

AUGUST 2020 (data as of 31/08/2020)

Echiquier Agenor SRI Mid Cap Europe 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.

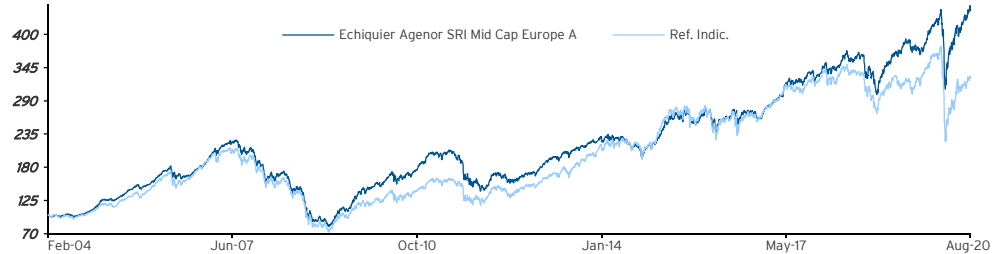
Fund Manager comments

“ Echiquier Agenor SRI Mid Cap Europe A turned in a 4.05% monthly performance and a 6.61% performance year to date.

As the half-year publication season draws to a close, we are taking a positive view of the results of our portfolio companies against the backdrop of an unprecedented health and economic crisis. Our resilient growth stocks, which account for nearly 80% of the portfolio, experienced a limited decline in earnings (or even a sharp rise for our healthcare stocks) thanks to the quality of their business model and their positioning in structural growth markets: digitalisation for WORLDLINE and SCOUT24, energy efficiency for NIBE and BELIMO, in-vitro diagnostics for DIASORIN and BIOMERIEUX... This resilience is reflected in the performance of the fund, which has clearly outperformed its benchmark since the beginning of the year. While visibility remains very low for the coming months, the management team intends to maintain the fund's positioning in visible growth stocks capable of growing independently of the cycle and sustaining high profitability over the long term.

Stéphanie Bobtcheff, José Berros, Guillaume Puech

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



Ref. Indic. : source Bloomberg

Echiquier Agenor SRI Mid Cap Europe A turned in, since inception, a performance of 340.4% against 229.1% for its reference indicator.

Cumulative performance (%)

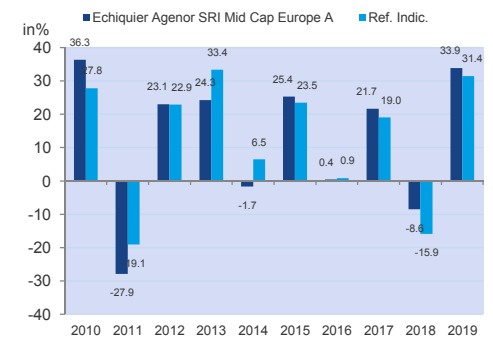
	Fund	Ref. Indic.
1 month	+4.1	+5.7
YTD	+6.6	-9.8
3 Y	+36.9	+7.0
5 Y	+69.3	+25.6
Since inception	+340.4	+229.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+15.8	+4.4
3 Y	+11.0	+2.3
5 Y	+11.1	+4.7
Since inception	+9.4	+7.5

NAV	440.40 €	
Performance of the previous month	Fund	Ref. Indic.
	+4.1%	+5.7%
Performance of the last twelve months	Fund	Ref. Indic.
	+15.8%	+4.4%
Fund's total assets	1,862 M€	

Annual performances



Risk ratios

(based on weekly figures)	(in %)			
	1 year	3 Y	5 Y	
Fund volatility	21.9	16.3	14.6	
Ref. indicator volatility	32.8	21.9	19.0	
Sharpe ratio	0.9	0.8	0.9	
Beta	0.6	0.7	0.7	
Information ratio	0.5	0.8	0.7	
Tracking error	15.4	10.1	8.7	



Minimum recommended investment period 5 years

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 KIID, prospectus or contact your usual representative. 5 stars in Morningstar category Europe Mid-Cap Equity as at 30/06/2020. © 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fund characteristics

Inception date :	27 February 2004
ISIN :	FR0010321810
Bloomberg code :	ECHAGEN FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI EUROPE SM CAP NR

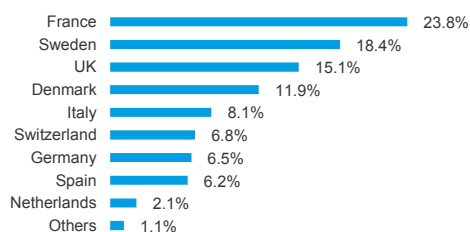
Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	2.392% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale
Custodian :	BNP Paribas Securities Services

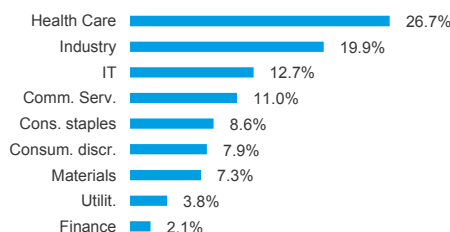
Portfolio Profile

EV/Sales 2020	6.2	Yield	1.3%
PER 2020	38.7	Number of positions	38
Active share	93.6%	Average market capitalization (M€)	8,364

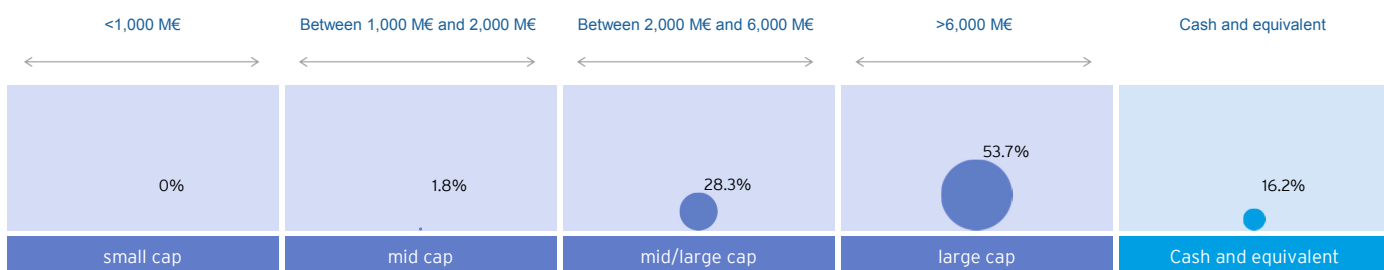
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 GN STORE NORD	Denmark	Health Care	3.6	6 SCOUT24	Germany	Comm. Serv.	3.1
2 CRODA	UK	Materials	3.3	7 TELE2	Sweden	Comm. Serv.	2.8
3 CELLNEX	Spain	Comm. Serv.	3.2	8 SARTORIUS STED. BIO.	France	Health Care	2.8
4 WORLDLINE	France	IT	3.2	9 NIBE INDUS. B	Sweden	Industry	2.8
5 NEOEN	France	Utilit.	3.2	10 INDUTRADE	Sweden	Industry	2.8

Total weight of top 10 holdings : **30.8%**

Major monthly performance variations

Best performers					Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)	Name	Country	Sector	Perf.	Weight (% of the fund)
1 ELEKTA	Sweden	Health Care	21.2	2.3	1 DIASORIN	Italy	Health Care	-8.7	1.8
2 NEOEN	France	Utilit.	20.3	3.2	2 BIOMERIEUX	France	Health Care	-7.6	2.4
3 GN STORE NORD	Denmark	Health Care	17.3	3.6	3 ORPEA	France	Health Care	-7.0	2.3
4 NIBE INDUS. B	Sweden	Industry	16.0	2.8	4 VIDRALA	Spain	Materials	-5.8	2.0
5 ROCKWOOL	Denmark	Industry	15.6	2.0	5 TELE2	Sweden	Comm. Serv.	-1.0	2.8

Weight of 5 best performers : **13.9%**

Weight of 5 worst performers : **11.3%**

ESG Data

Selectivity rate*	28%
Minimum ESG score	5.5/10
Number of issuers covered by the ESG analysis	46
% of positions covered by the ESG analysis	100%
Average ESG rating	6.9/100

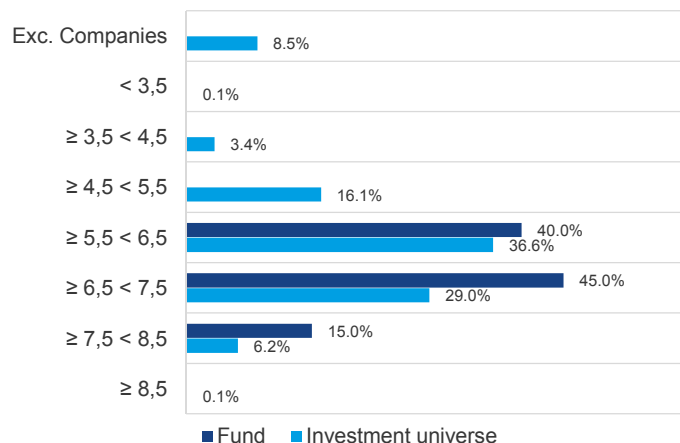
**Selectivity rate: percentage of the investment universe excluded due to ESG criteria*

Top ESG ratings of the fund

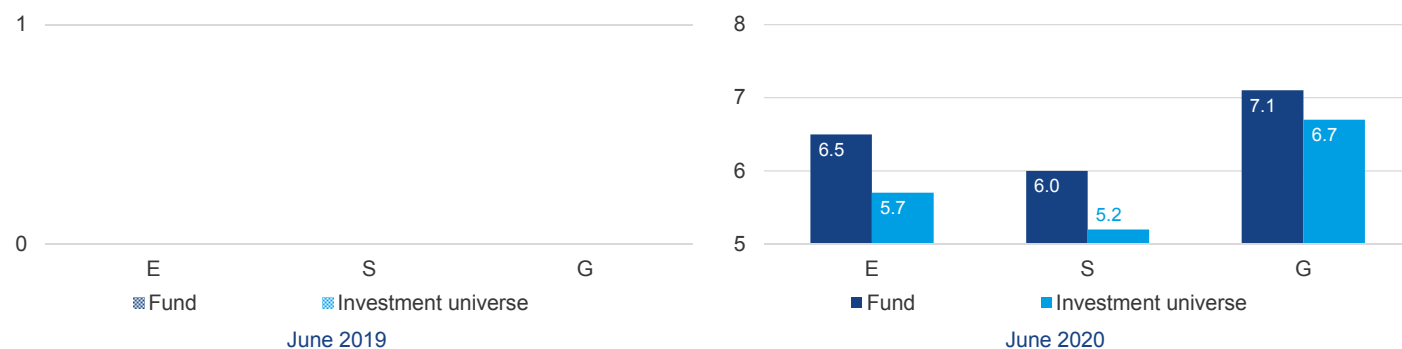
	Name	Country	ESG score	E score	S score	G score
1	WORLDLINE	France	8.0	8.2	7.8	8.0
2	THULE	Sweden	7.8	8.7	7.3	7.7
3	HALMA	UK	7.7	6.6	6.2	8.5
4	ELIS	France	7.7	7.4	6.7	8.1
5	SARTORIUS STEDIM BIOTECH	France	7.6	7.2	8.1	7.5

Weight of the 5 best ESG score : **12.3%**

Distribution of ESG ratings of the fund and the investment universe*

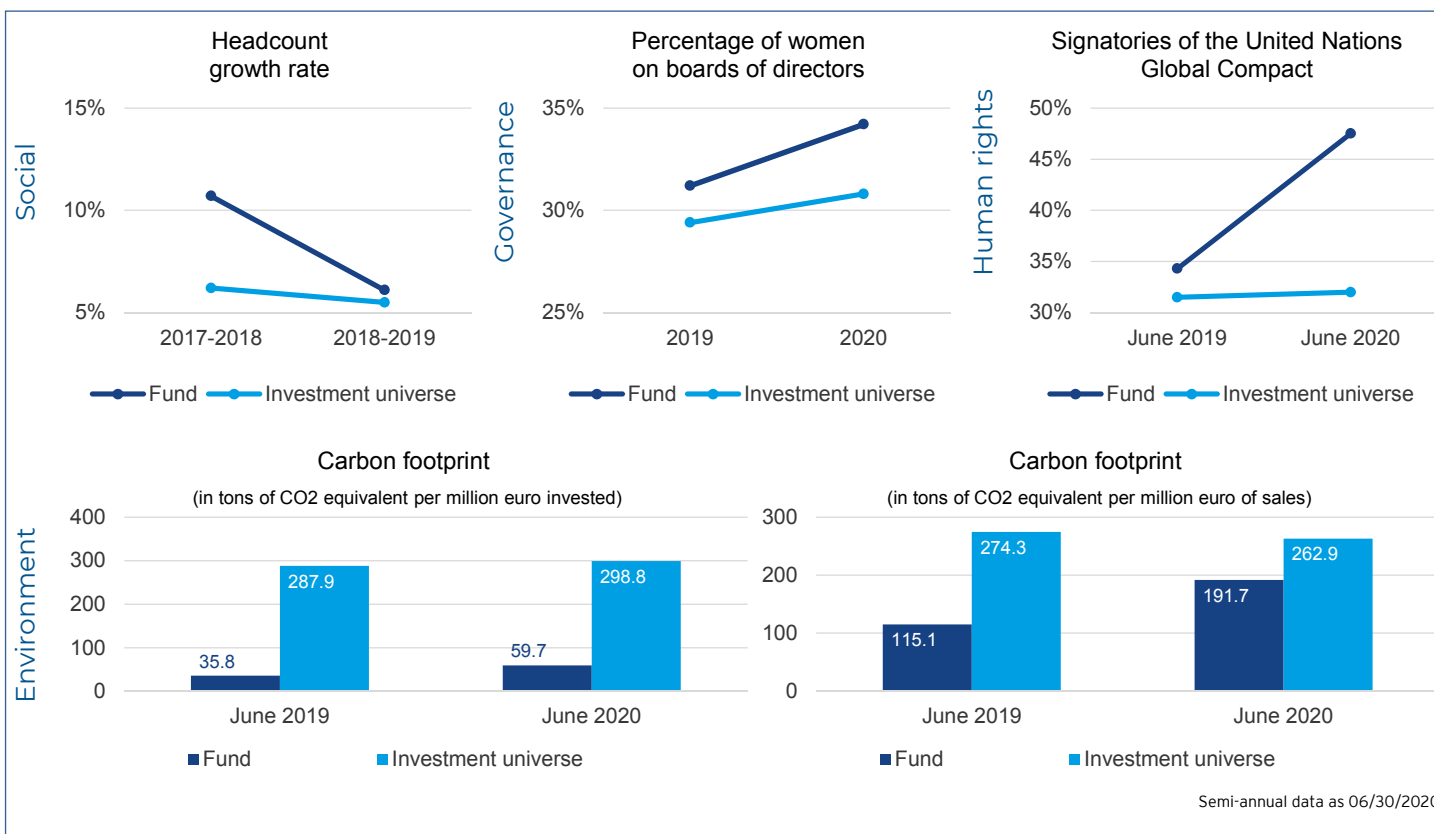


Average scores compared to the investment universe*



*Quarterly data as of 06/30/2020

Impact data



News

Lastest five ESG analyses (in the investment universe)

	Name	Country	Invested company?	ESG score	Evolution of the rating
1	LISI	France	NO	6.4/10	First rating
2	NOKIAN RENKAAT	Finland	YES	5.9/10	Up
3	AAK	Sweden	YES	6.1/10	Down
4	EURONEXT	Netherlands	YES	6.1/10	Up
5	BRITVIC	UK	YES	6.0/10	First rating

The ESG score is not the only criteria taken into account to invest in a company. Other criterias are also taken into account

Comment

Against the backdrop of an unprecedented health and economic crisis, several companies in your portfolio whose activities have a positive environmental impact demonstrated the resilience of their half-year results, such as NIBE INDUSTRIER, ROCKWOOL and NEOEN. NIBE INDUSTRIER benefited from strong growth in its heat pump business, whose adoption is accelerating sharply in Europe and the United States, and limited its sales decline to only -3% in the second quarter. ROCKWOOL, the Danish company and world leader in stone wool insulation solutions, published better-than-expected results and should benefit particularly from the upcoming European subsidies to improve the energy efficiency of buildings as part of the European Green Deal. NEOEN, an independent producer of renewable energies, confirmed its short and medium-term financial objectives despite some project delays. The group’s pipeline should benefit from the increased commitment of public authorities to increase the share of renewables in the global energy mix.

Methodology

		2016-2017	2017-2018	2018-2019		2018	2019	2020	
Headcount growth rate	<i>Coverage of the portfolio</i>	-	93.9%	100.0%	Percentage of women on boards of directors	<i>Coverage of the portfolio</i>	-	75.8%	87.5%
	<i>Coverage of the investment universe</i>	-	93.5%	93.8%		<i>Coverage of the investment universe</i>	-	74.3%	74.2%
	<i>Calculation method: (Headcount year N/Headcount year N-1) - 1</i>					<i>Calculation method: (Number of women on board/Total number of board members)</i>			
Percentage of UN GC signatories		June 2018	June 2019	June 2020	Carbon data		June 2018	June 2019	June 2020
	<i>Coverage of the portfolio</i>	-	100.0%	100.0%		<i>Coverage of the portfolio</i>	-	90.3%	100.0%
	<i>Coverage of the investment universe</i>	-	100.0%	100.0%		<i>Data communicated provided >80% of the portfolio covered by Trucost</i>			

The table above shows the data coverage rates for each impact indicator presented above.

We found no difficulty in measuring those impact indicators.

ESG: Environmental, Social and Governance criteria. At la Financière de l’Echiquier, the Governance score accounts for 60% of the ESG score.

Investment universe: companies that can be invested according to the fund prospectus, before ESG filters.

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, Bloomberg, The United Nations Global Compact, Trucost