

Founded on April 18, 2006, Anthracite is an open-end fund registered in France specialized in European companies of small and medium size. The fund seeks companies with a significant medium-term appreciation potential and satisfying attractive valuation criteria. Anthracite can be integrated into diversified portfolios, bringing a diversification of investments already made with the shares of large companies.

Anthracite aims to achieve, over a 5-year horizon, a performance superior to that of its benchmark, STOXX Europe 600 Net Return.

RATING



CHARACTERISTICS

Key figures

Net asset value : € 2,184.44

Fund total assets : € 54,933,770

Share total assets : € 54,549,860

Risk profile (SRRI)



Codes

ISIN : FR0010291179

Bloomberg : ANTHRAC:FP

Characteristics

Inception date : 18/04/2006

Legal form : FCP (Mutual fund)

AMF Classification : Equity fund of the European Community countries

Investment horizon : Over 5 years

Reference currency : Euro

Management company : VESTATHENA

Fund manager : Claudio ARENAS-SANGUINETI

Custodian : BNP Paribas Securities Services

Accountant : BNP Paribas Securities Services

Benchmark : STOXX Europe 600 Net Return (EUR)*

French PEA Eligible : Yes

Subscription/redemption NAV : Unknown

Cut-off : 11.00 am

Accounting frequency : Daily

Settlement : D+3

Management fees : 1,15%

Performance fees : 20% of the outperformance relative to benchmark

Redemption fees : None

Subscription fees : None

Tripartite inventory (Solvency II) : Monthly

COMMENTS



The global financial markets are starting the year with great optimism, both in Europe and the United States, and especially emerging countries. The recovery of the European economies continues to assert itself and the figures of manufacturing PMI show remarkable health across all countries. This bodes well for the deepening of global recovery. The manufacturing PMI indexes remain on the rise, announcing good surprises for the year 2018. Among the largest contributions to performance, we find the Groupe Gorgé, an independent French group servicing high technology industries. The Group's activities are in the areas of safety and protection in extreme environments as well as in the 3D printing sector. The Group employs approximately 1,700 people, operates in eight countries and directly exports around 40% of its business. The title rises 14.23% this month. We believe that the company's state-of-the-art know-how is a poorly valued asset and we remain confident about its long-term valuation. Among the detractors of performance, Maisons du Monde, French furniture and decoration brand founded in Brest in 1990 by Xavier Marie and which has nearly 288 stores in eleven European countries. In 2016, it generated sales of 862 million euros and employed more than 6700 employees. The share fell 8.34% by a natural stock market pause, after a sharp rise since the IPO in June 2016. We are admiring the course and management of the company, confirming a strong growth momentum. We are confident in the potential and the business model proposed by the shareholders and put in place by the management.

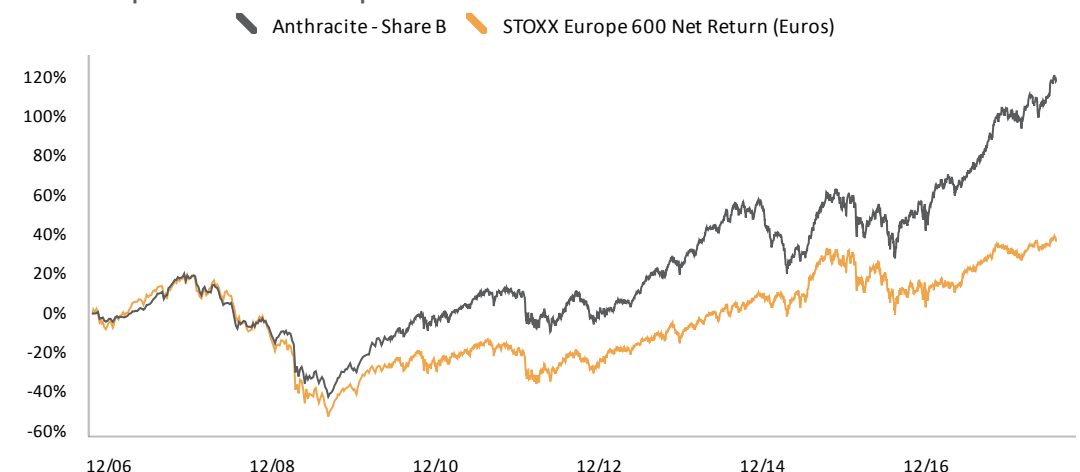
PERFORMANCES – Net in €

Cumulated	YTD	1 month	3 months	1 year	3 years	5 years	Inception 18/04/06
● Anthracite	3.81%	3.81%	4.44%	26.14%	57.64%	85.46%	118.44%
● Benchmark	1.66%	1.66%	0.33%	12.76%	16.87%	57.86%	36.99%

Annualized	1 year	3 years	5 years	8 years	10 years	Inception 18/04/06
● Anthracite	26.14%	16.38%	13.15%	11.64%	8.98%	6.86%
● Benchmark	12.76%	5.33%	9.56%	8.01%	3.57%	2.71%

Annual	2013	2014	2015	2016	2017
● Anthracite	32.58%	-10.87%	14.62%	14.26%	22.96%
● Benchmark	20.79%	7.20%	9.60%	1.73%	10.58%

Evolution of performance since inception



Past performance is not a reliable indicator of future performance.

* The benchmark is calculated using net reinvested dividends since July 5, 2012

RISKS INDICATORS

	1 year	3 years	5 years	Inception*
Fund volatility	9.27%	13.93%	13.62%	15.47%
Benchmark volatility	7.63%	14.44%	14.15%	19.26%
Tracking error	5.52%	6.95%	7.01%	8.19%
Information ratio	2.43	1.59	0.51	0.53
Sharpe ratio	2.86	1.20	0.97	0.38

	1 year	3 years	5 years	Inception*
Alpha	12.03%	11.38%	4.85%	4.58%
Beta	0.98	0.85	0.84	0.73
R2	0.65	0.78	0.76	0.83
Fund max. drawdown	-5.59	-21.46	-23.73	-51.92
Benchmark max. drawdown	-6.26	-25.21	-25.21	-60.15

Calculated on a 52-week basis
* Since its inception, on 18/04/2006

PORTFOLIO COMPOSITION

Structure

Equity exposure	95.59%
Cash & cash equivalents	4.42%
Number of holdings	38
Turnover rate	14.2%
Average market capitalization (€ Bn)	2.4

With derivatives products – with cash – with mutual funds
The presented exposure to equities and assimilated does not take into account equity exposure across futures

Top holdings (% of net assets)

S&T	Austria	8.18%
VILLEROY & BOCH	Germany	6.40%
RHEINMETALL	Germany	5.91%
NEXANS	France	5.08%
OHB	Germany	4.22%

Without derivative products – without cash – without mutual funds

Contribution to performance (over 1 year)

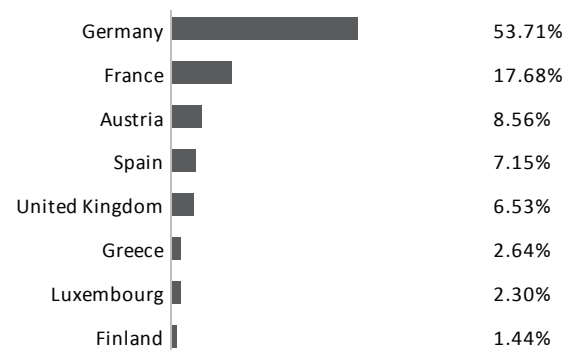
S&T	+10.64%	-0.97%	TECNICAS REUNIDAS
OHB	+3.19%	-0.76%	NEXANS
RHEINMETALL	+2.77%	-0.35%	ADVA OPTICAL
VILLEROY & BOCH	+2.39%	-0.24%	FRANCOTYP-POSTALIA
PARAGON	+1.99%	-0.23%	INVISION

Without derivative products – without cash – without mutual funds

Main operations (over 1 month)

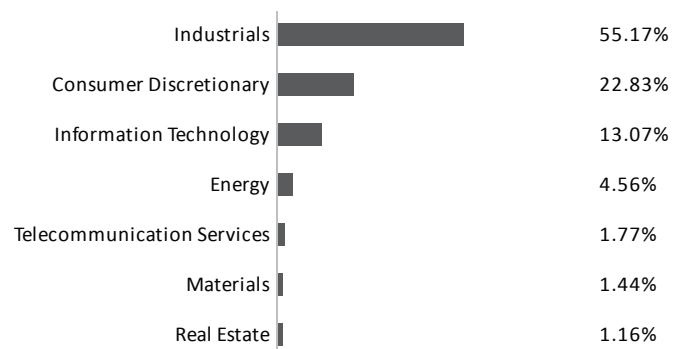
New/Strengthened	Closed/Reduced
	S&T
	INVISION

Country breakdown



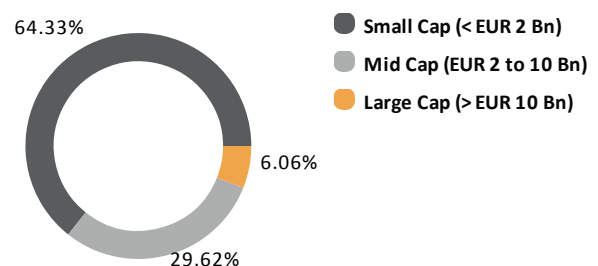
Without derivative products – without cash – without mutual funds

Sector breakdown



Without derivative products – without cash – without mutual funds

Market capitalization breakdown



Without derivative products – without cash – without mutual funds