



ECHIQUIER AGENOR EURO SRI MID CAP I

OCTOBER 2022 (data as of 10/31/2022)



Echiquier Agenor Euro SRI Mid Cap is a stockpicking fund invested in Eurozone growth small and mid cap stocks, mainly selected for the quality of the management.



292 M€
Net assets



1,416.61 €
NAV

Characteristics

Inception date	12/27/2018
ISIN	FR0013387339
Bloomberg code	ECAEMCI FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EMU MID CAP NR EUR
Classification SFDR	Article 8

Financial information

Subscription/ redemption fee	3% 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	19.9	18.2	-
Ref. indicator volatility	18.8	22.5	-
Sharpe ratio	Neg	0.4	-
Beta	0.9	0.7	-
Correlation	0.9	0.9	-
Information ratio	-0.7	0.3	-
Tracking error	9.1	11.4	-
Max. drawdown of the fund	-30.4	-30.4	-
Max. drawdown of the benchmark	-26.8	-37.1	-
Recovery (business days)	-	-	-



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 Euro SRI Mid Cap I turned in a positive monthly performance of 5.37% and turned in a negative performance of -24.04% year-to-date.

A month of rebound in the markets after the sharp decline in September.

However, the context remains much more favourable for discounted stocks in a context of rising interest rates, while inflation figures remain high and often higher than expected, as do labour market indicators.

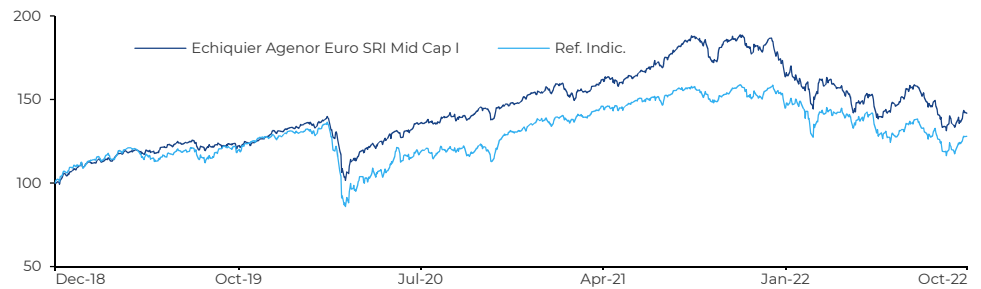
Although largely positive, the fund is underperforming its index, penalised by a factor environment that is unfavourable to growth.

Our industrial stocks and those more closely linked to the economic situation posted the best performances, while our defensive stocks underperformed. We note the underperformance of VIRBAC, which slightly lowered its operating margin target for the year in a slowing animal health market.

Despite the Fed's still very restrictive rhetoric, we believe that the bulk of the rate hikes are probably behind us. In recent weeks, we have seen several signs of moderation from influential central banks (Australia, Canada, England in particular), while all the leading economic indicators point to a slowdown. As a result, we are focusing on the quality of the companies in our portfolio.

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	+5.4	+8.0
YTD	-24.0	-18.4
3 Y	+13.7	+2.8
Since inception	+41.7	+28.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-23.3	-16.5
3 Y	+4.4	+0.9
Since inception	+9.5	+6.6

Performance history (%)

	Year												Fund	Ref. Indic.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2019	+8.7	+2.5	+3.1	+4.0	-1.9	+4.4	+0.5	-0.7	+0.8	+0.7	+5.5	+0.9	+31.7	+26.8
2020	+0.3	-4.3	-9.9	+7.1	+5.6	+2.4	+1.8	+3.3	+0.4	-1.8	+7.4	+3.8	+16.0	+3.8
2021	-0.3	-1.3	+3.0	+4.0	+1.1	+2.5	+5.2	+4.7	-5.2	+5.3	-2.2	+3.2	+21.3	+16.4
2022	-10.8	-3.6	-0.4	-2.9	-2.2	-6.7	+10.5	-5.6	-9.1	+5.4			-24.0	-18.4

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.

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 Eurozone Mid-Cap Equity as at 30/09/2022.

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Fund Profile

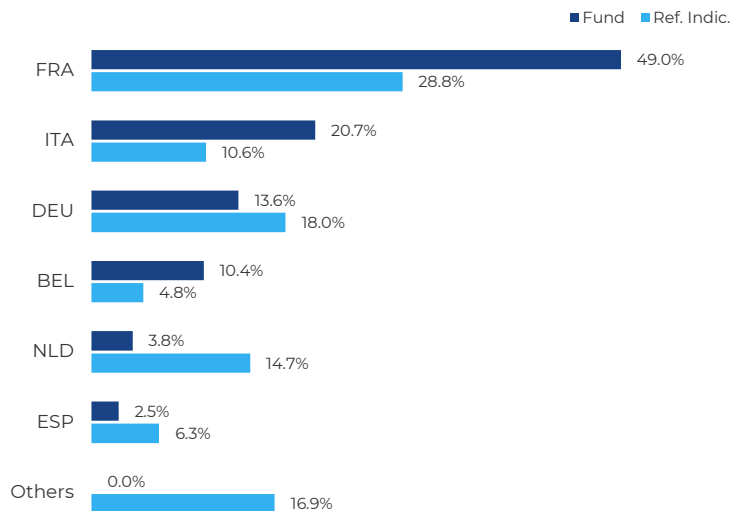
EV/Sales 2022	4.6
PER 2022	23.8
Yield	1.5%
Active share	90.3%

Cash (% of the net assets)	11.8%
Number of positions	28
Average market capitalization (M€)	6,990
Median market capitalization (M€)	4,338

Source: LFDE

Geographic breakdown

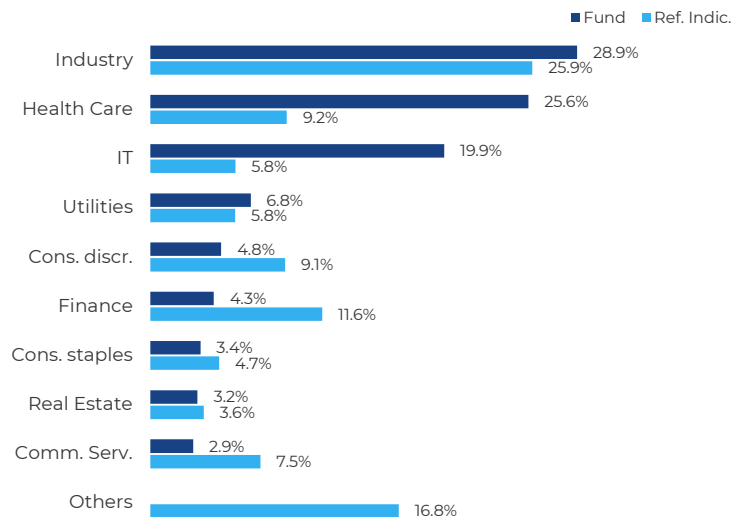
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

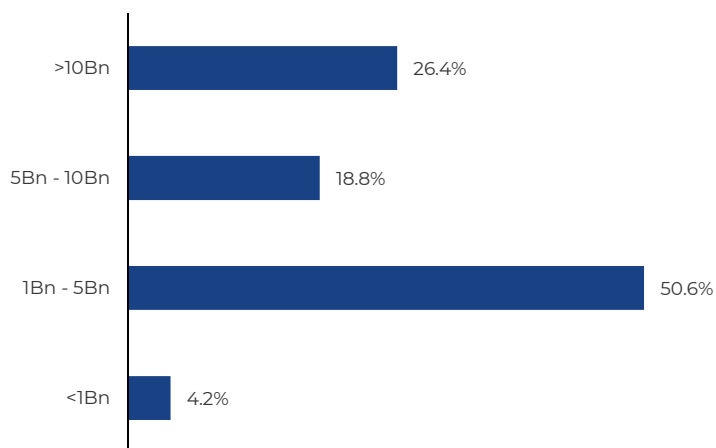
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Worldline	FRA	IT	4.8
Carel Industries	ITA	Industry	4.6
Moncler	ITA	Cons. discr.	4.2
Somfy	FRA	Industry	4.1
Edenred	FRA	IT	4.0
Sartorius Sted. Bio.	FRA	Health Care	4.0
Euronext	FRA	Finance	3.8
Neoen	FRA	Utilities	3.8
ID Logistics	FRA	Industry	3.7
Alten	FRA	IT	3.5

Total weight of the top 10 holdings: **40.5%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Carel Industries	15.2	0.6
Somfy	13.4	0.5
Manitou	25.9	0.5
Weight of the 3 contributors: 10.2%		

Flop 3 contributors		
Holdings	Performance	Contribution
Virbac	-7.1	-0.3
Bechtle	-5.7	-0.2
Euronext	-1.2	-0.1
Weight of the 3 contributors: 10.2%		

Source: LFDE

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

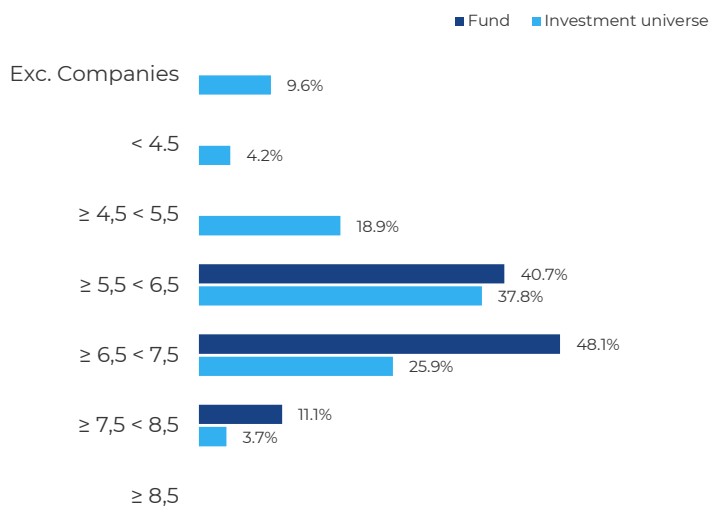
Selectivity rate⁽¹⁾	32.69%	
Minimum ESG score	Fund	Investment universe ⁽²⁾
	5,5/10	
Number of issuers covered by the ESG analysis	28	572
% of positions covered by the ESG analysis	100%	77%
Weighted Average ESG rating	6.7/10	6.0/10

⁽¹⁾Selectivity rate: percentage of the investment universe excluded due to ESG criteria
⁽²⁾Quarterly data as of 09/30/2022

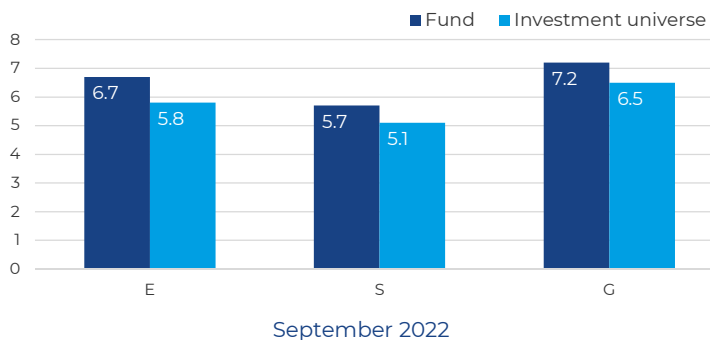
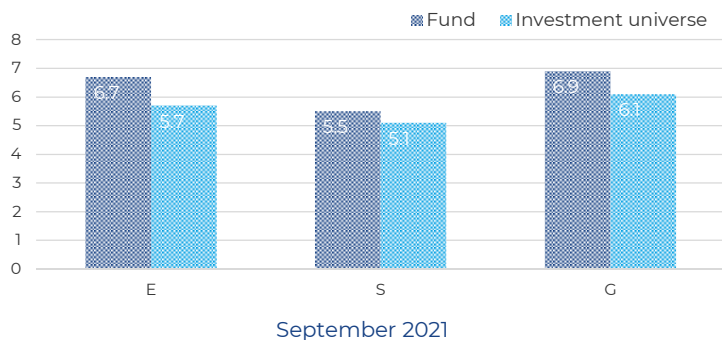
Top ESG ratings of the fund

Name	Country	ESG score	E	S	G
SHURGARD SELF STORAGE	Belgium	8.0	6.8	6.9	8.7
LECTRA	France	7.6	6.6	7.3	7.9
WORLDLINE	France	7.5	10.0	5.5	7.8
EDENRED	France	7.4	10.0	6.2	7.3
ACCIONA	Spain	7.4	8.1	6.0	7.6

Distribution of ESG ratings of the fund and the investment universe*

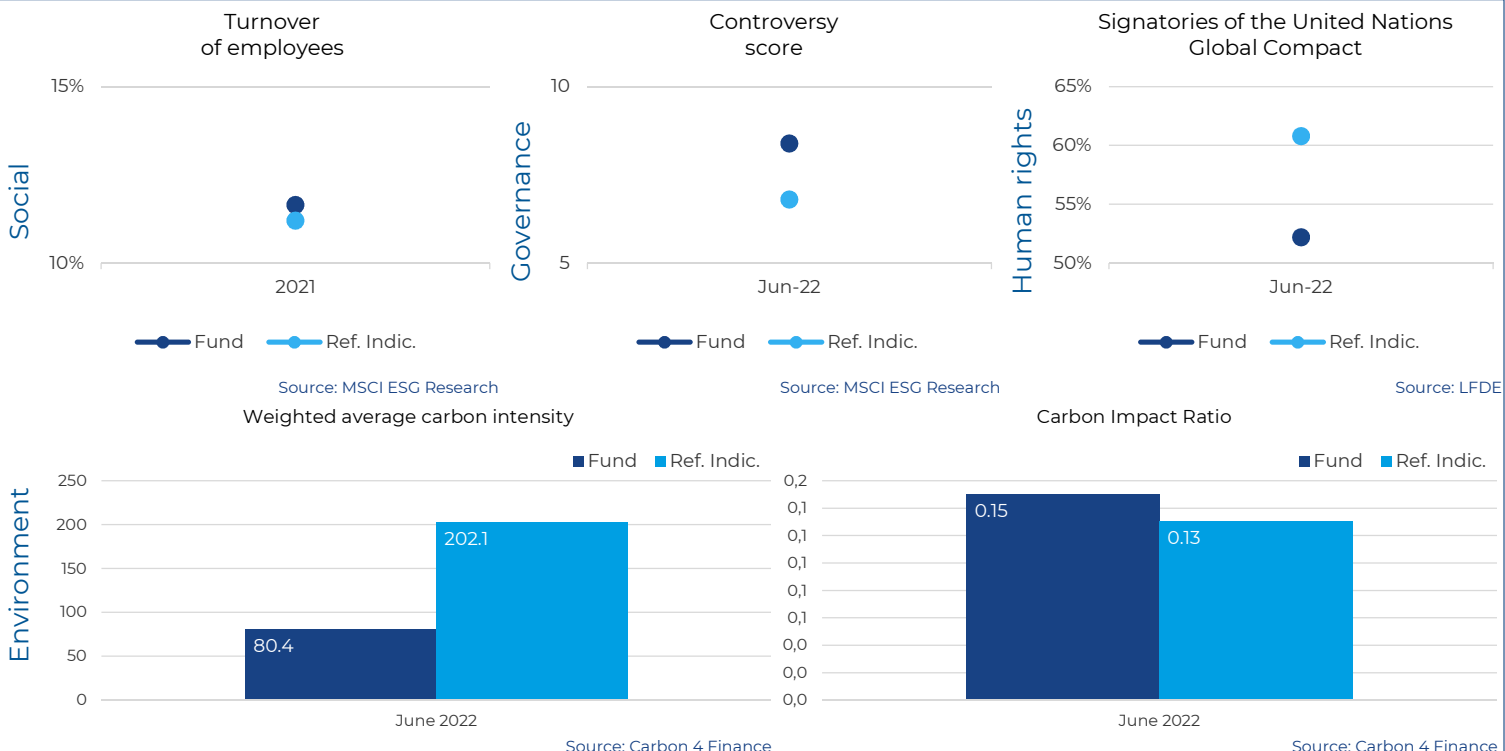


Average scores compared to the investment universe*



*Quarterly data as of 09/30/2022.

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
WORLDLINE	France	YES	7.5/10	Down
TECHNOGYM	Italy	NO	6.3/10	Down
SOMFY	France	YES	6.3/10	Up

Methodology

	Hedging	06/30/2020	06/30/2021	06/30/2022		Hedging	12/31/2019	12/31/2020	12/31/2021
Turnover of employees	Portfolio	-	-	67.0%	Controversy score	Portfolio	-	-	84.6%
	Ref. indicator	-	-	71.1%		Ref. indicator	-	-	98.8%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Percentage of UN GC signatories	Hedging	12/31/2019	12/31/2020	12/31/2021	Carbon data	Hedging	12/31/2019	12/31/2020	12/31/2021
	Portfolio	-	-	100.0%		Portfolio	-	-	94.3%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				

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