



ECHIQUEUR AGENOR MID CAP EUROPE G

JUNE 2026 (data as of 06/30/2026)



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.



1,197 M€

Net assets



541.76 €

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	99 years
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

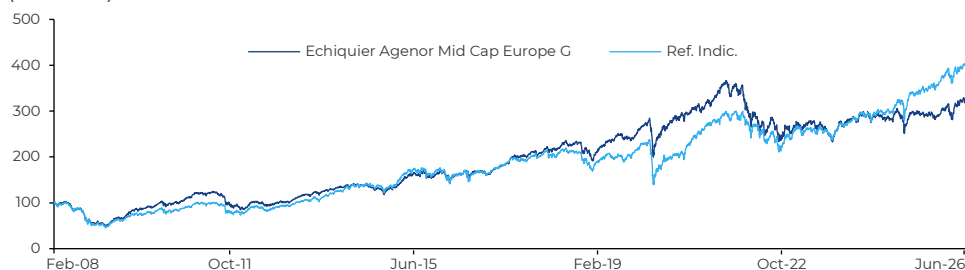
Valorisation frequency	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA
Decimalisation	Thousandths

Fund Manager comments

Echiquier Agenor Mid Cap Europe G turned in a negative monthly performance of -0.73% and turned in a positive performance of 9.48% year-to-date.

European markets rose in June, buoyed by easing tensions in the Middle East and falling oil prices. Large caps (MSCI Europe Large +3.3%) outperformed mid caps (MSCI Europe Mid +1.3%), with no notable style bias. The fund was held back by the decline in software and IT services stocks, following cautious comments from US players such as Oracle and Accenture (ALTEN -18%, NEMETSCHEK -14%), as well as by the correction in the defence sector following the cancellation of a contract at RHEINMETALL (HENSOLDT -23%, LEONARDO -13%). Conversely, banks, benefiting from improved economic visibility, are underpinning performance with BAWAG (+14%), BPER BANCA (+18%) and MEDIOLANUM (+10%). The AI theme (semiconductors, data centres, electrification) also remained on a positive trend despite a slight slowdown towards the end of the month: ASMI (+11%), VAT (+16%) and BELIMO (+10%). We initiated coverage of DANIELI, which is exposed to the decarbonisation of the steel industry, as well as BEIJER REF, which specialises in refrigeration, air-conditioning and heating solutions. We returned to the medtech sector via SARTORIUS STEDIM BIOTECH. At the same time, we reduced our exposure to the defence sector by exiting RENK and closed our position in BILFINGER.

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

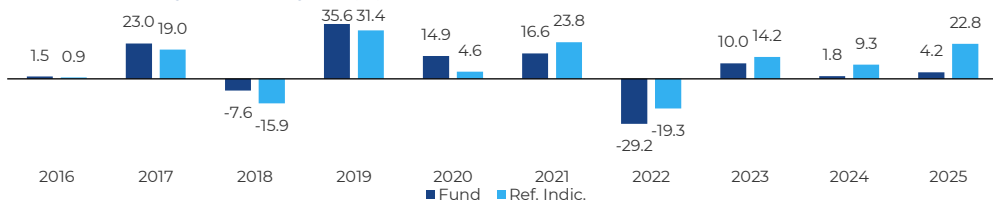


Ref. Indic.: source Bloomberg

Perf. (%)

	1 month	YTD	Annualised				Since inception
			1 year	3 Years	5 Years	10 years	
Fund	-0.7	+9.5	+8.9	+6.2	-0.8	+7.2	+6.6
Ref. Indic.	+1.3	+10.0	+19.2	+16.2	+7.8	+10.0	+7.9

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	14.7	14.5	16.6	15.6	16.3
Ref. indicator volatility	12.4	13.1	15.0	17.0	18.8
Sharpe ratio	0.6	0.5	0	0.6	0.5
Beta	1.1	1.0	1.0	0.8	0.8
Correlation	0.9	0.9	0.9	0.9	0.9
Information ratio	-1.9	-1.8	-1.2	-0.4	-0.2
Tracking error	5.6	5.6	6.8	8.1	7.9
Max. drawdown of the fund	-10.9	-17.6	-36.4	-36.4	-52.1
Max. drawdown of the benchmark	-8.4	-13.9	-29.8	-41.4	-55.6
Time to recovery (business days)	13.0	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

COMMERCIAL DOCUMENT - Please refer to the glossary on the last page for technical terms.

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S.A. with a share capital of 10 047 500 € - SIREN 352 045 454 - R.C.S. PARIS - AMF approval N° 91004

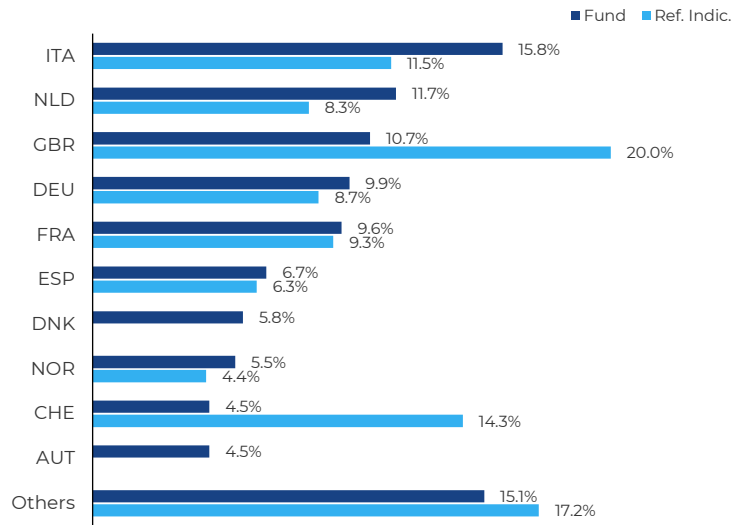
Fund Profile

EV/Sales 2026	6.2	Cash (% of the net assets)	3.9%
PER 2026	26.3	Number of positions	49
Yield	2.6%	Average market capitalization (M€)	13,197
Active share	85.0%	Median market capitalization (M€)	10,493

Source: LFDE

Geographic breakdown

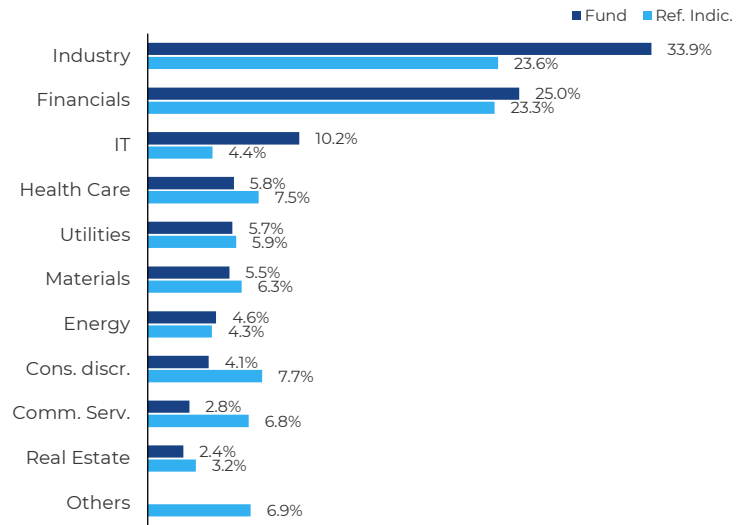
(% of the net assets without cash)



Source: LFDE

Sector breakdown

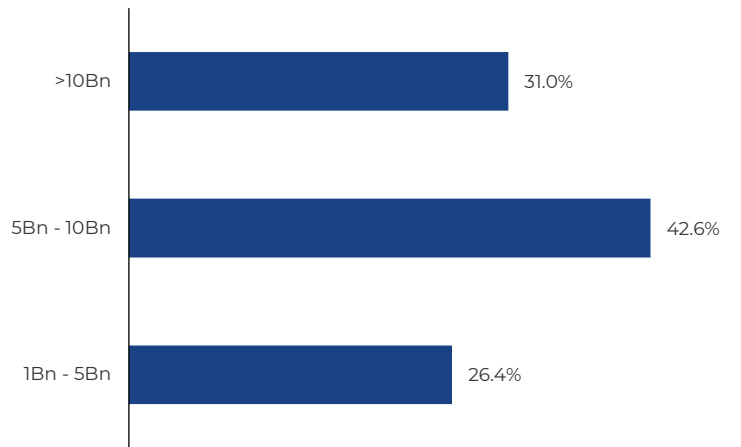
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

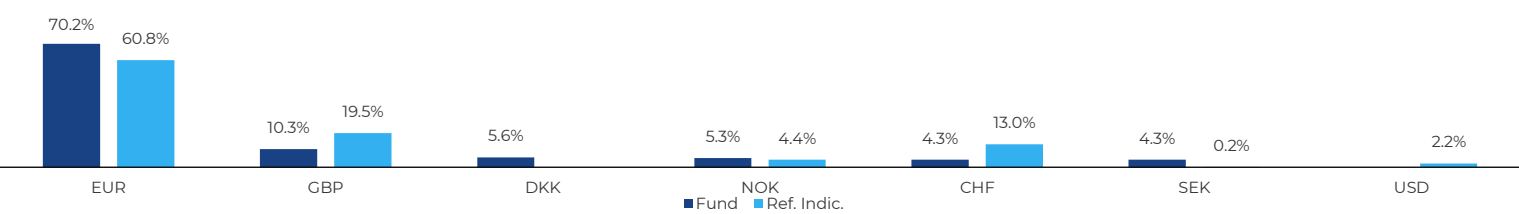
Top holdings

Holdings	Country	Sector	% of the net assets
Diploma	GBR	Industry	3.4
Euronext	NLD	Financials	3.2
Spie	FRA	Industry	3.2
MTU Aero Engines	DEU	Industry	3.0
EDP Renovaveis	ESP	Utilities	2.9
Bawag	AUT	Financials	2.9
NKT	DNK	Industry	2.9
ASR Nederland	NLD	Financials	2.7
ALK Abello	DNK	Health Care	2.7
Storebrand	NOR	Financials	2.7
Total weight of the top 10 holdings: 29.6%			

Source: LFDE

Currency breakdown

(% of the net assets)



Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
MTU Aero Engines	16.2	0.4
Bawag	13.8	0.4
ASM International	11.4	0.3
Weight of the 3 contributors: 8.7%		

Flop 3 contributors		
Holdings	Performance	Contribution
Halma	-15.5	-0.5
Hensoldt	-23.4	-0.4
Munters	-13.5	-0.3
Weight of the 3 contributors: 6.4%		

Source: LFDE

GREaT profile of the portfolio

ESG Approach	Score improvement ¹
Weighted average GREaT score of the portfolio	7.10
Weighted average GREaT score of restated comparison universe ²	5.76

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.

¹ 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.

² 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
To encourage the dissemination of best practice in corporate governance and business ethics.	Managing human and natural resources sustainably: respect for fundamental rights at work, HR policies and practices, environmental protection and minimising negative impacts on nature throughout the value chain.
 Energy Transition	 Regional development
To contribute to the energy transition towards new, more sustainable patterns of consumption and production, and to support the shift from an economic model heavily reliant on fossil fuels to one that is resource-efficient, resilient and carbon-free.	Ensuring respect for human rights throughout the corporate value chain (communities, customers, supply chains, etc.) and the social impact of businesses.

Glossary

Lexicon of financial conditions	
Swing pricing	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.
Lexicon of risk indicators	
Volatility	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.
Sharpe ratio	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.
Bêta	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.
Information ratio	Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index.
Tracking error	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.
Max. drawdown	Max drawdown measures the biggest fall in the value of a portfolio.
Time to recovery (business days)	Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").
Sensitivity	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	
EV/Sales	Enterprise valuation ratio: enterprise value/sales.
PER	Company valuation ratio: Price Earning Ratio = market capitalisation/net profit.
Consumer discretionary	In contrast to basic consumption, it represents all goods and services considered non-essential.
Basic consumption	As opposed to discretionary consumption, it represents goods and services considered essential.
Communication Services	This sector includes telecoms network operators and providers of communications and data transmission services.
Emerging countries	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.
Commodities	A natural resource used in the production of semi-finished or finished products, or as a source of energy.

Lexicon of credit analysis	
Investment grade bond	A bond is said to be "investment grade", i.e. if its financial rating by the rating agencies is higher than BB+.
High yield bond	A high-yield bond is one rated below BBB- by the rating agencies.
Duration	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.
Yield to worst	The worst return a bond can achieve without the issuer defaulting.
Yield (all calls exercised)	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.

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 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 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.