

SEPTEMBER 2019 (data as of 30/09/2019)

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**

“ Echiquier Agenor Mid Cap Europe turned in a -1.00% monthly performance and a 22.04% performance year to date.

September was a difficult month for the fund in what was an unfavourable market environment characterised by strong sector rotation from growth and quality stocks towards more cyclical assets. Our visible growth stocks, which had outperformed since the beginning of the year, were penalised. While the correction was violent, it did not cause any particular concern for the management team: the fundamentals of our companies remain solid, and the trend subsided significantly in the second half of the month. Similar episodes of sector rotation occurred in 2016 and 2018, and historically provided good opportunities to strengthen our positions. We took advantage of the decline in certain stocks to increase our positions based on the purchase signals from our weighting management tool. Our positioning remains unchanged for the end of the year: in an uncertain macroeconomic environment we will continue to favour independent growth stories that are independent of the cycle, maintaining a high liquidity level (15% to 20% of the fund) to seize opportunities on unsettled stocks.

**Stéphanie Bobtcheff, José Berros, Guillaume Puech**

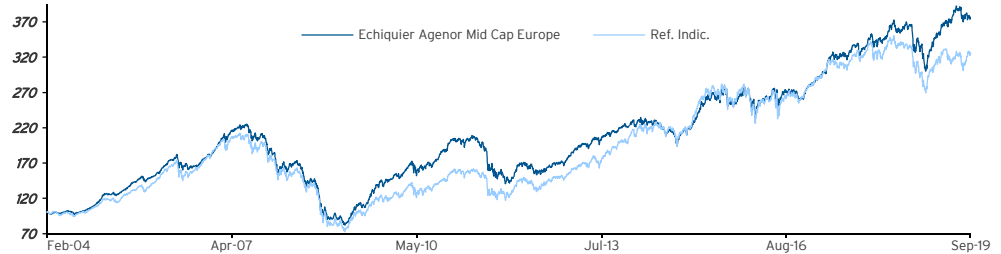
**Risk ratios**

(based on weekly figures)	(in %)			
	1 year	3 Y	5 Y	
Fund volatility	14.5	11.4	12.3	
Ref. indicator volatility	15.6	12.2	14.1	
Sharpe ratio	0.3	1.1	1.1	
Beta	0.8	0.8	0.8	
Alpha	4.9	21.4	38.0	
Information ratio	0.7	0.8	0.6	



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 276.6% against 226.4% for its reference indicator.

**Cumulative performance (%)**

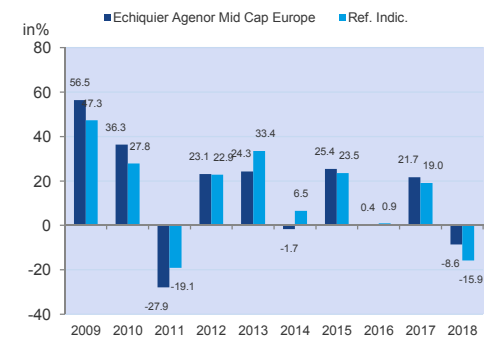
	Fund	Ref. Indic.
1 month	-1.0	+3.5
YTD	+22.0	+17.6
3 Y	+39.1	+21.8
5 Y	+78.2	+51.2
Since inception	+276.6	+226.4

**Annualised performance (%)**

	Fund	Ref. Indic.
1 year	+3.4	-1.8
3 Y	+11.6	+6.8
5 Y	+12.2	+8.6
Since inception	+8.9	+7.9

NAV		
	376.63 €	
Performance of the previous month	Fund	Ref. Indic.
	-1.0%	+3.5%
Performance of the last twelve months	Fund	Ref. Indic.
	+3.4%	-1.8%
Assets under management	1,127 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. 5 stars in Morningstar category Europe Mid-Cap Equity as at 31/08/2019. © 2019 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

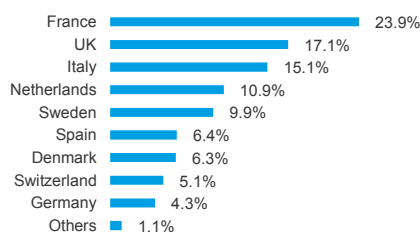
**Financial information**

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	2.392% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale
Custodian :	BNP Paribas Securities Services

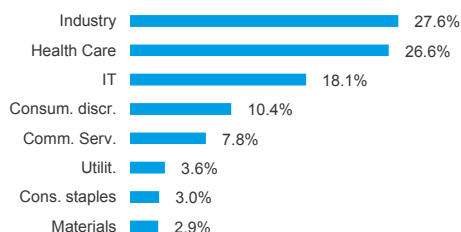
**Portfolio Profile**

EV/Sales 2019	4.8	Yield	1.2%
PER 2019	27.9	Number of lines	35
Active share	94.8%	Average market capitalization (M€)	5,241

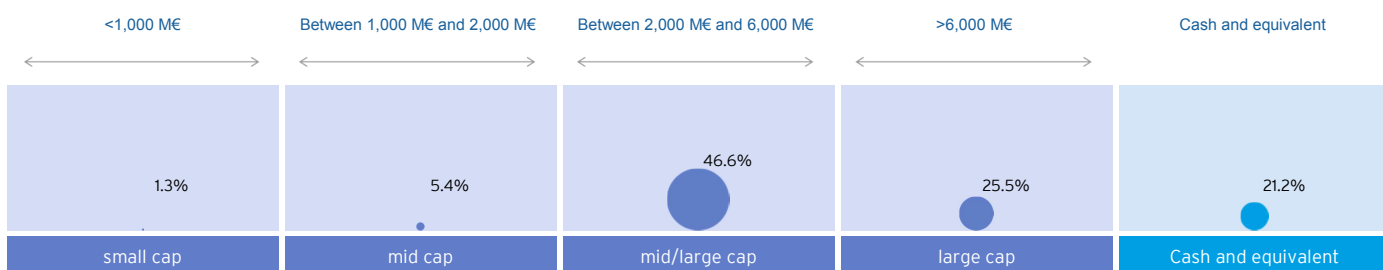
**Geographic breakdown**



**Sector breakdown**



**Capitalization breakdown**



**Top holdings**

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 INTERXION	Netherlands	IT	4.1	6 GN STORE NORD	Denmark	Health Care	2.9
2 DIASORIN	Italy	Health Care	3.5	7 IMCD	Netherlands	Industry	2.9
3 WORLDLINE	France	IT	3.4	8 NEOEN	France	Utilit.	2.8
4 SARTORIUS STED. BIO.	France	Health Care	3.3	9 RECORDATI	Italy	Health Care	2.8
5 NIBE INDUS.	Sweden	Industry	3.0	10 ELIS	France	Industry	2.8

Total weight of top 10 holdings : **31.5%**

**Major monthly performance variations**

Best performers					Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)	Name	Country	Sector	Perf.	Weight (% of the fund)
1 TECHNOGYM	Italy	Consum. discr.	10.8	1.5	1 IPSEN	France	Health Care	-8.9	1.7
2 BELIMO	Switzerland	Industry	10.0	0.9	2 SARTORIUS STED. BIO.	France	Health Care	-8.8	3.3
3 DIPLOMA	UK	Industry	7.3	2.8	3 WORLDLINE	France	IT	-7.8	3.4
4 IMCD	Netherlands	Industry	6.4	2.9	4 DECHRA PHARMA.	UK	Health Care	-5.7	1.0
5 CELLNEX	Spain	Comm. Serv.	4.1	2.8	5 SENIOR	UK	Industry	-5.3	1.3

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

Weight of 5 worst performers : **10.7%**

**ESG Data**

**ESG rating**

% of positions covered by the ESG analysis	100%
Average ESG rating	6.7/10
	E. 5.9/10 S. 6.1/10 G. 7.2/10

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

**Carbon footprint (as of 28/06/2019)**

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

Fonds	35.9
Ref. indicator	259.8

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