



JANUARY 2019 (data as of 31/01/2019)

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**

“ Echiquier Agenor Mid Cap Europe benefited from the rebound in European mid caps in January and regained most of the ground it lost in 2018. Some stocks bounced back significantly after the correction in the last quarter, such as ASOS which gained nearly 50% to return to valuation levels more in line with its growth potential. Your team went to Barcelona to meet the management of CELLNEX. The telecoms towers operator is the perfect example of the "structural winners" we are searching for, with a visible and resilient business model on which three options will be implemented in the short to medium term, accelerated organic growth, consolidation transactions in its market and a speculative option. We believe CELLNEX, the leading position in your fund at the moment, is a strategic target for US players in the sector. Echiquier Agenor Mid Cap Europe turned in a 7.88% monthly performance and a 7.88% performance year to date.

### Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	15.4	12.3	12.6
Ref. indicator volatility	16.3	13.3	14.3
Sharpe ratio	-0.3	0.9	0.7
Beta	0.9	0.9	0.8
Alpha	5.3	9.1	5.8
Information ratio	0.9	0.5	0.2

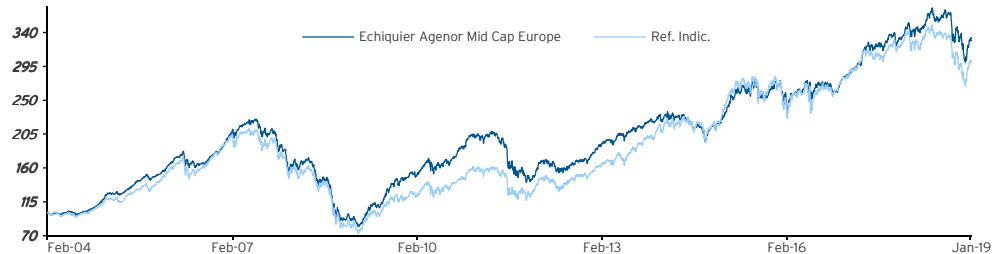


Minimum recommended investment period

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 232.9% against 202.5% for its reference indicator.

### Cumulative performance (%)

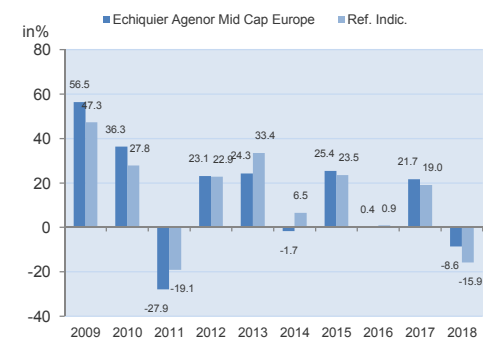
	Fund	Ref. Indic.
1 month	+7.9	+9.0
YTD	+7.9	+9.0
3 Y	+29.0	+19.9
5 Y	+49.5	+43.6
Since inception	+232.9	+202.5

### Annualised performance (%)

	Fund	Ref. Indic.
1 year	-4.7	-10.1
3 Y	+8.9	+6.2
5 Y	+8.4	+7.5
Since inception	+8.4	+7.7

NAV	332.94 €	
Performance of the previous month	Fund	Ref. Indic.
	+7.9%	+9.0%
Performance of the last twelve months	Fund	Ref. Indic.
	-4.7%	-10.1%
Assets under management	742 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 31/12/2018.

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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

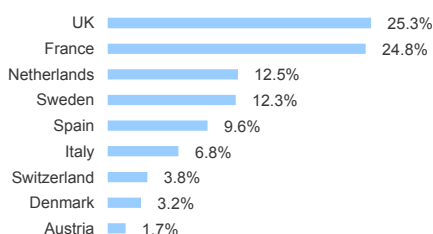
### Financial information

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

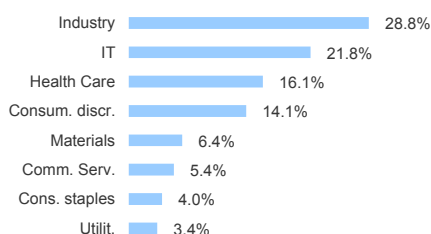
**Portfolio Profile**

EV/Sales 2019	3.6	Yield	1.2%
PER 2019	21.8	Number of lines	32
Active share	94.7%	Average market capitalization (M€)	3,531

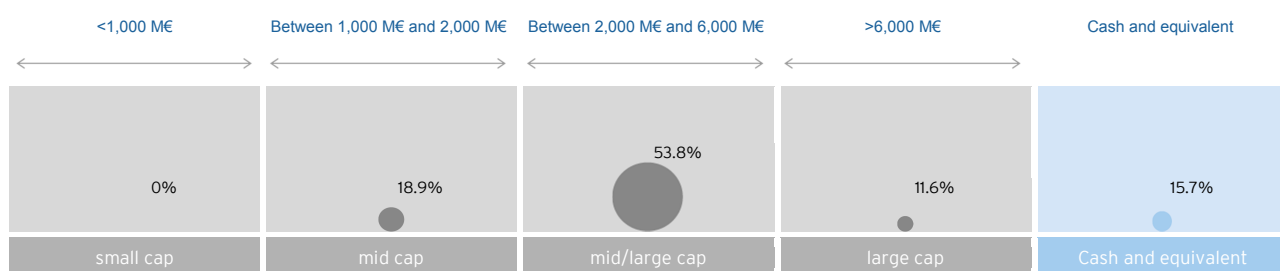
**Geographic breakdown**



**Sector breakdown**



**Capitalization breakdown**



**Top holdings**

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 CELLNEX	Spain	Comm. Serv.	4.6	6 NIBE INDUS.	Sweden	Industry	3.8
2 WORLDLINE	France	IT	4.2	7 SARTORIUS STED. BIO.	France	Health Care	3.6
3 INTERXION	Netherlands	IT	4.1	8 DIASORIN	Italy	Health Care	3.6
4 IMCD	Netherlands	Industry	4.1	9 VIDRALA	Spain	Materials	3.5
5 HALMA	UK	IT	3.8	10 ALTEN	France	IT	3.5

Total weight of top 10 holdings : **38.8%**

**Major monthly performance variations**

**Best performers**

Name	Country	Sector	Perf.	Weight (% of the fund)
1 ASOS	UK	Consum. discr.	44.9	2.0
2 SENIOR	UK	Industry	19.4	2.1
3 SIMCORP	Denmark	IT	15.5	2.7
4 ALTEN	France	IT	15.1	3.5
5 DECHRA PHARMA.	UK	Health Care	14.3	3.4

Weight of 5 best performers : **13.7%**

**Worst performers**

Name	Country	Sector	Perf.	Weight (% of the fund)
1 ELIS	France	Industry	-2.9	2.7
2 KTM INDUSTRIES	Austria	Consum. discr.	-2.3	1.4
3 RWS	UK	Industry	-2.3	1.9
4 SALV. FERRAGAMO	Italy	Consum. discr.	-0.9	2.2
5 YPSOMED	Switzerland	Health Care	-0.8	1.0

Weight of 5 worst performers : **9.2%**

**ESG Data**

**ESG rating**

% of positions covered by the ESG analysis	93%
Average ESG rating	6.9/10

E. 6.1/10  
S. 6.2/10  
G. 7.3/10

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

**Carbon footprint (as of 31/12/2018)**

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

Fund	84.5
Ref. indicator	293.3

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