



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER AGENOR



A Class

JUNE 2018 (data as of 30/06/2018)

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

Guillaume Puech

In June, your fund resisted fears over a potential trade war with the United States. Echiquier Agenor benefitted from its exposure to the health sector, with particularly good performance on DIASORIN (+18% over the month). As this in-vitro diagnostic specialist is operating in a rewarding market and has abundant cash, as well as some of the highest margins in the sector, it should experience an acceleration in organic growth with the development of promising partnerships. Recent movements were intended to increase our exposure to the "structural winners" at the core of the portfolio. We initiated positions on HALMA and DIPLOMA, two conglomerates with solid business models combining geographical and industrial diversification, presence in highly profitable niches and good cash generation enabling them to consolidate their respective markets.

Echiquier Agenor turned in a -0.52% monthly performance and a 6.26% performance year to date.

Risk ratios

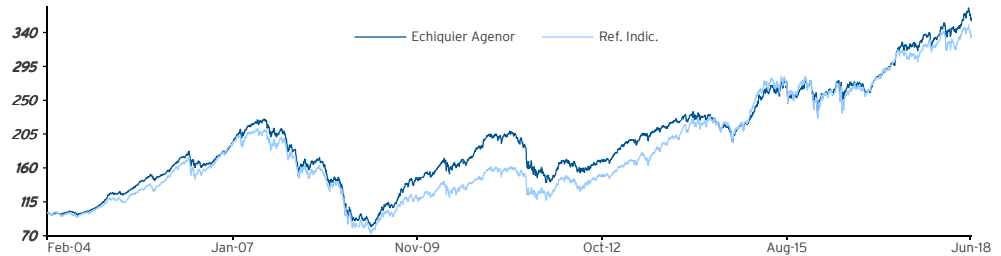
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	10.1	11.4	11.3
Ref. indicator volatility	11.5	13.3	13.7
Sharpe ratio	1.3	1.1	1.1
Beta	0.8	0.8	0.8
Alpha	3.2	11.5	-21.2
Information ratio	0.6	0.6	-0.4



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 258.6% against 236.0% for its reference indicator.

Cumulative performance (%)

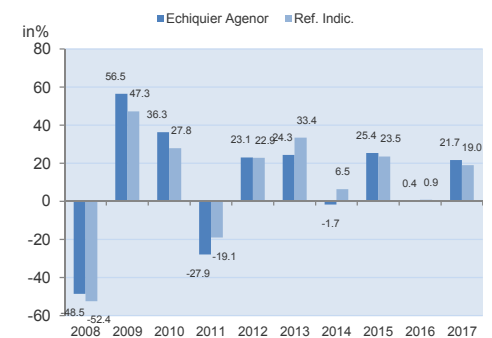
	Fund	Ref. Indic.
1 month	-0.5	-1.1
YTD	+6.3	+1.9
3 Y	+36.9	+25.4
5 Y	+77.6	+98.8
Since inception	+258.6	+236.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+13.3	+10.2
3 Y	+11.0	+7.8
5 Y	+12.2	+14.7
Since inception	+9.3	+8.8

NAV	358.56 €	
Performance of the previous month	Fund	Ref. Indic.
	-0.5%	-1.1%
Performance of the last twelve months	Fund	Ref. Indic.
	+13.3%	+10.2%
Fund's total assets	713 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 31/05/2018.

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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

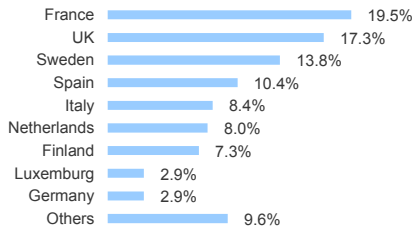
Financial information

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

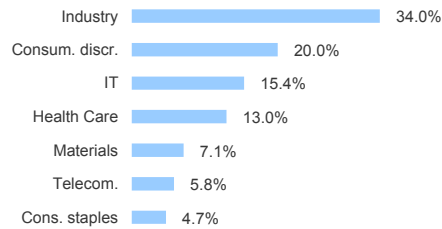
Portfolio Profile

EV/Sales 2018	3.3	Yield	1.7%
PER 2018	23.3	Number of lines	39
Active share	94.9%	Average market capitalization (M€)	3,289

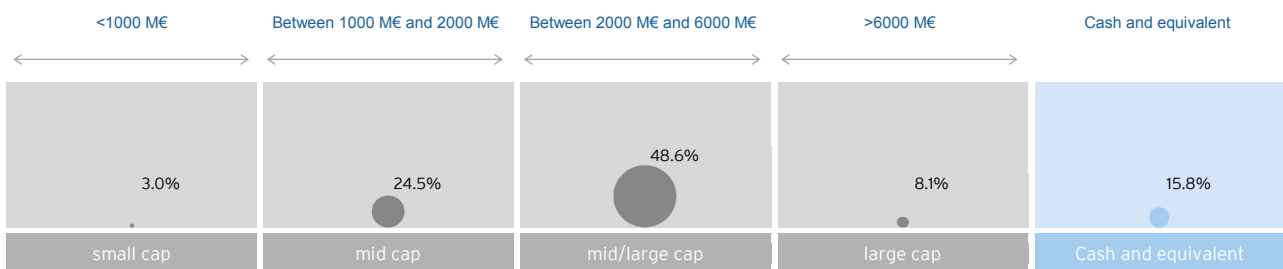
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 WORLDLINE	France	IT	3.8	6 ALTEN	France	IT	3.0
2 DIASORIN	Italy	Health Care	3.5	7 ELIS	France	Industry	2.8
3 NIBE INDUS.	Sweden	Industry	3.2	8 IMCD	Netherlands	Industry	2.6
4 DECHRA PHARMA.	UK	Health Care	3.1	9 SENIOR	UK	Industry	2.6
5 INTERXION	Netherlands	IT	3.0	10 CELLNEX	Spain	Telecom.	2.6

Total weight of top 10 holdings : **30.2%**

Major monthly performance variations

Best performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 DIASORIN	Italy	Health Care	18.3	3.5
2 FLUIDRA	Spain	Industry	9.4	2.4
3 KTM INDUSTRIES	Austria	Consum. discr.	8.4	2.1
4 IMCD	Netherlands	Industry	8.4	2.6
5 NIBE INDUS.	Sweden	Industry	7.2	3.2

Weight of 5 best performers : **13.8%**

Worst performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 SALV. FERRAGAMO	Italy	Consum. discr.	-15.4	1.7
2 BENETEAU	France	Consum. discr.	-13.0	2.2
3 STABILUS	Luxemburg	Industry	-10.7	2.5
4 FAGERHULT	Sweden	Industry	-10.6	1.2
5 NORMA	Germany	Industry	-10.2	2.4

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

ESG Data

ESG rating

% of positions covered by the ESG analysis	90%
Average ESG rating	6.7/10
	E. 6.2/10
	S. 6.3/10
	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.