



ECHIQUIER AGENOR SRI MID CAP EUROPE A

MAY 2021 (data as of 05/31/2021)



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.



2,479 M€ Net assets | **495.10 €** NAV

Characteristics

Inception date	02/27/2004
ISIN	FR0010321810
Bloomberg code	ECHAGEN FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE SM CAP NR

Financial information

Subscription/redemption fee	3% max. / 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

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	13.8	17.0	14.5
Ref. indicator volatility	18.2	22.7	18.9
Sharpe ratio	1.6	0.8	1.0
Beta	0.6	0.7	0.7
Correlation	0.8	0.9	0.9
Information ratio	-2.4	0.1	0.1
Tracking error	11.1	11.0	9.1
Max. drawdown of the fund	-6.5	-29.9	-29.9
Max. drawdown of the benchmark	-9.0	-41.4	-41.4
Recovery (business days)	11.0	107.0	107.0

Lower risk, potentially lower return | Higher risk, potentially higher return



This indicator represents the risk profile shown in the KIID. The risk category is not guaranteed and can change during the month.

Recommended investment horizon

5 years

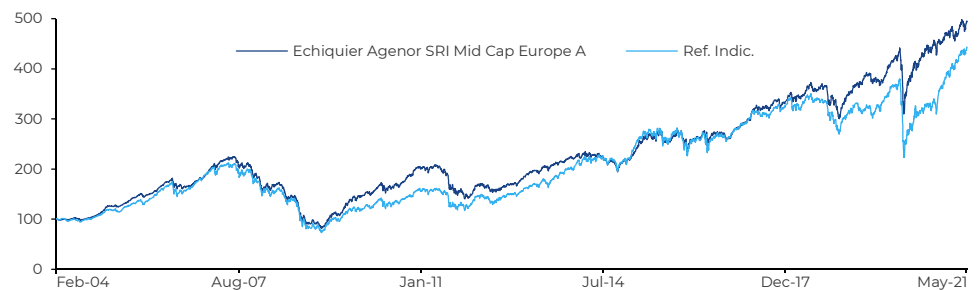
Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe A turned in a positive monthly performance of 0.66% and of 5.47% year-to-date.

Echiquier Agenor SRI Mid Cap Europe operates in a segment of small and medium-sized European stocks in constant evolution, regularly fuelled by IPOs. With nearly 180 transactions already completed in Europe, 2021 is shaping up to be a record year. Overall, we have taken a cautious approach to these transactions, given our limited knowledge of these companies. Above all, the IPO process allows us to familiarise ourselves with a company's business model and to form initial contacts with its management team. We occasionally participate in certain transactions when we have been able to form a strong conviction about the quality of the company, and when the IPO seems to offer an attractive entry point in terms of valuation. This logic is the reason why we participated in the introduction of NEOEN in 2018 and, more recently, in the fundraising of ALLFUNDS, a platform for the distribution of financial products whose economic model and growth prospects we find very attractive.

Fund Managers: 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

Cumulative performance (%)

	Fund	Ref. Indic.
1 month	+0.7	+2.1
YTD	+5.5	+16.1
3 Y	+37.4	+29.2
5 Y	+80.0	+64.5
10 years	+140.2	+176.4
Since inception	+395.1	+342.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+20.4	+45.7
3 Y	+11.2	+9.2
5 Y	+12.5	+10.2
10 years	+9.2	+10.7
Since inception	+9.7	+9.0

Performance history (%)

Year	Year												Fund	Ref. Indic.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2012	+9.2	+5.2	-1.0	+1.1	-6.5	-1.8	+2.5	+2.2	+2.4	+1.3	+1.5	+3.8	+23.1	+22.9
2013	+4.7	+2.0	+1.1	+0.2	+4.1	-2.3	+3.1	-0.2	+2.3	+3.3	+2.4	-0.7	+24.3	+33.4
2014	-0.6	+3.2	-0.8	-0.3	+1.0	-2.9	-3.8	-1.4	-2.1	-1.2	+6.1	+1.7	-1.7	+6.5
2015	+4.2	+7.2	+3.6	+2.6	+2.7	-2.4	+5.2	-5.3	-2.1	+3.5	+4.2	+0.8	+25.4	+23.5
2016	-6.5	-1.3	+2.3	+0	+5.5	-5.7	+4.3	-0.2	+0.4	-2.2	-0.3	+5.0	+0.4	+0.9
2017	+0.9	+3.4	+3.5	+3.8	+4.1	-1.7	+1.3	-0.1	+4.0	+1.4	-2.0	+1.6	+21.7	+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	-8.0	-8.6	-15.9
2019	+7.9	+4.5	+2.9	+4.0	-0.9	+5.0	+0.2	-1.9	-1.0	+0.9	+6.6	+2.0	+33.9	+31.4
2020	+0.7	-4.4	-11.0	+8.6	+7.1	-0.7	+3.7	+4.1	+0.2	-3.1	+6.1	+3.4	+13.6	+4.6
2021	-1.7	-0.4	+2.7	+4.2	+0.7								+5.5	+16.1

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.

4 stars in Morningstar category Europe Mid-Cap Equity as at 30/04/2021.

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Fund Profile

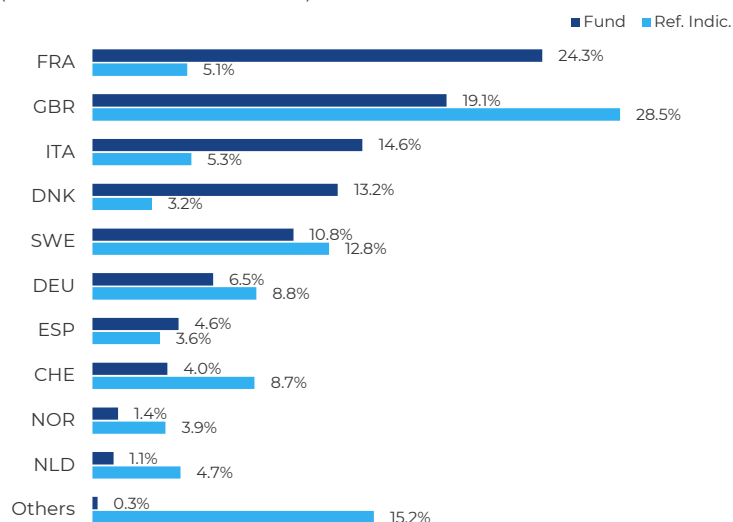
EV/Sales 2021	5.65
PER 2021	34.56
Yield	1.3%
Active share	95.0%

Cash (% of the net assets)	5.7%
Number of positions	43
Average market capitalization (M€)	8,000
Median market capitalization (M€)	7,152

Source: LFDE

Geographic breakdown

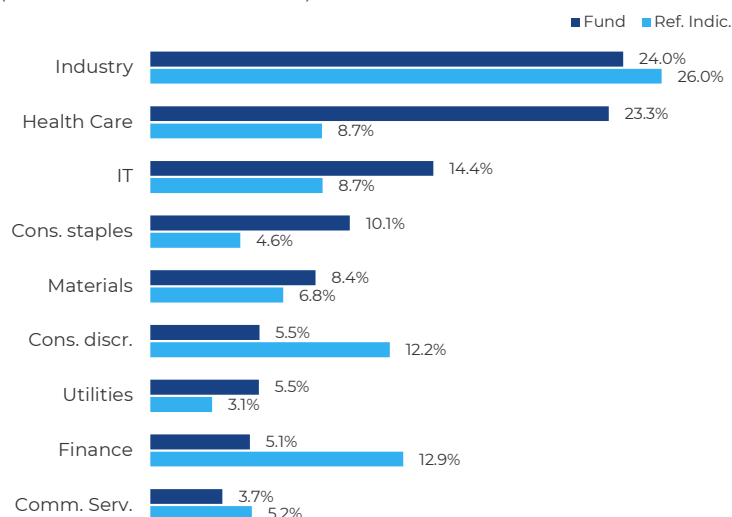
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

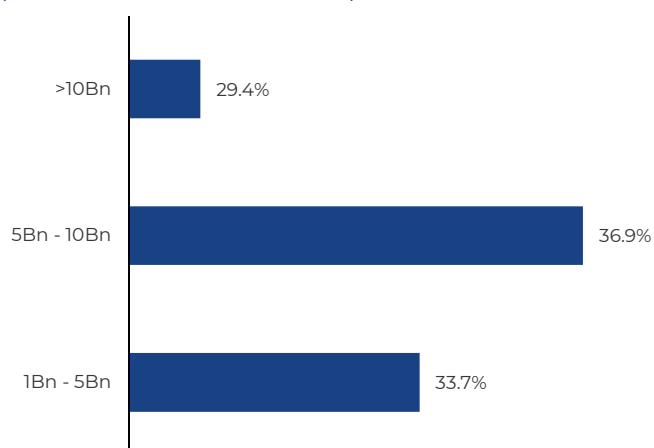
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Euronext	FRA	Finance	3.7
Croda	GBR	Materials	3.6
Diasorin	ITA	Health Care	3.1
Interpump	ITA	Industry	3.1
Moncler	ITA	Cons. discr.	3.0
Rockwool	DNK	Industry	2.9
Recordati	ITA	Health Care	2.9
Neoen	FRA	Utilities	2.8
Alten	FRA	IT	2.7
Royal Unibrew	DNK	Cons. staples	2.7

Total weight of the top 10 holdings: **30.5%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Moncler	13.9	0.4
Euronext	4.8	0.2
Spirax-Sarco	8.6	0.2
Weight of the 3 contributors: 8.9%		

Flop 3 contributors		
Holdings	Performance	Contribution
Neoen	-11.3	-0.4
Compugroup Med.	-11.0	-0.2
Sartorius Sted. Bio.	-7.2	-0.2
Weight of the 3 contributors: 6.8%		

Source: LFDE

ESG Data

Selectivity rate*	37%	
Minimum ESG score	5,5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	46	761
% of positions covered by the ESG analysis	100%	83%
Weighted Average ESG rating	6.8/10	5.8/10

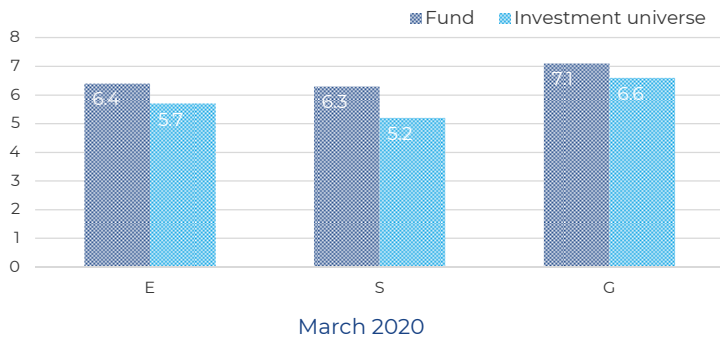
*Selectivity rate: percentage of the investment universe excluded due to ESG criteria
**As of 03/31/2020

Top ESG ratings of the fund

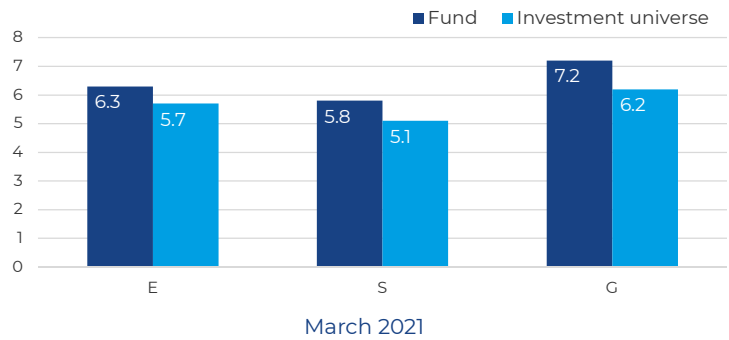
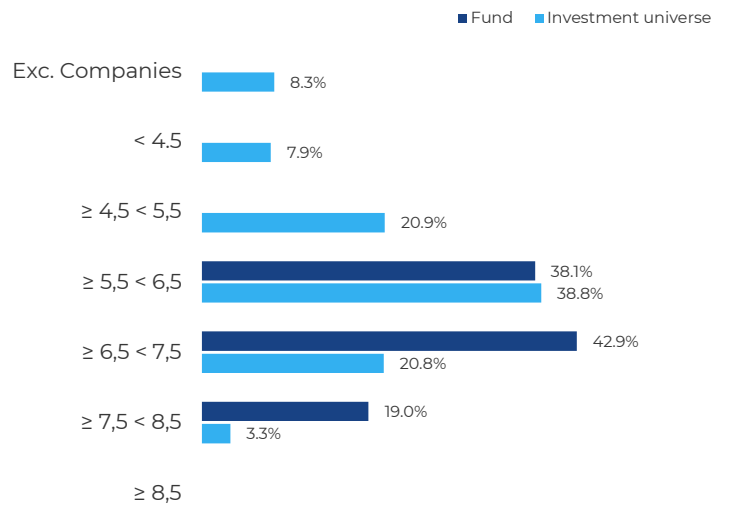
Name	Country	ESG score	E	S	G
WORLDLINE	France	8.0	8.2	7.8	8.0
THULE	Sweden	7.8	8.7	7.3	7.7
ELIS	France	7.7	7.4	6.7	8.1
GN STORE	Denmark	7.6	7.6	5.9	8.3
CHR HANSEN	Denmark	7.6	8.2	6.5	7.7

Weight of the 5 best ESG score: **11.4%**

Average scores compared to the investment universe*

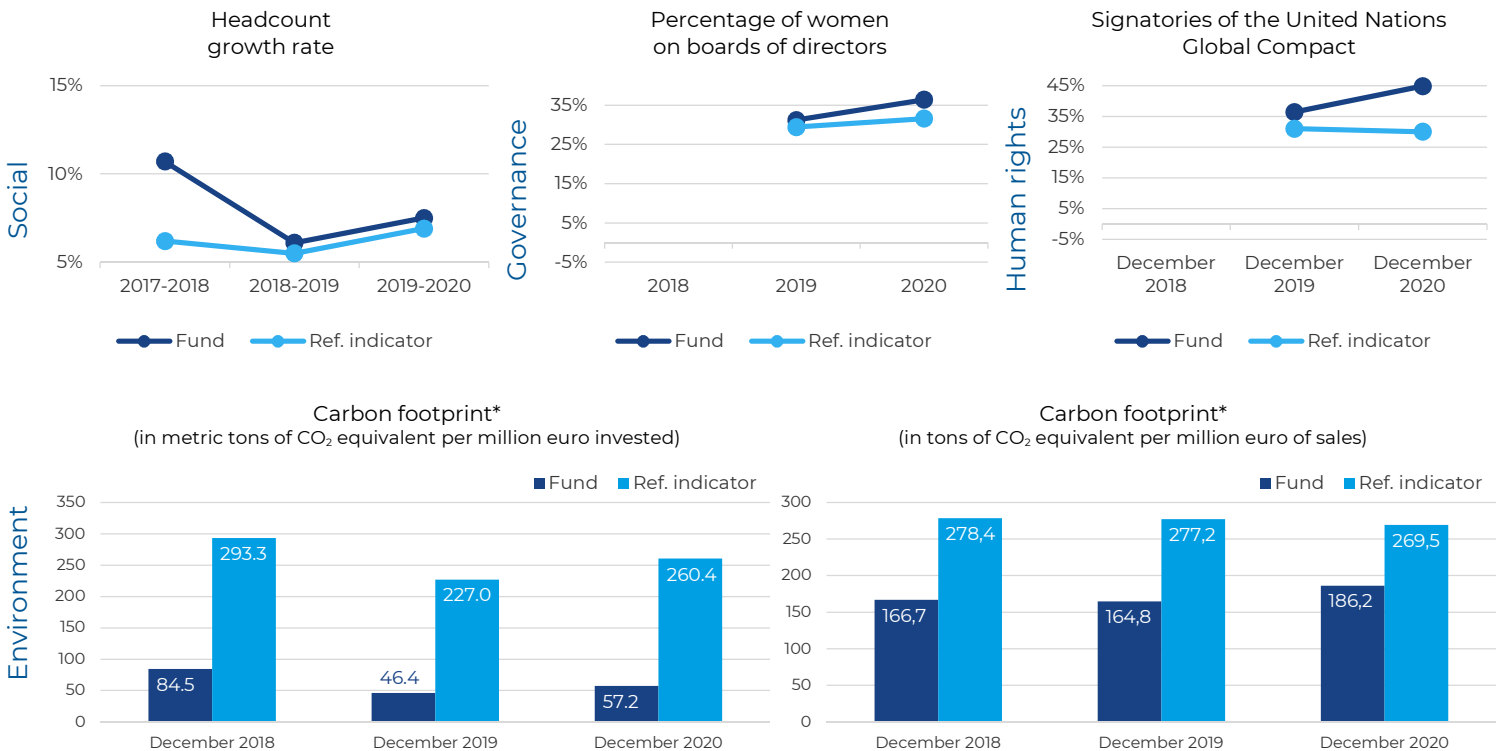


Distribution of ESG ratings of the fund and the investment universe*



*Quarterly data as of 03/31/2021.

ESG performance indicators



Semi-annual data as 12/31/2020. Data communicated provided >80% of the portfolio covered by Trucost.

News

Lastest five ESG analyses (in the investment universe)

Name	Country	Invested company?	ESG score	Evolution of the rating
INTERROLL	Switzerland	YES	5.5/10	Première Notation
ADEVINTA	Norway	YES	6.4/10	Première Notation
ACCELL	Netherlands	NO	6.7/10	Première Notation
KEMIRA	Finland	NO	6.6/10	Up
VETOQUINOL	France	NO	6.2/10	Up

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

Comment

We recently updated our ESG analysis of ORPEA, one of the European leaders in the field of retirement and clinical care homes. The environmental, social and governance scores of ORPEA are still satisfactory. The company boasts solid leadership, spearheaded by a visionary CEO who is pushing ORPEA to expand internationally. The board is also top-notch, although we would like to see more independent members bringing checks and balances to the executive team. Non-financial topics seem to be well addressed by the group. On the environmental front, the group is mainly concentrating its efforts on the energy efficiency of its buildings. The social aspect remains the most important issue for ORPEA. The sector is expanding rapidly with the ageing of the population and is experiencing tensions in the labour market. To ensure the proper treatment of patients, the group relies above all on the quality of life within its facilities, both for its staff and its residents.

Methodology

	Hedging	2017-2018	2018-2019	2019-2020		Hedging	2018	2019	2020
Headcount growth rate	Portfolio	93.9%	100.0%	94.7%	Percentage of women on boards of directors	Portfolio	71.4%	75.8%	80.5%
	Ref. indicator	93.5%	93.8%	91.8%		Ref. indicator	75.8%	74.3%	72.8%
	Calculation method: (Headcount year N/Headcount year N-1)-1					Calculation method: (Number of women on board/Total number of board members)			
	Hedging	Dec 2018	Dec 2019	Dec 2020		Hedging	Dec 2018	Dec 2019	Dec 2020
Percentage of UN GC signatories	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	95.1%	96.1%
	Ref. indicator	-	100.0%	100.0%					

The table above shows the data coverage rates for each of the ESG performance indicators shown opposite.

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 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, Bloomberg, The United Nations Global Compact, Trucost