



# ECHIQUIER AGENOR SRI MID CAP EUROPE FUND K

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



Echiquier Agenor SRI Mid Cap Europe Fund 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.



148 M€  
Net assets



2,336.68 €  
NAV

## Characteristics

|                   |                       |
|-------------------|-----------------------|
| Inception date    | 01/17/2014            |
| ISIN              | LU0969069359          |
| Bloomberg code    | EAMCEGE LX            |
| Base currency     | EUR                   |
| Income allocation | Accumulation          |
| Ref. Indic.       | MSCI EUROPE SM CAP NR |

## Financial information

|                                 |   |
|---------------------------------|---|
| Subscription/<br>redemption fee | 3% max. / None                                |
| Yearly management<br>fees       | 1.00% incl. taxes                             |
| Performance fee                 | No  |
| Liquidity                       | Daily   |
| Cut off                         | 10:00   |
| Settlement                      | D+2   |
| Fund administrator              | BNP Paribas Securities Services<br>Luxembourg |
| Custodian                       | BNP Paribas Securities Services<br>Luxembourg |

## Risk and reward profile (%)

(based on weekly figures)

|                                   | 1 year | 3 Y   | 5 Y   |
|-----------------------------------|--------|-------|-------|
| Fund volatility                   | 13.8   | 17.1  | 14.5  |
| Ref. indicator volatility         | 18.2   | 22.7  | 18.9  |
| Sharpe ratio                      | 1.7    | 0.8   | 1.0   |
| Beta                              | 0.6    | 0.7   | 0.7   |
| Correlation                       | 0.8    | 0.9   | 0.9   |
| Information ratio                 | -2.3   | 0.1   | 0.2   |
| Tracking error                    | 11.0   | 10.9  | 9.1   |
| Max. drawdown of the fund         | -6.4   | -29.9 | -29.9 |
| Max. drawdown of the<br>benchmark | -9.0   | -41.4 | -41.4 |
| Recovery (business days)          | 9.0    | 100.0 | 100.0 |

Lower risk, potentially lower return ← 1 2 3 4 5 6 7 → 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

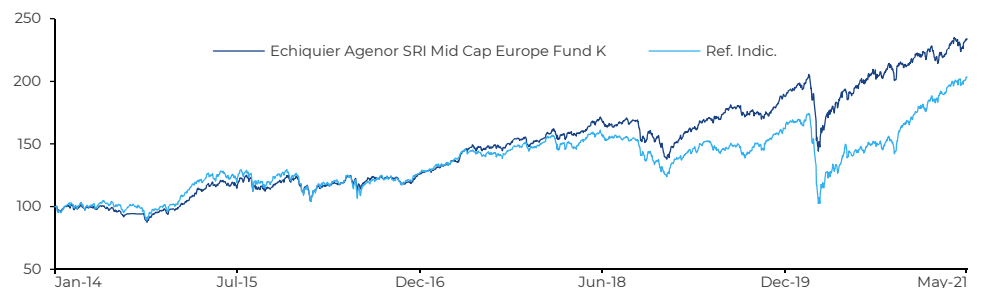
## Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe Fund K turned in a positive monthly performance of 0.77% and of 5.76% 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         | +0.8   | +2.1        |
| YTD             | +5.8   | +16.1       |
| 3 Y             | +40.8  | +29.2       |
| 5 Y             | +87.9  | +64.5       |
| Since inception | +133.7 | +103.4      |

## Annualised performance (%)

|                 | Fund  | Ref. Indic. |
|-----------------|-------|-------------|
| 1 year          | +21.8 | +45.7       |
| 3 Y             | +12.1 | +9.2        |
| 5 Y             | +13.4 | +10.2       |
| Since inception | +12.2 | +10.1       |

## Performance history (%)

|      | Jan  | Feb  | Mar   | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Year  |             |
|------|------|------|-------|------|------|------|------|------|------|------|------|------|-------|-------------|
|      |      |      |       |      |      |      |      |      |      |      |      |      | Fund  | Ref. Indic. |
| 2014 |      | +3.2 | -0.7  | -0.4 | +1.4 | -2.6 | -3.5 | -1.9 | -0.2 | -0.4 | +5.5 | +1.5 |       |             |
| 2015 | +4.3 | +7.3 | +3.6  | +2.6 | +2.4 | -2.3 | +5.3 | -5.2 | -1.9 | +3.5 | +4.2 | +0.9 | +26.3 | +23.5       |
| 2016 | -6.4 | -1.2 | +2.4  | +0.1 | +5.6 | -5.5 | +4.3 | -0.1 | +0.4 | -2.1 | -0.2 | +5.0 | +1.5  | +0.9        |
| 2017 | +0.9 | +3.5 | +3.6  | +3.9 | +4.1 | -1.6 | +1.4 | -0.1 | +4.0 | +1.4 | -1.9 | +1.7 | +22.6 | +19.0       |
| 2018 | +3.7 | -1.8 | +0.3  | +1.4 | +3.6 | -0.4 | -0.4 | +3.4 | -1.1 | -6.6 | -1.2 | -8.8 | -8.5  | -15.9       |
| 2019 | +7.8 | +4.6 | +3.0  | +4.0 | -0.8 | +5.2 | +0.4 | -1.8 | -0.9 | +1.1 | +6.7 | +2.2 | +35.8 | +31.4       |
| 2020 | +0.5 | -4.3 | -10.9 | +8.5 | +7.2 | -0.6 | +3.8 | +4.2 | +0.3 | -2.8 | +6.3 | +3.5 | +14.9 | +4.6        |
| 2021 | -1.6 | -0.4 | +2.9  | +4.1 | +0.8 |      |      |      |      |      |      |      | +5.8  | +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.

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

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**Fund Profile**

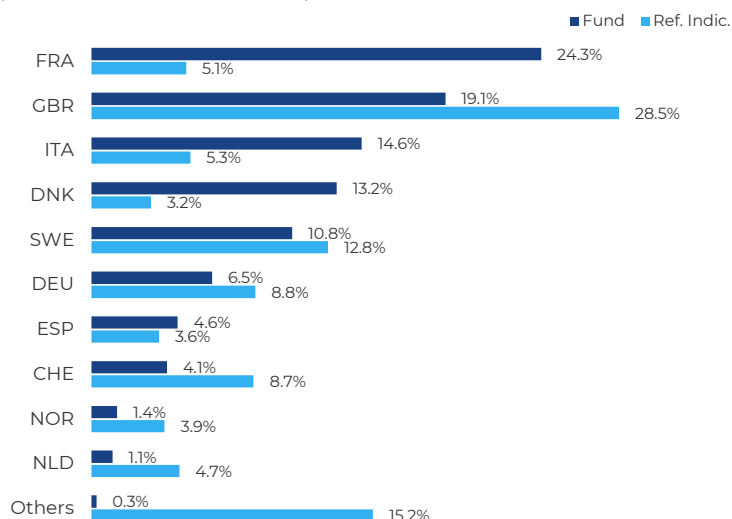
|               |       |
|---------------|-------|
| EV/Sales 2021 | 5.65  |
| PER 2021      | 34.56 |
| Yield         | 1.3%  |
| Active share  | 95.0% |

|                                    |       |
|------------------------------------|-------|
| Cash (% of the net assets)         | 5.5%  |
| Number of positions                | 43    |
| Average market capitalization (M€) | 8,000 |
| Median market capitalization (M€)  | 7,152 |

Source: LFDE

**Geographic breakdown**

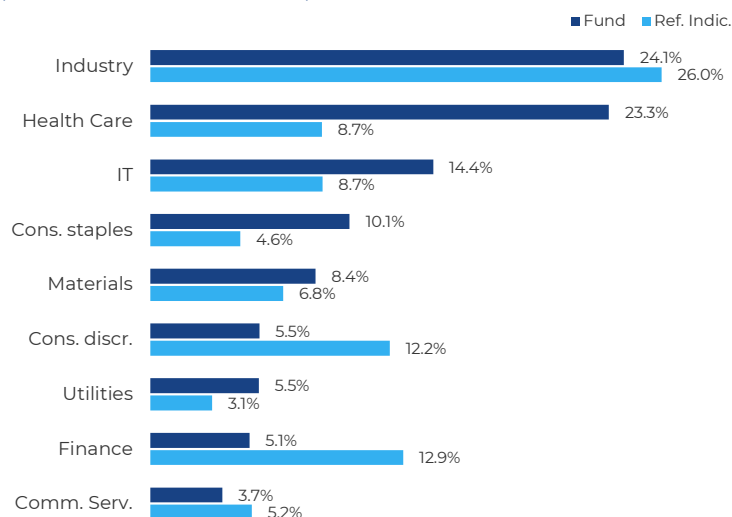
(% of the net assets without cash)



Source: LFDE

**Sector breakdown (GICS)**

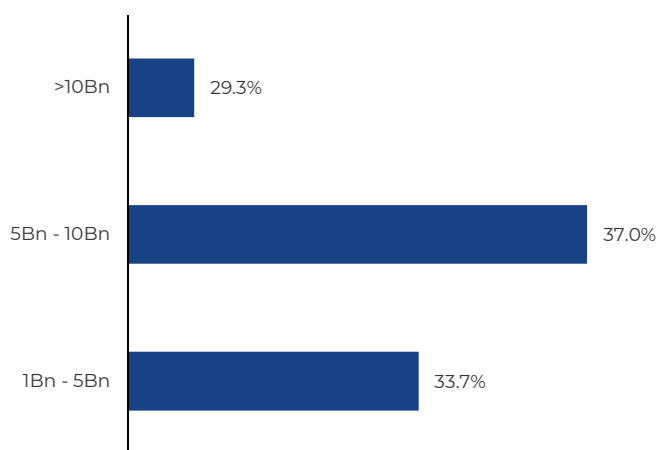
(% of the net assets without cash)



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     | 2.9                 |
| Alten         | FRA     | IT            | 2.7                 |
| Royal Unibrew | DNK     | Cons. staples | 2.7                 |

Total weight of the top 10 holdings: **30.6%**

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: <b>8.9%</b> |             |              |

| 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: <b>6.9%</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 | 46         | 761                   |
| % of positions covered by the ESG analysis    | 100%       | 83%                   |
| Weighted Average ESG rating                   | 6,8/10     | 5,8/10                |

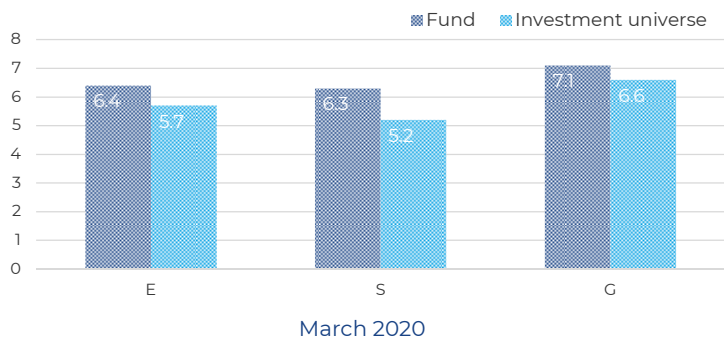
\*Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
 \*\*As of 03/31/2020

Top ESG ratings of the fund

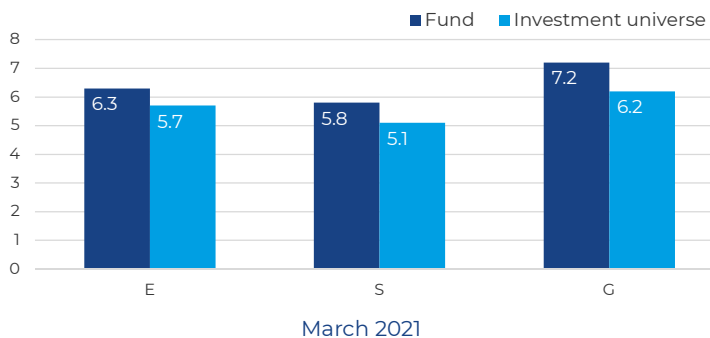
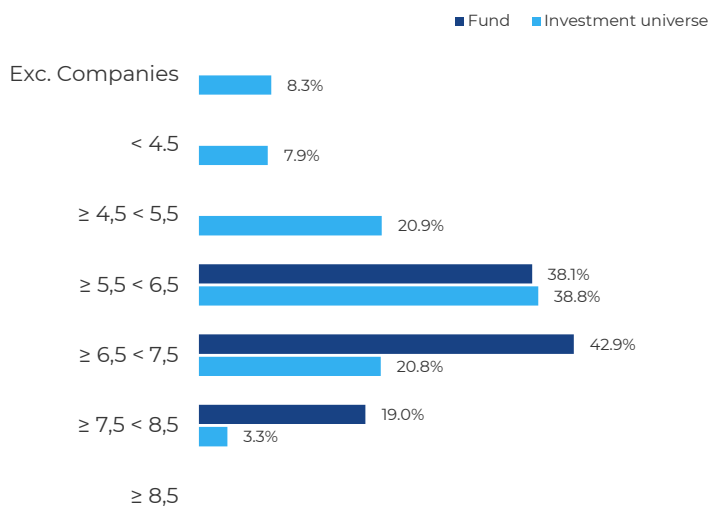
| Name       | Country | ESG score  | E   | S   | G   |
|------------|---------|------------|-----|-----|-----|
| WORLDLINE  | France  | <b>8.0</b> | 8.2 | 7.8 | 8.0 |
| THULE      | Sweden  | <b>7.8</b> | 8.7 | 7.3 | 7.7 |
| ELIS       | France  | <b>7.7</b> | 7.4 | 6.7 | 8.1 |
| GN STORE   | Denmark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

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

Average scores compared to the investment universe\*

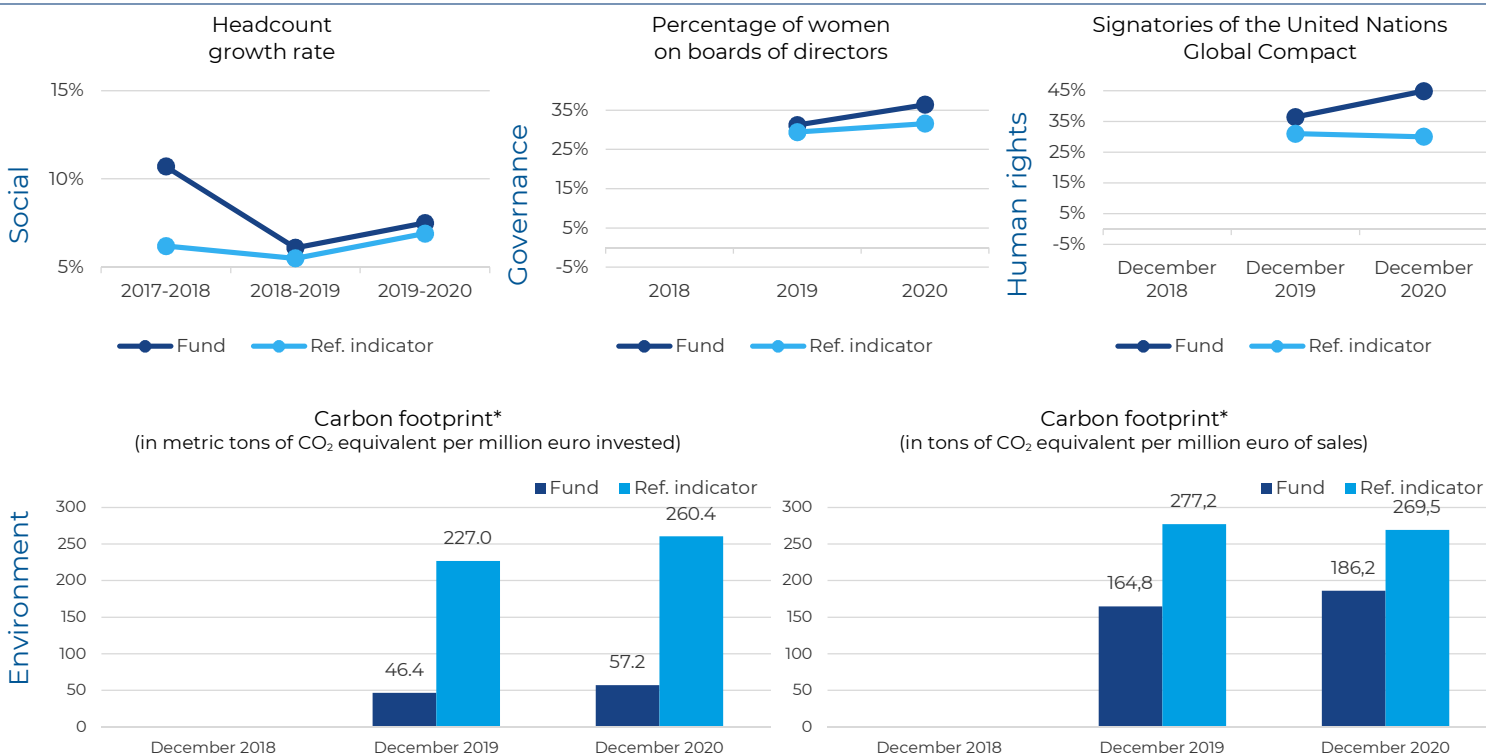


Distribution of ESG ratings of the fund and the investment universe\*



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

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