ECHIQUIER AGENOR SRI MID CAP EUROPE FUND B

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

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.

MORNINGSTAR ★★★★

19 M€
Net assets

194.45 €
NAV

Characteristics

Inception date	11/08/2013
ISIN	LU0969069516
Bloomberg code	EAMCEAE 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	1.75% incl. taxes
Performance fee	No
Valorisation frequency	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 Years	5 Years
Fund volatility	14.8	17.8	17.9
Ref. indicator volatility	14.8	16.0	20.5
Sharpe ratio	0.2	Neg	0.3
Beta	0.9	1.0	0.8
Correlation	0.9	0.9	0.9
Information ratio	-0.2	-0.7	-0.3
Tracking error	7.5	8.1	10.1
Max. drawdown of the fund	-16.6	-36.7	-36.7
Max. drawdown of the benchmark	-11.9	-29.8	-41.4
Time to recovery (business days)	76.0	-	-

Lower risk — Highest risk

1 2 3 **4** 5 6 7

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

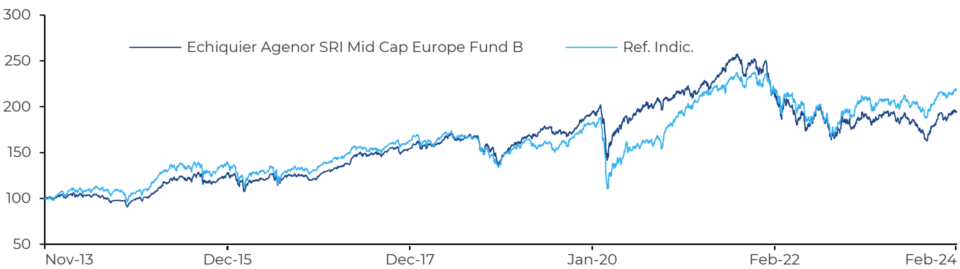
Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe Fund B turned in a positive monthly performance of 0.99% and of 0.66% 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 in favour of large caps explain this divergence. The fund rebounds, with a performance close to that of its benchmark index thanks to good publications. BE SEMI (+48bp) reported an acceleration in order intake in Q4 thanks to AI chips. MONCLER (+36bp) reports better-than-expected results and reassures on 2024. ALK ABELLO (+18%), which was recently initiated, reports good figures with a high level of confidence for 2024. However, our long-duration stocks, which are sensitive to changes in long-term interest rates, are underperforming: 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 strengthened our positions in ZEISS, ALK ABELLO and NEOEN following solid publications and participated in the SARTORIUS STEDIM capital increase, while reducing our positions in CRODA and EDENRED.

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	+1.2
YTD	+0.7	+0.9
3 Years	-7.9	+10.4
5 Years	+22.8	+40.5
10 years	+85.6	+95.8
Since inception	+94.5	+117.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+3.7	+4.2
3 Years	-2.7	+3.4
5 Years	+4.2	+7.0
10 years	+6.4	+6.9
Since inception	+6.7	+7.8

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
2015	+4.2	+7.2	+3.6	+2.5	+2.4	-2.4	+5.2	-5.3	-2.0	+3.5	+4.1	+0.8	+25.2	+23.5
2016	-6.5	-1.3	+2.3	+0.0	+5.5	-5.6	+4.2	-0.2	+0.4	-2.2	-0.3	+5.0	+0.4	+0.9
2017	+0.9	+3.4	+3.5	+3.8	+4.0	-1.7	+1.3	-0.2	+4.0	+1.3	-2.0	+1.6	+21.4	+19.0
2018	+3.6	-1.9	+0.2	+1.3	+3.5	-0.5	-0.5	+3.3	-1.2	-6.7	-1.3	-8.8	-9.4	-15.9
2019	+7.7	+4.5	+2.9	+3.9	-0.9	+5.1	+0.3	-1.8	-0.9	+1.0	+6.7	+2.2	+34.6	+31.4
2020	+0.5	-4.3	-11.0	+8.5	+7.2	-0.7	+3.7	+4.1	+0.2	-2.9	+6.2	+3.4	+14.0	+4.6
2021	-1.7	-0.5	+2.8	+4.1	+0.7	+3.5	+5.6	+1.7	-6.1	+3.1	-2.0	+4.1	+15.7	+23.8
2022	-12.8	-5.3	-0.6	-4.3	-1.6	-7.7	+12.2	-7.4	-9.6	+4.6	+4.2	-3.5	-29.4	-19.3
2023	+5.8	+0.5	+0.9	+1.6	-0.9	-1.3	+2.7	-3.4	-5.0	-7.1	+9.7	+7.2	+9.6	+14.2
2024	-0.3	+1.0											+0.7	+0.9

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 (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 31/01/2024.

ECHIQUIER AGENOR SRI MID CAP EUROPE FUND B

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

Fund profile

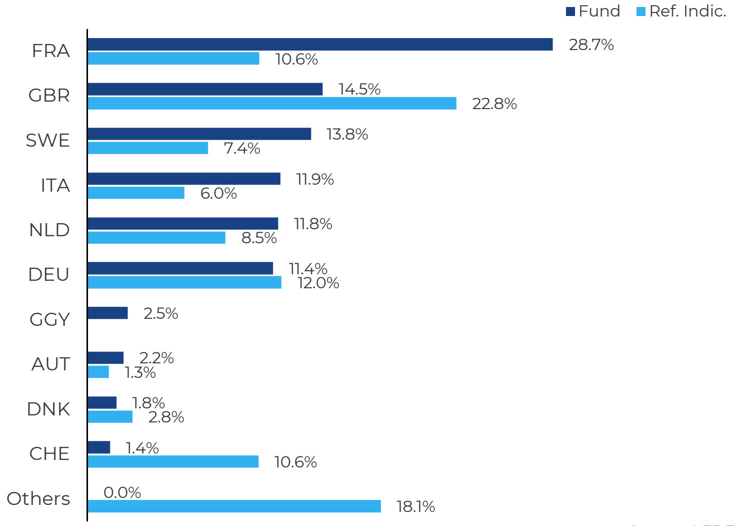
EV/Sales 2024	4.7
PER 2024	25.0
Yield	1.7%
Active share	89.7%

Cash (% of the net assets)	5.9%
Number of positions	37
Average market capitalization (M€)	8,292
Median market capitalization (M€)	6,527

Source: LFDE

Geographic breakdown

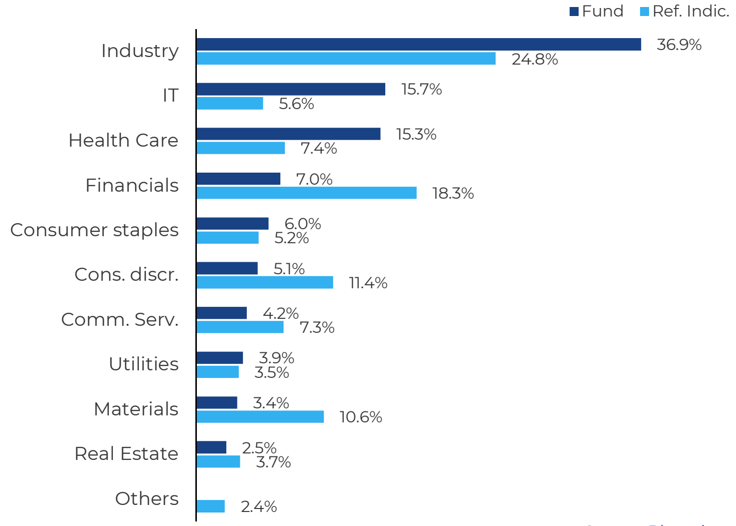
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

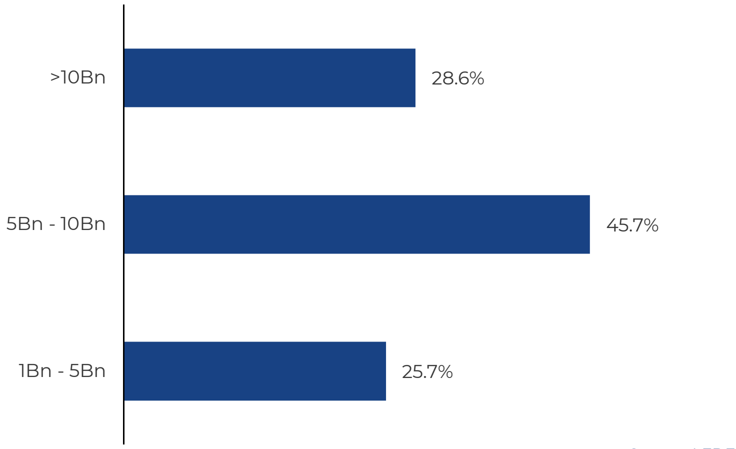
(% of the net assets without cash)



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	4.6
Diploma	GBR	Industry	4.4
Euronext	FRA	Financials	4.1
AAK	SWE	Consumer s...	4.1
Scout24	DEU	Comm. Serv.	4.0
Alten	FRA	IT	3.8
Biomerieux	FRA	Health Care	3.7
Neoen	FRA	Utilities	3.7
Smiths	GBR	Industry	3.5
Beijer Ref B	SWE	Industry	3.4

Total weight of the top 10 holdings: **39.3%**

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: **7.4%**

Flop 3 contributors

Holdings	Performance	Contribution
Neoen	-14.1	-0.6
Edenred	-17.4	-0.5
Alten	-5.6	-0.2

Weight of the 3 contributors: **10.7%**

Source: LFDE

ESG Data

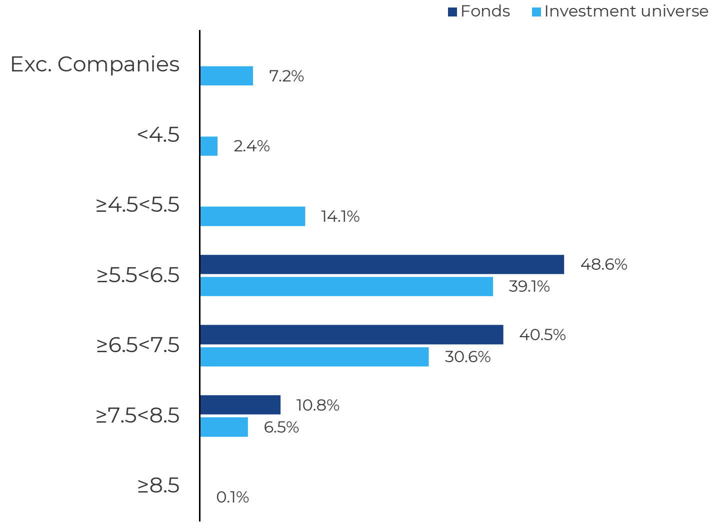
Selectivity rate[1]		**26.9%**
Minimum ESG score		5.5
	Fund	Investment universe
Coverage rates for ESG analysis[2]	100%	85%
Weighted average ESG rating	6.6	6.2

[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

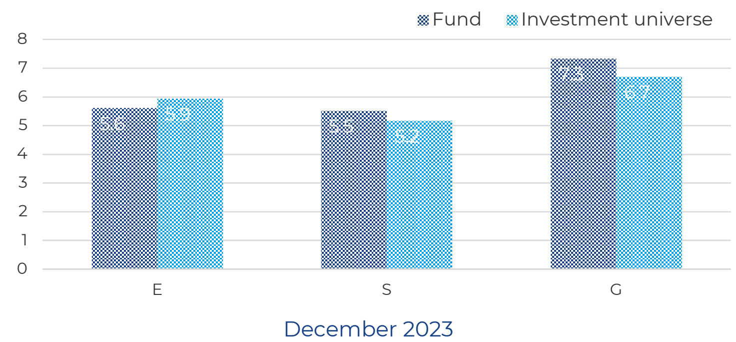
Top ESG ratings of the fund

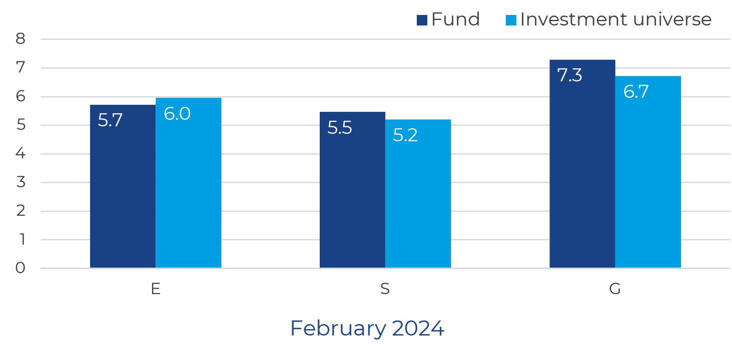
Holdings	Country	ESG score	E	S	G
Thule	Sweden	**8.1**	8.9	7.3	8.1
Shurgard Self Storage	Belgium	**8.0**	6.8	6.9	8.7
Croda	UK	**7.8**	7.0	6.9	8.4
Spie	France	**7.6**	6.7	6.8	8.1
Wienerberger	Austria	**7.4**	7.8	6.4	7.6

Distribution of ESG ratings of the fund and the investment universe



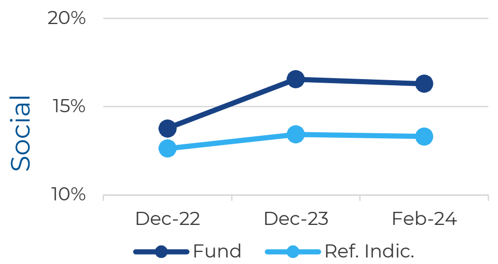
Average scores compared to the investment universe





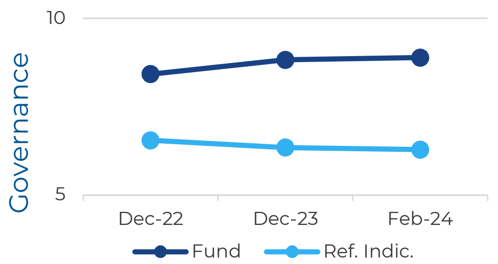
ESG performance indicators

Turnover of employees



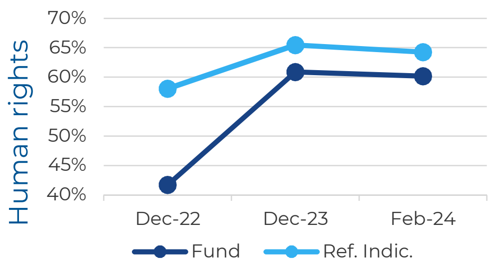
Source: MSCI ESG Research

ESG Controversies score*



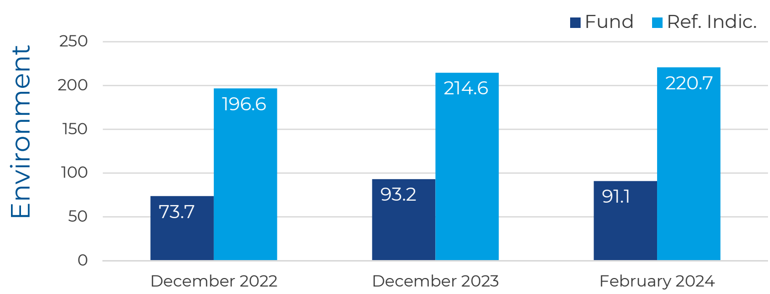
Source: MSCI ESG Research

Signatories of the United Nations Global Compact



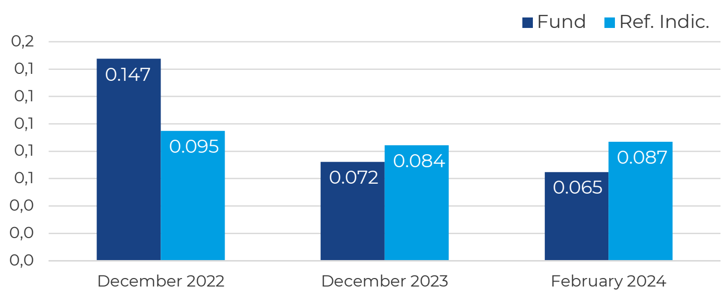
Source: LFDE

Intensity of induced emissions*



Source: Carbon4 Finance

Ratio of emissions saved/induced



Source: Carbon4 Finance

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

Methodologies and coverage rate

		12/30/2022	12/29/2023	02/29/2024
Turnover of employees	Portfolio	79.2%	82.4%	81.3%
	Ref. indicator	78.5%	78.8%	78.3%

		12/30/2022	12/29/2023	02/29/2024
ESG Controversy score	Portfolio	97.7%	100.0%	100.0%
	Ref. indicator	100.0%	99.6%	98.7%

$$\text{Controversy score of the portfolio} = \sum_{i=1}^{n}\left(\text{Controversy Score}_i \text{ x Stock Weighting}_i\right)$$

		12/30/2022	12/29/2023	02/29/2024
Signatories of the United Nations Global Compact	Portfolio	100.0%	100.0%	100.0%
	Ref. indicator	89.8%	98.9%	98.7%

		12/30/2022	12/29/2023	02/29/2024
Carbon data	Portfolio	100.0%	100.0%	100.0%
	Ref. indicator	95.2%	96.3%	95.3%

$$\text{Carbon intensity of the portfolio} = \sum_{i=1}^{n}\left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \text{ x } \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i}\right)$$

$$\textit{Ratio avoided emissions on induced emissions}\,(\text{CIR}) = \sum_{i=1}^{n(}\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio}\Big)$$

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/

Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research