



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER AGENOR MID CAP EUROPE



A Class

NOVEMBER 2018 (data as of 30/11/2018)

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 fund resisted the correction in European mid-cap in November. It maintains a performance close the equilibrium in 2018 (-10% for its benchmark). This outperformance is primarily attributable to good stock picking (OCADO, SODASTREAM, MONCLER, etc.), a lower exposure to cyclical sectors and the solid resistance of "visible growth" stocks that make up the heart of the portfolio. The leading position in your fund, CELLNEX, is a Spanish operator of telecoms towers in Europe that embodies the "structural winners" we are searching for. The high visibility of its business - order book of EUR 16 billion - is enabling the company to fund its external growth strategy. The recent acquisition of stakes by the sovereign wealth funds of Abu Dhabi and Singapore has given the company the means to impose itself as the consolidator of reference in the European market. Echiquier Agenor Mid Cap Europe turned in a -1.30% monthly performance and a -0.62% performance year to date.

Risk ratios

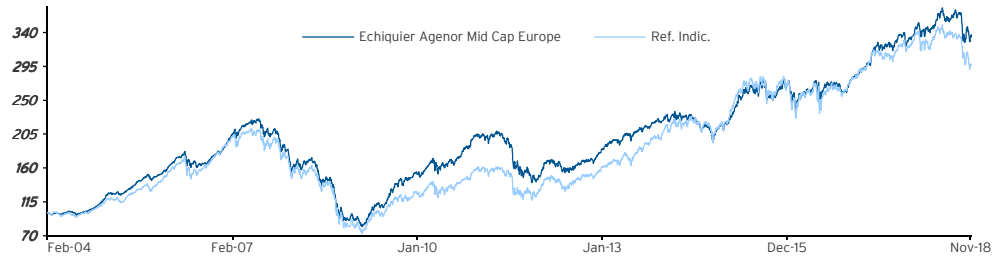
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	13.8	12.3	12.2
Ref. indicator volatility	14.9	13.5	14.2
Sharpe ratio	0.1	0.7	0.8
Beta	0.9	0.8	0.8
Alpha	8.9	16.9	3.5
Information ratio	1.5	0.9	0.1



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 235.4% against 196.6% for its reference indicator.

Cumulative performance (%)

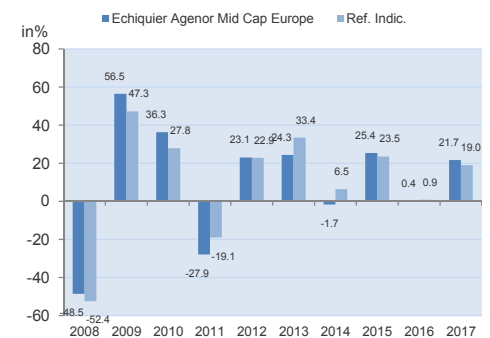
	Fund	Ref. Indic.
1 month	-1.3	-3.4
YTD	-0.6	-10.1
3 Y	+22.5	+5.5
5 Y	+48.6	+45.2
Since inception	+235.4	+196.6

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+1.0	-7.9
3 Y	+7.0	+1.8
5 Y	+8.2	+7.7
Since inception	+8.5	+7.6

NAV	335.37 €	
Performance of the previous month	Fund	Ref. Indic.
	-1.3%	-3.4%
Performance of the last twelve months	Fund	Ref. Indic.
	+1.0%	-7.9%
Fund's total assets	749 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 31/10/2018. © 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

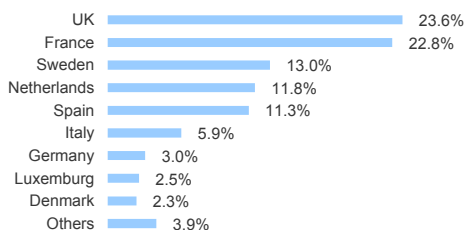
Financial information

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

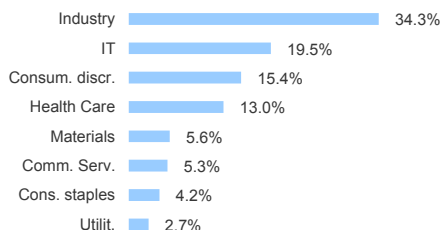
Portfolio Profile

EV/Sales 2019	3.4	Yield	1.4%
PER 2019	22.5	Number of lines	34
Active share	94.2%	Average market capitalization (M€)	3,267

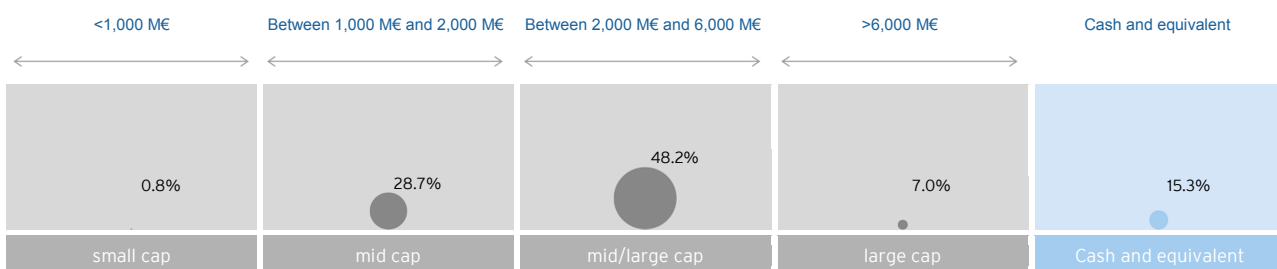
Geographic breakdown



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.	4.5	6 NIBE INDUS.	Sweden	Industry	3.4
2 WORLDLINE	France	IT	4.0	7 VIDRALA	Spain	Materials	3.3
3 INTERXION	Netherlands	IT	4.0	8 SARTORIUS STED. BIO.	France	Health Care	3.0
4 IMCD	Netherlands	Industry	3.7	9 ALTEN	France	IT	2.9
5 HALMA	UK	IT	3.6	10 DIPLOMA	UK	Industry	2.9

Total weight of top 10 holdings : **35.3%**

Major monthly performance variations

Best performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 VITROLIFE	Sweden	Health Care	14.3	1.9
2 TARKETT	France	Industry	12.4	2.0
3 CELLNEX	Spain	Comm. Serv.	11.2	4.5
4 NORMA	Germany	Industry	7.2	2.5
5 STABILUS	Luxemburg	Industry	7.2	2.1

Weight of 5 best performers : **13.0%**

Worst performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 SARTORIUS STED. BIO.	France	Health Care	-18.4	3.0
2 SIMCORP	Denmark	IT	-17.3	2.0
3 DS SMITH	UK	Materials	-15.0	1.5
4 SENIOR	UK	Industry	-12.0	2.2
5 BENETEAU	France	Consum. discr.	-11.2	2.5

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

ESG Data

ESG rating

% of positions covered by the ESG analysis	97%
Average ESG rating	6.8/10

E. 6.0/10
 S. 6.2/10
 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.