



ECHIQUEUR AGENOR SRI MID CAP EUROPE G

DECEMBER 2023 (data as of 12/31/2023)



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.



1 518 M€
Net assets



466.67 €
NAV

Characteristics

Inception date	02/22/2008
ISIN	FR0010581710
Bloomberg code	ECHAGEG FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE MID CAP NET RETURN EUR
SFDR classification	Article 8

Financial information

Subscription/ redemption fee	5% max. / None
Yearly management fees	1,35% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Years	5 Years
Fund volatility	15.4	17.8	17.8
Ref. indicator volatility	15.7	16.2	20.6
Sharpe ratio	0.5	Neg	0.5
Beta	0.9	1.0	0.8
Correlation	0.9	0.9	0.9
Information ratio	-0.6	-1.0	-0.3
Tracking error	7.1	7.8	10.0
Max. drawdown of the fund	-16.6	-36.4	-36.4
Max. drawdown of the benchmark	-11.9	-29.8	-41.4
Recovery (business days)	-	-	-

Lower risk Highest risk



This indicator represents the risk profile shown in the KID. The risk indicator is based on the assumption that you hold units for 5 years. Warning: the real risk can be very different if you opt for an exit before this period, and you could get less in return.

Recommended investment horizon

5 years

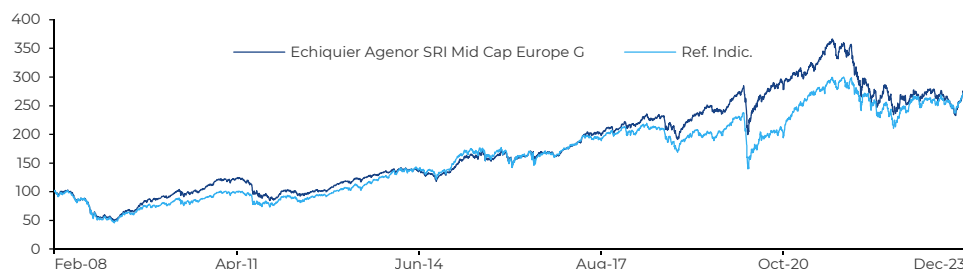
Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe G turned in a positive monthly performance of 7.22% and of 10.00% year-to-date.

After a difficult September and October, the stock markets ended the year with a bang, convinced that the central banks' monetary policy pivot is now a reality. The growth style is favourable. Stocks with high multiples are highly sought after, in the wake of the rapid fall in interest rates: RATIONAL, BEIJER REF, NEOEN and IMCD are among the fund's best contributors. Conversely, our more defensive stocks or those that have performed well since the start of the year are underperforming in the rebound (SCOUT24, SMITHS, EURONEXT). We have added two new holdings: NIBE, whose stock market momentum could be reversed after a difficult 2023, and INDUTRADE, whose resilient profile and the substantial de-rating the group has undergone since the end of 2021 we value. We are also strengthening growth stocks that are well positioned for 2024 (BEIJER REF, SHURGARD). Conversely, we are cutting back on stocks whose operating momentum is less attractive (MONCLER, ZEISS). In 2024, we expect to benefit from a more favourable environment for our asset class, particularly for our quality and growth strategy, fuelled by falling inflation and its positive impact on long-term interest rates.

Fund Managers: Stéphanie Bobtcheff, José Berros

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	+7.2	+5.1
YTD	+10.0	+14.2
3 Years	-9.2	+14.2
5 Years	+41.5	+56.9
10 years	+104.9	+108.5
Since inception	+177.5	+172.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+10.0	+14.2
3 Years	-3.2	+4.5
5 Years	+7.2	+9.4
10 years	+7.4	+7.6
Since inception	+6.6	+6.5

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2014	-0.5	+3.3	-0.7	-0.2	+1.1	-2.8	-3.7	-1.3	-2.1	-1.1	+6.1	+1.8	-0.7	+6.5
2015	+4.3	+7.3	+3.7	+2.6	+2.5	-2.3	+5.3	-5.2	-2.0	+3.6	+4.3	+0.9	+26.5	+23.5
2016	-6.5	-1.2	+2.4	+0.1	+5.6	-5.6	+4.4	-0.1	+0.5	-2.1	-0.2	+5.1	+1.5	+0.9
2017	+1.0	+3.5	+3.6	+3.9	+4.2	-1.6	+1.4	-0.1	+4.1	+1.5	-2.0	+1.7	+23.0	+19.0
2018	+3.7	-1.8	+0.3	+1.4	+3.6	-0.4	-0.4	+3.4	-1.1	-6.7	-1.2	-7.9	-7.6	-15.9
2019	+8.0	+4.6	+3.0	+4.1	-0.7	+5.1	+0.3	-1.8	-0.9	+1.0	+6.7	+2.1	+35.6	+31.4
2020	+0.8	-4.3	-10.9	+8.7	+7.2	-0.6	+3.8	+4.1	+0.3	-3.0	+6.2	+3.5	+14.9	+4.6
2021	-1.6	-0.3	+2.8	+4.3	+0.8	+3.5	+5.6	+1.8	-6.1	+3.1	-2.0	+4.1	+16.6	+23.8
2022	-12.8	-5.3	-0.6	-4.3	-1.4	-7.8	+12.3	-7.4	-9.5	+4.7	+4.3	-3.4	-29.2	-19.3
2023	+5.8	+0.5	+0.9	+1.7	-0.9	-1.3	+2.6	-3.4	-5.1	-6.8	+9.7	+7.2	+10.0	+14.2

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 KID, prospectus or contact your usual representative. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva. 4 stars in Morningstar category Europe Mid-Cap Equity as at 30/11/2023. © 2023 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.

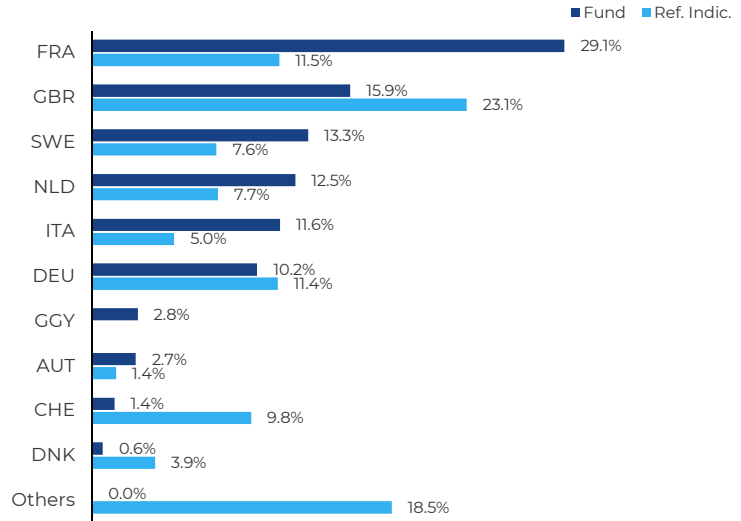
Fund Profile

EV/Sales 2024	4.5	Cash (% of the net assets)	6.7%
PER 2024	23.7	Number of positions	36
Yield	1.8%	Average market capitalization (M€)	7 732
Active share	89.9%	Median market capitalization (M€)	6 580

Source: LFDE

Geographic breakdown

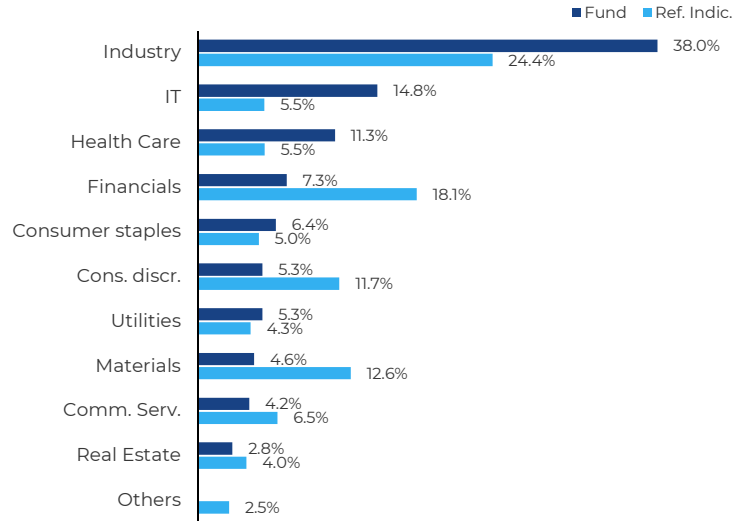
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

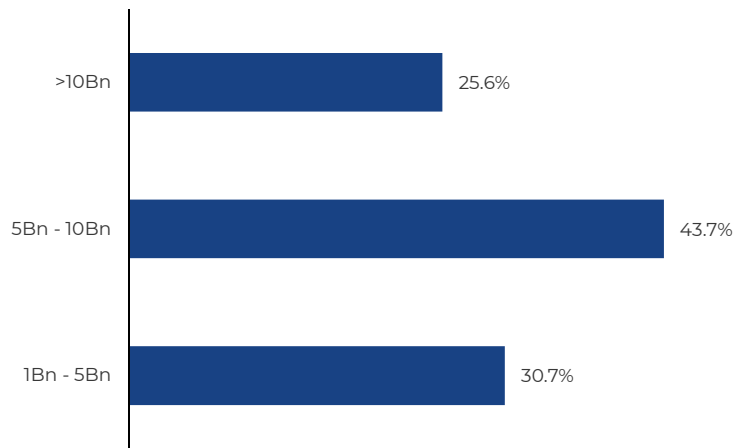
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Neoen	FRA	Utilities	4.9
Diploma	GBR	Industry	4.7
Recordati	ITA	Health Care	4.5
IMCD	NLD	Industry	4.2
AAK	SWE	Consumer s...	4.1
Scout24	DEU	Comm. Serv.	3.9
Alten	FRA	IT	3.9
Euronext	FRA	Financials	3.8
Smiths	GBR	Industry	3.8
Biomerieux	FRA	Health Care	3.7
Total weight of the top 10 holdings: 41.5%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Beijer Ref B	19.0	0.5
IMCD	11.3	0.5
Recordati	10.6	0.5
Weight of the 3 contributors: 11.4%		

Flop 3 contributors		
Holdings	Performance	Contribution
Bechtle	-0.2	0.0
ASM International	-0.2	0.0
Nibe Industrier B	3.7	0.0
Weight of the 3 contributors: 5.9%		

Source: LFDE

ESG Data

Selectivity rate⁽¹⁾	28.1%	
Minimum ESG score	Fund	Investment universe
	5.6	
Coverage rates for ESG analysis ⁽²⁾	100%	86%
Weighted average ESG rating	6.6	6.2

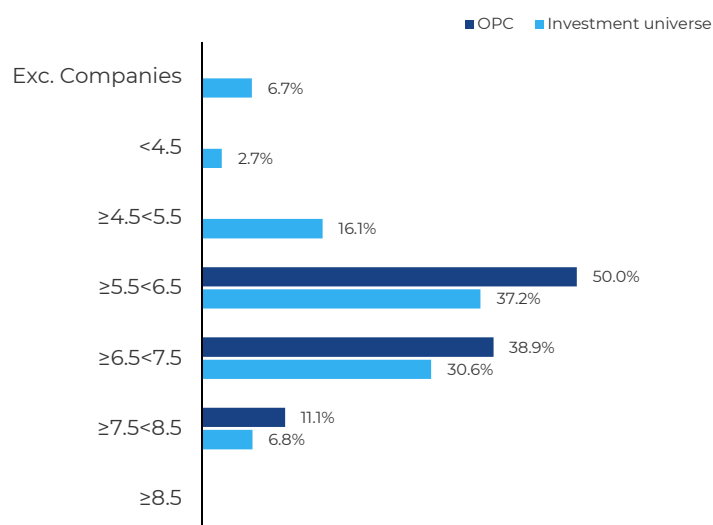
⁽¹⁾Selectivity rate: percentage of the investment universe excluded due to ESG criteria

⁽²⁾Percentage of net invested assets (excluding mutual funds, cash and derivatives) covered by ESG analysis

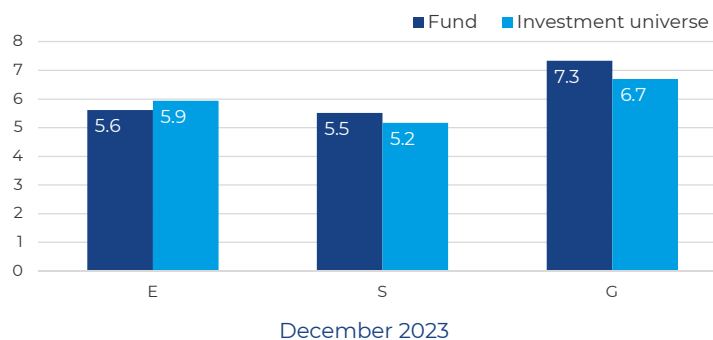
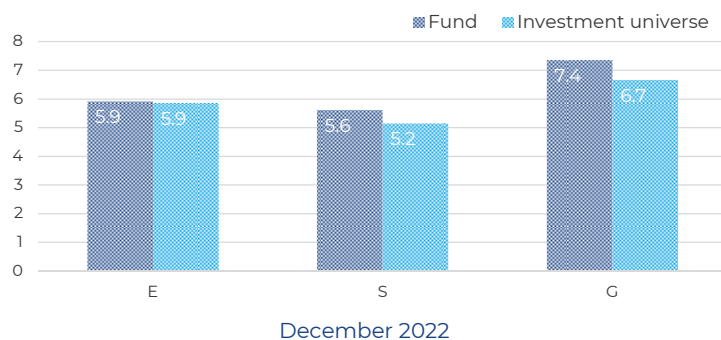
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Thule	Sweden	8.1	8.9	7.3	8.1
Shurgard Self Storage	Belgium	8.0	6.8	6.9	8.7
Croda	UK	7.8	7.0	6.9	8.4
Spie	France	7.6	6.7	6.8	8.1
Wienerberger	Austria	7.4	7.8	6.4	7.6

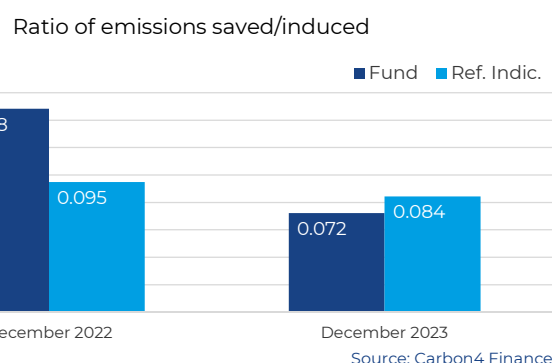
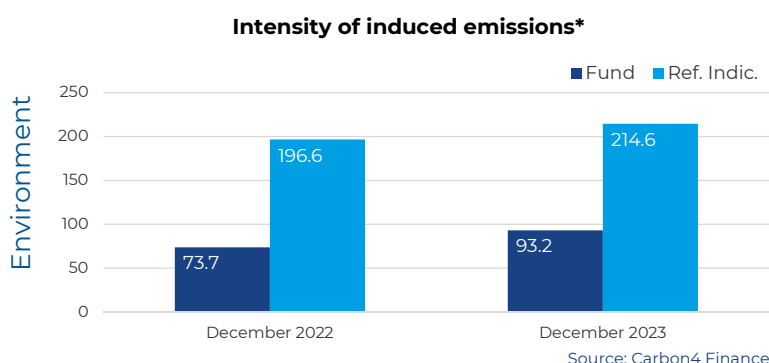
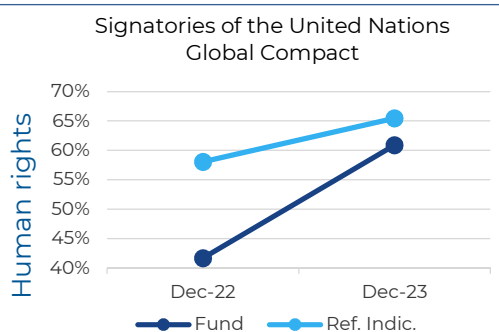
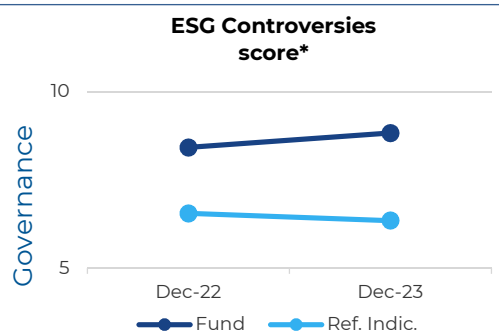
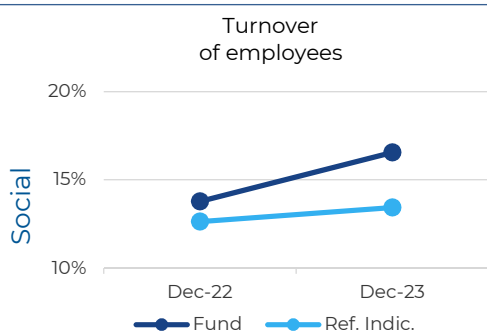
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



* The Fund is committed to outperforming its benchmark on these indicators.

Methodologies and coverage rate

		12/31/2021	12/30/2022	12/31/2023			12/31/2021	12/30/2022	12/31/2023
Turnover of employees	Portfolio	-	79.3%	82.4%	ESG Controversy score	Portfolio	-	97.7%	100.0%
	Ref. indicator	-	78.5%	78.8%		Ref. indicator	-	100.0%	99.6%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
		12/31/2021	12/30/2022	12/31/2023			12/31/2021	12/30/2022	12/31/2023
Signatories of the United Nations Global Compact	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	100.0%	100.0%
	Ref. indicator	-	89.8%	98.9%		Ref. indicator	-	95.2%	96.3%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>We have not encountered any difficulties in measuring these ESG performance indicators.</p> <p>ESG: Environmental, Social and Governance criteria. At La Financière de l'Echiquier, the Governance score accounts for around 60% of the ESG score.</p> <p>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-ch/responsible-investment/to-find-out-more/</p> <p>Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p>									