



# ECHIQUEUR AGENOR SRI MID CAP EUROPE A

DECEMBER 2020 (data as of 12/31/2020)



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.



2,507 M€  
Net assets



469.44 €  
NAV

## Characteristics

Inception date	02/27/2004
ISIN	FR0010321810
Bloomberg code	ECHAGEN FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE SM CAP NR

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	2.392% 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	23.2	16.8	15.0
Ref. indicator volatility	34.6	22.9	19.5
Sharpe ratio	0.7	0.8	0.8
Beta	0.6	0.7	0.7
Correlation	0.9	0.9	0.9
Information ratio	0.3	0.5	0.4
Tracking error	16.0	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

Lower risk, potentially lower 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

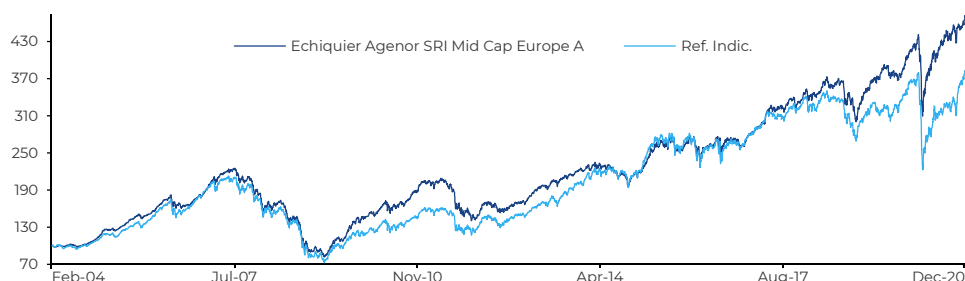
## Fund Manager comments

Echiquier Agenor SRI Mid Cap Europe A turned in a positive performance of 3.40% monthly and of 13.64% year-to-date.

Echiquier Agenor SRI Mid Cap Europe closed 2020 with a net asset value at its highest historical level following a volatile stock market year during which the fund once again demonstrated its ability to withstand correction phases and outperform its benchmark. The majority of companies in the portfolio experienced a limited decline in earnings thanks to their positioning in resilient markets and the quality of their business models. Firms such as SARTORIUS STEDIM, NEOEN and CELLNEX even saw their results rise sharply in 2020 despite the pandemic, leading to remarkable stock market gains. The management team intends to maintain this positioning in resilient growth stocks in 2021, with reinforced discipline on valuations, which we consider to be high at present and which have already led us to significantly reduce many positions in the second half of 2020. The application of our rigorous investment process, the experience of the management team and flexibility in the management of weightings will be essential in order to deal with the demanding market environment in 2021.

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	+3.4	+6.0
YTD	+13.6	+4.6
3 Y	+39.1	+15.7
5 Y	+70.0	+38.9
10 years	+131.2	+142.3
Since inception	+369.4	+281.5

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+13.6	+4.6
3 Y	+11.6	+5.0
5 Y	+11.2	+6.8
10 years	+8.7	+9.2
Since inception	+9.6	+8.3

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
2016	-6.5	-1.3	+2.3	+0.0	+5.5	-5.7	+4.3	-0.2	+0.4	-2.2	-0.3	+5.0	+0.4	+0.9
2017	+0.9	+3.4	+3.5	+3.8	+4.1	-1.7	+1.3	-0.1	+4.0	+1.4	-2.0	+1.6	+21.7	+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	-8.0	-8.6	-15.9
2019	+7.9	+4.5	+2.9	+4.0	-0.9	+5.0	+0.2	-1.9	-1.0	+0.9	+6.6	+2.0	+33.9	+31.4
2020	+0.7	-4.4	-11.0	+8.6	+7.1	-0.7	+3.7	+4.1	+0.2	-3.1	+6.1	+3.4	+13.6	+4.6

## 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 30/11/2020.

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## Fund Profile

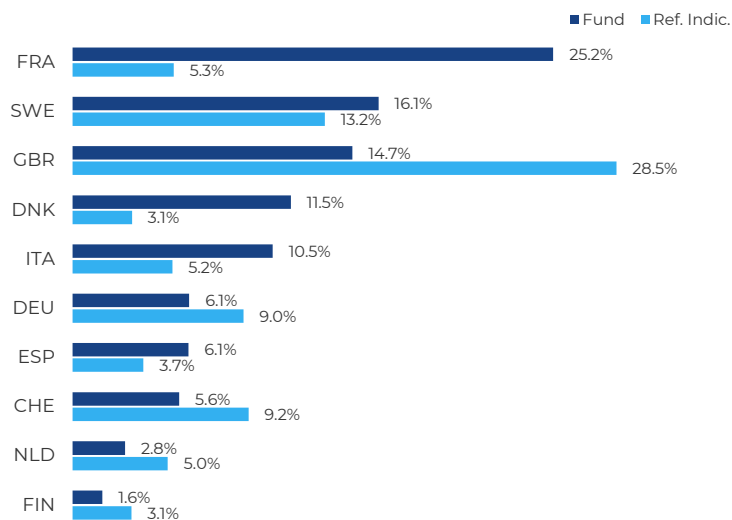
EV/Sales 2021	6.6
PER 2021	35.5
Active share	92.9%
Cash (% of the net assets)	9.1%

Yield	1.4%
Number of positions	42
Average market capitalization (M€)	8,449
Median market capitalization (M€)	7,087

Source: LFDE

## Geographic breakdown

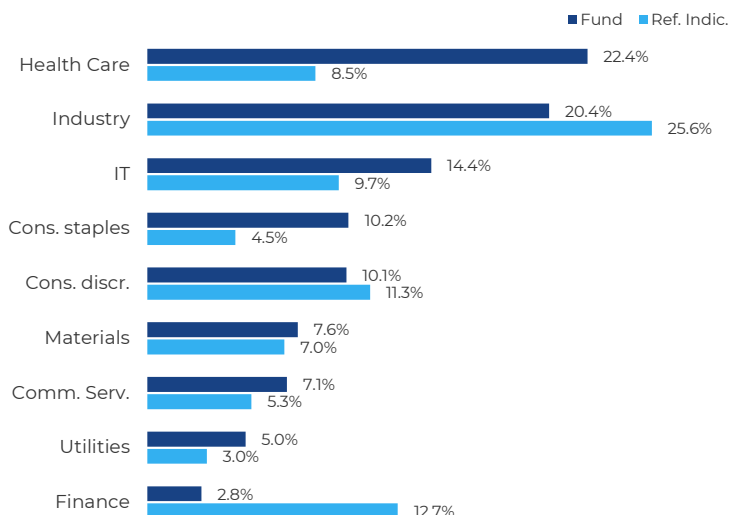
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

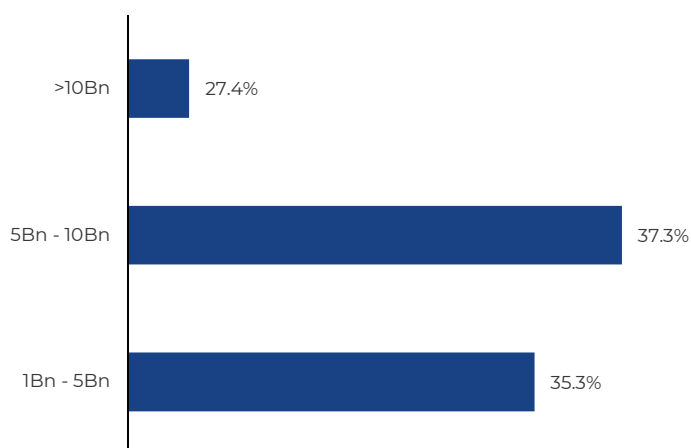
(% of the net assets without cash)



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.	3.6
Worldline	FRA	IT	3.6
Croda	GBR	Materials	3.3
Neoen	FRA	Utilities	3.0
Edenred	FRA	IT	2.9
Coca-Cola HBC	CHE	Cons. staples	2.6
Recordati	ITA	Health Care	2.5
Euronext	NLD	Finance	2.5
Orpea	FRA	Health Care	2.5
Alten	FRA	IT	2.5
Total weight of the top 10 holdings: <b>29.0%</b>			

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Moncler	+21.8	+0.7
Neoen	+23.7	+0.6
Beijer Ref	+30.3	+0.4
Weight of the 3 best performers: <b>8.3%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Cellnex	-7.1	-0.2
Diasorin	-3.7	-0.1
Biomerieux	-4.5	-0.1
Weight of the 3 worst performers: <b>5.9%</b>		

Source: LFDE

## ESG Data

<b>Selectivity rate*</b>	<b>38.55%</b>	
Minimum ESG score	5.5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	48	759
% of positions covered by the ESG analysis	100%	100%
Average ESG rating	6.8/10	5.8/10

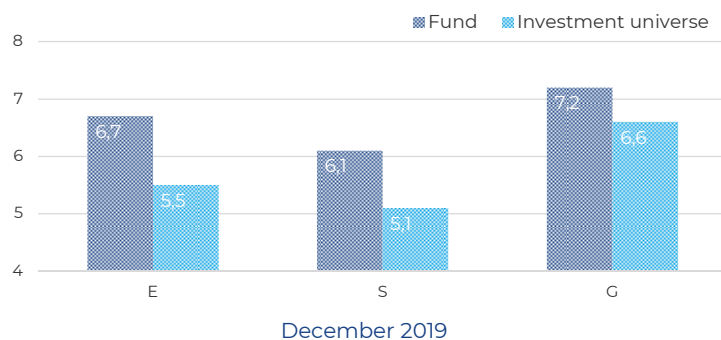
\*Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
\*\*As of 12/31/2020

### Top ESG ratings of the fund

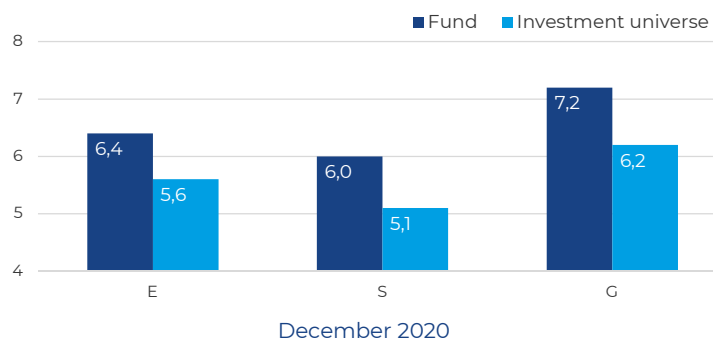
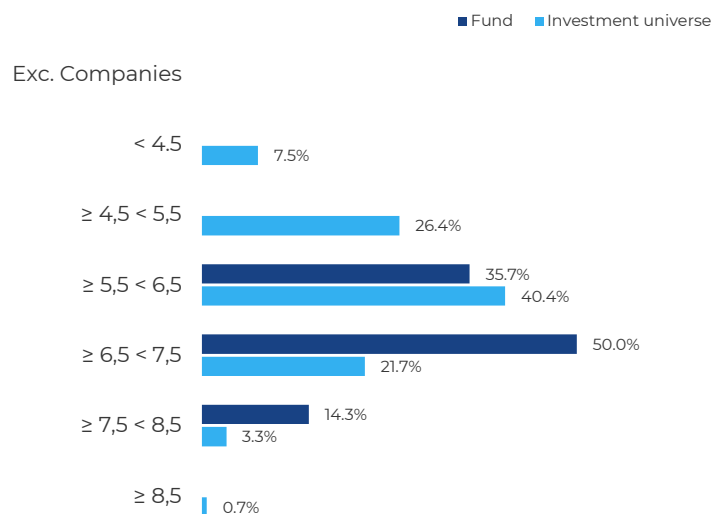
Name	Country	ESG score	E	S	G
WORLDLINE	France	8.0	8.2	7.8	8.0
THULE	Sweden	7.8	8.7	7.3	7.7
ELIS	France	7.7	7.4	6.7	8.1
SARTORIUS STEDIM BIOTE...	France	7.6	7.2	8.1	7.5
TELE2	Sweden	7.6	8.7	7.7	7.3

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

### Average scores compared to the investment universe\*

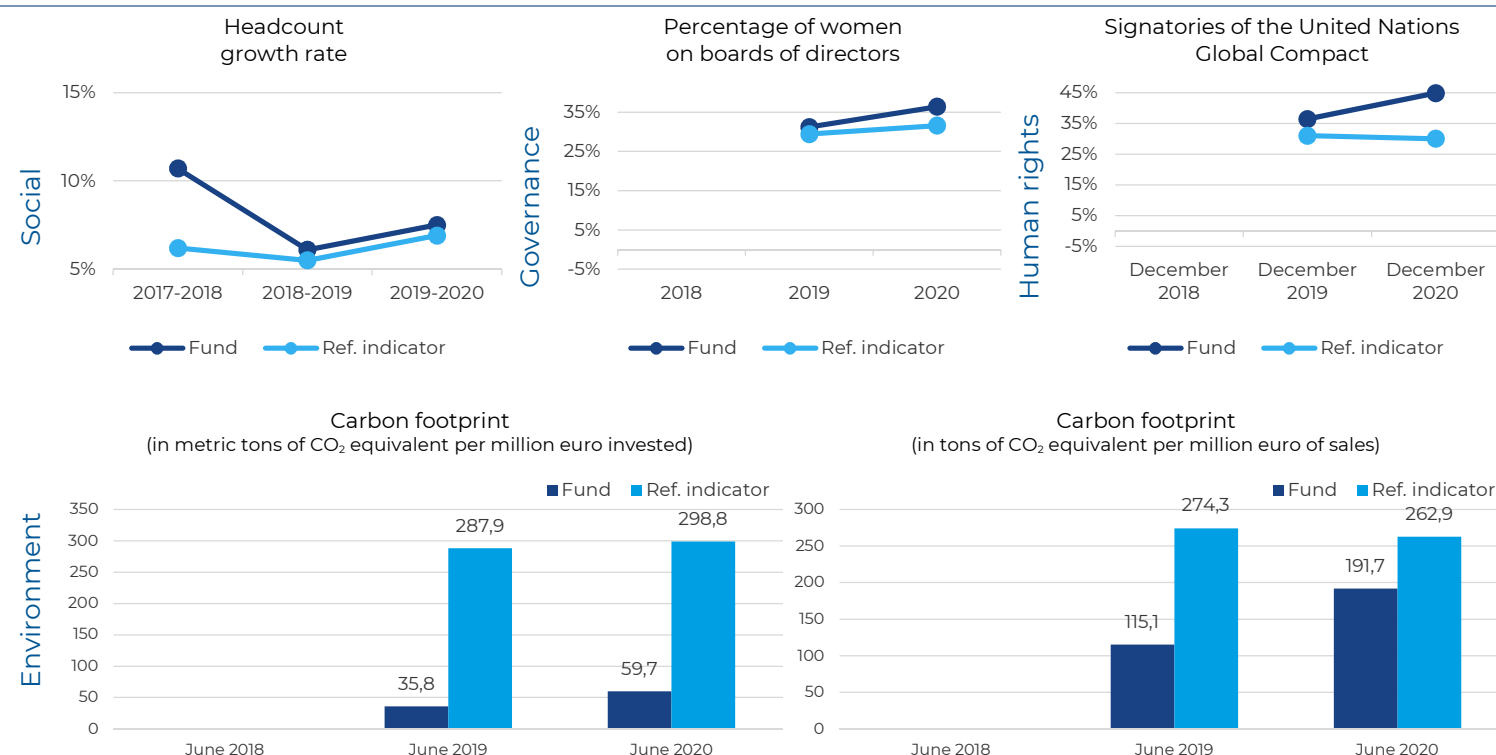


### Distribution of ESG ratings of the fund and the investment universe\*



\*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
GUERBET	France	YES	6.9/10	Up
CARL ZEISS MEDITEC	Denmark	YES	7.0/10	Up
GROUPE FLO	France	NO	4.9/10	Down
ATEME	France	NO	6.2/10	First rating
INTERPARFUMS	France	NO	5.9/10	Down

The ESG score is not the only criteria taken into account to invest in a company. Other criterias are also taken into account

### Comment

A pioneer of responsible investment in France, La Financière de l'Echiquier (LFDE) signed the Finance for Biodiversity Pledge, an initiative designed to mobilise financial institutions in support of biodiversity. To date, the collaborative commitment has brought together nearly forty international institutions, including the Caisse des Dépôts et Consignations, representing EUR 3,000 billion in assets under management. This call to world leaders comes ahead of the 15th Conference of the Parties (COP 15) to the Convention on Biological Diversity (CBD) in May 2021. This initiative is part of the formalisation of LFDE's climate strategy, which is currently being deployed operationally. The strategy will notably involve training for its managers and all its teams, as well as an in-depth integration of the climate into LFDE's risk management policy. As part of the Finance for Biodiversity Pledge, LFDE is committed to integrating biodiversity criteria into its analyses, to measuring the impact of its investments and to publishing them transparently by 2024.

## 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	Jun 2018	Jun 2019	Jun 2020
Percentage of UN GC signatories	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	90.3%	90.3%
	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/](http://www.lfde.com/en/responsible-investment/to-find-out-more/)

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