



ECHIQUIER AGENOR EURO SRI MID CAP I

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



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.



313 M€
Net assets



1,522.00 €
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	17.6	16.0	-	-
Ref. indicator volatility	17.9	17.8	-	-
Sharpe ratio	Neg	0.6	-	-
Beta	0.9	0.7	-	-
Correlation	0.9	0.8	-	-
Information ratio	-0.3	-0.3	-	-
Tracking error	9.2	10.6	-	-
Max. drawdown of the fund	-17.4	-30.4	-	-
Max. drawdown of the benchmark	-18.5	-26.8	-	-
Recovery (business days)	88.0	-	-	-



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

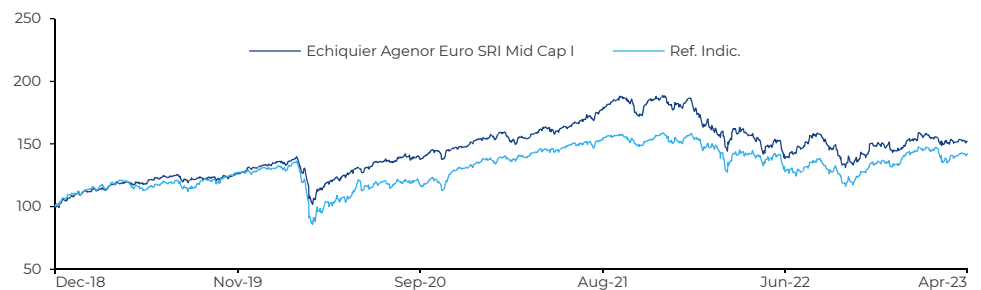
Fund Manager comments

Echiquier Agenor Euro SRI Mid Cap I turned in a negative monthly performance of -0.98% and turned in a positive performance of 5.02% year-to-date.

April was dominated by the start of the quarterly releases as macroeconomic data continued to indicate a slowdown in the economy. The fund is down slightly over the period, behind its benchmark. We are suffering from our absence from the financial sector, the best contributor of the month, and from a lacklustre start to the results season. On the positive side, EDENRED (+8%) and ALTEN (+5%) published solid results that exceeded expectations. MONCLER (+6%) benefited from the sector's good publications and its strong exposure to China, which is showing signs of recovery. The main disappointment of the month was LECTRA (-19%). The company lowered its annual outlook in Q1 due to a sharp slowdown in order intake and the impact of inflation on its cost structures. We initiated two new positions in the semiconductor sector: ASM INTERNATIONAL, the world leader in the fast-growing ALD deposition segment, and BE SEMICONDUCTOR, a major player in the assembly market with dominant positions in high-performance chips.

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	-1.0	+0.9
YTD	+5.0	+7.1
3 Y	+23.8	+32.5
Since inception	+52.2	+42.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-2.0	+0.5
3 Y	+7.4	+9.8
Since inception	+10.2	+8.4

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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	+4.8	-2.4	-22.3	-15.3
2023	+5.4	+1.4	-0.8	-1.0									+5.0	+7.1

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. 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.

Fund Profile

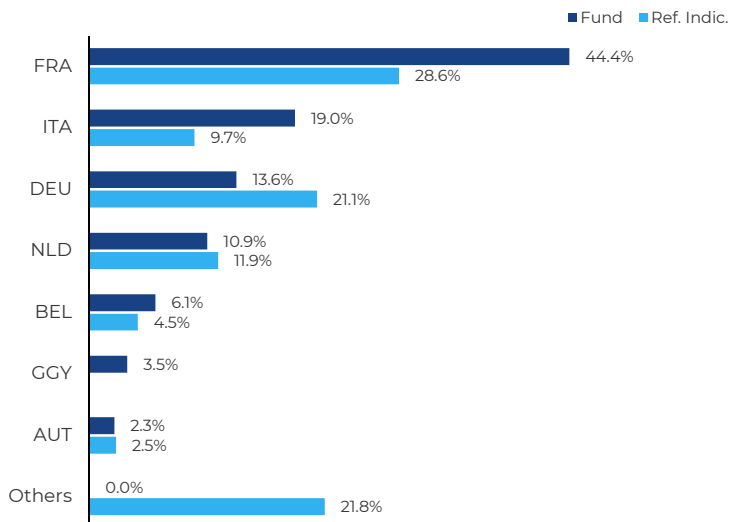
EV/Sales 2023	4.2
PER 2023	24.3
Yield	1.7%
Active share	89.1%

Cash (% of the net assets)	9.3%
Number of positions	30
Average market capitalization (M€)	6,930
Median market capitalization (M€)	5,264

Source: LFDE

Geographic breakdown

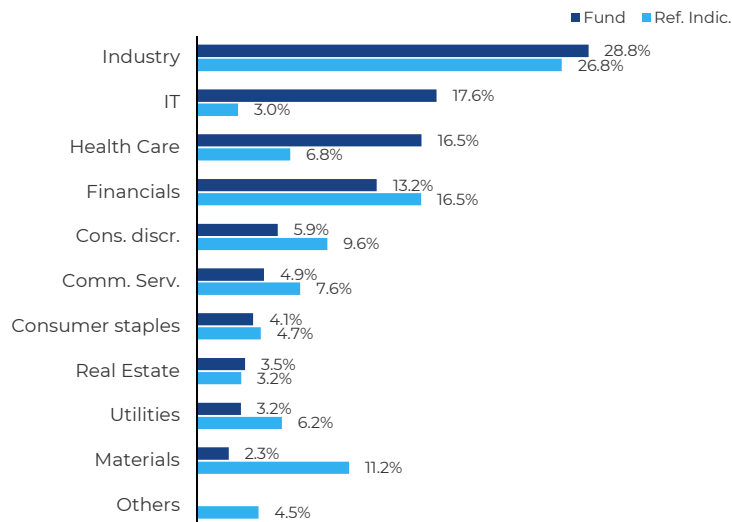
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

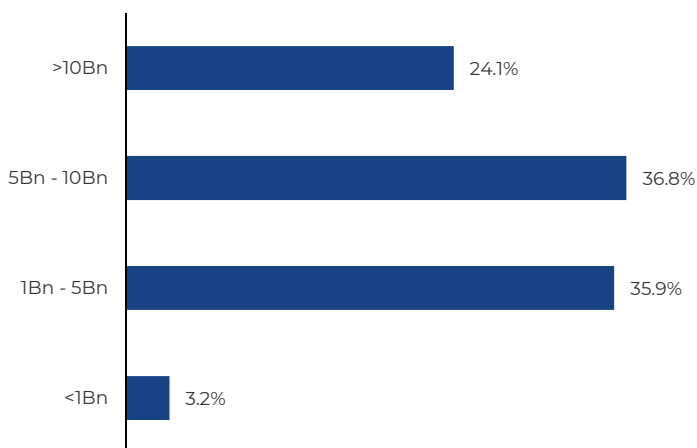
(% of the net assets without cash)



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
Virbac	FRA	Health Care	4.6
Carel Industries	ITA	Industry	4.6
Edenred	FRA	Financials	4.4
Bechtle	DEU	IT	3.8
Euronext	FRA	Financials	3.6
ID Logistics	FRA	Industry	3.3
Interpump	ITA	Industry	3.3
Recordati	ITA	Health Care	3.2

Total weight of the top 10 holdings: **40.4%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Edenred	8.0	0.3
Moncler	5.7	0.3
Recordati	7.1	0.2
Weight of the 3 contributors: 12.7%		

Flop 3 contributors		
Holdings	Performance	Contribution
Lectra	-18.8	-0.6
Steico	-16.5	-0.3
Carel Industries	-5.6	-0.3
Weight of the 3 contributors: 9.4%		

Source: LFDE

ESG Data

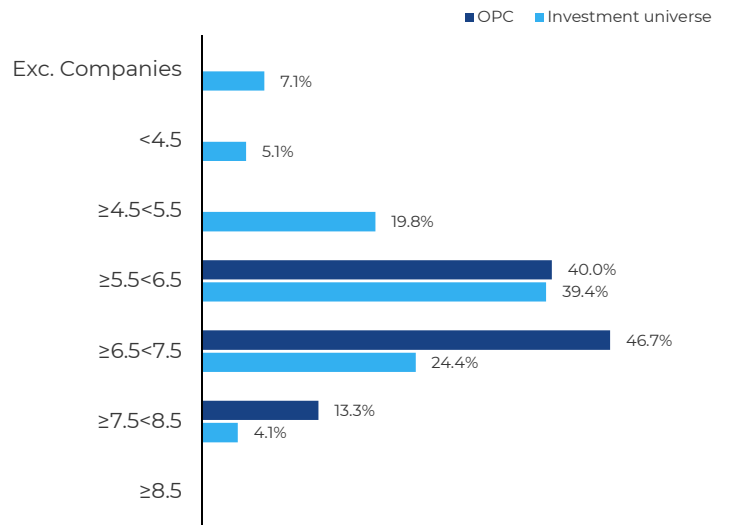
Selectivity rate⁽¹⁾	31.9%	
Minimum ESG score	Fund	Investment universe
	5.7	
Coverage rates for ESG analysis ⁽²⁾	100%	77%
Weighted average ESG rating	6.7	6.0

⁽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

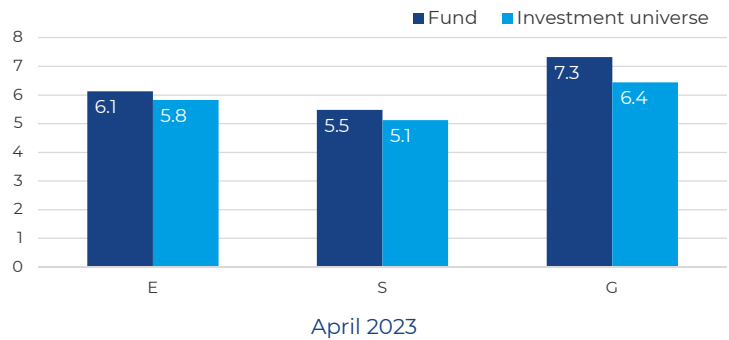
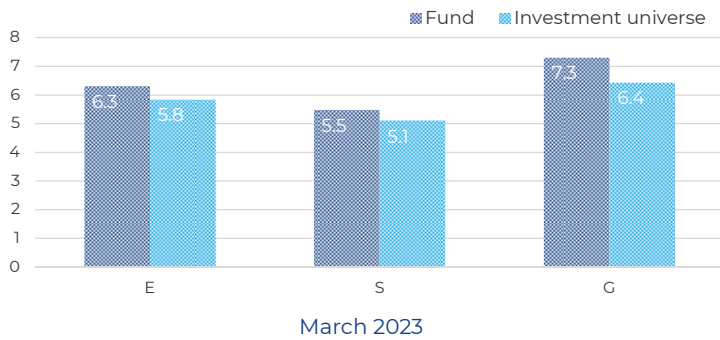
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Shurgard Self Storage	Guernsey	8.0	6.8	6.9	8.7
Elis	France	7.7	7.4	6.7	8.1
Lectra	France	7.6	6.6	7.3	7.9
Worldline	France	7.5	10.0	5.5	7.8
Wienerberger	Austria	7.4	7.8	6.4	7.6

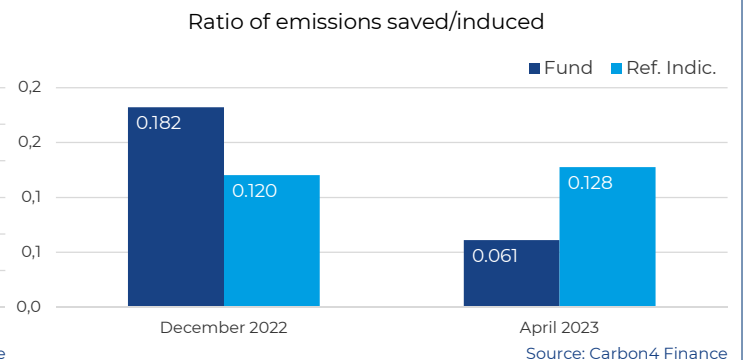
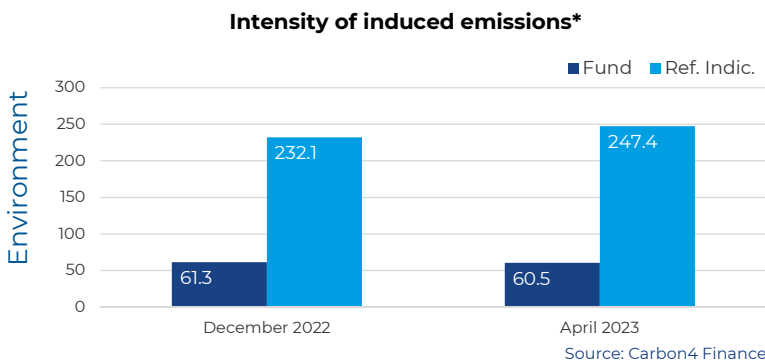
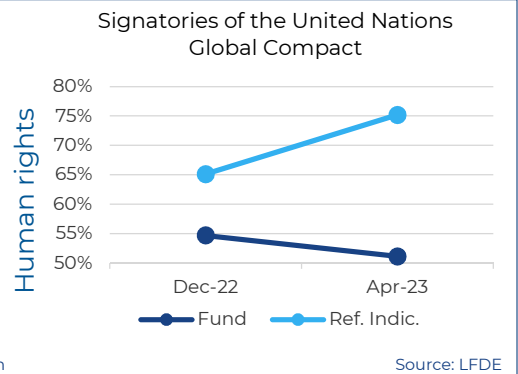
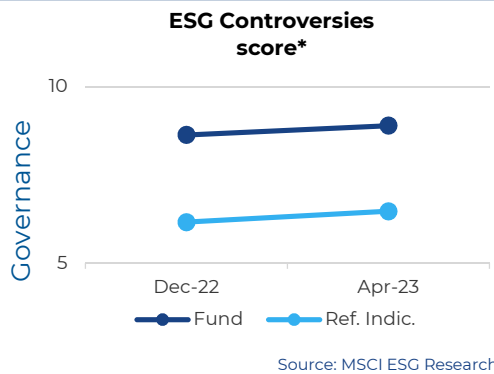
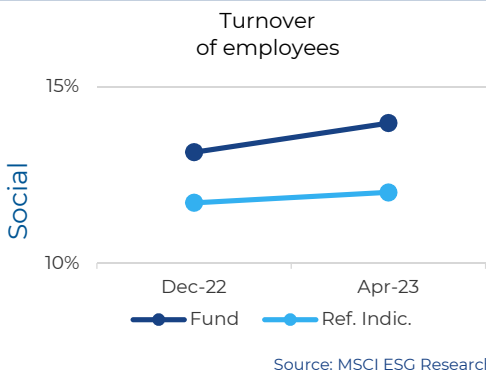
Distribution of ESG ratings of the fund and the investment universe



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

		04/30/2021	12/30/2022	04/30/2023			04/30/2021	12/30/2022	04/30/2023
Turnover of employees	Portfolio	-	79.8%	82.5%	ESG Controversy score	Portfolio	-	88.8%	90.9%
	Ref. indicator	-	84.2%	85.9%		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	-	94.1%	98.6%
	Ref. indicator	-	95.0%	96.5%		Ref. indicator	-	98.1%	98.4%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<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>									