

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

Echiquier Agenor Euro Mid Cap is a stockpicking fund invested in Eurozone growth small and mid cap stocks, mainly selected for the quality of the management.

Fund Manager comments

September was a relatively difficult month for Echiquier Agenor Euro, which suffered from the strong sector rotation towards cyclical stocks. Our growth stocks, which had outperformed since the beginning of the year, were penalised. This trend subsided at the end of the month and does not change our growth positioning and cautious approach in a macroeconomic environment that is still uncertain. Several securities nevertheless performed well, such as CAREL INDUSTRIES and VIRBAC. CAREL INDUSTRIES is an Italian company specialising in thermodynamic solutions to improve the performance of air conditioning systems. One year on from its IPO, CAREL continues to make promising progress despite a more challenging economic environment. VIRBAC published excellent half-year results: the recovery of the French animal health laboratory is gathering pace in 2019 and the company's annual targets have been revised upwards. Its growth prospects are attractive and the *re-rating* of the stock should continue given the high valuations in the sector.

Stéphanie Bobtcheff, José Berros, Guillaume Puech

Risk ratios

| (based on weekly figures) | (in %) | | |
|---------------------------|--------|-----|-----|
| | 1 year | 3 Y | 5 Y |
| Fund volatility | - | - | - |
| Ref. indicator volatility | - | - | - |
| Sharpe ratio | - | - | - |
| Beta | - | - | - |
| Alpha | - | - | - |
| Information ratio | - | - | - |



Minimum recommended investment period

5 years



Evolution of the performance of the fund and its reference indicator since inception

This share class was created 2018.
It is forbidden to show the performance of the fund if it has a history of less than one year

Cumulative performance (%)

This share class was created 2018.
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Annualised performance (%)

This share class was created 2018.
It is forbidden to show the performance of the fund if it has a history of less than one year

| | |
|-------------------------|------------|
| NAV | 1,237.80 € |
| Assets under management | 129 M€ |

1 month and 12 month performance

This share class was created 2018.
It is forbidden to show the performance of the fund if it has a history of less than one year

Annual performances

This share class was created 2018.
It is forbidden to show the performance of the fund if it has a history of less than one year

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. 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.

Fund characteristics

| | |
|---------------------|-------------------------|
| Inception date : | 27 December 2018 |
| ISIN : | FR0013387339 |
| Bloomberg code : | ECAEMCI FP |
| Base currency : | EUR |
| Income allocation : | Accumulation |
| Ref. indicator : | MSCI EMU MID CAP NR EUR |

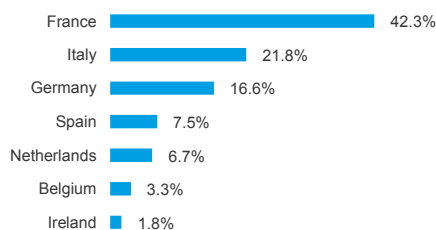
Financial information

| | |
|--------------------------|---------------------------------|
| Subscription fee : | 3% max. |
| Redemption fee : | None |
| Yearly management fees : | 1.000% incl. taxes |
| Performance fee : | No |
| Liquidity : | Daily |
| Cut off : | Noon |
| Settlement : | D+2 |
| Fund administrator : | Société Générale |
| Custodian : | BNP Paribas Securities Services |

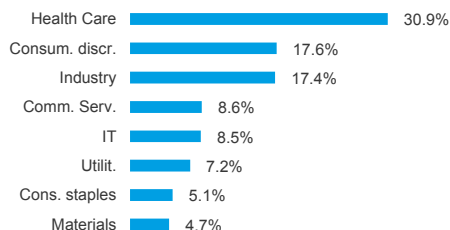
Portfolio Profile

| | | | |
|---------------|-------|------------------------------------|-------|
| EV/Sales 2019 | 4.2 | Yield | 1.3% |
| PER 2019 | 25.7 | Number of lines | 34 |
| Active share | 93.6% | Average market capitalization (M€) | 5,050 |

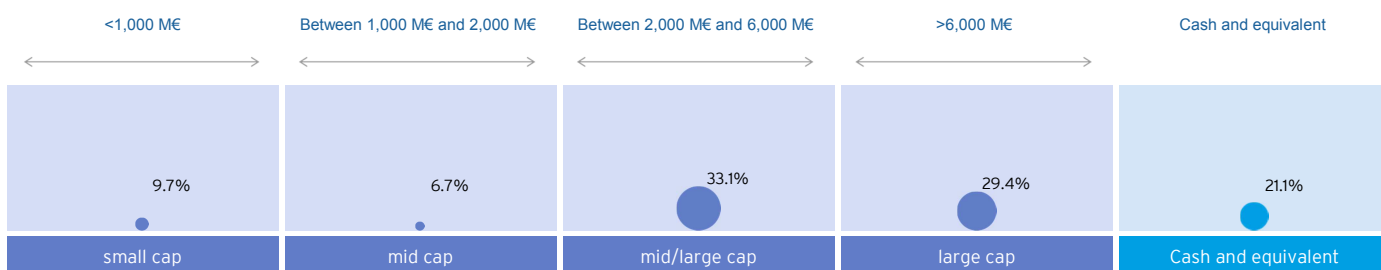
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

| Name | Country | Sector | Weight (% of the fund) | Name | Country | Sector | Weight (% of the fund) |
|-------------------|---------|-------------|------------------------|------------------------|---------|----------------|------------------------|
| 1 CARL ZEISS MED. | Germany | Health Care | 3.6 | 6 ORPEA | France | Health Care | 2.9 |
| 2 CELLNEX | Spain | Comm. Serv. | 3.6 | 7 RECORDATI | Italy | Health Care | 2.9 |
| 3 DIASORIN | Italy | Health Care | 3.5 | 8 SARTORIUS STED. BIO. | France | Health Care | 2.9 |
| 4 NEOEN | France | Utilit. | 3.2 | 9 MONCLER | Italy | Consum. discr. | 2.8 |
| 5 WORLDLINE | France | IT | 3.1 | 10 VIRBAC | France | Health Care | 2.8 |

Total weight of top 10 holdings : **31.3%**

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 VIRBAC | France | Health Care | 24.6 | 2.8 | 1 IPSEN | France | Health Care | -8.9 | 2.4 |
| 2 CAREL IND. | Italy | Industry | 22.8 | 2.3 | 2 SARTORIUS STED. BIO. | France | Health Care | -8.8 | 2.9 |
| 3 HELLOFRESH | Germany | Consum. discr. | 17.2 | 2.6 | 3 WORLDLINE | France | IT | -7.8 | 3.1 |
| 4 STRATEC | Germany | Health Care | 11.3 | 1.2 | 4 GUERBET | France | Health Care | -5.0 | 2.2 |
| 5 TECHNOGYM | Italy | Consum. discr. | 10.8 | 2.0 | 5 MONCLER | Italy | Consum. discr. | -4.1 | 2.8 |

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

Weight of 5 worst performers : **13.4%**

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 | 36.0 |
| Ref. indicator | 504.6 |

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