



DECEMBER 2017 (data as of 31/12/2017)

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**

Echiquier Agenor ended the year with a net gain, thanks to several stock market out-performers (VIDRALA +73%, INTERXION +68%, MONCLER +58%, etc.), good core portfolio performance, and a limited number of laggards. During the year, we carried out significant work to identify which models work best in our universe, capable of providing long-term, high levels of growth and profitability (ELIS, WORLDLINE, FAGERHULT, etc.). We also initiated exposure to a number of high-growth businesses (OCADO, VITROLIFE, etc.), and we continue to maintain an opportunistic approach to capturing value from more cyclical companies. We are cautiously optimistic going into 2018, and are particularly vigilant with regard to the widespread, high valuation levels. As a result of their local footprint, mid-market stocks should continue to benefit fully from the acceleration of economic growth in Europe. Echiquier Agenor turned in a 1.60% monthly performance and a 21.70% performance year to date.

### Risk ratios

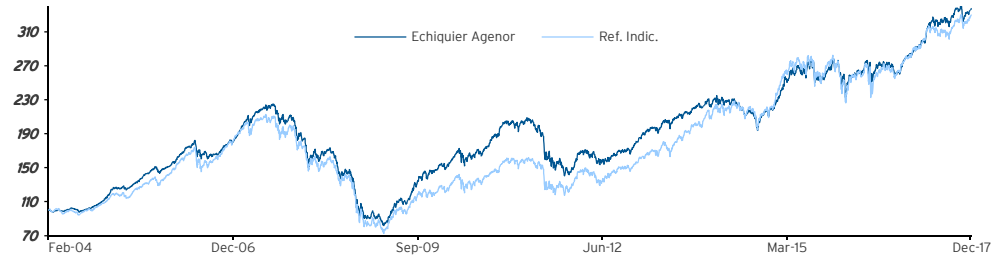
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	8.7	11.3	11.1
Ref. indicator volatility	7.7	13.0	13.5
Sharpe ratio	2.7	1.5	1.3
Beta	1.0	0.8	0.7
Alpha	2.0	4.5	-24.2
Information ratio	0.4	0.2	-0.5



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 237.5% against 229.8% for its reference indicator.

### Cumulative performance (%)

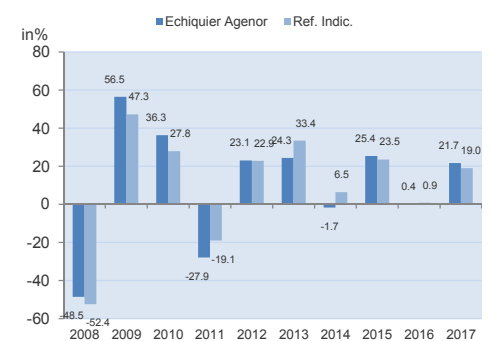
	Fund	Ref. Indic.
1 month	+1.6	+2.4
YTD	+21.7	+19.0
3 Y	+53.2	+48.3
5 Y	+87.2	+110.7
Since inception	+237.5	+229.8

### Annualised performance (%)

	Fund	Ref. Indic.
1 year	+21.7	+19.0
3 Y	+15.3	+14.0
5 Y	+13.4	+16.1
Since inception	+9.2	+9.0

NAV	337.45 €	
Performance of the previous month	Fund	Ref. Indic.
	+1.6%	+2.4%
Performance of the last twelve months	Fund	Ref. Indic.
	+21.7%	+19.0%
Fund's total assets	553 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 30/11/2017.

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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

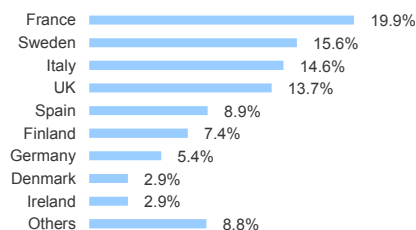
### Financial information

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

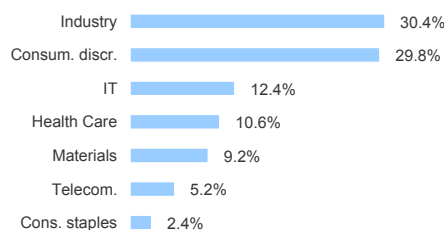
## Portfolio Profile

EV/Sales 2018	2.5	Yield	1.7%
PER 2018	22.4	Number of lines	37
Active share	95.1%	Average market capitalization (M€)	2,875

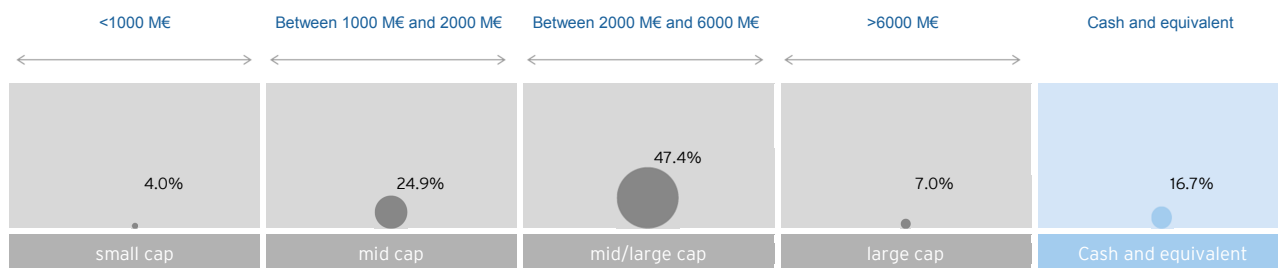
## Geographic breakdown



## Sector breakdown



## Capitalization breakdown



## Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 ELIS	France	Industry	3.3	6 DIASORIN	Italy	Health Care	2.6
2 VIDRALA	Spain	Materials	3.1	7 TARKETT	France	Industry	2.5
3 WORLDLINE	France	IT	3.1	8 NORMA	Germany	Industry	2.5
4 BENETEAU	France	Consum. discr.	3.0	9 AHLSELL	Sweden	Industry	2.5
5 MAISONS DU MONDE	France	Consum. discr.	2.7	10 DS SMITH	UK	Materials	2.5

Total weight of top 10 holdings : **27.8%**

## Major monthly performance variations

### Best performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 KTM INDUSTRIES	Austria	Consum. discr.	16.2	1.8
2 MONCLER	Italy	Consum. discr.	13.2	2.3
3 OCADO	UK	Consum. discr.	12.6	2.2
4 ASOS	UK	Consum. discr.	10.8	2.2
5 MAISONS DU MONDE	France	Consum. discr.	8.7	2.7

Weight of 5 best performers : **11.2%**

### Worst performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 DECHRA PHARMA.	UK	Health Care	-5.0	2.3
2 REPLY	Italy	IT	-4.5	1.1
3 DIASORIN	Italy	Health Care	-4.4	2.6
4 DS SMITH	UK	Materials	-4.2	2.5
5 NH HOTELES	Spain	Consum. discr.	-2.8	2.4

Weight of 5 worst performers : **10.9%**