



# ECHIQUIER AGENOR SRI MID CAP EUROPE I

MARCH 2021 (data as of 03/31/2021)



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.



2,422 M€  
Net assets



3,334.44 €  
NAV

## Characteristics

Inception date	02/06/2012
ISIN	FR0011188259
Bloomberg code	ECHAGEI 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	1.00% 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	15.1	16.9	14.4
Ref. indicator volatility	22.1	22.7	18.9
Sharpe ratio	2.8	0.9	1.1
Beta	0.6	0.7	0.7
Correlation	0.8	0.9	0.9
Information ratio	-2.1	0.2	0.4
Tracking error	13.2	10.9	9.2
Max. drawdown of the fund	-6.5	-29.8	-29.8
Max. drawdown of the benchmark	-9.0	-41.4	-41.4
Recovery (business days)	11.0	98.0	98.0

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

← 1 2 3 4 5 6 7 →

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

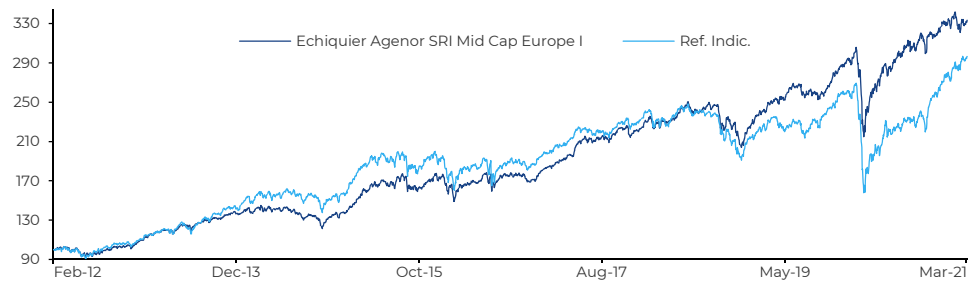
## Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe I turned in a positive monthly performance of 2.87% and of 1.00% year-to-date.

The fund continues to be penalised by its positioning on growth stocks, in a market context favourable to cyclical companies and those exposed to the reopening of economies or rising interest rates. Our aim is to take advantage of this environment by identifying investment opportunities in attractive growth companies whose valuations seem to have returned to attractive levels. To this end, we recently increased the fund's exposure to the renewable energy sector, which has been heavily impacted in recent months. We participated in NEOEN's capital increase, a position initiated at the time of its IPO in 2018 and which we had significantly reduced at the end of 2020. We believe the valuation level of the transaction is attractive and that it will enable the group's strong growth to be financed between now and 2025. We also maintained a significant position in ACCIONA, the Spanish infrastructure and energy company that is one of the industry leaders in Europe with nearly 10 gigawatts in operation. The upcoming IPO of its subsidiary Acciona Energia is, in our opinion, a major factor in the group's revaluation.

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	+2.9	+5.2
YTD	+1.0	+9.7
3 Y	+45.0	+30.3
5 Y	+99.0	+61.5
Since inception	+233.4	+196.5

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+35.8	+61.2
3 Y	+13.2	+9.2
5 Y	+14.8	+10.1
Since inception	+14.1	+12.6

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2012			-0.9	+1.1	-6.3	-1.6	+2.6	+2.3	+2.6	+1.4	+1.6	+4.0		
2013	+4.5	+2.2	+1.2	+0.4	+4.1	-2.9	+3.8	+0.1	+2.4	+3.4	+2.5	-0.6	+25.9	+33.4
2014	-0.5	+3.3	-0.7	-0.2	+1.2	-2.7	-3.6	-1.2	-2.0	-1.0	+6.2	+1.8	+0.2	+6.5
2015	+4.4	+7.4	+3.8	+2.8	+2.8	-2.2	+5.4	-5.1	-1.9	+3.6	+4.3	+0.9	+27.7	+23.5
2016	-6.4	-1.1	+2.5	+0.2	+5.7	-5.6	+4.4	-0.0	+0.5	-2.1	-0.1	+5.1	+2.4	+0.9
2017	+1.0	+3.6	+3.7	+4.0	+4.3	-1.5	+1.5	+0.1	+4.2	+1.5	-1.9	+1.7	+24.3	+19.0
2018	+3.8	-1.7	+0.4	+1.4	+3.7	-0.4	-0.3	+3.5	-1.0	-6.6	-1.1	-7.9	-6.8	-15.9
2019	+8.0	+4.6	+3.0	+4.1	-0.7	+5.1	+0.4	-1.8	-0.8	+1.1	+6.7	+2.1	+36.3	+31.4
2020	+0.8	-4.3	-10.9	+8.7	+7.3	-0.6	+3.8	+4.2	+0.3	-2.9	+6.3	+3.6	+15.6	+4.6
2021	-1.6	-0.2	+2.9										+1.0	+9.7

## 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 28/02/2021.

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## Fund Profile

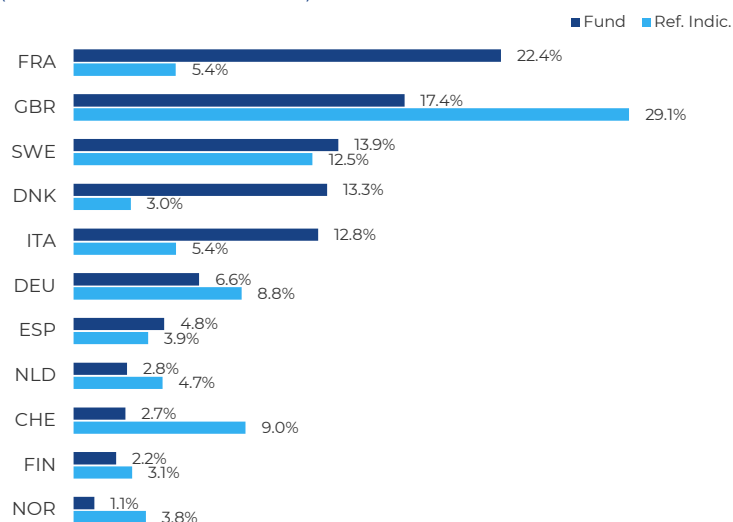
EV/Sales 2021	5.61
PER 2021	33.12
Yield	1.3%
Active share	93.7%

Cash (% of the net assets)	3.9%
Number of positions	42
Average market capitalization (M€)	7,773
Median market capitalization (M€)	7,163

Source: LFDE

## Geographic breakdown

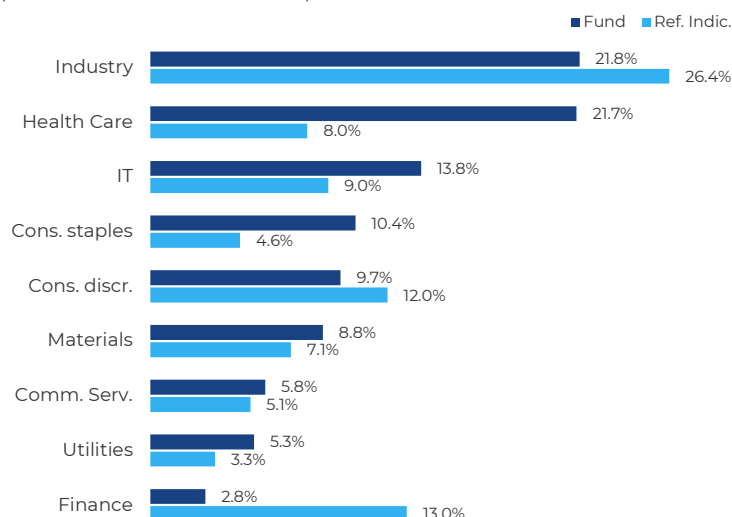
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

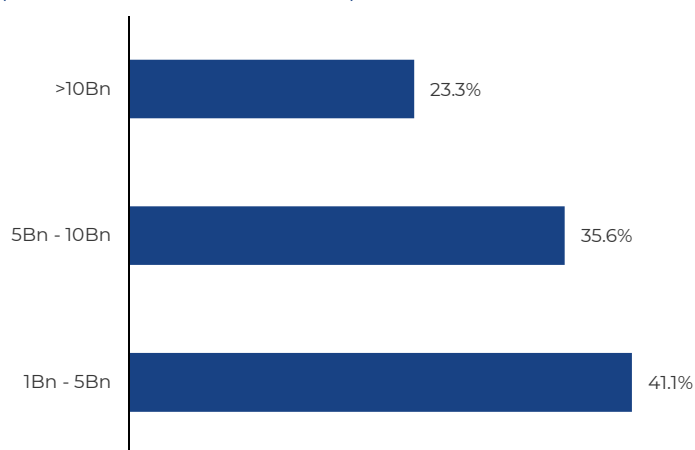
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Croda	GBR	Materials	3.4
Recordati	ITA	Health Care	3.0
Rockwool	DNK	Industry	2.9
Interpump	ITA	Industry	2.9
Chr. Hansen	DNK	Materials	2.9
Alten	FRA	IT	2.7
Britvic	GBR	Cons. staples	2.7
AAK	SWE	Cons. staples	2.7
Euronext	NLD	Finance	2.7
Moncler	ITA	Cons. discr.	2.6
Total weight of the top 10 holdings:			<b>28.5%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Rockwool	19.7	0.5
Interpump	13.0	0.3
Seb	1.1	0.2
Weight of the 3 best performers: <b>8.1%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Diasorin	-15.8	-0.3
Moncler	-4.7	-0.2
Neoen	-11.7	-0.2
Weight of the 3 worst performers: <b>7.4%</b>		

Source: LFDE

ESG Data

<b>Selectivity rate*</b>	<b>37%</b>	
Minimum ESG score	5,5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	42	761
% of positions covered by the ESG analysis	100%	83%
Average ESG rating	6,8/10	5,8/10

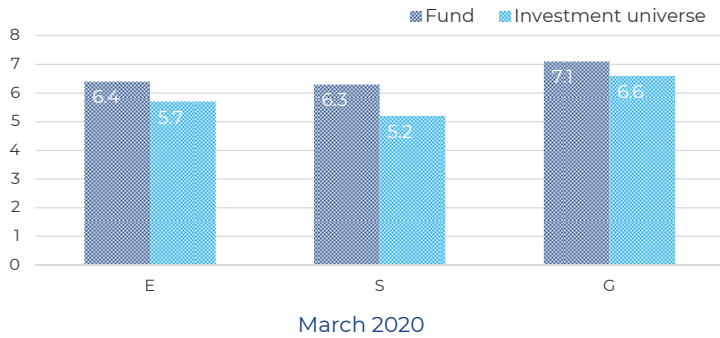
\*Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
\*\*As of 03/31/2020

Top ESG ratings of the fund

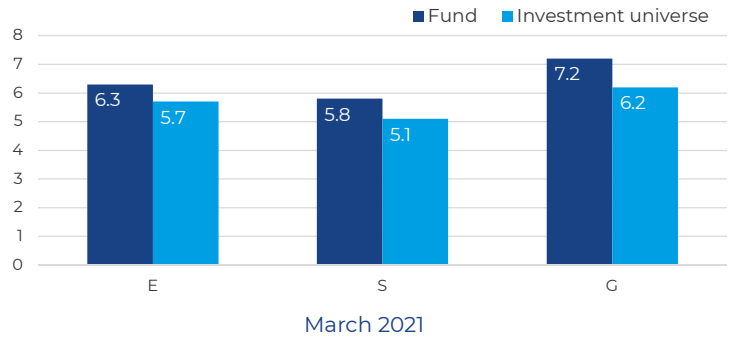
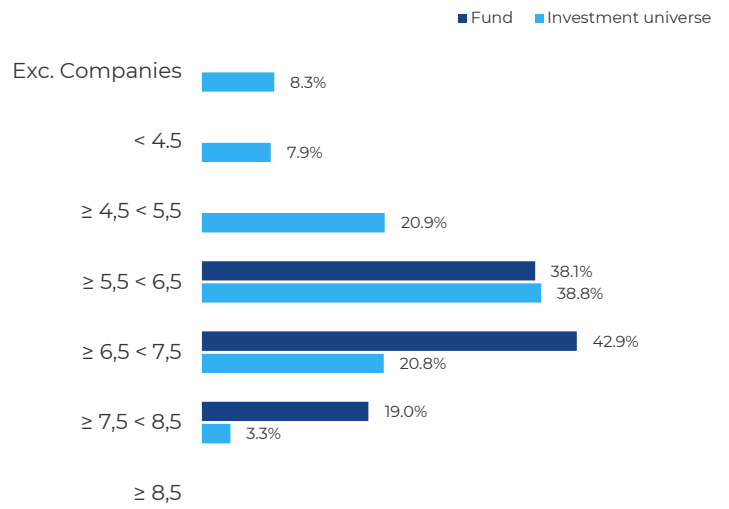
Name	Country	ESG score	E	S	G
WORLDLINE	France	<b>8.0</b>	8.2	7.8	8.0
THULE	Sweden	<b>7.8</b>	8.7	7.3	7.7
GN STORE NORD	Denmark	<b>7.6</b>	7.6	5.9	8.6
ELIS	France	<b>7.7</b>	7.4	6.7	8.1
CHR HANSEN	Denmark	<b>7.6</b>	8.2	6.5	7.7

Weight of the 5 best ESG score: **11.9%**

Average scores compared to the investment universe\*

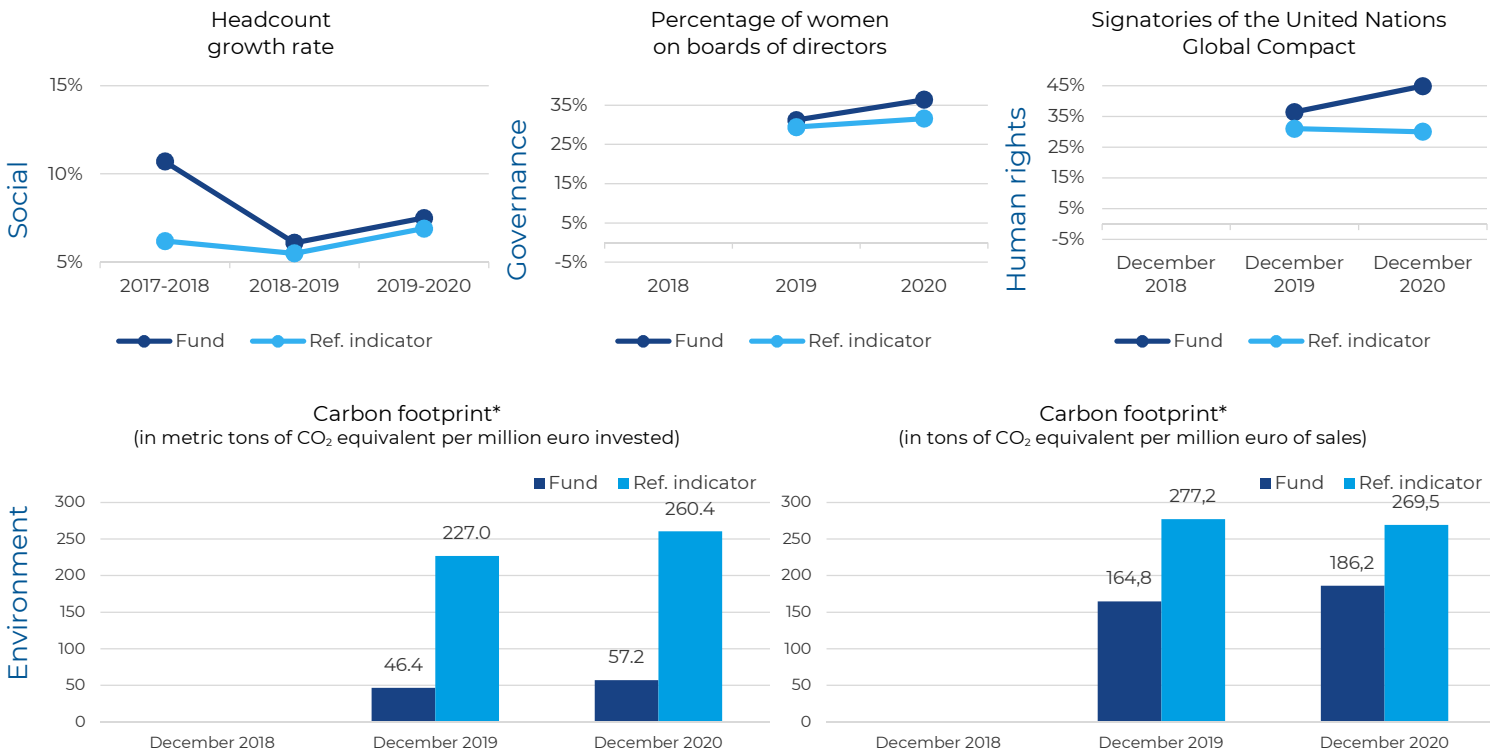


Distribution of ESG ratings of the fund and the investment universe\*



\*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
VETOQUINOL	France	NO	6.2/10	Up
CORBION	Netherlands	NO	6.8/10	Up
ZIGNAGO VETRO	Italy	YES	5.8/10	Down
ESKER	France	NO	7.2/10	Up
BASWARE	Finland	NO	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

La Financière de l'Echiquier (LFDE) is adopting an ambitious climate strategy and adapting its climate governance. This strategy is broken down into nine commitments for clients and companies that go beyond the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). LFDE, a pioneer in responsible investment in France, is deploying the pragmatic and transparent strategy in combination with an annual evaluation and review process in order to respond to the climate emergency. Designed in partnership with I Care & Consult, the ambitious plan includes training in climate-finance issues for LFDE's Board of Directors and Executive Committee, as well as for all of its teams, in order to integrate climate issues into its various businesses and decision-making processes. Its scope is identical to that of LFDE's approach for environmental, social and governance (ESG) integration. The strategy is available on the LFDE website under "Responsible Investment – To find out more".

## 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/](http://www.lfde.com/en/responsible-investment/to-find-out-more/)

Sources: La Financière de l'Echiquier, Bloomberg, The United Nations Global Compact, Trucost