



ECHIQUIER AGENOR SRI MID CAP EUROPE FUND K

AUGUST 2023 (data as of 08/31/2023)



Echiquier Agenor SRI Mid Cap Europe Fund 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.



110 M€
Net assets



1,944.88 €
NAV

Characteristics

Inception date	01/17/2014
ISIN	LU0969069359
Bloomberg code	EAMCEGE LX
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE MID CAP NET RETURN EUR
SFDR classification	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.00% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	10:00
Settlement	D+2
Fund administrator	BNP Paribas Luxembourg
Custodian	BNP Paribas Luxembourg

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	17.9	17.8	18.2
Ref. indicator volatility	17.3	17.0	20.9
Sharpe ratio	Neg	Neg	0.2
Beta	0.9	0.9	0.8
Correlation	0.9	0.9	0.9
Information ratio	-1.0	-1.1	-0.2
Tracking error	7.9	8.6	10.0
Max. drawdown of the fund	-13.4	-35.8	-35.8
Max. drawdown of the benchmark	-13.6	-29.8	-41.4
Recovery (business days)	30.0	-	-

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

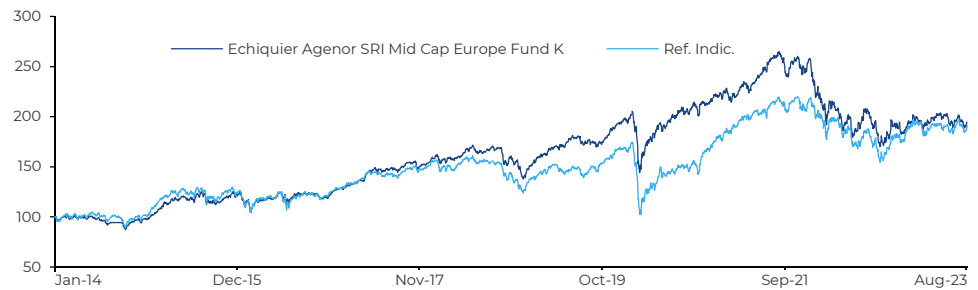
Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe Fund K turned in a negative monthly performance of -3.37% and turned in a positive performance of 6.17% year-to-date.

Equity markets consolidated in August amid a slight rise in interest rates and weak macroeconomic data from Europe and China. The fund slightly underperformed its index in an environment that remained favourable to value. This trend reversed at the end of the month. Overall, our companies continue to deliver well (on average, analysts have revised their earnings forecasts upwards by 2% since the start of the year), but stock market reactions are sometimes difficult. SCOUT24 raised its guidance, but IMCD and SPIRAX reported results below expectations. Against a backdrop of slowing growth and falling inflation, we are optimistic about the fund's resilient growth positioning. Its valuation is below its historical average and the Small Cap valuation premium has disappeared compared with an average of 20% historically.

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	-3.4	-2.8
YTD	+6.2	+8.8
3 Y	-5.7	+26.1
5 Y	+14.3	+22.5
Since inception	+94.5	+90.6

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+1.3	+10.1
3 Y	-1.9	+8.0
5 Y	+2.7	+4.1
Since inception	+7.2	+6.9

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Fund	Ref. Indic.	
2014			+3.2	-0.7	-0.4	+1.4	-2.6	-3.5	-1.9	-0.2	-0.4	+5.5	+1.5		
2015	+4.3	+7.3	+3.6	+2.6	+2.4	-2.3	+5.3	-5.2	-1.9	+3.5	+4.2	+0.9	+26.3	+23.5	
2016	-6.4	-1.2	+2.4	+0.1	+5.6	-5.5	+4.3	-0.1	+0.4	-2.1	-0.2	+5.0	+1.5	+0.9	
2017	+0.9	+3.5	+3.6	+3.9	+4.1	-1.6	+1.4	-0.1	+4.0	+1.4	-1.9	+1.7	+22.6	+19.0	
2018	+3.7	-1.8	+0.3	+1.4	+3.6	-0.4	-0.4	+3.4	-1.1	-6.6	-1.2	-8.8	-8.5	-15.9	
2019	+7.8	+4.6	+3.0	+4.0	-0.8	+5.2	+0.4	-1.8	-0.9	+1.1	+6.7	+2.2	+35.8	+31.4	
2020	+0.5	-4.3	-10.9	+8.5	+7.2	-0.6	+3.8	+4.2	+0.3	-2.8	+6.3	+3.5	+14.9	+4.6	
2021	-1.6	-0.4	+2.9	+4.1	+0.8	+3.5	+5.7	+1.8	-6.1	+3.2	-1.9	+4.1	+16.6	+23.8	
2022	-12.7	-5.3	-0.6	-4.2	-1.5	-7.6	+12.3	-7.4	-9.5	+4.7	+4.3	-3.4	-28.9	-19.3	
2023	+5.9	+0.6	+0.9	+1.7	-0.9	-1.3	+2.7	-3.4					+6.2	+8.8	

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 31/07/2023.

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Fund Profile

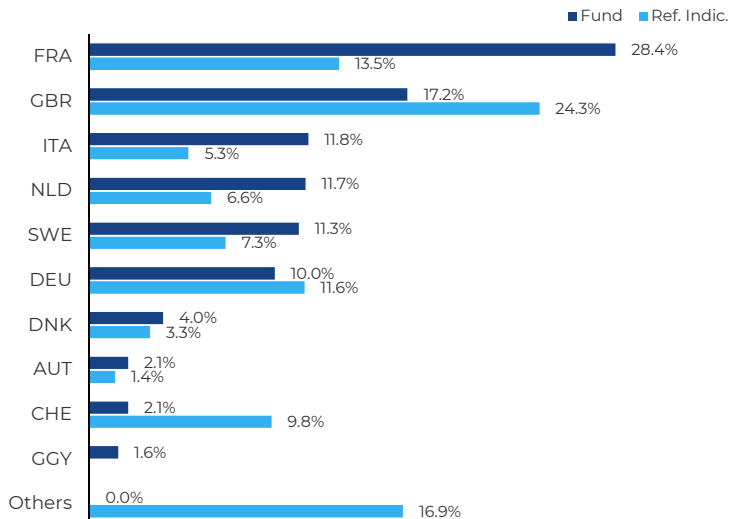
EV/Sales 2023	5.0
PER 2023	25.8
Yield	1.7%
Active share	90.4%

Cash (% of the net assets)	4.9%
Number of positions	36
Average market capitalization (M€)	7,976
Median market capitalization (M€)	6,167

Source: LFDE

Geographic breakdown

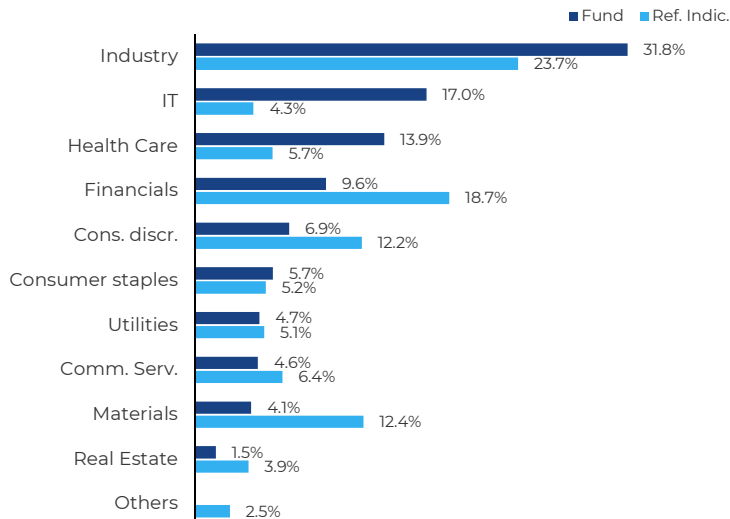
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

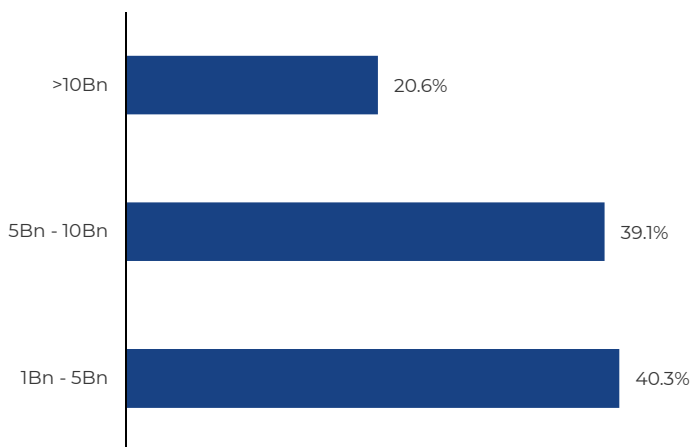
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Edenred	FRA	Financials	5.6
Neoen	FRA	Utilities	4.5
Moncler	ITA	Cons. discr.	4.5
Scout24	DEU	Comm. Serv.	4.3
Diploma	GBR	Industry	4.1
Recordati	ITA	Health Care	3.9
Dechra Pharma.	GBR	Health Care	3.7
AAK	SWE	Consumer s...	3.5
Alten	FRA	IT	3.5
IMCD	NLD	Industry	3.4
Total weight of the top 10 holdings: 41.0%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Bechtle	12.3	0.3
Scout24	5.7	0.2
ASM International	2.9	0.1
Weight of the 3 contributors: 9.9%		

Flop 3 contributors		
Holdings	Performance	Contribution
Beijer Ref B	-14.4	-0.5
Neoen	-7.2	-0.3
Wienerberger	-14.7	-0.3
Weight of the 3 contributors: 9.9%		

Source: LFDE

ESG Data

Selectivity rate⁽¹⁾	26.5%	
Minimum ESG score	Fund	Investment universe
	5.6	
Coverage rates for ESG analysis ⁽²⁾	100%	85%
Weighted average ESG rating	6.7	6.2

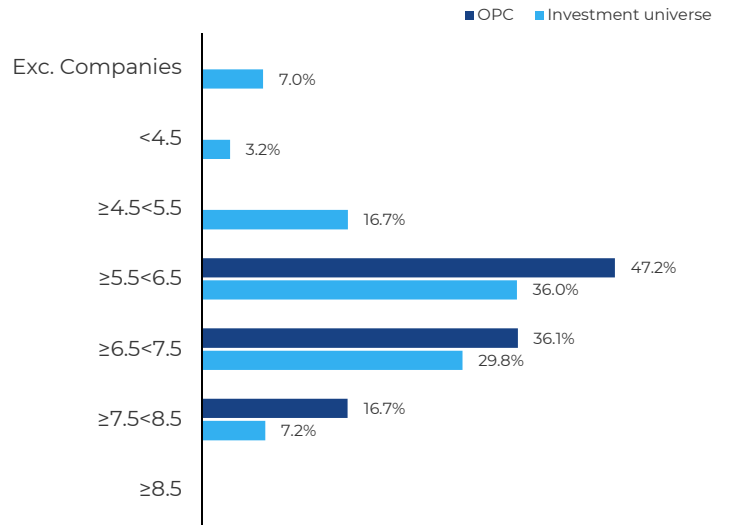
⁽¹⁾Selectivity rate: percentage of the investment universe excluded due to ESG criteria

⁽²⁾Percentage of net invested assets (excluding mutual funds, cash and derivatives) covered by ESG analysis

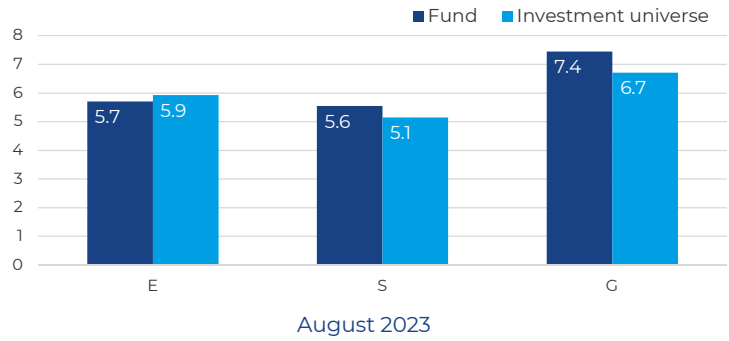
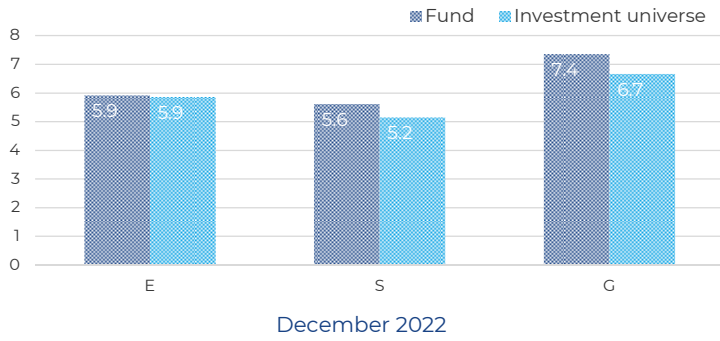
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Thule	Sweden	8.1	8.9	7.3	8.1
Shurgard Self Storage	Belgium	8.0	6.8	6.9	8.7
Croda	UK	7.8	7.0	6.9	8.4
Dechra Pharmaceuticals	UK	7.7	7.2	5.9	8.3
Spie	France	7.6	6.7	6.8	8.1

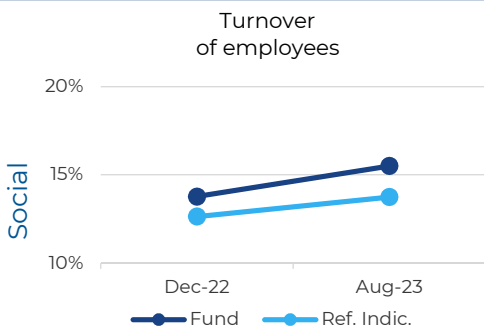
Distribution of ESG ratings of the fund and the investment universe



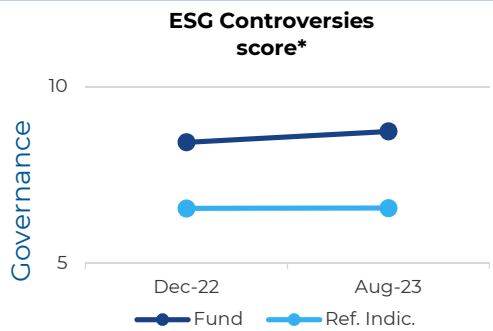
Average scores compared to the investment universe



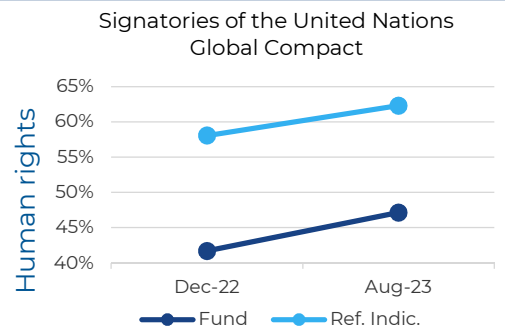
ESG performance indicators



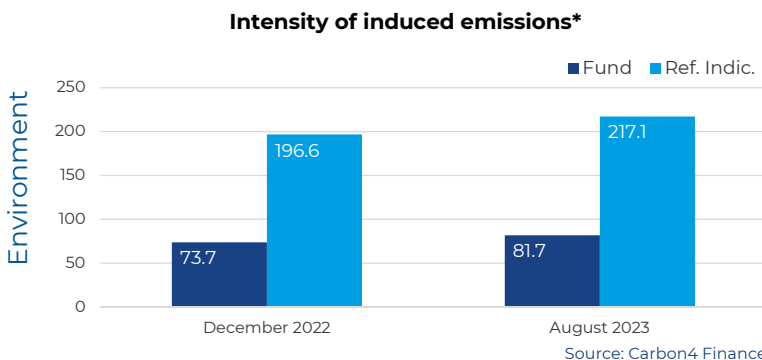
Source: MSCI ESG Research



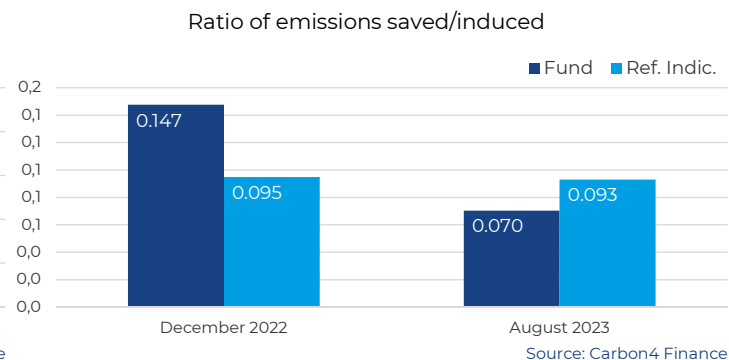
Source: MSCI ESG Research



Source: LFDE



Source: Carbon4 Finance



Source: Carbon4 Finance

* The Fund is committed to outperforming its benchmark on these indicators.

Methodologies and coverage rate

		08/31/2021	12/30/2022	08/31/2023			08/31/2021	12/30/2022	08/31/2023
Turnover of employees	Portfolio	-	79.2%	80.7%	ESG Controversy score	Portfolio	-	97.7%	100.0%
	Ref. indicator	-	78.5%	77.9%		Ref. indicator	-	100.0%	99.6%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
		08/31/2021	12/30/2022	08/31/2023			08/31/2021	12/30/2022	08/31/2023
Signatories of the United Nations Global Compact	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	100.0%	100.0%
	Ref. indicator	-	89.8%	99.3%		Ref. indicator	-	95.2%	97.0%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>We have not encountered any difficulties in measuring these ESG performance indicators.</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: 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>									