



ECHIQUIER AGENOR EURO SRI MID CAP I

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



Echiquier Agenor Euro SRI Mid Cap is a stockpicking fund invested in Eurozone growth small and mid cap stocks, mainly selected for the quality of the management.



341 M€
Net assets



1,559.25 €
NAV

Characteristics

Inception date	12/27/2018
ISIN	FR0013387339
Bloomberg code	ECAEMCI FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EMU MID CAP NR EUR

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	13.3	-	-
Ref. indicator volatility	21.9	-	-
Sharpe ratio	2.9	-	-
Beta	0.5	-	-
Correlation	0.8	-	-
Information ratio	-0.7	-	-
Tracking error	14.4	-	-
Max. drawdown of the fund	-6.4	-	-
Max. drawdown of the benchmark	-8.5	-	-
Recovery (business days)	-	-	-



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

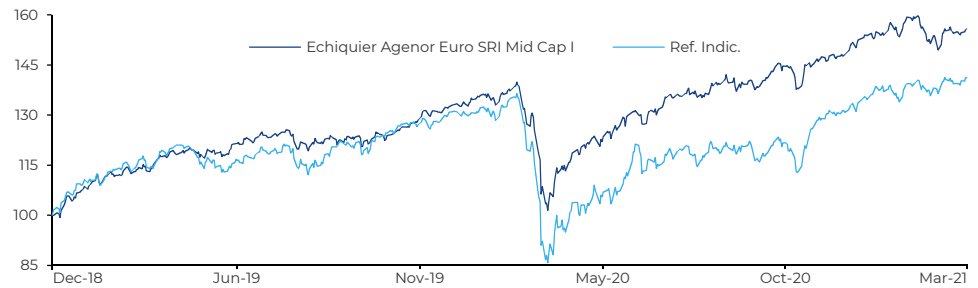
Fund Manager comments

Echiquier Agenor Euro SRI Mid Cap I turned in a positive monthly performance of 3.02% and of 1.38% 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 very 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	+3.0	+4.0
YTD	+1.4	+4.8
Since inception	+55.9	+41.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+35.9	+43.2
Since inception	+21.7	+16.5

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2019	+8.7	+2.5	+3.1	+4.0	-1.9	+4.4	+0.5	-0.7	+0.8	+0.7	+5.5	+0.9	+31.7	+26.8
2020	+0.3	-4.3	-9.9	+7.1	+5.6	+2.4	+1.8	+3.3	+0.4	-1.8	+7.4	+3.8	+16.0	+3.8
2021	-0.3	-1.3	+3.0										+1.4	+4.8

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.
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.

Fund Profile

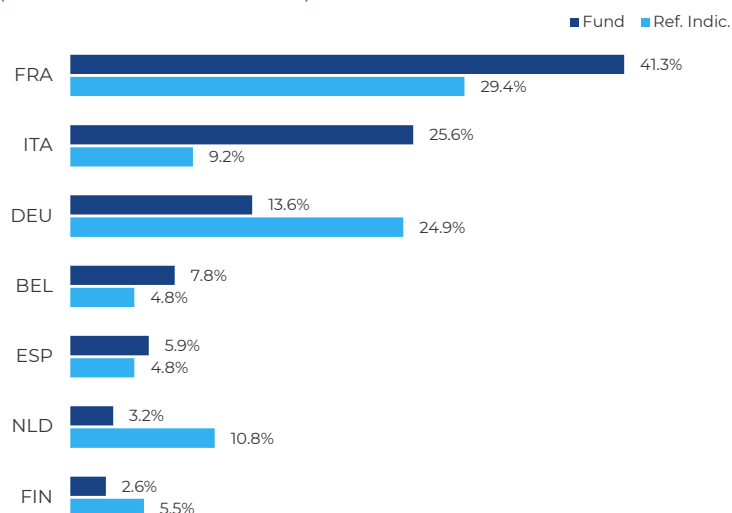
EV/Sales 2021	5.66
PER 2021	32.44
Yield	1.2%
Active share	93.8%

Cash (% of the net assets)	3.2%
Number of positions	33
Average market capitalization (M€)	6,381
Median market capitalization (M€)	4,290

Source: LFDDE

Geographic breakdown

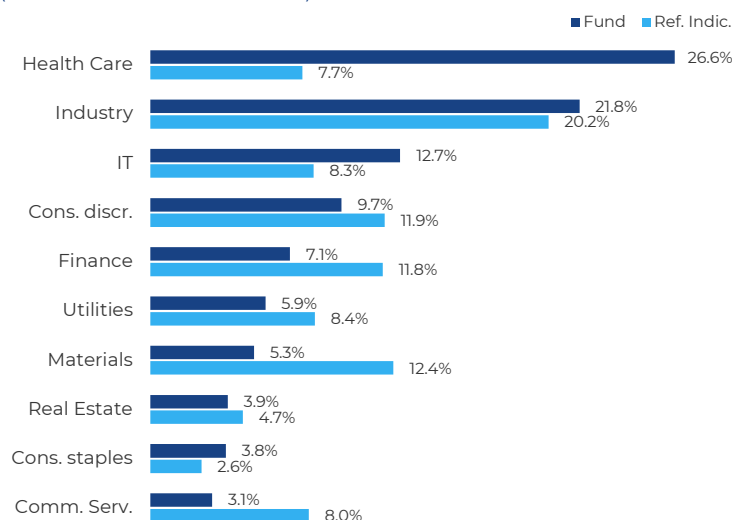
(% of the net assets without cash)



Source: LFDDE

Sector breakdown (GICS)

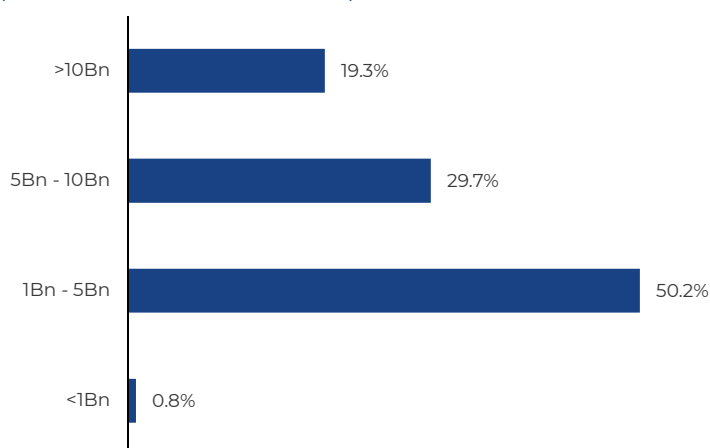
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDDE

Top holdings

Holdings	Country	Sector	% of the net assets
Somfy	FRA	Industry	4.5
Shurgard	BEL	Real Estate	3.7
Seb	FRA	Cons. discr.	3.7
Carel Ind.	ITA	Industry	3.7
Cerved	ITA	Finance	3.7
Lotus Bakeries	BEL	Cons. staples	3.6
Recordati	ITA	Health Care	3.6
Carl Zeiss Med.	DEU	Health Care	3.5
Edenred	FRA	IT	3.4
Worldline	FRA	IT	3.3

Total weight of the top 10 holdings: **36.7%**

Source: LFDDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Cerved	39.9	1.2
Seb	1.1	0.4
Zignago Vetro	13.6	0.3
Weight of the 3 best performers: 9.7%		

Flop 3 contributors		
Holdings	Performance	Contribution
Diasorin	-15.8	-0.4
Neoen	-11.7	-0.3
Shurgard	-1.4	-0.1
Weight of the 3 worst performers: 9.0%		

Source: LFDDE

ESG Data

Selectivity rate*	42%	
Minimum ESG score	5,5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	33	506
% of positions covered by the ESG analysis	100%	74%
Average ESG rating	6.5/10	5.7/10

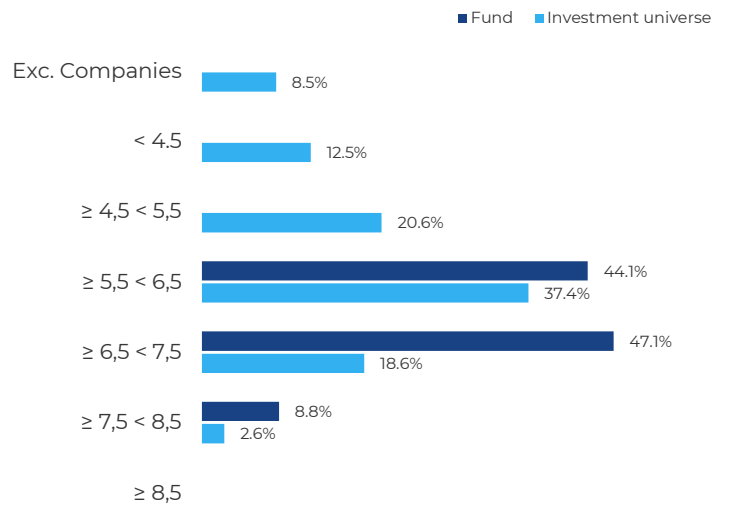
*Selectivity rate: percentage of the investment universe excluded due to ESG criteria
 **As of 03/31/2021

Top ESG ratings of the fund

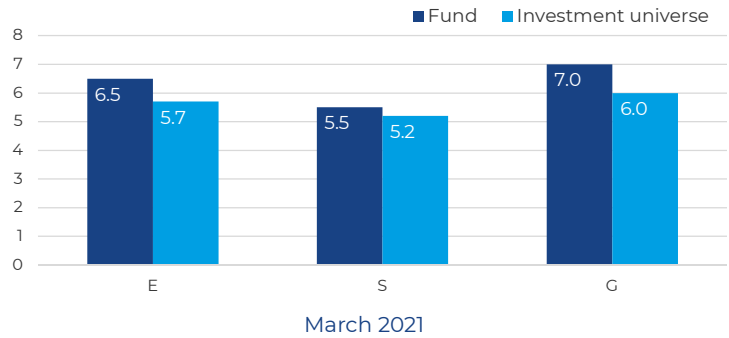
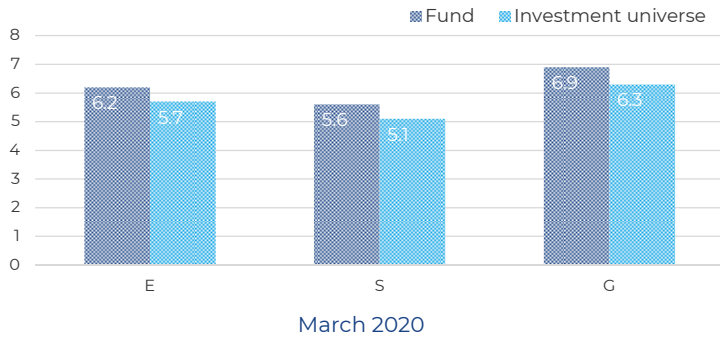
Name	Country	ESG score	E	S	G
WORLDLINE	France	8.0	8.2	7.8	8.0
ELIS	France	7.7	7.4	6.7	8.1
SARTORIUS STEDIM BIO.	France	7.6	7.2	8.1	7.5
ACCIONA	Spain	7.4	8.1	6.0	7.6
ORPEA	France	7.3	7.2	5.5	8.1

Weight of the 5 best ESG score: **14.1%**

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

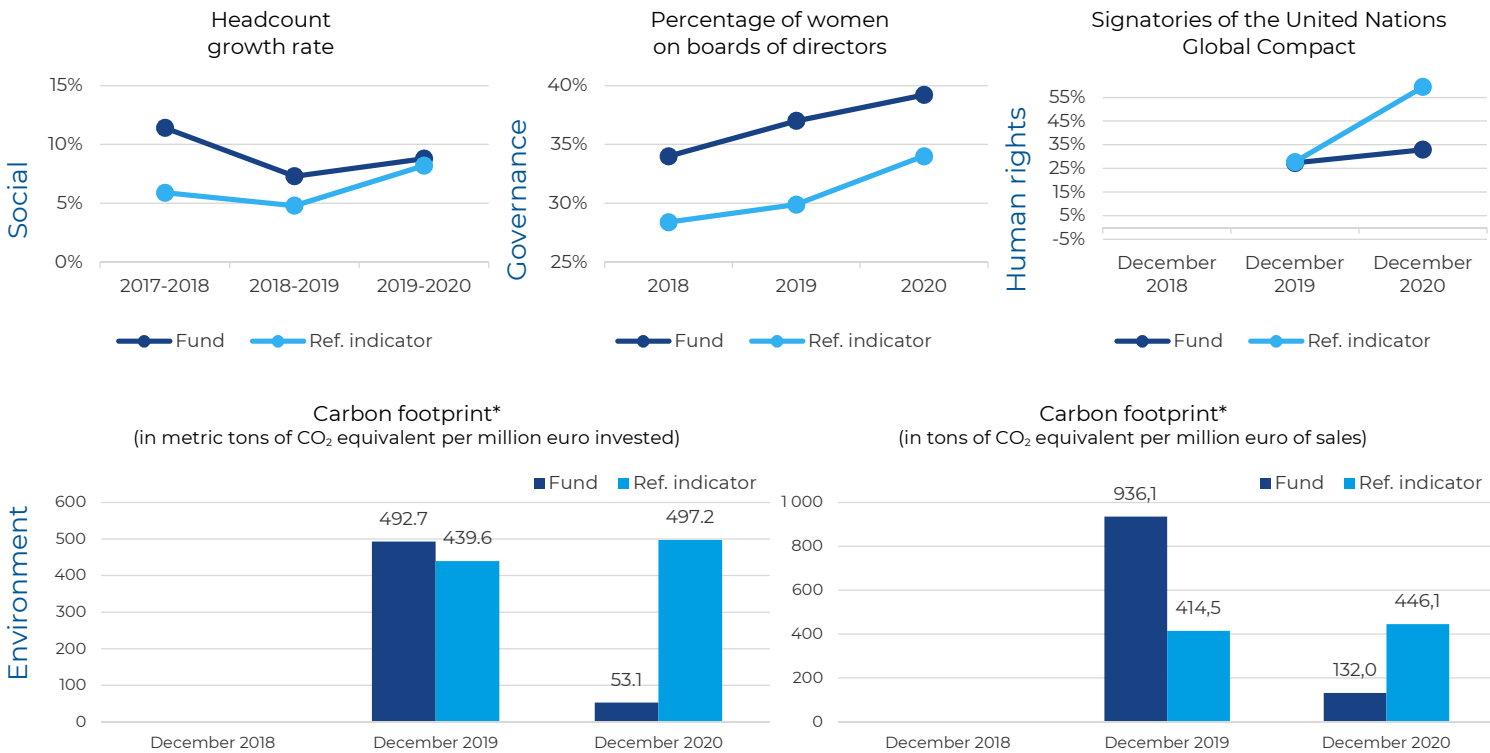


Average scores compared to the investment universe*



*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%	96.3%	Percentage of women on boards of directors	Portfolio	57.6%	59.4%	61.3%
	Ref. indicator	91.5%	92.7%	95.8%		Ref. indicator	59.0%	60.5%	95.8%
	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%	100.0%	Carbon data	Portfolio	-	96.7%	93.5%
	Ref. indicator	100.0%	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