



MARCH 2018 (data as of 31/03/2018)

Echiquier Agenor 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.

Fund Manager comments



Stéphanie Bobtcheff

José Berros

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The local exposure and niche positions of the companies in the investment universe of your fund have enabled them to take considerable advantage of the European economic upturn. This trend is reflected in the positive earnings announcements for the securities in the portfolio, and in particular those of the car equipment manufacturer NORMA, the glass packaging manufacturer VIDRALA and the global leader in the pleasure boat market BENETAU. Based on a rigorous investment process developed in-house and on a careful fund mapping, the Echiquier Agenor team focused on effective exposure limitation in a market environment and pricing level that called a degree of prudence but where the disparities in stock-market performance constituted a strong vector for value creation for stock-pickers.

Echiquier Agenor turned in a 0.22% monthly performance and a 1.88% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	11.0	11.6	11.4
Ref. indicator volatility	11.8	13.6	14.0
Sharpe ratio	1.5	1.1	1.1
Beta	0.8	0.8	0.7
Alpha	6.7	13.4	-14.8
Information ratio	1.3	0.7	-0.3

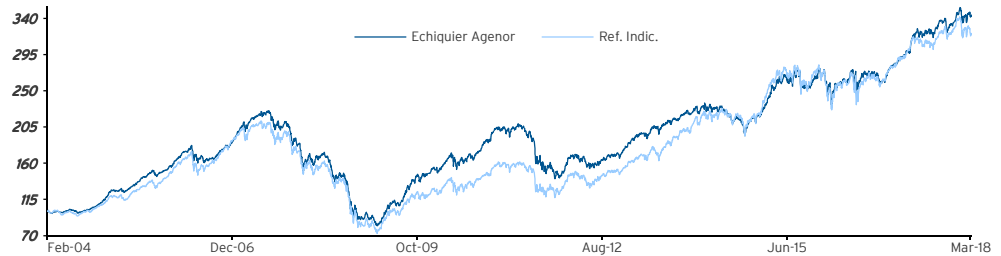


Minimum recommended investment period

5 years



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



Ref. Indic. : source Bloomberg

Echiquier Agenor turned in a since inception performance of 243.8% against 221.0% for its reference indicator.

Cumulative performance (%)

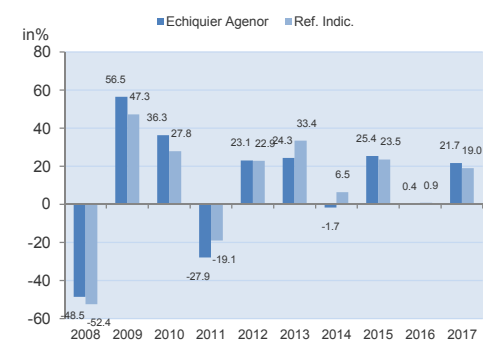
	Fund	Ref. Indic.
1 month	+0.2	-1.7
YTD	+1.9	-2.7
3 Y	+36.9	+23.5
5 Y	+74.6	+89.4
Since inception	+243.8	+221.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+16.2	+9.5
3 Y	+11.0	+7.3
5 Y	+11.8	+13.6
Since inception	+9.2	+8.6

NAV	343.78 €	
Performance of the previous month	Fund	Ref. Indic.
	+0.2%	-1.7%
Performance of the last twelve months	Fund	Ref. Indic.
	+16.2%	+9.5%
Fund's total assets	609 M€	

Annual performances



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.

4 stars in Morningstar category Europe Mid-Cap Equity as at 31/03/2018.

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Fund characteristics

Inception date :	27 February 2004
ISIN :	FR0010321810
Bloomberg code :	ECHAGEN FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI EUROPE SM CAP NR

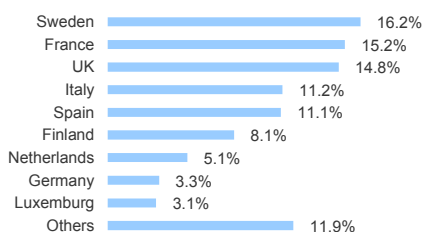
Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	2.392% incl. taxes
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale Securities Services
Custodian :	BNP Paribas Securities Services

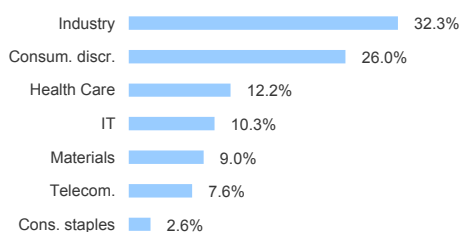
Portfolio Profile

EV/Sales 2018	2.9	Yield	1.7%
PER 2018	23.4	Number of lines	37
Active share	94.4%	Average market capitalization (M€)	3,064

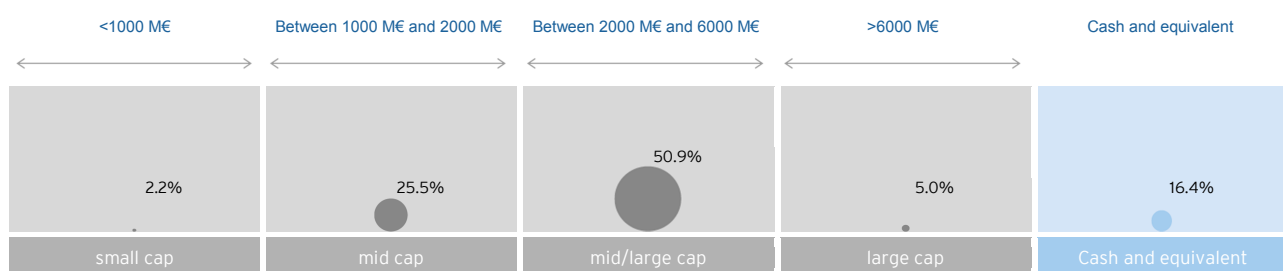
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 ELIS	France	Industry	3.0	6 DECHRA PHARMA.	UK	Health Care	2.6
2 WORLDLINE	France	IT	2.9	7 NIBE INDUS.	Sweden	Industry	2.6
3 SENIOR	UK	Industry	2.8	8 VIDRALA	Spain	Materials	2.6
4 DIASORIN	Italy	Health Care	2.7	9 FLUIDRA	Spain	Industry	2.5
5 NORMA	Germany	Industry	2.7	10 STABILUS	Luxemburg	Industry	2.5

Total weight of top 10 holdings : **26.9%**

Major monthly performance variations

Best performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 TECHNOGYM	Italy	Consum. discr.	16.7	2.0
2 FLUIDRA	Spain	Industry	16.1	2.5
3 SODASTREAM	Israël	Consum. discr.	13.5	2.2
4 INTERXION	Netherlands	IT	10.3	2.2
5 SIMCORP	Denmark	IT	9.5	1.1

Weight of 5 best performers : **10.0%**

Worst performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 DORMAKABA	Switzerland	Industry	-13.9	2.2
2 TARKETT	France	Industry	-9.2	1.8
3 BENEteau	France	Consum. discr.	-8.2	2.2
4 RAISIO	Finland	Cons. staples	-7.8	2.2
5 ASOS	UK	Consum. discr.	-6.6	2.4

Weight of 5 worst performers : **10.8%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	89%
Average ESG rating	6.7/10

< E. 6.1/10
< S. 6.0/10
< G. 7.1/10

ESG : Environmental, Social and Governance criteria.
The Governance score accounts for 60% of the ESG rating.

Carbon footprint (as of 31/12/2017)

(in metric tons of CO2 equivalent per million euro invested)

Fund	-
Ref. indicator	-

Data provided by Trucost
(independent research company specialised in environmental research)
Data communicated provided >80% of the portfolio covered by Trucost.