



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER AGENOR MID CAP EUROPE



A Class

SEPTEMBER 2018 (data as of 30/09/2018)

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.

Fund Manager comments



Stéphanie Bobtcheff

José Berros

Guillaume Puech

Your team recently opened a position in INDUTRADE, a Swedish industrial conglomerate with specific expertise in control valves. Its business model combines geographic diversification, a presence in highly profitable niches and an acquisition strategy financed by cash generation. This makes INDUTRADE one of the most successful value creation models in our universe. In contrast, we made two divestments in September: TECHNOGYM, an Italian fitness equipment company that was sold off once our target price was reached, and DORMAKABA, after the security bounced back and we met the CFO in Zurich. Despite the business model's intrinsic quality, we believe that the profit targets set by management will be hard to achieve and the current valuation is high.

Echiquier Agenor Mid Cap Europe turned in a -1.18% monthly performance and a 7.97% performance year to date.

Risk ratios

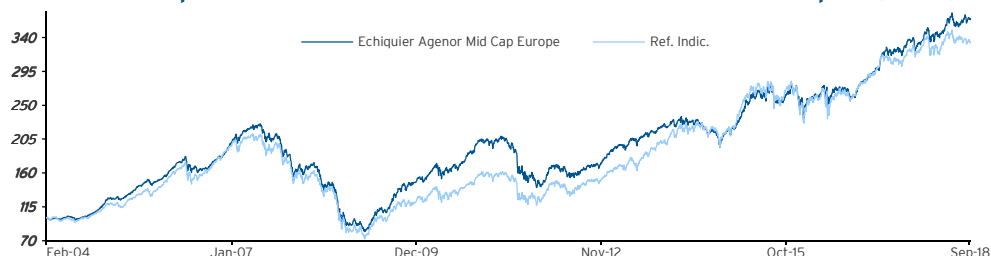
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	10.4	10.9	11.3
Ref. indicator volatility	11.4	12.6	13.5
Sharpe ratio	0.9	1.4	1.1
Beta	0.8	0.8	0.8
Alpha	5.3	12.7	-2.7
Information ratio	1.0	0.6	-0.1



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 Mid Cap Europe turned in a since inception performance of 264.3% against 232.3% for its reference indicator.

Cumulative performance (%)

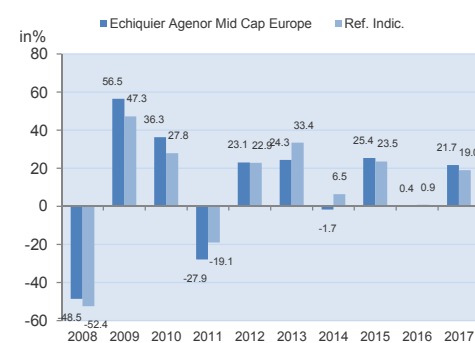
	Fund	Ref. Indic.
1 month	-1.2	-1.9
YTD	+8.0	+0.8
3 Y	+43.4	+30.9
5 Y	+71.0	+73.3
Since inception	+264.3	+232.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+8.9	+3.4
3 Y	+12.8	+9.4
5 Y	+11.3	+11.6
Since inception	+9.3	+8.6

NAV	364.33 €	
Performance of the previous month	Fund: -1.2%	Ref. Indic.: -1.9%
Performance of the last twelve months	Fund: +8.9%	Ref. Indic.: +3.4%
Fund's total assets	780 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 30/09/2018. © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

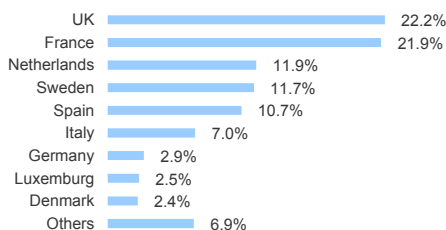
Financial information

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

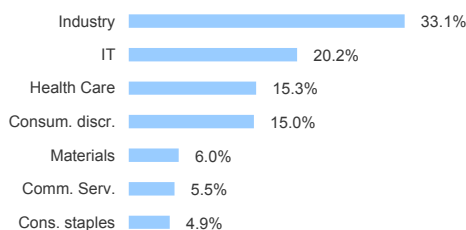
Portfolio Profile

EV/Sales 2018	3.9	Yield	1.3%
PER 2018	27.0	Number of lines	33
Active share	94.6%	Average market capitalization (M€)	3,829

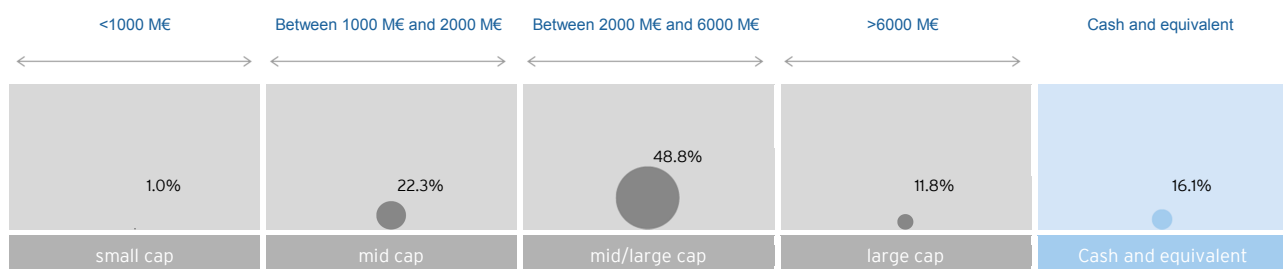
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 WORLDLINE	France	IT	4.3	6 NIBE INDUS.	Sweden	Industry	3.7
2 INTERXION	Netherlands	IT	4.1	7 HALMA	UK	IT	3.5
3 IMCD	Netherlands	Industry	4.0	8 DIASORIN	Italy	Health Care	3.4
4 SARTORIUS STED. BIO.	France	Health Care	4.0	9 AAK	Sweden	Cons. staples	3.1
5 CELLNEX	Spain	Comm. Serv.	4.0	10 ALTEN	France	IT	3.1

Total weight of top 10 holdings : **37.2%**

Major monthly performance variations

Best performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 SARTORIUS STED. BIO.	France	Health Care	8.5	4.0
2 RWS	UK	Industry	6.5	2.2
3 WORLDLINE	France	IT	5.3	4.3
4 DNA	Finland	Comm. Serv.	5.1	0.6
5 IMCD	Netherlands	Industry	4.1	4.0

Weight of 5 best performers : **15.1%**

Worst performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 DECHRA PHARMA.	UK	Health Care	-30.2	2.8
2 TARKETT	France	Industry	-12.4	1.7
3 SIMCORP	Denmark	IT	-8.5	2.0
4 RAISIO	Finland	Cons. staples	-7.7	1.0
5 STABILUS	Luxemburg	Industry	-6.1	2.1

Weight of 5 worst performers : **9.6%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	90%
Average ESG rating	6.8/10
	E. 6.1/10 S. 6.3/10 G. 7.2/10

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

Carbon footprint (as of 29/06/2018)

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

Fund	77.7
Ref. indicator	268.1

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