



ECHIQUIER AGENOR SRI MID CAP EUROPE FUND K

FEBRUARY 2026 (data as of 02/28/2026)



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.



8 M€
Net assets



2,335.88 €
NAV

Recommended investment horizon

5 years

Fund Managers

Stéphanie Bobtcheff, José Berros

Characteristics

Type	SICAV compartment
Sicav	Echiquier Fund
Creation of the Sicav	10/08/2013
Lifetime	Indefinite
Creation of the subfund	11/08/2013
Date of 1st NAV	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

Entry charge	3% max. not acquired by the subfund
Exit charge	None
Management fees	1.00% incl. taxes
Performance fee	No
Swing pricing	No (definition on last page)
Min. subscription	100,000 EUR

Fees as of 09/30/2025

Management fees and other administrative and operating expenses	1.37%
Transaction costs	0.35%
Outperformance fees	None

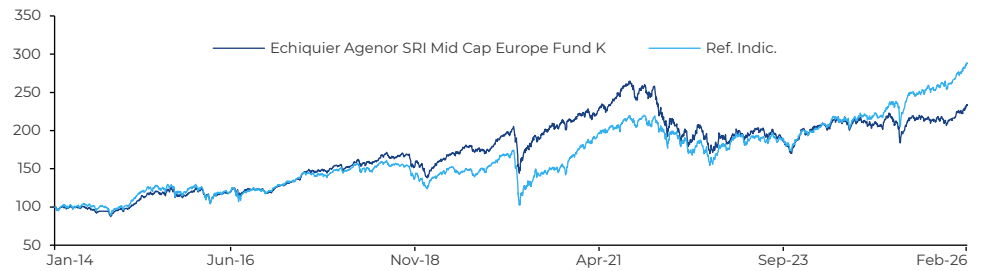
Operational information

Valorisation frequency	Daily
Cut off	10:00
Settlement	D+2
Fund administrator	BNP Paribas Luxembourg
Custodian	BNP Paribas Luxembourg
Decimalisation	Thousandths

Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe Fund K turned in a positive monthly performance of 4.93% and of 7.63% year-to-date. European mid caps continue to rise despite the anxious climate, buoyed by positive macro sentiment and strong results, while the gap between traditional sectors and segments more exposed to AI-related disruption is widening. In this context, the fund is performing almost in line with its index, up 4.7%, despite strong outperformance by Value (MSCI Europe Value +5%) at the expense of Growth (MSCI Europe Growth +3%). The fund is benefiting from good earnings reports on strong portfolio convictions with MONCLER (+18%) and EURONEXT (+19%). AI infrastructure stocks continue to perform well in an extremely buoyant environment, notably BESI (+8%) and HALMA (+15%), which is sought after for its exposure to photonics. Conversely, stocks considered "AI at risk" came under particular pressure this month: ALTEN (-13%) and SCOUT24 (-16%). Aerospace and defence suffered from sector rotation and weaker-than-expected earnings reports: HENSOLDT (-15%) and MTU (-4%). In terms of movements, we are selling SCOUT24 and FUCHS in a very complicated chemicals sector. On the other hand, we are initiating coverage of ALPHA BANK, a Greek bank with a good positioning and good ratios, at an attractive valuation level.

Evolution of the performance of the fund and its reference indicator since inception (base 100)

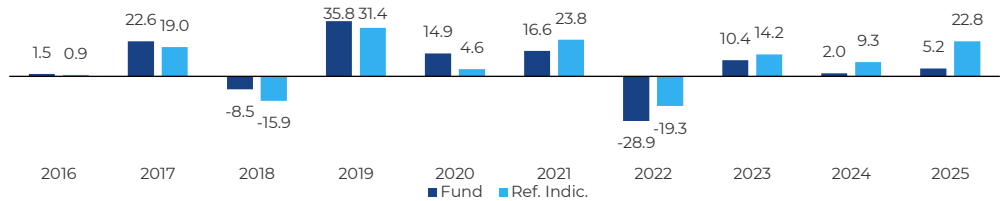


Ref. Indic.: source Bloomberg

Perf. (%)

	1 month	YTD	1 year	3 Years	5 Years	10 years	Since inception
Fund	+4.9	+7.6	+8.6	+6.2	+1.5	+7.4	+7.3
Ref. Indic.	+4.7	+7.5	+22.4	+14.2	+9.6	+9.7	+9.1

Performance by calendar year (%)



Before the launch date of the sub-fund, the performances displayed have been calculated based on the performances of the master fund. Past performance is not an indication of future performance. Returns indicated are after management fees but before taxes paid by the investor. The fund's performance and that of the benchmark index are calculated with net coupons reinvested. All fees and commissions are included in the calculation. Until the 12/31/2021, the reference index was MSCI EUROPE SM CAP NR. And since the 01/01/2022, MSCI EUROPE MID CAP NET RETURN EUR.

Other risk indicators

(based on weekly figures)	1 year	3 Years	5 Years	10 years	Since inception
Fund volatility	13.2	13.5	16.0	15.3	15.0
Ref. indicator volatility	13.5	13.0	14.6	16.9	16.9
Sharpe ratio	0.7	0.5	0.2	0.6	0.6
Beta	0.9	0.9	1.0	0.8	0.8
Correlation	0.9	0.9	0.9	0.9	0.9
Information ratio	-3.0	-1.4	-1.1	-0.3	-0.3
Tracking error	4.7	5.8	7.0	8.1	7.9
Max. drawdown of the fund	-14.8	-17.5	-35.8	-35.8	-35.8
Max. drawdown of the benchmark	-13.9	-13.9	-29.8	-41.4	-41.4
Time to recovery (business days)	27.0	185.0	-	-	-

Risk indicator



Important risk(s) for the fund not taken into account in this indicator: credit risk, guarantees. The risk category associated with this fund is not guaranteed and may change over time.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified the product in risk class 4 out of 7, which is a low to medium risk class. In other words, the potential losses associated with the future performance of the product are low to medium and, if the situation were to deteriorate on the financial markets, it is unlikely that our ability to pay you would be affected. This indicator represents the risk profile shown in the KID. The risk indicator assumes that you hold the share for 5 years. Warning: the real risk may be very different if you opt to exit before that time, and you may get less in return.

Fund Profile

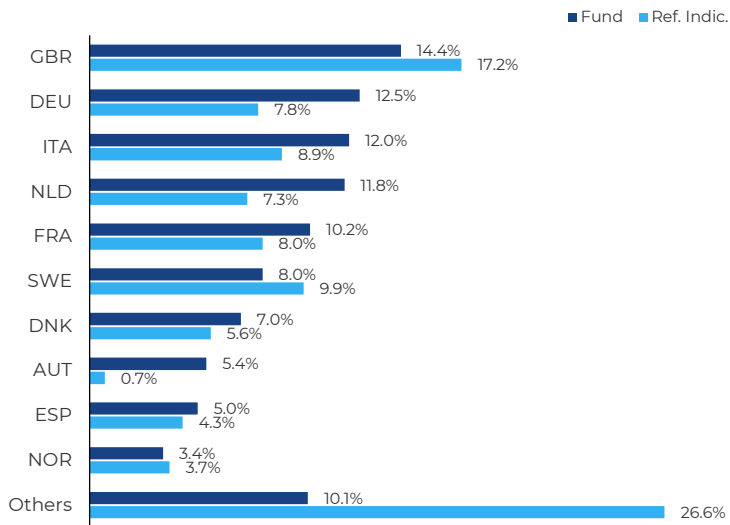
EV/Sales 2026	4.7
PER 2026	23.3
Yield	2.3%
Active share	89.2%

Cash (% of the net assets)	1.5%
Number of positions	42
Average market capitalization (M€)	11,311
Median market capitalization (M€)	10,036

Source: LFDE

Geographic breakdown

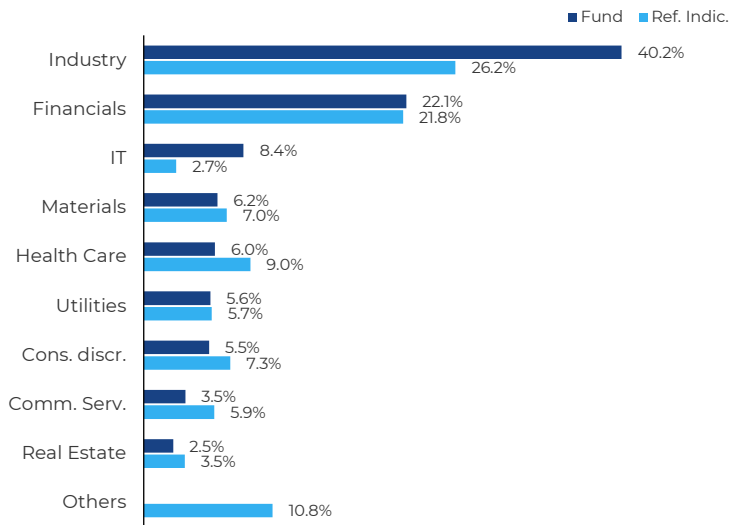
(% of the net assets without cash)



Source: LFDE

Sector breakdown

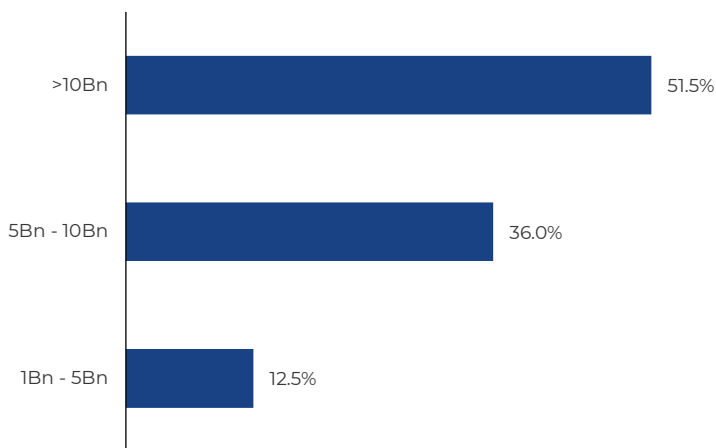
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

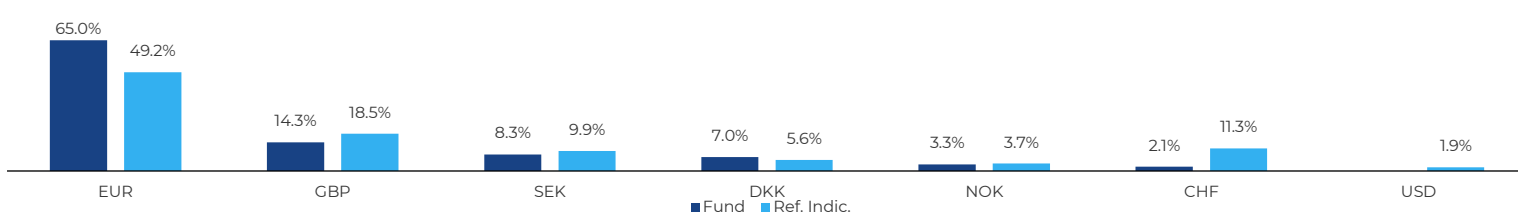
Holdings	Country	Sector	% of the net assets
Spie	FRA	Industry	4.2
Diploma	GBR	Industry	3.6
Moncler	ITA	Cons. discr.	3.5
Euronext	NLD	Financials	3.5
Tele2 B	SWE	Comm. Serv.	3.4
BE Semiconductor	NLD	IT	3.4
Storebrand	NOR	Financials	3.3
ASR Nederland	NLD	Financials	3.3
Smiths	GBR	Industry	3.2
EDP Renovaveis	ESP	Utilities	2.9

Total weight of the top 10 holdings: **34.3%**

Source: LFDE

Currency breakdown

(% of the net assets)



Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Moncler	19.2	0.5
Euronext	18.7	0.5
Spie	13.6	0.5
Weight of the 3 contributors: 9.4%		

Flop 3 contributors		
Holdings	Performance	Contribution
Alten	-23.1	-0.6
Hensoldt	-11.1	-0.3
Scout24	-15.9	-0.2
Weight of the 3 contributors: 5.1%		

Source: LFDE

GREaT profile of the portfolio

ESG Approach	Selectivity ¹
Selectivity rate ²	25%
Pivotal GREaT score ³	5.12
Lowest GREaT score in the portfolio ⁴	5.14

The GREaT score is based on an ESG analysis methodology proprietary to the LBP AM Group.

The GREaT score scale ranges from 1 to 10, with 10 representing the highest ESG quality of an issuer.

¹ The ESG approach known as “selectivity” excludes from the comparison universe a percentage of issuers - corresponding to the selectivity rate - present on the exclusion lists applicable to the portfolio and/or those with the lowest ratings.

² The selectivity rate is the percentage of the comparison universe excluded for ESG reasons.

³ The pivotal GREaT score is the score of the last issuer excluded from the comparison universe after removing a percentage of issuers corresponding to the selectivity rate. The portfolio can then invest in any issuer whose GREaT score is higher than the portfolio's pivotal GREaT score.

⁴ The lowest GREaT score in the portfolio must be higher than the pivotal GREaT score. This score may temporarily be lower than the pivotal GREaT score, following the bi-annual score updating campaigns. In this context, management teams have a maximum of one month to bring their portfolios into compliance.

ESG: Environmental, Social and Governance criteria.

To find out more about the composition of the comparison universe, please consult the fund's prospectus.

GREaT methodology

Responsible governance	Sustainable Resource Management
Encouraging the dissemination of best practices in corporate governance and business ethics.	Sustainable management of human and natural resources: respect for human rights, development of labor laws, sustainable relations with suppliers and environmental protection.
Energy Transition	Regional development
Manage climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable one.	Promote responsible practices that meet social and sustainable development objectives and create value for all stakeholders in the value chain.

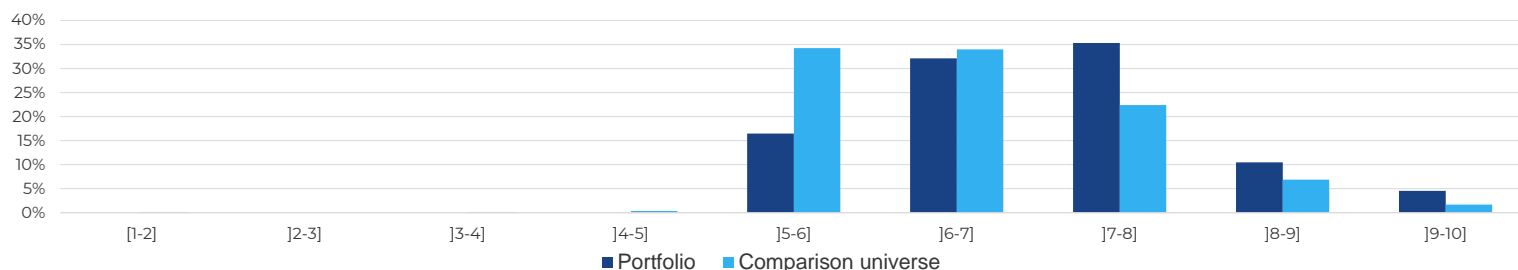
	Portfolio	Portfolio coverage	Comparable	Coverage of comparable	Type of comparable
G - Responsible governance	6.85	99.6%	5.86	99.7%	Comparison universe
R - Sustainable resource management	6.51	99.6%	5.66	99.7%	
E - Energy transition	6.85	99.6%	5.86	99.6%	
T - Regional development	6.37	99.6%	5.65	98.9%	

As the fund does not make any performance commitments relative to its comparable on the GREaT pillars, the portfolio score may be higher or lower than that of its comparable.

	Portfolio	Portfolio coverage
Qualitative Governance Score* weighted average	B	61.1%

* LFDE has implemented a proprietary methodology for qualitative analysis of corporate governance, which results in a governance rating for issuers, on a scale from A to G - with A representing the best governance quality of an issuer. Each issuer in the portfolio must undergo such an analysis and achieve a minimum governance score of E. This score complements the quantitative “Responsible Governance” score assigned by the GREaT model.

Breakdown of portfolio and comparison universe by GREaT score



Best GREaT scores in the portfolio and contribution of each pillar to the issuer's GREaT score

Issuer name	Weight in portfolio	GREaT Score	G	R	E	T
Alpha Bank Sa	0.9%	10.00	36.9%	35.5%	6.1%	21.5%
Edp Renovaveis Sa	2.9%	9.14	14.2%	28.4%	26.6%	30.8%
Gea Group Ag	1.6%	9.05	12.2%	34.8%	21.8%	31.2%
Croda International Plc	2.7%	8.96	20.3%	27.4%	29.7%	22.6%
Moncler Spa	3.5%	8.53	22.1%	44.3%	17.0%	16.6%

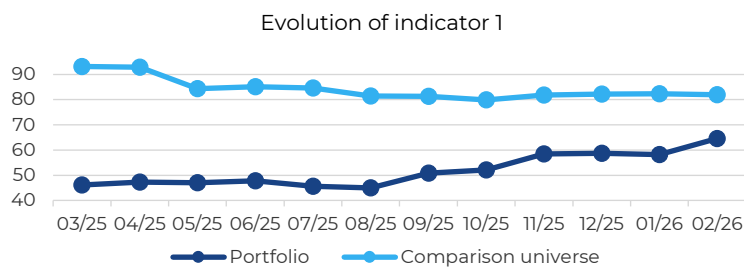
Portfolio sustainability indicator

	Portfolio	Minimum commitment
Percentage of sustainable investment	77.4%	100.0%

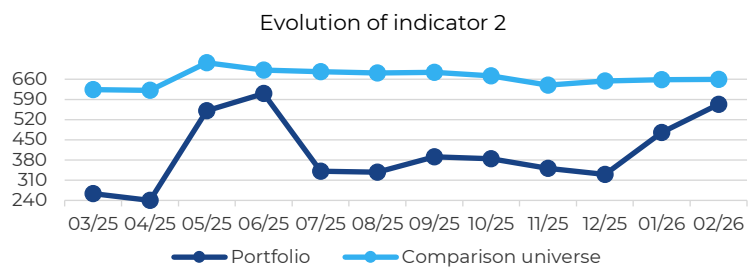
According to the European SFDR (Sustainable Finance Disclosure Regulation), a sustainable investment is an investment in an economic activity that contributes to an environmental or social objective, provided that these investments do not cause significant harm to either of these objectives and that the companies in which the investments are made apply good governance practices.

The percentage of sustainable investment presented here is based on the LBP AM Group's proprietary methodology, available in full on our website: <https://cdn.lfde.com/upload/partner/sfdr-methodologie-investissement-durable.pdf>

Indicator 1 - Environment	Portfolio	Comparable
Biodiversity Impact (BIA-GBSTM)	64.60	82.00
Coverage rates	90.2%	90.0%



Indicator 2 - Environment	Portfolio	Comparable
Carbon footprint (scope 1+2+3)	572.90	659.00
Coverage rates	84.6%	70.0%



Indicator methodology 1

Indicator name	Definition	Unit of measurement
Biodiversity Impact (BIA-GBSTM)	GBS: Global Biodiversity Score - estimate of a company's impact on biodiversity, taking into account its historical activity, linked to land artificialisation, overexploitation of resources, pollution and climate change. The higher the score, the greater the company's impact on biodiversity.	MSA.ppb*/Md€ invested

Source(s): LBPAM

Indicator methodology 2

Indicator name	Definition	Unit of measurement
Carbon footprint (scope 1+2+3)	Measures the CO ₂ emissions attributable to the fund's investments. This indicator is expressed in tCO ₂ per million euros invested and covers all emissions, i.e. scope 1, 2 and 3.	tCO ₂ /M€ invested

Source(s): LBPAM

For more information on the methodologies used to calculate sustainability indicators and on our approach as a responsible investor, please refer to the documents available on our website at the following address: www.lfde.com/fr/investissement-responsable/pour-aller-plus-loin/. The French government SRI-label is valid for a limited period and is subject to regular re-evaluation. The fact that a sub-fund has been awarded the label does not mean that it does meet your own sustainability objectives or that the label meets the requirements of future national or European regulations.

Extra-financial objective of the portfolio

The financial product's SRI management approach consists of identifying the companies with the best sustainable development practices, according to the management company's analysis.

This analysis is based on the management company's own GREaT philosophy, articulated around the following 4 pillars:

- Responsible Governance: this pillar aims to assess the organization and effectiveness of powers within issuers (balance of power, executive remuneration, business ethics).
- Sustainable resource management: this pillar examines issuers' environmental impacts and human capital management (quality of working conditions and management of relations with suppliers).
- Economic and energy transition: this pillar assesses issuers' energy transition strategy (greenhouse gas reduction and response to long-term challenges).
- Territorial development: this pillar analyzes issuers' strategy in terms of access to basic services.

Several criteria are identified for each pillar and monitored using indicators collected from extra-financial rating agencies (MSCI ESG Research, Moody's ESG and Ethifinance Ratings). This methodology helps reduce bias, particularly in terms of capital and sector.

This quantitative analysis is complemented by a qualitative analysis of issuer governance. LFDE has implemented a proprietary methodology for qualitative analysis of corporate governance, which results in a governance score assigned to issuers. This score complements the quantitative "Responsible Governance" score assigned by the GREaT model. This analysis is based on LFDE's experience and aims to identify issuers where good governance and managerial excellence drive social and environmental initiatives that create value for all stakeholders.

Ultimately, the management company is the sole judge of an issuer's extra-financial quality, which is expressed:

- According to a GREaT score between 1 and 10 - 10 representing the best ESG quality of an issuer.
- In addition, the management company applies sector and normative exclusions designed to limit investment in issuers with excessive negative impacts. Our sector exclusion lists include certain issuers in controversial sectors such as tobacco, gambling, coal, oil and gas, according to criteria defined by the management company. Our normative exclusion list is constructed on the basis of analyses of ESG controversies or allegations, and identifies cases of severe, systematic and uncorrected violations of ESG rights or infringements. In addition to the management company's common exclusion base, portfolios holding the French government's SRI label comply with the mandatory exclusions listed in its guidelines.

Glossary

Lexicon of financial conditions

Swing pricing	Mechanism by which the net asset value is adjusted upwards (or downwards) when the change in liabilities is positive (or negative) in order to reduce the cost of portfolio rebalancing to the holders of the fund as a result of changes in liabilities.
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Lexicon of risk indicators

Volatility	Measure of the amplitude of variations in the price of a share, a market or a fund. It is calculated over a given period and is used to assess the regularity of the performance of a share, market or fund.
Sharpe ratio	Indicator of the (marginal) return obtained per unit of risk taken. If the ratio is negative: less profitability than the benchmark. If the ratio is between 0 and 1: outperformance with too much" risk taken.
Bêta	If the ratio is greater than 1: outperformance that does not come at the cost of "too much" risk."Indicator which corresponds to the fund's sensitivity in relation to its benchmark index. For a beta of less than 1, the fund is likely to fall less than its index; if the beta is greater than 1, the fund is likely to fall more than its index.
Information ratio	Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index.
Tracking error	An indicator that compares the fund's volatility with that of its benchmark index. The higher the tracking error, the further the fund's average performance is from its benchmark index.
Max. drawdown	Max drawdown measures the biggest fall in the value of a portfolio.
Time to recovery (business days)	Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").
Sensitivity	Variation in the value of an asset when another factor varies at the same time. For example, the interest-rate sensitivity of a bond corresponds to the variation in its price caused by a rise or fall in interest rates of one basis point (0.01%).

Lexicon of financial analysis

EV/Sales	Enterprise valuation ratio: enterprise value/sales.
PER	Company valuation ratio: Price Earning Ratio = market capitalisation/net profit.
Consumer discretionary	In contrast to basic consumption, it represents all goods and services considered non-essential.
Basic consumption	As opposed to discretionary consumption, it represents goods and services considered essential.
Communication Services	This sector includes telecoms network operators and providers of communications and data transmission services.
Emerging countries	Emerging countries are countries whose economic situation is in the process of development. This growth is calculated on the basis of GDP, new businesses and infrastructure, and the standard of living and quality of life of the inhabitants.
Commodities	A natural resource used in the production of semi-finished or finished products, or as a source of energy.

Lexicon of credit analysis

Investment grade bond	A bond is said to be "investment grade", i.e. if its financial rating by the rating agencies is higher than BB+.
High yield bond	A high-yield bond is one rated below BBB- by the rating agencies.
Duration	The average life of its cash flows weighted by their present value. All other things being equal, the higher the duration, the greater the risk.
Yield to worst	The worst return a bond can achieve without the issuer defaulting.
Yield (all calls exercised)	The yield on a bond includes any call dates incorporated into the bond. These "call" dates correspond to intermediate maturities which give the possibility of redeeming the bond before its final maturity date.

For more information

The SICAV was created on October 8, 2013 for an indefinite period. The subfund was launched on November 8, 2013.

This document, which is of a commercial nature, is above all a monthly report on the management and risks of the sub-fund. It is also intended to provide you with simplified information on the characteristics of the sub-fund.

For further information on the characteristics and costs of this sub-fund, we invite you to read the regulatory documents (prospectus available in English and French and DIC in the official languages of your country) available free of charge on our website www.lfde.com.

Investors or potential investors are informed that they can obtain a summary of their rights in the official language of their country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Information on withholding tax rates: for distribution units, dividends paid are taxed at 30%. For capitalization units of funds investing more than 10% of their net assets in debt securities, taxation at 30% on income derived directly or indirectly from the yield on debt securities.

Investors or potential investors may also file a claim in accordance with the procedure laid down by the management company. This information is available in the official language of the country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Finally, the investor's attention is drawn to the fact that the manager or the management company may decide to terminate the marketing agreements for its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.