



AUGUST 2019 (data as of 31/08/2019)

Echiquier Agenor Mid Cap Europe Fund 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

With concerns over global growth mounting, we continue to favour independent growth stories that are independent of the cycle. In this vein, the fund recently initiated a position in SCOUT24, the biggest digital marketplace for real estate in Germany and the leading pan-European digital marketplace for vehicles, with strong positions in Italy, the Benelux countries and Germany. The company's business model is very profitable and resilient, with an EBITDA margin above 50%. Operational and stock market *momentum* is excellent, and we think the company has numerous strategic options open to it, such as to buy up its rival MOBILE.DE, to reorganise itself into two divisions to boost profitability, and to return cash to shareholders. It also offers considerable speculative appeal: in early 2019, SCOUT24 was the subject of a takeover offer by the Blackstone and Hellman & Friedman funds, which was rejected by 57% of shareholders.

Echiquier Agenor Mid Cap Europe Fund A EUR turned in a -1.83% monthly performance and a 23.44% performance year to date.

Risk ratios

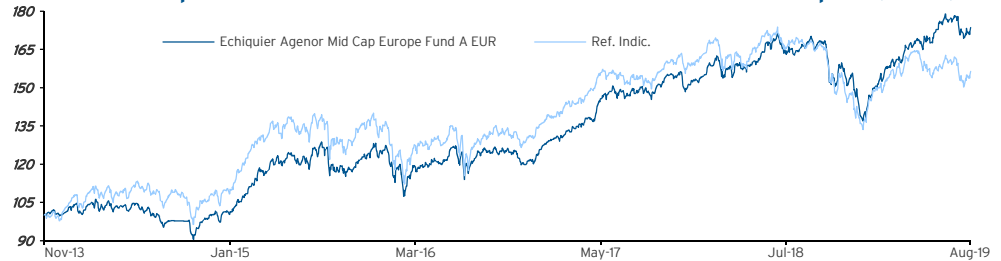
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	14.8	11.4	12.3
Ref. indicator volatility	15.5	12.2	14.1
Sharpe ratio	0.3	1.1	1.1
Beta	0.9	0.8	0.8
Alpha	8.2	24.0	43.3
Information ratio	1.4	1.1	0.8



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 Fund A EUR turned in a since inception performance of 73.6% against 56.4% for its reference indicator.

Cumulative performance (%)

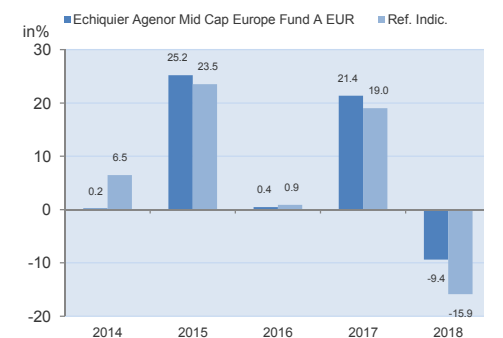
	Fund	Ref. Indic.
1 month	-1.8	-1.7
YTD	+23.4	+13.6
3 Y	+39.1	+18.3
5 Y	+77.4	+43.6
Since inception	+73.6	+56.4

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+2.0	-7.1
3 Y	+11.6	+5.8
5 Y	+12.1	+7.5
Since inception	+10.0	+8.0

NAV		173.58 €	
Performance of the previous month	Fund	-1.8%	Ref. Indic. -1.7%
	Fund	+2.0%	Ref. Indic. -7.1%
Assets under management		2 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 31/07/2019.

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Fund characteristics

Inception date :	08 November 2013
ISIN :	LU0969069516
Bloomberg code :	EAMCEAE LX
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI EUROPE SM CAP NR

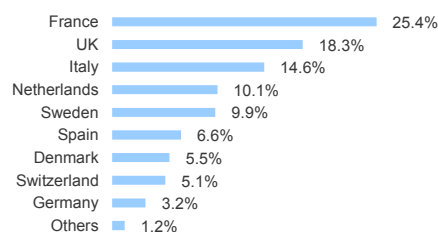
Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	2.392% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	10:00:00
Settlement :	D+2
Fund administrator :	BNP Paribas Sec. Services - Lux.
Custodian :	BNP Paribas Sec. Services - Lux.

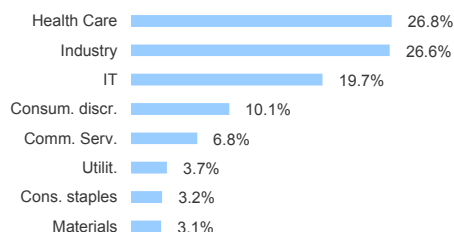
Portfolio Profile

EV/Sales 2019	4.8	Yield	1.2%
PER 2019	27.7	Number of lines	35
Active share	94.6%	Average market capitalization (M€)	5,274

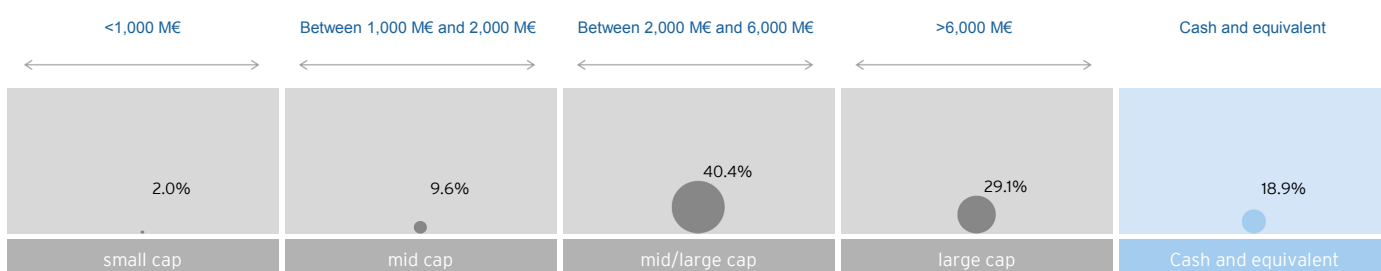
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 INTERXION	Netherlands	IT	4.4	6 NEOEN	France	Utilit.	3.0
2 DIASORIN	Italy	Health Care	3.8	7 ELIS	France	Industry	3.0
3 WORLDLINE	France	IT	3.6	8 CELLNEX	Spain	Comm. Serv.	2.9
4 SARTORIUS STED. BIO.	France	Health Care	3.5	9 ORPEA	France	Health Care	2.8
5 ALTEN	France	IT	3.1	10 NIBE INDUS.	Sweden	Industry	2.8

Total weight of top 10 holdings : **32.9%**

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 INTERXION	Netherlands	IT	7.5	4.4	1 IMCD	Netherlands	Industry	-20.2	2.2
2 CELLNEX	Spain	Comm. Serv.	7.4	2.9	2 BELIMO	Switzerland	Industry	-14.7	1.0
3 SCOUT24	Germany	Comm. Serv.	7.1	1.6	3 GN STORE NORD	Denmark	Health Care	-11.6	2.2
4 NEOEN	France	Utilit.	5.7	3.0	4 SPIRAX SARCO	UK	Industry	-10.8	1.9
5 DIPLOMA	UK	Industry	4.5	2.7	5 NIBE INDUS.	Sweden	Industry	-10.2	2.8

Weight of 5 best performers : **14.6%**

Weight of 5 worst performers : **10.1%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	97%
Average ESG rating	6.8/10
	E. 5.9/10 S. 6.0/10 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.