



# ECHIQUEUR AGENOR EURO SRI MID CAP I

FEBRUARY 2024 (data as of 02/29/2024)



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.



347 M€  
Net assets



1,576.59 €  
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
SFDR classification	Article 8

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management 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	14.0	16.2	16.3
Ref. indicator volatility	14.7	15.4	19.6
Sharpe ratio	0	0.1	0.5
Beta	0.8	0.9	0.7
Correlation	0.9	0.9	0.9
Information ratio	0	-0.2	0.1
Tracking error	7.7	8.4	10.3
Max. drawdown of the fund	-15.8	-30.5	-30.5
Max. drawdown of the benchmark	-13.5	-26.8	-37.1
Time to recovery (business days)	36.0	-	-

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



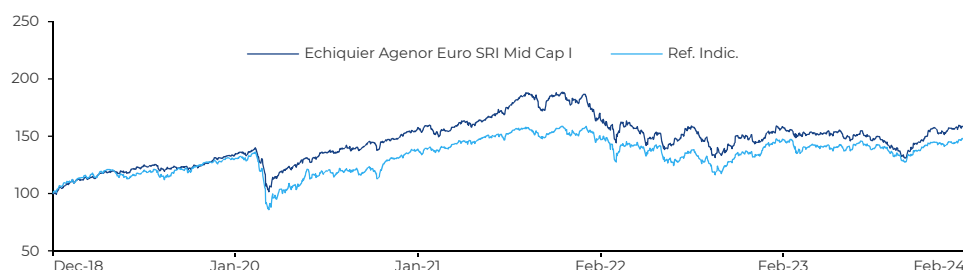
## Fund Manager comments

Echiquier Agenor Euro SRI Mid Cap I turned in a positive monthly performance of 0.45% and of 0.27% year-to-date.

Small cap indices continued to underperform in February, wiping out the outperformance of the last two months of 2023. Uncertainty over the pace of monetary policy easing in 2024 and momentum favouring large caps explain this divergence. The fund rebounded but underperformed its index, mainly due to our absence from the arms and aerospace sectors, which performed particularly well. Among the good publications: BE SEMI (+48bp) reports an acceleration in order intake in Q4 thanks to AI chips. MONCLER (+36bp) posted better-than-expected results and is reassuring on 2024. However, our long-duration stocks, which are sensitive to changes in long-term interest rates, underperformed: NEOEN -13%, SHURGARD -7%. EDENRED (-19% -53bp) corrected in reaction to a controversy over the award of a public contract in Italy, bringing its valuation down to an eight-year low. This month, we initiated a line on PUUILO (a Finnish discount chain with solid fundamentals) and took part in SARTORIUS STEDIM's capital increase.

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	+0.5	+1.5
YTD	+0.3	+1.9
3 Years	+4.2	+8.5
5 Years	+40.6	+29.1
Since inception	+57.7	+47.3

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+1.8	+1.1
3 Years	+1.4	+2.8
5 Years	+7.1	+5.2
Since inception	+9.2	+7.8

## 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	-1.2	+0.2	+2.7	-3.0	-5.1	-6.8	+10.4	+7.3	+8.5	+9.0
2024	-0.2	+0.5											+0.3	+1.9

## 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.

4 stars in Morningstar category Eurozone Mid-Cap Equity as at 31/01/2024.

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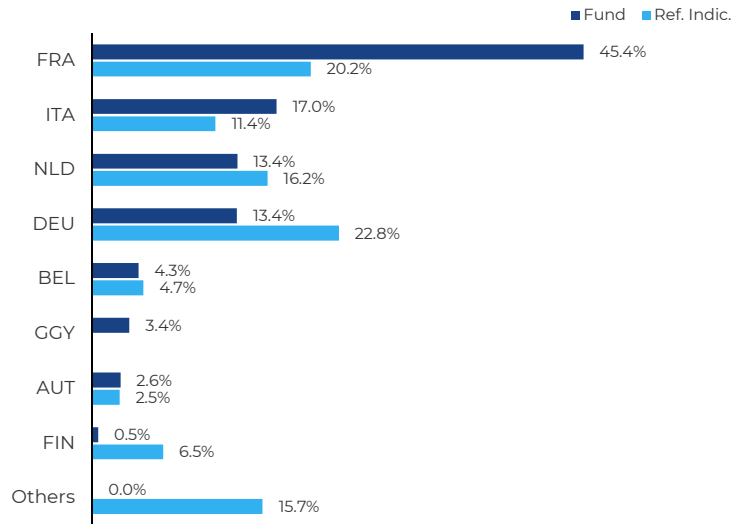
Fund profile

EV/Sales 2024	4.6	Cash (% of the net assets)	9.2%
PER 2024	24.4	Number of positions	32
Yield	1.5%	Average market capitalization (M€)	7,524
Active share	87.5%	Median market capitalization (M€)	4,957

Source: LFDE

Geographic breakdown

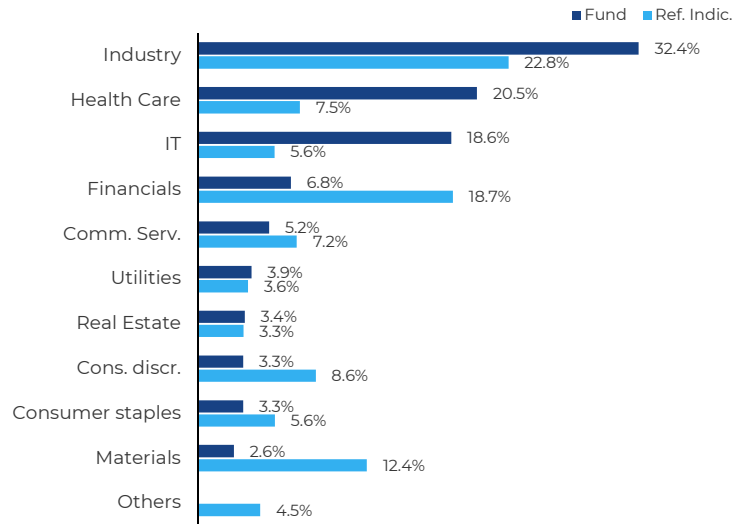
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

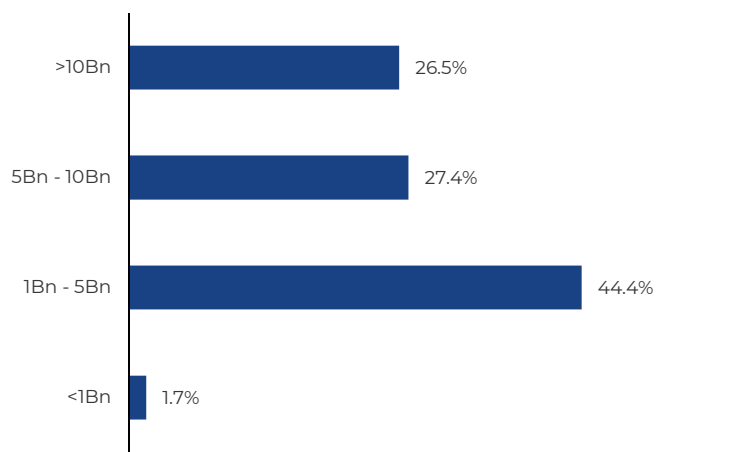
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Recordati	ITA	Health Care	5.0
Scout24	DEU	Comm. Serv.	4.7
ID Logistics	FRA	Industry	4.4
Virbac	FRA	Health Care	4.3
Alten	FRA	IT	4.3
Biomerieux	FRA	Health Care	4.0
Euronext	FRA	Financials	3.9
Elis	FRA	Industry	3.7
Neoen	FRA	Utilities	3.5
Interpump	ITA	Industry	3.4
Total weight of the top 10 holdings: 41.2%			

Source: LFDE

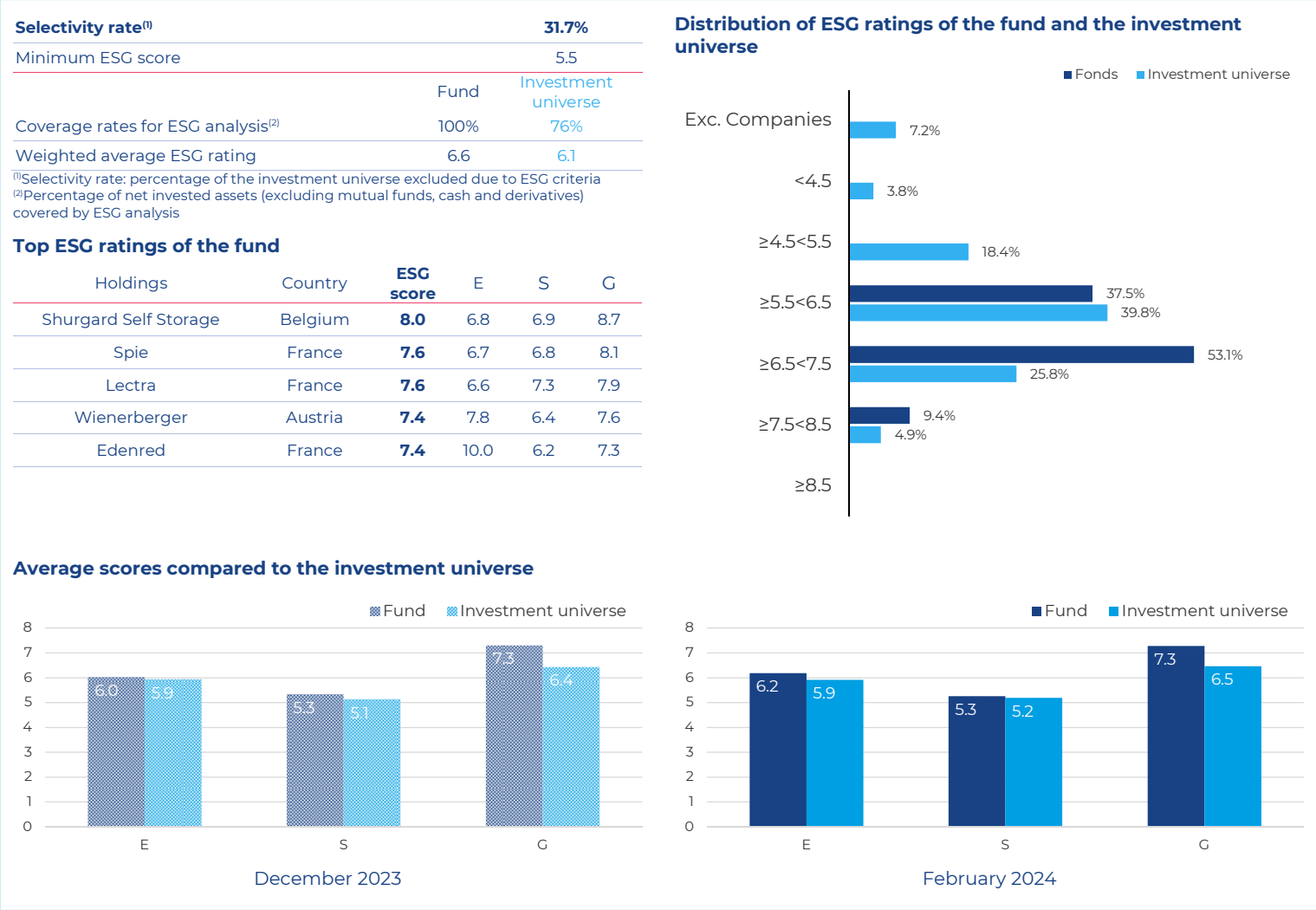
Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
BE Semiconductor	19.6	0.5
Moncler	16.3	0.4
Aalberts	12.2	0.3
Weight of the 3 contributors: 8.1%		

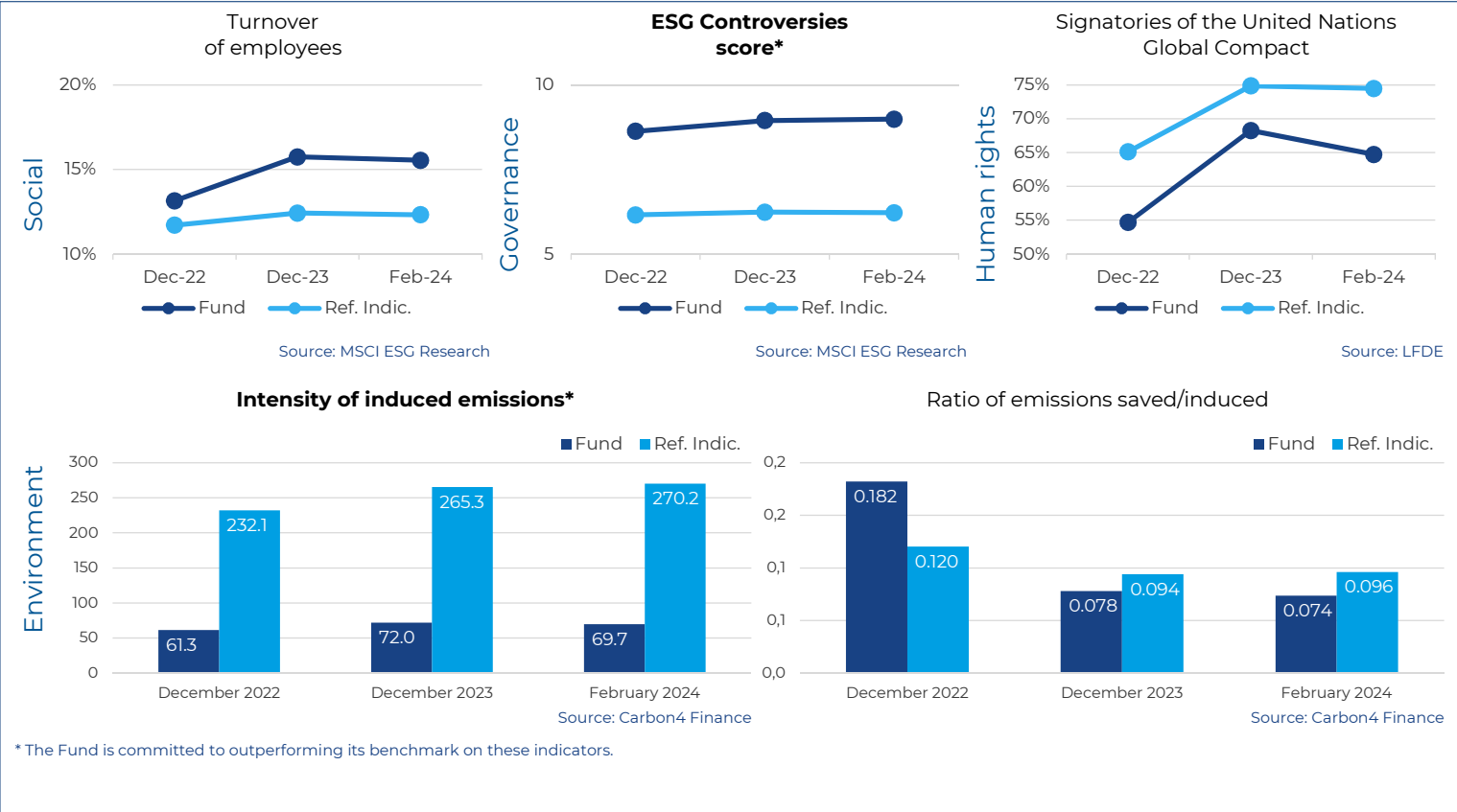
Flop 3 contributors		
Holdings	Performance	Contribution
Neoen	-14.1	-0.6
Edenred	-17.4	-0.5
Shurgard Self Storage	-7.9	-0.3
Weight of the 3 contributors: 9.7%		

Source: LFDE

ESG Data



ESG performance indicators



Methodologies and coverage rate

		12/30/2022	12/29/2023	02/29/2024			12/30/2022	12/29/2023	02/29/2024
Turnover of employees	Portfolio	79.8%	86.0%	84.9%	ESG Controversy score	Portfolio	88.8%	95.1%	95.8%
	Ref. indicator	84.2%	87.0%	85.7%		Ref. indicator	100.0%	99.2%	98.3%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n \left( \text{Controversy Score}_i \times \text{Stock Weighting}_i \right)$				
		12/30/2022	12/29/2023	02/29/2024			12/30/2022	12/29/2023	02/29/2024
Signatories of the United Nations Global Compact	Portfolio	100.0%	100.0%	100.0%	Carbon data	Portfolio	94.1%	100.0%	99.5%
	Ref. indicator	95.0%	99.2%	98.3%		Ref. indicator	98.1%	97.1%	96.1%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left( \frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^{n_{\text{CO2}}} \left( \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>We have not encountered any difficulties in measuring these ESG performance indicators.</p> <p>ESG: Environmental, Social and Governance criteria. At La Financière de l'Echiquier, the Governance score accounts for around 60% of the ESG score.</p> <p>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>									