



ECHIQUIER AGENOR EURO SRI MID CAP I

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



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.



357 M€
Net assets



1,638.88 €
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	12.7	-	-
Ref. indicator volatility	18.9	-	-
Sharpe ratio	2.2	-	-
Beta	0.5	-	-
Correlation	0.8	-	-
Information ratio	-0.6	-	-
Tracking error	12.1	-	-
Max. drawdown of the fund	-6.4	-	-
Max. drawdown of the benchmark	-8.5	-	-
Recovery (business days)	25.0	-	-



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

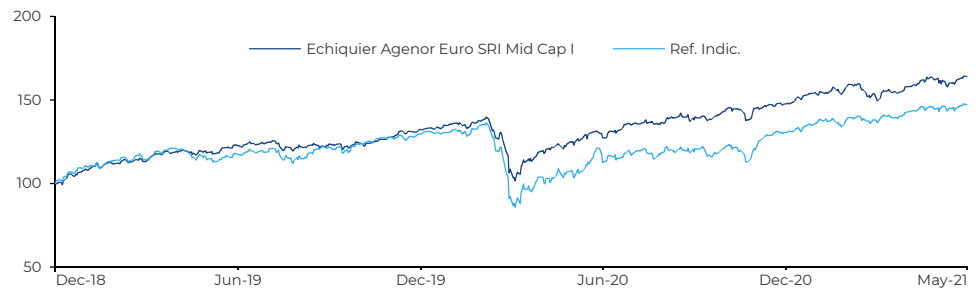
Fund Manager comments

Echiquier Agenor Euro SRI Mid Cap I turned in a positive monthly performance of 1.11% and of 6.56% year-to-date.

Echiquier Agenor SRI Mid Cap 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 new arrivals. 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 participate in certain IPOs when we have been able to form a strong conviction about the quality of the company, and when the transaction seems to offer an attractive entry point in terms of valuation. It is with this in mind that we participated in the NEOEN IPO in 2018, of which we are still significant shareholders almost three years after the transaction.

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	+1.1	+1.9
YTD	+6.6	+9.3
Since inception	+63.9	+47.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+26.3	+31.6
Since inception	+22.6	+17.2

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	+4.0	+1.1								+6.6	+9.3

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

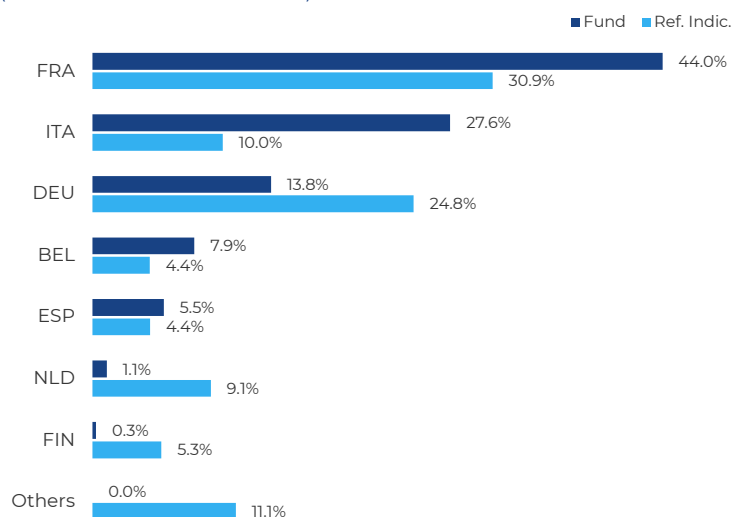
EV/Sales 2021	5.41
PER 2021	31.75
Yield	1.4%
Active share	92.9%

Cash (% of the net assets)	3.7%
Number of positions	34
Average market capitalization (M€)	6,775
Median market capitalization (M€)	4,796

Source: LFDE

Geographic breakdown

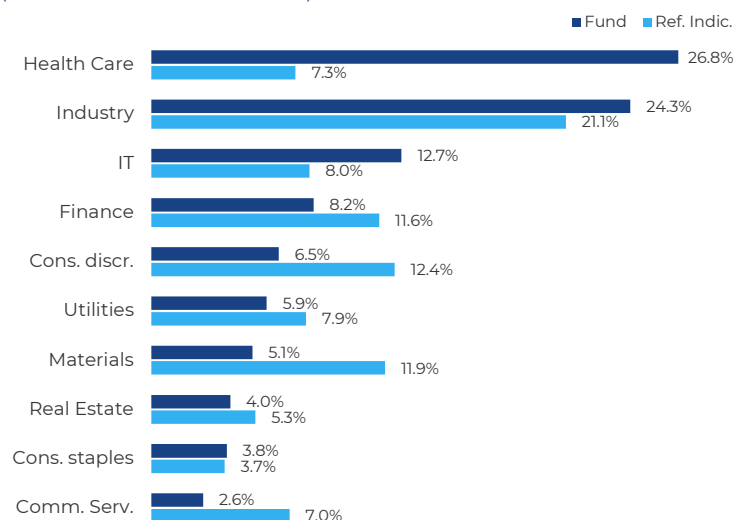
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

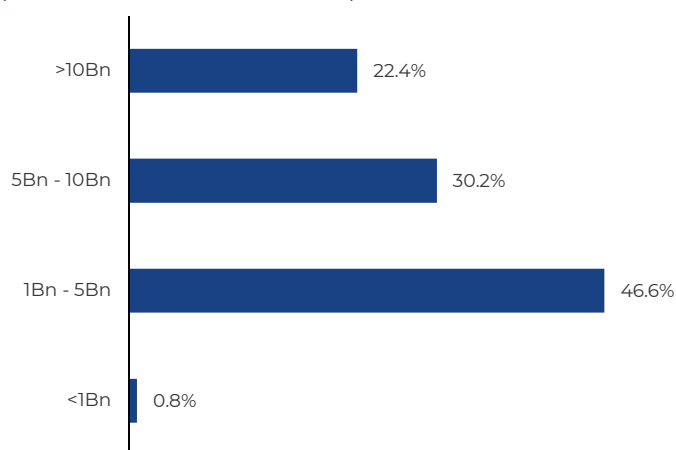
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Carel Ind.	ITA	Industry	4.8
Somfy	FRA	Industry	4.3
Euronext	FRA	Finance	4.1
Carl Zeiss Med.	DEU	Health Care	4.0
Shurgard	BEL	Real Estate	3.8
Cerved	ITA	Finance	3.7
Lotus Bakeries	BEL	Cons. staples	3.6
Recordati	ITA	Health Care	3.4
Worldline	FRA	IT	3.4
Moncler	ITA	Cons. discr.	3.4
Total weight of the top 10 holdings:			38.5%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Carel Ind.	26.2	1.0
Moncler	13.9	0.4
Shurgard	7.1	0.3
Weight of the 3 contributors: 12.0%		

Flop 3 contributors		
Holdings	Performance	Contribution
Neoen	-11.3	-0.4
Compugroup Med.	-11.0	-0.2
Edenred	-5.7	-0.2
Weight of the 3 contributors: 8.0%		

Source: LFDE

ESG Data

Selectivity rate*	42%	
Minimum ESG score	5,5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	34	506
% of positions covered by the ESG analysis	100%	74%
Weighted Average ESG rating	6.5/10	5.7/10

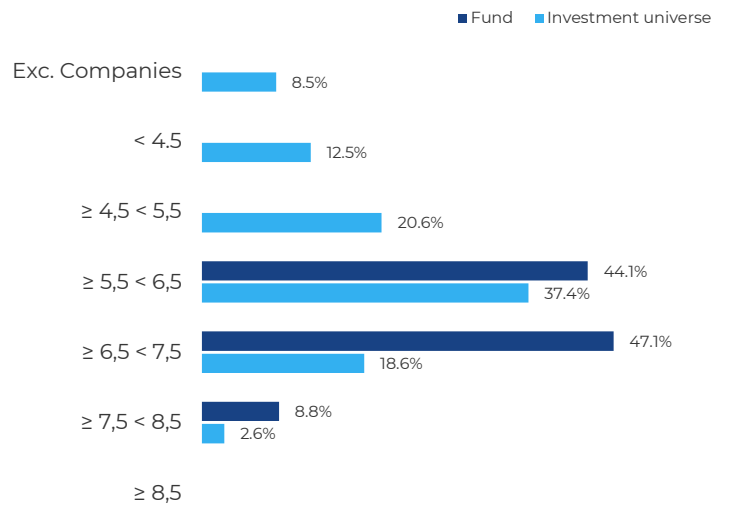
*Selectivity rate: percentage of the investment universe excluded due to ESG criteria
 **As of 03/31/2021

Top ESG ratings of the fund

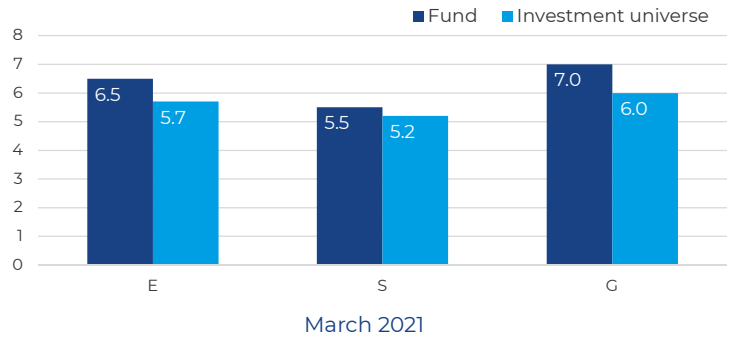
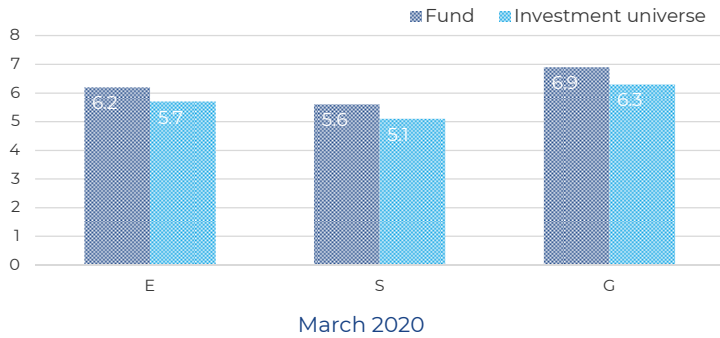
Name	Country	ESG score	E	S	G
WORLDLINE	France	8.0	8.2	7.8	8.0
ELIS	France	7.7	7.4	6.7	8.1
SARTORIUS STEDIM BIO.	France	7.6	7.2	8.1	7.5
ACCIONA	Spain	7.4	8.1	6.0	7.6
ORPEA	France	7.3	7.2	5.5	8.1

Weight of the 5 best ESG score: **13.4%**

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

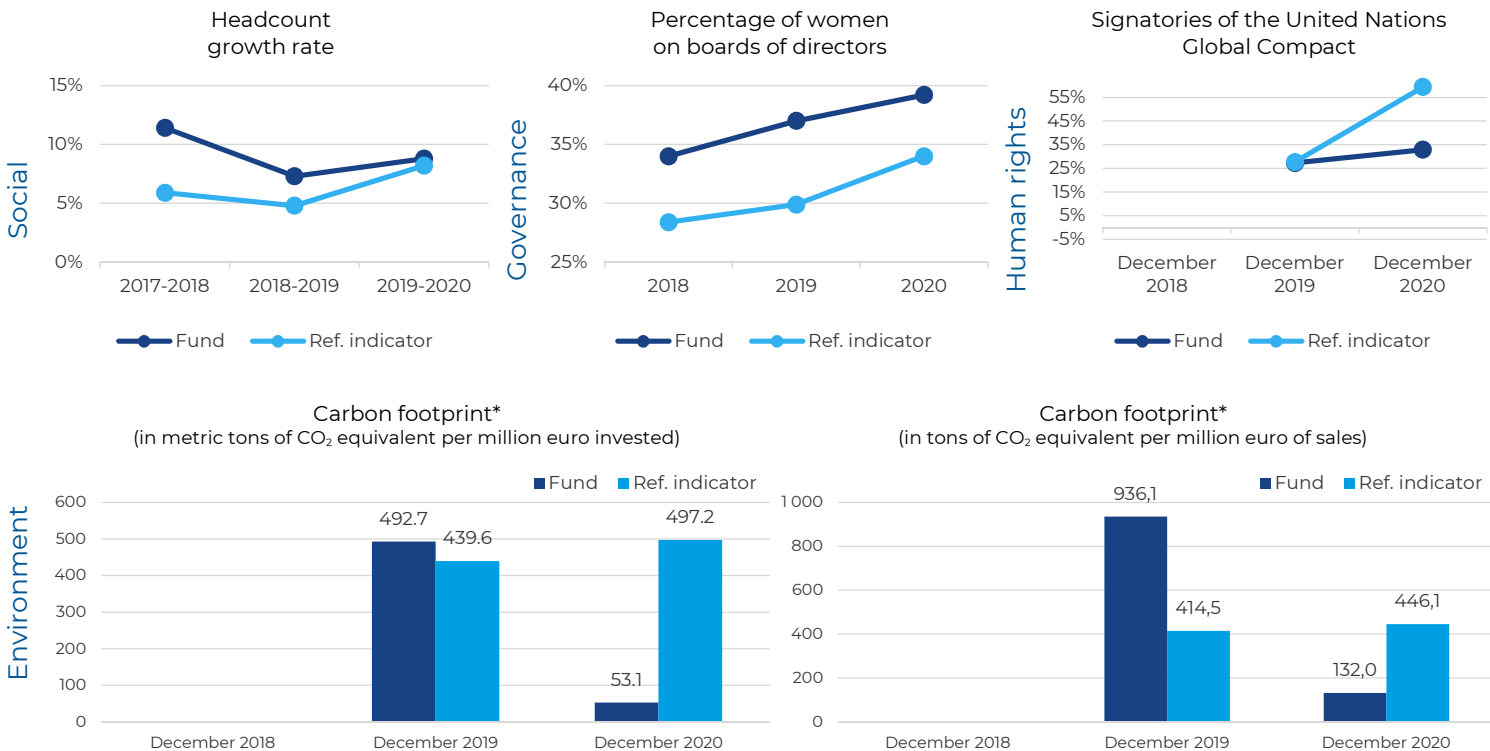


Average scores compared to the investment universe*



*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
ACCELL	Netherlands	NO	6.7/10	Première Notation
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

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%	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