



# ECHIQUIER AGENOR MID CAP EUROPE G

JANUARY 2026 (data as of 01/31/2026)



Echiquier Agenor 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.



1,208 M€  
Net assets



507.07 €  
NAV

Recommended investment horizon

5 years

## Fund Managers

Stéphanie Bobtcheff, José Berros, Philbert Veissières

## Characteristics

Type	SICAV compartment
Sicav	Echiquier
Creation of the Sicav	12/04/2012
Lifetime	Indefinite
Creation of the subfund	02/27/2004
Date of 1st NAV	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

Entry charge	3% max. not acquired by the subfund
Exit charge	None
Management fees	1.35% incl. taxes
Performance fee	Yes*
Swing pricing	No (definition on last page)
Min. subscription	None

## Fees as of 12/18/2025

Management fees and other administrative and operating expenses	1.46%
Transaction costs	0.34%
Outperformance fees	None

## Operational information

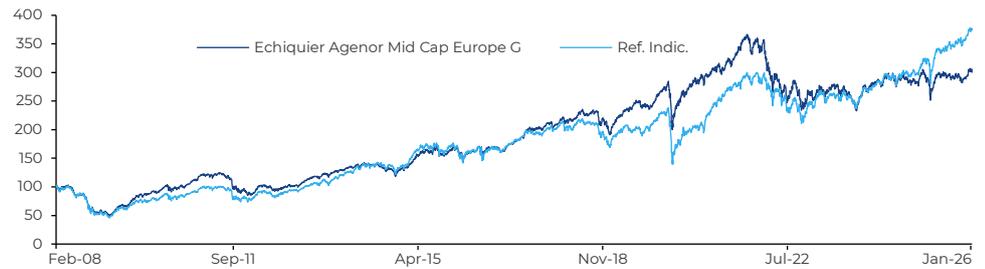
Valorisation frequency	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA
Decimalisation	Thousandths

## Fund Manager comments

Echiquier Agenor Mid Cap Europe G turned in a positive monthly performance of 2.47%.

European markets started the year on a high note despite an unstable geopolitical environment. The value style (MSCI Europe Small Value +4%) outperformed growth (+3%), which was penalised by the correction in the "AI at risk" software segment. Our semiconductor stocks (ASM +37%, BESI +23%, VAT +30%) contributed to the performance. In addition to a buoyant sector environment, our companies published preliminary figures that exceeded expectations, particularly in terms of order intake. PIRAEUS BANK (+26%) outperformed its sector in January. Defensive stocks (SPIE -6%, EURONEXT -8%, ALK -9%) underperformed for no obvious reason. MONCLER (-11%) suffered from disappointing results in the luxury goods sector. BEIJER REF (-15%) disappointed in terms of organic growth and suffered from the depreciation of the dollar. We are initiating coverage of MUNTERS, a company in the niche market of data centre cooling, and ELIA, a utility exposed to growth in electricity connection needs. We are selling ROCKWOOL following the announcement of the seizure of its Russian assets and NEMETSCHKE, whose valuation multiples will be weighed down in the long term by the emergence of AI.

## Evolution of the performance of the fund and its reference indicator since inception (base 100)



Ref. Indic.: source Bloomberg

## Perf. (%)

	1 month	YTD	1 year	3 Years	5 Years	10 years	Since inception
Fund	+2.5	+2.5	+0.7	+4.1	+0.1	+6.6	+6.3
Ref. Indic.	+2.7	+2.7	+19.7	+13.1	+9.4	+9.0	+7.7

## Performance by calendar year (%)



Past performance is not an indication of future performance. Returns indicated are after management fees but before taxes paid by the investor. The fund's performance and that of the benchmark index are calculated with net coupons reinvested. All fees and commissions are included in the calculation. Until the 12/31/2012, the reference index was FTSE GLOBAL SMALL CAP EUROPE. Then until the 12/31/2021 MSCI EUROPE SM CAP NR. And since the 01/01/2022, MSCI EUROPE MID CAP NET RETURN EUR.

## Other risk indicators

(based on weekly figures)	1 year	3 Years	5 Years	10 years	Since inception
Fund volatility	13.4	13.7	16.0	15.3	16.2
Ref. indicator volatility	13.5	13.1	14.6	17.0	18.8
Sharpe ratio	0.1	0.3	0	0.6	0.5
Beta	0.9	0.9	1.0	0.8	0.8
Correlation	0.9	0.9	0.9	0.9	0.9
Information ratio	-4.1	-1.6	-1.3	-0.3	-0.2
Tracking error	4.7	5.8	6.9	8.1	7.9
Max. drawdown of the fund	-17.6	-17.6	-36.4	-36.4	-52.1
Max. drawdown of the benchmark	-13.9	-13.9	-29.8	-41.4	-55.6
Time to recovery (business days)	191.0	191.0	-	-	288.0

## Risk indicator



Important risk(s) for the fund not taken into account in this indicator: credit risk, guarantees. The risk category associated with this fund is not guaranteed and may change over time.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified the product in risk class 4 out of 7, which is a low to medium risk class. In other words, the potential losses associated with the future performance of the product are low to medium and, if the situation were to deteriorate on the financial markets, it is unlikely that our ability to pay you would be affected. This indicator represents the risk profile shown in the KID. The risk indicator assumes that you hold the share for 5 years. Warning: the real risk may be very different if you opt to exit before that time, and you may get less in return.

\*15% of the net outperformance versus the benchmark, if the fund's performance is positive

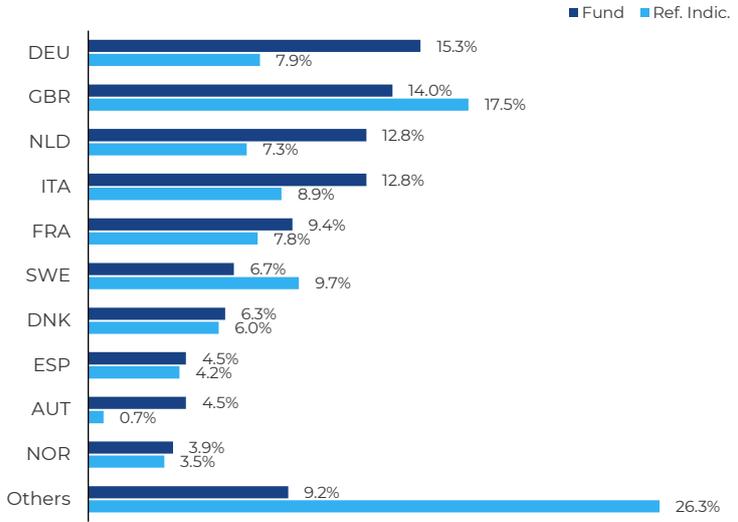
**Fund Profile**

EV/Sales 2026	4.5	Cash (% of the net assets)	3.7%
PER 2026	21.8	Number of positions	47
Yield	2.5%	Average market capitalization (M€)	10,686
Active share	88.4%	Median market capitalization (M€)	9,469

Source: LFDE

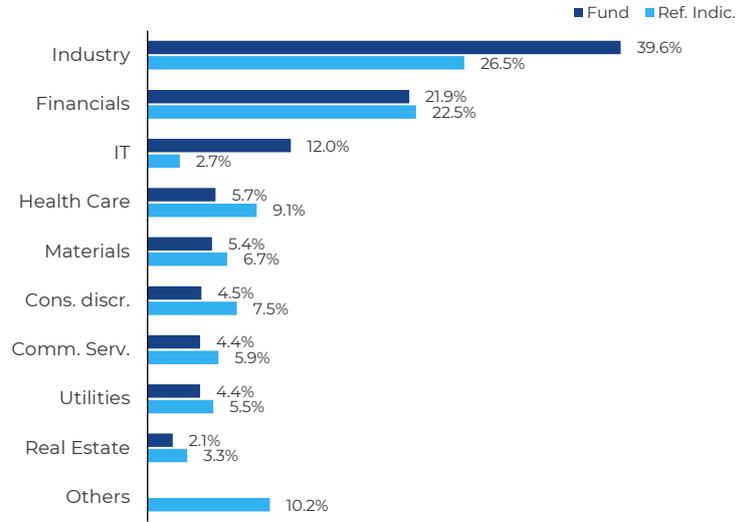
**Geographic breakdown**

(% of the net assets without cash)



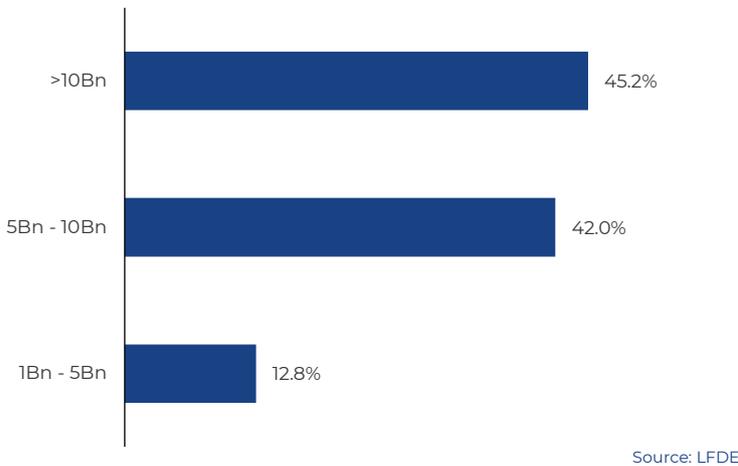
**Sector breakdown**

(% of the net assets without cash)



**Capitalization breakdown (€)**

(% of the net assets without cash)



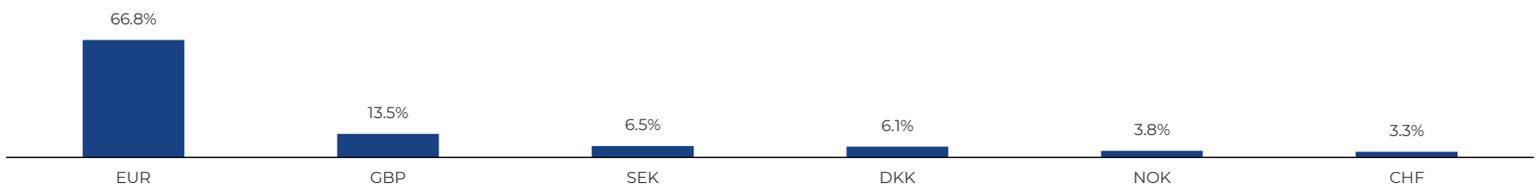
**Top holdings**

Holdings	Country	Sector	% of the net assets
BE Semiconductor	NLD	IT	3.6
Spie	FRA	Industry	3.5
Diploma	GBR	Industry	3.5
ASM International	NLD	IT	3.1
ASR Nederland	NLD	Financials	3.0
Storebrand	NOR	Financials	2.8
Bawag	AUT	Financials	2.8
Banca Mediolanum	ITA	Financials	2.8
Moncler	ITA	Cons. discr.	2.7
Tele2 B	SWE	Comm. Serv.	2.7

Total weight of the top 10 holdings: **30.5%**  
Source: LFDE

**Currency breakdown**

(% of the net assets)



**Performance analysis (monthly)**

Top 3 contributors		
Holdings	Performance	Contribution
ASM International	37.1	0.9
BE Semiconductor	23.0	0.7
VAT	32.0	0.7

Weight of the 3 contributors: **8.8%**

Flop 3 contributors		
Holdings	Performance	Contribution
Moncler	-10.8	-0.3
Beijer Ref B	-12.9	-0.3
ALK Abello	-9.2	-0.3

Weight of the 3 contributors: **7.4%**  
Source: LFDE

## GREaT profile of the portfolio

ESG Approach	Score improvement <sup>1</sup>
Weighted average GREaT score of the portfolio	6.89
Weighted average GREaT score of restated comparison universe <sup>2</sup>	5.85

The GREaT score is based on an ESG analysis methodology proprietary to the LBP AM Group.

The GREaT score scale ranges from 1 to 10, with 10 representing the highest ESG quality of an issuer.

<sup>1</sup> The ESG "score improvement" approach consists in obtaining a weighted average GREaT score for the portfolio that is higher than that of the restated comparison universe.

<sup>2</sup> The restated comparison universe corresponds to the universe from which we have removed a percentage of issuers - corresponding to the restatement rate of the comparison universe - being on an exclusion list applicable to the portfolio and/or having the worst GREaT scores.

ESG: Environmental, Social and Governance criteria.

To find out more about the composition of the comparison universe, please consult the fund's prospectus.

### GREaT methodology

 Responsible governance	 Sustainable Resource Management
Encouraging the dissemination of best practices in corporate governance and business ethics.	Sustainable management of human and natural resources: respect for human rights, development of labor laws, sustainable relations with suppliers and environmental protection.
 Energy Transition	 Regional development
Manage climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable one.	Promote responsible practices that meet social and sustainable development objectives and create value for all stakeholders in the value chain.

## Glossary

### Lexicon of financial conditions

<b>Swing pricing</b>	Mechanism by which the net asset value is adjusted upwards (or downwards) when the change in liabilities is positive (or negative) in order to reduce the cost of portfolio rebalancing to the holders of the fund as a result of changes in liabilities.
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### Lexicon of risk indicators

<b>Volatility</b>	Measure of the amplitude of variations in the price of a share, a market or a fund. It is calculated over a given period and is used to assess the regularity of the performance of a share, market or fund.
<b>Sharpe ratio</b>	Indicator of the (marginal) return obtained per unit of risk taken. If the ratio is negative: less profitability than the benchmark. If the ratio is between 0 and 1: outperformance with too much" risk taken.
<b>Bêta</b>	If the ratio is greater than 1: outperformance that does not come at the cost of "too much" risk."Indicator which corresponds to the fund's sensitivity in relation to its benchmark index. For a beta of less than 1, the fund is likely to fall less than its index; if the beta is greater than 1, the fund is likely to fall more than its index.
<b>Information ratio</b>	Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index.
<b>Tracking error</b>	An indicator that compares the fund's volatility with that of its benchmark index. The higher the tracking error, the further the fund's average performance is from its benchmark index.
<b>Max. drawdown</b>	Max drawdown measures the biggest fall in the value of a portfolio.
<b>Time to recovery (business days)</b>	Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").
<b>Sensitivity</b>	Variation in the value of an asset when another factor varies at the same time. For example, the interest-rate sensitivity of a bond corresponds to the variation in its price caused by a rise or fall in interest rates of one basis point (0.01%).

### Lexicon of financial analysis

<b>EV/Sales</b>	Enterprise valuation ratio: enterprise value/sales.
<b>PER</b>	Company valuation ratio: Price Earning Ratio = market capitalisation/net profit.
<b>Consumer discretionary</b>	In contrast to basic consumption, it represents all goods and services considered non-essential.
<b>Basic consumption</b>	As opposed to discretionary consumption, it represents goods and services considered essential.
<b>Communication Services</b>	This sector includes telecoms network operators and providers of communications and data transmission services.
<b>Emerging countries</b>	Emerging countries are countries whose economic situation is in the process of development. This growth is calculated on the basis of GDP, new businesses and infrastructure, and the standard of living and quality of life of the inhabitants.
<b>Commodities</b>	A natural resource used in the production of semi-finished or finished products, or as a source of energy.

### Lexicon of credit analysis

<b>Investment grade bond</b>	A bond is said to be "investment grade", i.e. if its financial rating by the rating agencies is higher than BB+.
<b>High yield bond</b>	A high-yield bond is one rated below BBB- by the rating agencies.
<b>Duration</b>	The average life of its cash flows weighted by their present value. All other things being equal, the higher the duration, the greater the risk.
<b>Yield to worst</b>	The worst return a bond can achieve without the issuer defaulting.
<b>Yield (all calls exercised)</b>	The yield on a bond includes any call dates incorporated into the bond. These "call" dates correspond to intermediate maturities which give the possibility of redeeming the bond before its final maturity date.

### For more information

The SICAV was created on December 4, 2012 for an indefinite period. The subfund was launched on February 27, 2004.

This document, which is of a commercial nature, is above all a monthly report on the management and risks of the sub-fund. It is also intended to provide you with simplified information on the characteristics of the sub-fund.

For further information on the characteristics and costs of this sub-fund, we invite you to read the regulatory documents (prospectus available in English and French and DIC in the official languages of your country) available free of charge on our website [www.lfde.com](http://www.lfde.com).

Investors or potential investors are informed that they can obtain a summary of their rights in the official language of their country or in English on the Regulatory Information page of the management company's website [www.lfde.com](http://www.lfde.com) or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Information on withholding tax rates: for distribution units, dividends paid are taxed at 30%. For capitalization units of funds investing more than 10% of their net assets in debt securities, taxation at 30% on income derived directly or indirectly from the yield on debt securities.

Investors or potential investors may also file a claim in accordance with the procedure laid down by the management company. This information is available in the official language of the country or in English on the Regulatory Information page of the management company's website [www.lfde.com](http://www.lfde.com) or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Finally, the investor's attention is drawn to the fact that the manager or the management company may decide to terminate the marketing agreements for its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.