



ECHIQUIER AGENOR SRI MID CAP EUROPE FUND B

JANUARY 2021 (data as of 01/31/2021)



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.



58 M€
Net assets



212.21 €
NAV

Characteristics

Inception date	11/08/2013
ISIN	LU0969069516
Bloomberg code	EAMCEAE LX
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE SM CAP NR

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.75% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	10:00
Settlement	D+2
Fund administrator	BNP Paribas Securities Services Luxembourg
Custodian	BNP Paribas Securities Services Luxembourg

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	23.4	16.9	14.6
Ref. indicator volatility	34.6	22.9	19.2
Sharpe ratio	0.7	0.7	1.0
Beta	0.6	0.7	0.7
Correlation	0.9	0.9	0.9
Information ratio	0.1	0.4	0.3
Tracking error	15.9	10.8	9.0
Max. drawdown of the fund	-29.9	-29.9	-29.9
Max. drawdown of the benchmark	-41.4	-41.4	-41.4
Recovery (business days)	107.0	107.0	107.0



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

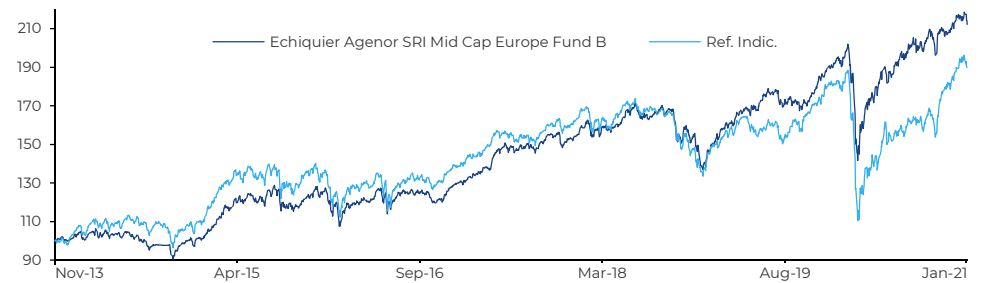
Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe Fund B turned in a negative performance of -1.66% monthly.

Among the portfolio's holdings, SARTORIUS STEDIM BIOTECH undoubtedly had the most remarkable year in 2020. While its traditional equipment and consumables business for the manufacture of biological drugs continued to grow strongly in all regions, SARTORIUS also played a key role during the pandemic by providing laboratories with equipment for the manufacture of COVID-19 vaccines. The annual figures communicated by the company at the end of January are simply exceptional: EUR 1,910 million in revenue, up 33%, and EBITDA of EUR 605 million, up 43%. As a result, the group has significantly revised upwards its 2025 plan and is now targeting revenue of EUR 4 billion (versus 2.8 billion previously) and an EBITDA margin of 33%. We continue to support this historic fund position, which still manages to surprise us almost sixteen years after our first investment in the small-cap by La Financière de l'Echiquier in 2005.

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	-1.7	+0.4
3 Y	+31.0	+12.7
5 Y	+78.2	+51.8
Since inception	+112.2	+90.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+9.6	+5.2
3 Y	+9.4	+4.1
5 Y	+12.2	+8.7
Since inception	+11.0	+9.3

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2017	+0.9	+3.4	+3.5	+3.8	+4.0	-1.7	+1.3	-0.2	+4.0	+1.3	-2.0	+1.6	+21.4	+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	-8.8	-9.4	-15.9
2019	+7.7	+4.5	+2.9	+3.9	-0.9	+5.1	+0.3	-1.8	-0.9	+1.0	+6.7	+2.2	+34.6	+31.4
2020	+0.5	-4.3	-11.0	+8.5	+7.2	-0.7	+3.7	+4.1	+0.2	-2.9	+6.2	+3.4	+14.0	+4.6
2021	-1.7												-1.7	+0.4

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 31/12/2020.

© 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fund Profile

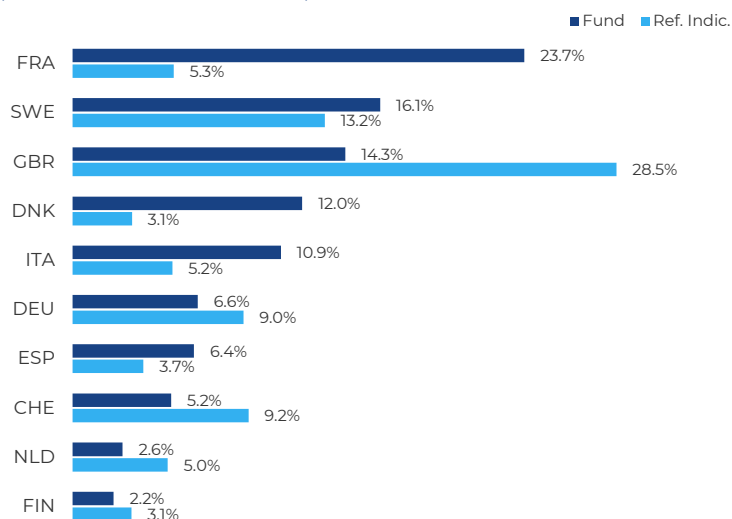
EV/Sales 2021	5.8
PER 2021	35.2
Yield	1.4%
Active share	92.9%

Cash (% of the net assets)	5.8%
Number of positions	42
Average market capitalization (M€)	8,196
Median market capitalization (M€)	6,765

Source: LFDE

Geographic breakdown

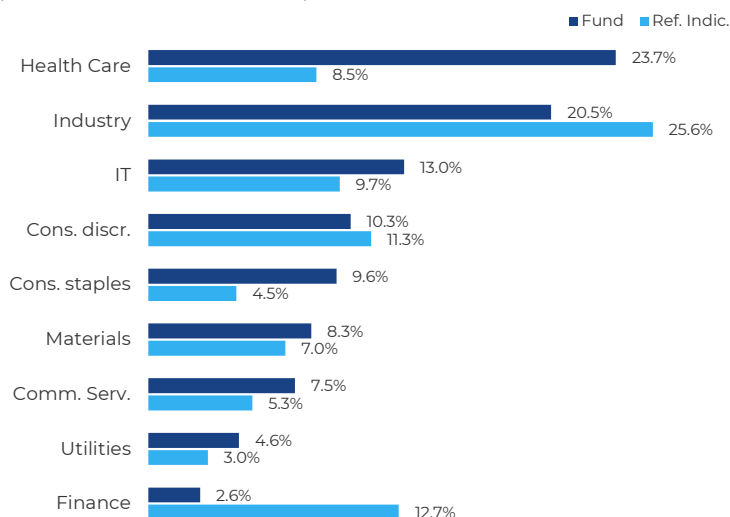
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

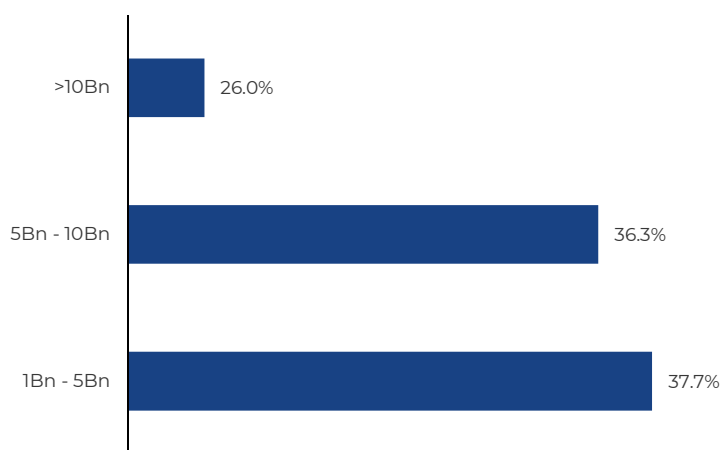
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Moncler	ITA	Cons. discr.	3.3
Worldline	FRA	IT	3.2
Croda	GBR	Materials	3.1
Edenred	FRA	IT	2.8
Chr. Hansen	DNK	Materials	2.7
Recordati	ITA	Health Care	2.7
Orpea	FRA	Health Care	2.6
Tele2	SWE	Comm. Serv.	2.6
AAK	SWE	Cons. staples	2.5
Smiths	GBR	Industry	2.5

Total weight of the top 10 holdings: **28.0%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Sartorius Sted. Bio.	+18.5	+0.4
Carl Zeiss Med.	+18.5	+0.4
RWS	+11.0	+0.2
Weight of the 3 best performers: 6.3%		

Flop 3 contributors		
Holdings	Performance	Contribution
Worldline	-11.4	-0.4
Simcorp	-11.9	-0.3
Royal Unibrew	-14.0	-0.3
Weight of the 3 worst performers: 7.1%		

Source: LFDE

ESG Data

Selectivity rate*	38.55%	
Minimum ESG score	5,5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	44	759
% of positions covered by the ESG analysis	100%	85%
Average ESG rating	6,8/10	5,8/10

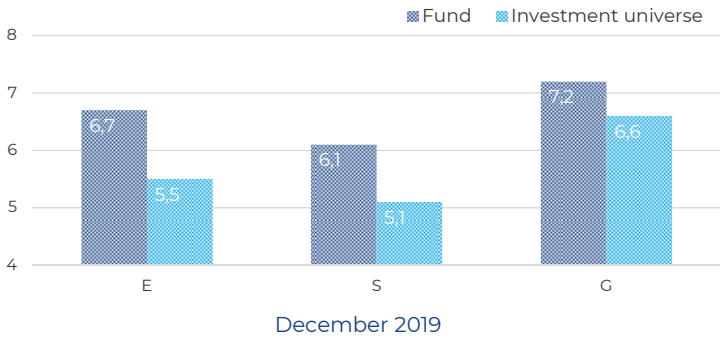
*Selectivity rate: percentage of the investment universe excluded due to ESG criteria
 **As of 12/31/2020

Top ESG ratings of the fund

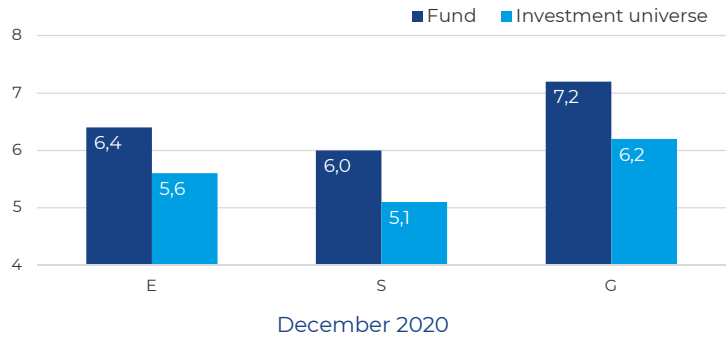
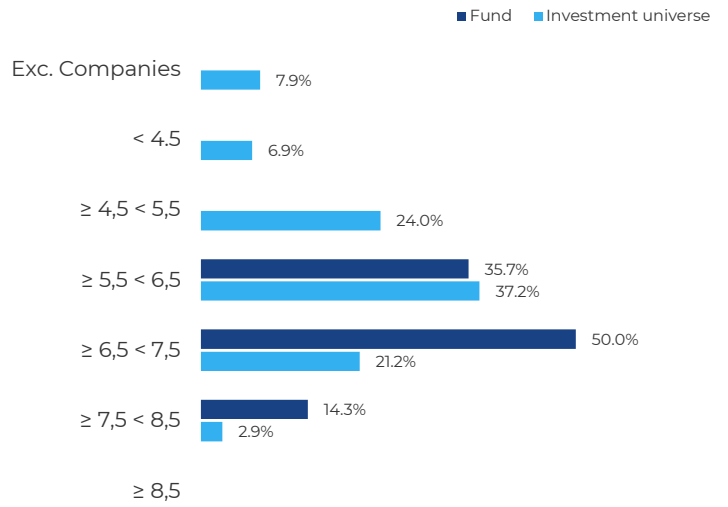
Name	Country	ESG score	E	S	G
WORLDLINE	France	8.0	8.2	7.8	8.0
THULE	Sweden	7.8	8.7	7.3	7.7
ELIS	France	7.7	7.4	6.7	8.1
SARTORIUS STEDIM BIOTE...	France	7.6	7.2	8.1	7.5
TELE2	Sweden	7.6	8.7	7.7	7.3

Weight of the 5 best ESG score: **12.2%**

Average scores compared to the investment universe*

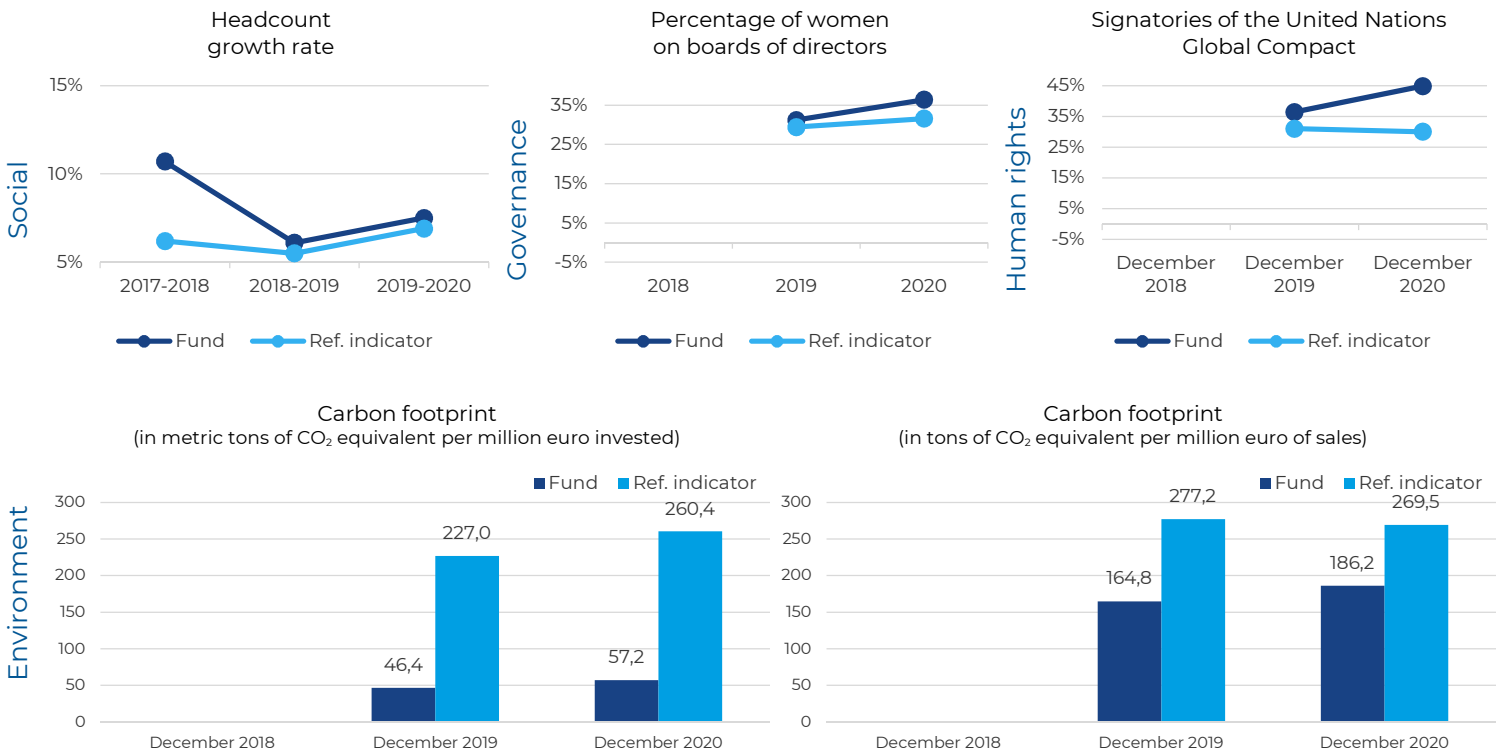


Distribution of ESG ratings of the fund and the investment universe*



*Quarterly data as of 12/31/2020

Impact data



Semi-annual data as 12/31/2020

News

Lastest five ESG analyses (in the investment universe)

Name	Country	Invested company?	ESG score	Evolution of the rating
BASWARE	Finland	NO	6.0/10	First rating
ACCIONA	Spain	YES	7.4/10	First rating
CRANEWARE	UK	NO	6.4/10	First rating
GUERBET	France	YES	6.9/10	Up
CARL ZEISS MEDITEC	Denmark	YES	7.0/10	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

At the end of 2020, La Financière de l'Echiquier (LFDE) was awarded the SRI label by the French government for three additional funds. The framework for the label has undergone changes following its update, which came into force at the end of October 2020. Among them, SRI-labelled funds must now obtain a better result on at least two key impact indicators (environmental, social, governance or human rights) compared to their benchmark or universe. Management companies are required to choose a first indicator before the end of 2020 and a second one before the end of 2021. For the first indicator, the portfolio's coverage rate must be at least 90% and for the second at least 70%. We have chosen the carbon footprint per million euros of revenue as the first indicator for all of our labelled funds, in comparison with their benchmark. All SRI-labelled funds are in line with these new requirements, bringing our SRI-labelled assets to 44.4% of the total assets managed by LFDE. With EUR 6 billion in assets under management, LFDE's SRI and impact offering exceeds 50% of its total AUM.

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%	95.1%
	Ref. indicator	-	100.0%	100.0%		Data communicated provided >80% of the portfolio covered by Trucost			

The table above shows the data coverage rates for each impact indicator presented above.

We found no difficulty in measuring those impact indicators.

ESG: Environmental, Social and Governance criteria. At la Financière de l'Echiquier, the Governance score accounts for 60% of the ESG score.

Investment universe: companies that can be invested according to the fund prospectus, before ESG filters.

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