



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER AGENOR MID CAP EUROPE



A Class

DECEMBER 2018 (data as of 31/12/2018)

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 closed 2018 down 8.5%, seven points ahead of its benchmark (-15.9%). The main disappointment in December was ASOS (online clothing), whose management lowered its forecast for revenue and margin growth in 2019. These difficulties are temporary and linked to a highly competitive market exacerbated by low consumption, high stock levels and significant promotional policies. In the longer term, our investment case is based on structural gains in market share by online players versus traditional players: the penetration rate, which remains low in Europe (10-15%), is estimated by many studies to be 30-35% by 2023. We will gradually strengthen our position in ASOS, whose current valuation (0.6x 2020 revenue, 10x 2020 EBITDA) is no longer in line with its growth potential and does not take into account its potential speculative quality.

Echiquier Agenor Mid Cap Europe turned in a -7.98% monthly performance and a -8.55% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	14.9	12.6	12.5
Ref. indicator volatility	15.4	13.6	14.3
Sharpe ratio	-0.8	0.5	0.5
Beta	0.9	0.9	0.8
Alpha	7.3	10.8	4.9
Information ratio	1.2	0.6	0.1

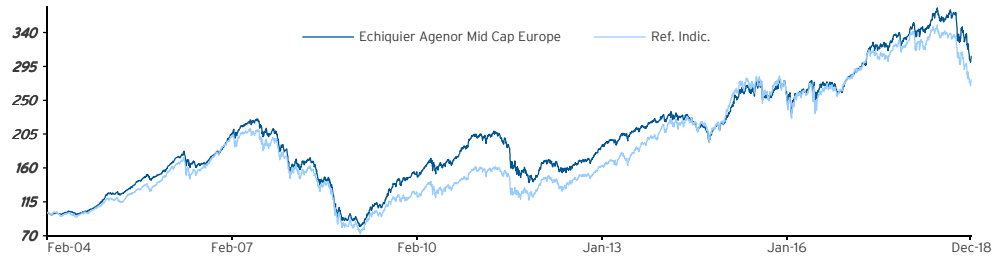


Minimum recommended investment period

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 208.6% against 177.5% for its reference indicator.

Cumulative performance (%)

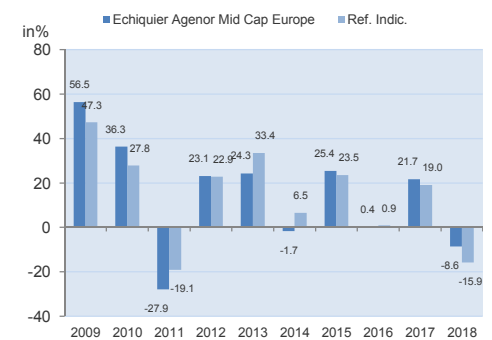
	Fund	Ref. Indic.
1 month	-8.0	-6.4
YTD	-8.6	-15.9
3 Y	+11.8	+1.0
5 Y	+37.7	+32.9
Since inception	+208.6	+177.5

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-8.6	-15.9
3 Y	+3.8	+0.3
5 Y	+6.6	+5.8
Since inception	+7.9	+7.1

NAV	308.61 €	
Performance of the previous month	Fund	Ref. Indic.
	-8.0%	-6.4%
Performance of the last twelve months	Fund	Ref. Indic.
	-8.6%	-15.9%
Fund's total assets	686 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 30/11/2018.

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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

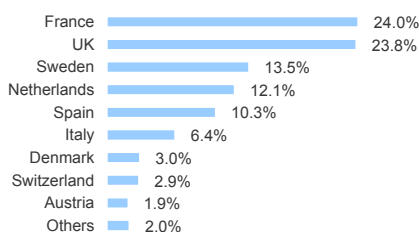
Financial information

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

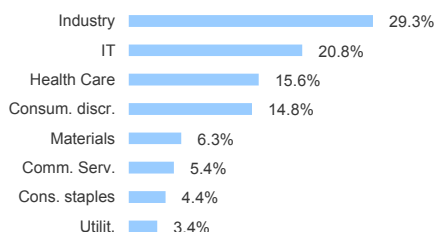
Portfolio Profile

EV/Sales 2019	3.1	Yield	1.5%
PER 2019	22.0	Number of lines	34
Active share	94.2%	Average market capitalization (M€)	3,098

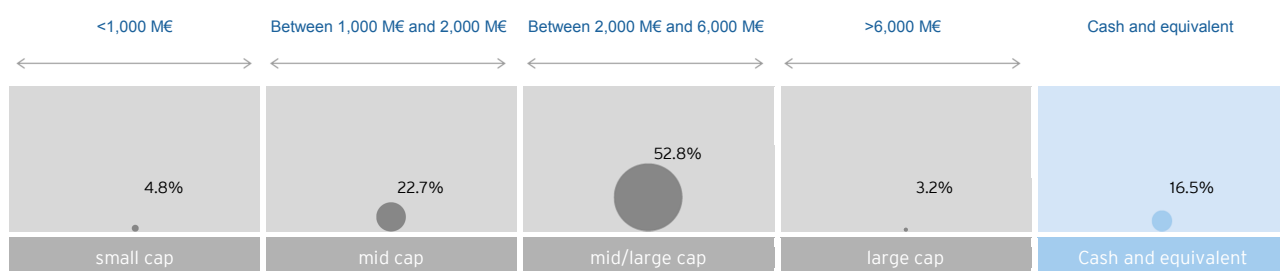
Geographic breakdown



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	3.7
2 WORLDLINE	France	IT	4.1	7 VIDRALA	Spain	Materials	3.5
3 HALMA	UK	IT	3.9	8 SARTORIUS STED. BIO.	France	Health Care	3.2
4 IMCD	Netherlands	Industry	3.8	9 DECHRA PHARMA.	UK	Health Care	3.2
5 INTERXION	Netherlands	IT	3.8	10 INDUTRADE	Sweden	Industry	3.2

Total weight of top 10 holdings : **36.9%**

Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 SIMCORP	Denmark	IT	6.2	2.5
2 SPIRAX SARCO	UK	Industry	1.7	0.7
3 NEOEN	France	Utilit.	0	2.9
4 HALMA	UK	IT	-0.6	3.9
5 BASIC FIT	Netherlands	Consum. discr.	-1.9	2.5

Weight of 5 best performers : **12.5%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 ASOS	UK	Consum. discr.	-54.1	1.9
2 SENIOR	UK	Industry	-21.2	1.8
3 TARKETT	France	Industry	-19.9	1.7
4 ELIS	France	Industry	-15.9	2.6
5 NORMA	Germany	Industry	-15.6	1.1

Weight of 5 worst performers : **9.1%**

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. 7.3/10

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.