5 Years         | +5.4  | +7.6        |
| 10 years        | +8.4  | +7.5        |
| Since inception | +10.0 | +10.1       |

## Performance history (%)

|      | Jan   | Feb  | Mar   | Apr  | May  | Jun  | Jul   | Aug  | Sep  | Oct  | Nov  | Dec  | Year  |             |
|------|-------|------|-------|------|------|------|-------|------|------|------|------|------|-------|-------------|
|      |       |      |       |      |      |      |       |      |      |      |      |      | Fund  | Ref. Indic. |
| 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 | -0.9 | -1.3 | +2.7  | -3.4 | -5.0 | -6.8 | +9.8 | +7.3 | +10.7 | +14.2       |
| 2024 | -0.3  | +1.1 | +3.1  |      |      |      |       |      |      |      |      |      | +3.9  | +4.8        |

## 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 KID, prospectus or contact your usual representative.

4 stars in Morningstar category Europe Mid-Cap Equity as at 29/02/2024.

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## Fund Profile

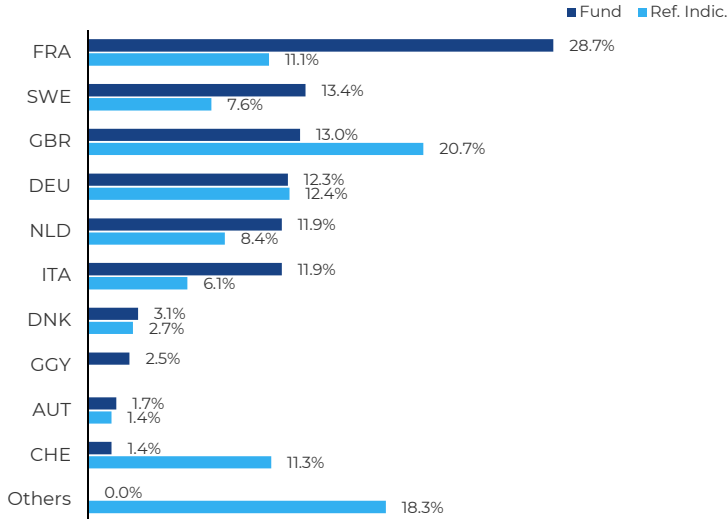
|               |       |
|---------------|-------|
| EV/Sales 2024 | 4.8   |
| PER 2024      | 26.8  |
| Yield         | 1.6%  |
| Active share  | 89.1% |

|                                    |       |
|------------------------------------|-------|
| Cash (% of the net assets)         | 4.0%  |
| Number of positions                | 35    |
| Average market capitalization (M€) | 8,497 |
| Median market capitalization (M€)  | 7,011 |

Source: LFDE

## Geographic breakdown

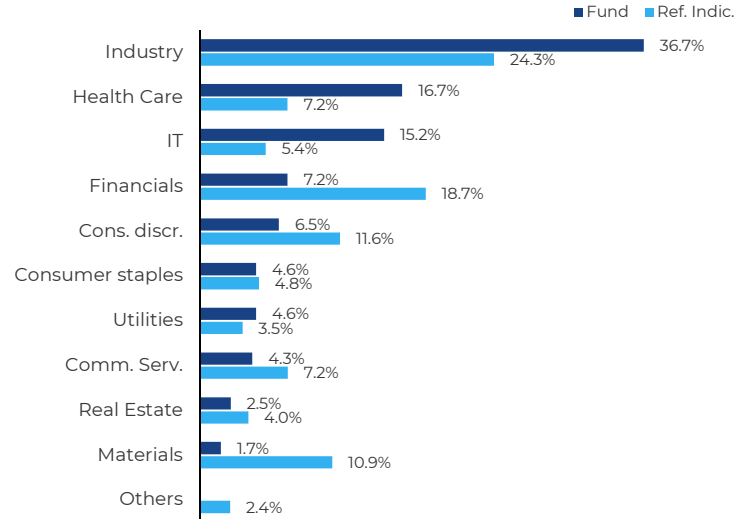
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

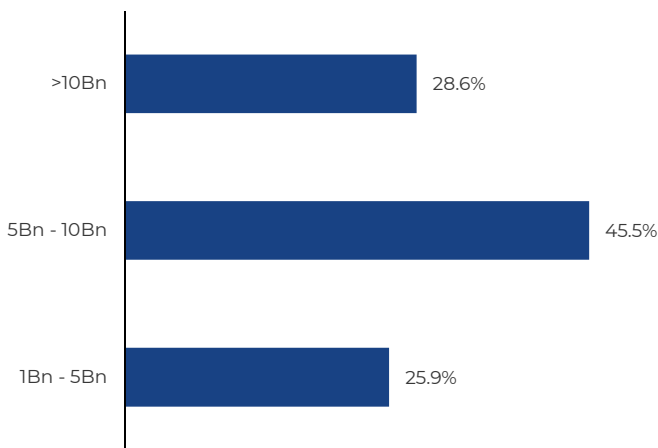
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

| Holdings  | Country | Sector        | % of the net assets |
|-----------|---------|---------------|---------------------|
| Diploma   | GBR     | Industry      | 4.8                 |
| Recordati | ITA     | Health Care   | 4.6                 |
| AAK       | SWE     | Consumer s... | 4.4                 |
| Neoen     | FRA     | Utilities     | 4.4                 |
| Euronext  | FRA     | Financials    | 4.3                 |
| Scout24   | DEU     | Comm. Serv.   | 4.1                 |
| Spie      | FRA     | Industry      | 4.1                 |
| Alten     | FRA     | IT            | 3.7                 |
| Smiths    | GBR     | Industry      | 3.6                 |
| Bechtle   | DEU     | IT            | 3.2                 |

Total weight of the top 10 holdings: **41.2%**

Source: LFDE

## Performance analysis (monthly)

| Top 3 contributors                         |             |              |
|--|-------------|--------------|
| Holdings                                   | Performance | Contribution |
| Neoen                                      | 13.3        | 0.5          |
| IMCD                                       | 15.9        | 0.4          |
| Spie                                       | 13.1        | 0.4          |
| Weight of the 3 contributors: <b>10.6%</b> |             |              |

| Flop 3 contributors                       |             |              |
|---|-------------|--------------|
| Holdings                                  | Performance | Contribution |
| BE Semiconductor                          | -15.1       | -0.5         |
| Diasorin                                  | -4.2        | -0.1         |
| Nibe Industrier B                         | -11.4       | -0.1         |
| Weight of the 3 contributors: <b>5.2%</b> |             |              |

Source: LFDE

ESG Data

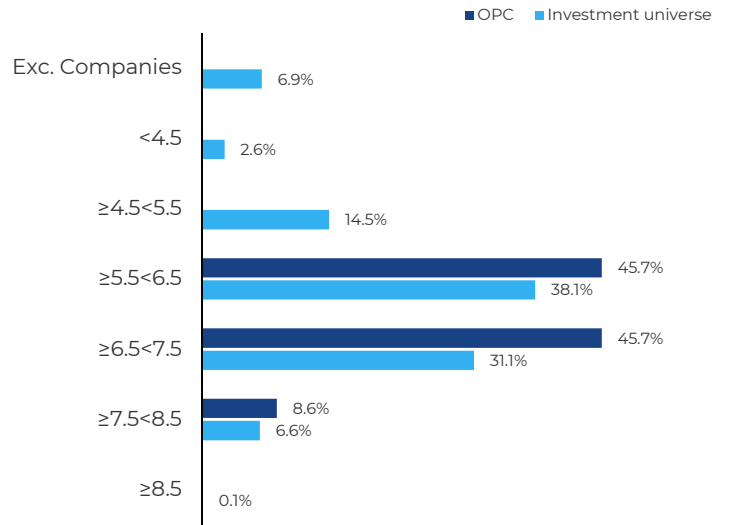
|  |              |                     |
|--|--------------|---------------------|
| <b>Selectivity rate<sup>(1)</sup></b>          | <b>27.1%</b> |                     |
| Minimum ESG score                              | Fund         | Investment universe |
|  | 5.5          |                     |
| Coverage rates for ESG analysis <sup>(2)</sup> | 100%         | 85%                 |
| Weighted average ESG rating                    | 6.6          | 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

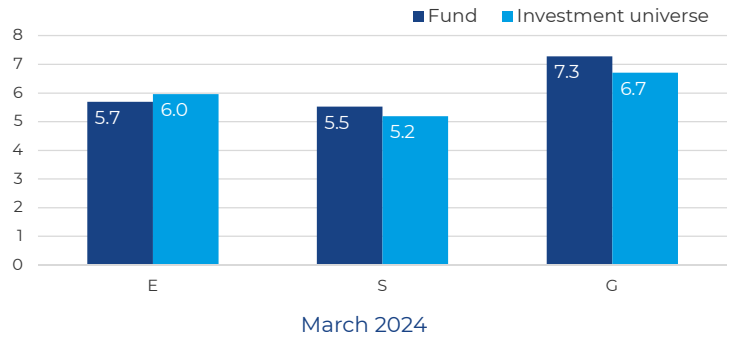
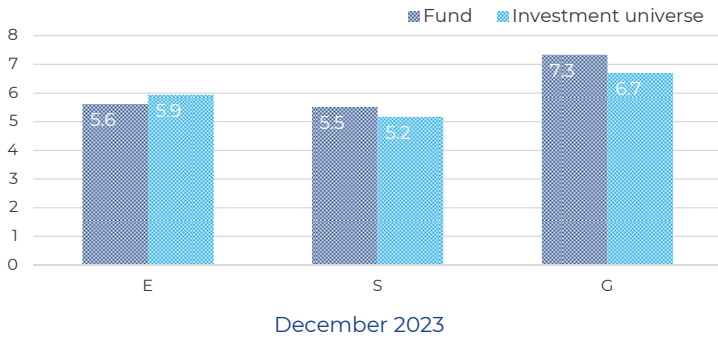
Top ESG ratings of the fund

| Holdings              | Country | ESG score | E    | S   | G   |
|-----------------------|---------|-----------|------|-----|-----|
| Thule                 | Sweden  | 8.1       | 8.9  | 7.3 | 8.1 |
| Shurgard Self Storage | Belgium | 8.0       | 6.8  | 6.9 | 8.7 |
| Spie                  | France  | 7.6       | 6.7  | 6.8 | 8.1 |
| Wienerberger          | Austria | 7.4       | 7.8  | 6.4 | 7.6 |
| Edenred               | France  | 7.4       | 10.0 | 6.2 | 7.3 |

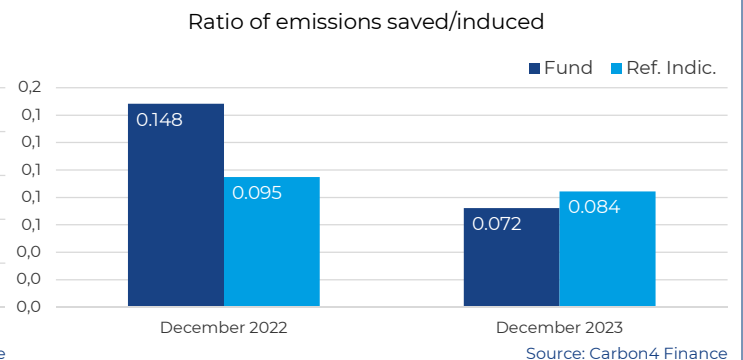
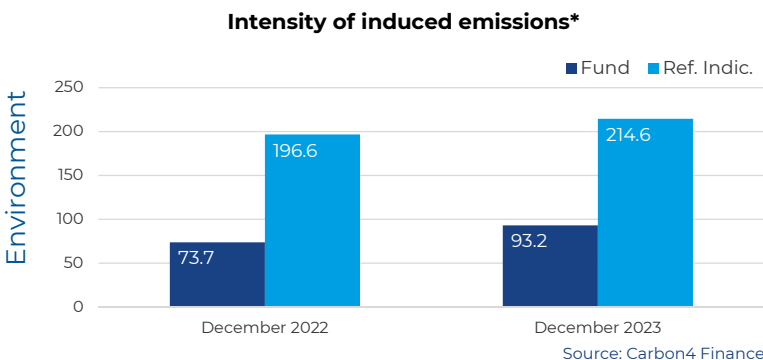
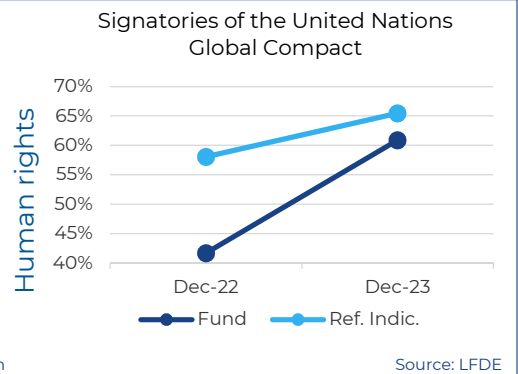
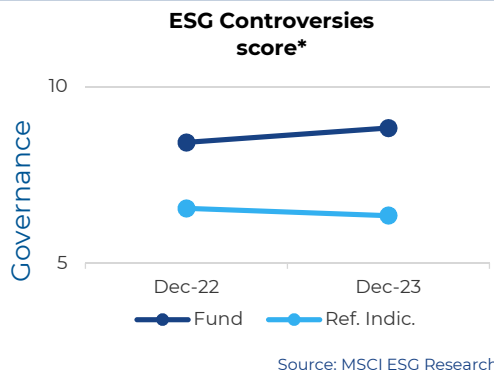
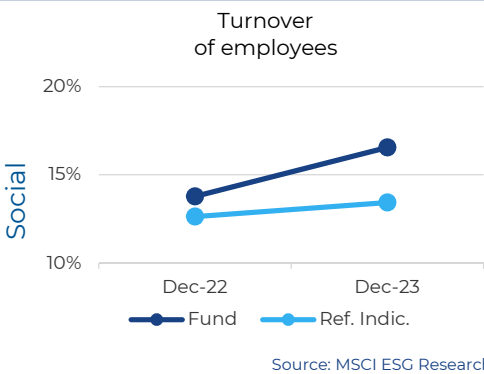
Distribution of ESG ratings of the fund and the investment universe



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

|   |                | 12/30/2022 | 12/29/2023 | 03/31/2024 |  |                | 12/30/2022 | 12/29/2023 | 03/31/2024 |
|---|----------------|------------|------------|------------|--|----------------|------------|------------|------------|
| Turnover of employees   | Portfolio      | 79.3%      | 82.4%      | 81.0%      | ESG Controversy score  | Portfolio      | 97.7%      | 100.0%     | 100.0%     |
|   | Ref. indicator | 78.5%      | 78.8%      | 80.5%      |  | Ref. indicator | 100.0%     | 99.6%      | 100.0%     |
|   |                |            |            |            | $\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$  |                |            |            |            |
| 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%      | 100.0%     |  | Ref. indicator | 95.2%      | 96.3%      | 95.8%      |
|   |                |            |            |            | $\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left( \frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$                 |                |            |            |            |
|   |                |            |            |            | $\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left( \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$ |                |            |            |            |
| <p>We have not encountered any difficulties in measuring these ESG performance indicators.<br/>                     ESG: Environmental, Social and Governance criteria. At La Financière de l'Echiquier, the Governance score accounts for around 60% of the ESG score.<br/>                     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> |                |            |            |            |  |                |            |            |            |