

Founded on May 30, 2006, HANSEATIQUE is an open-end fund registered in France. The fund invests in all market capitalization equities from Nordic countries (Sweden, Norway, Denmark and Finland). The investment decisions are based on companies' economic and financial criteria in order to overview the company's health, financial structure, story, products and distribution channels.

The objective of the fund is to outperform the STOXX Europe 600 Net Return (EUR) index over an investment period of five years.

RATING



CHARACTERISTICS

Key figures

Net asset value : € 2,607.91

Fund total assets : € 97,403,510

Share total assets : € 93,530,150

Risk profile (SRRI)



Codes

ISIN : FR0010291195

Bloomberg : HANSEAT:FP

Characteristics

Inception date : 30/05/2006

Legal form : FCP (Mutual fund)

AMF Classification : International equities

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 (Euros)*

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

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

COMMENTS



Nordic markets are picking up again at the start of the year. After a healthy correction in November and December, the markets are rising again, despite uncertainties related to the real estate cycle. The OECD ranking of "better living", which measures a range of welfare-related factors in OECD countries (education, environment, housing, among others), considers that it is in Norway that we live currently the best, ahead of Denmark and Australia. Sweden is in 4th place, Iceland in 7th and Finland in 9th. The main contributor to this month's performance is **Avanza Bank**, a Swedish banking group with diversified financial services and a specialist in savings management. The share price increased by 28.68% in January. The group pursues a strategy of strong growth through the lowest prices and great simplicity. One of the biggest detractors of performance continues to be **Hennes & Mauritz**, a Swedish retail group, which is expanding around the world by offering fashion and quality at the best price in a responsible way. We consider that their business model based on light assets (no factories or real estate) and seamless logistics is best suited for future growth. The recent drop of 17.1% in the month of January reflects investors' doubts about a persistent growth. We believe that the power of the brand and the relevance of the model give a sufficient margin of safety. We will continue to strengthen our positions based on the observed discounts.

PERFORMANCES – Net in €

Cumulated

	YTD	1 month	3 months	1 year	3 years	5 years	Inception 30/05/06
● Hanséatique	2.13%	2.13%	-2.49%	8.84%	31.88%	87.42%	160.79%
● Benchmark	1.66%	1.66%	0.33%	12.76%	16.87%	57.86%	44.88%

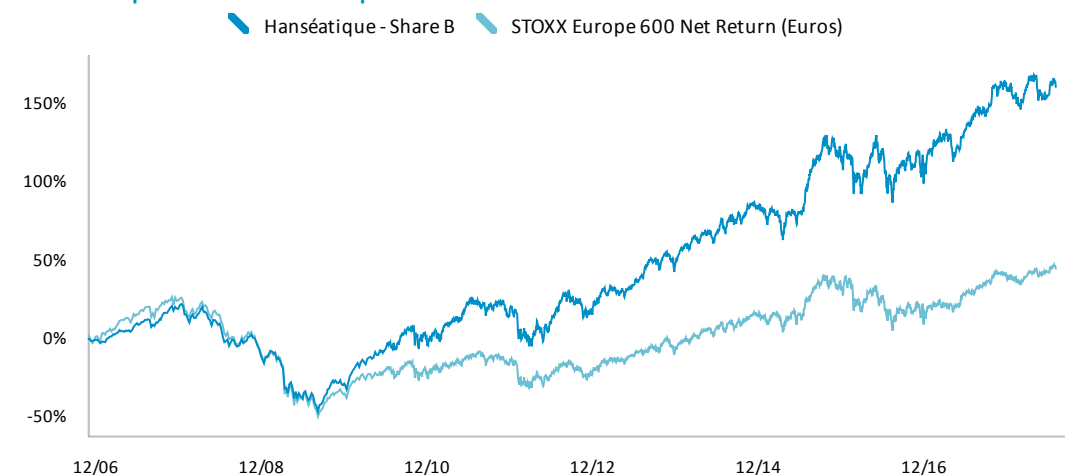
Annualized

	1 year	3 years	5 years	8 years	10 years	Inception 30/05/06
● Hanséatique	8.84%	9.66%	13.39%	13.50%	10.23%	8.56%
● Benchmark	12.76%	5.33%	9.56%	8.01%	3.57%	3.23%

Annual

	2013	2014	2015	2016	2017
● Hanséatique	25.29%	6.96%	22.21%	5.85%	9.16%
● 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.

RISKS INDICATORS

	1 year	3 years	5 years	Inception*
Fund volatility	9.14%	14.22%	13.50%	17.91%
Benchmark volatility	7.63%	14.44%	14.15%	19.27%
Tracking error	5.43%	8.02%	7.72%	8.62%
Information ratio	-0.72	0.54	0.50	0.64
Sharpe ratio	1.01	0.70	1.00	0.42

	1 year	3 years	5 years	Inception*
Alpha	-2.64%	5.15%	5.40%	5.90%
Beta	0.97	0.83	0.81	0.83
R2	0.65	0.71	0.71	0.80
Fund max. drawdown	-6.93	-18.76	-18.76	-56.01
Benchmark max. drawdown	-6.26	-25.21	-25.21	-60.15

*Calculated on a 52-week basis
* Since its inception, on 30/05/2006*

PORTFOLIO COMPOSITION

Structure

Equity exposure	97.76%
Cash & cash equivalents	2.26%
Number of holdings	66
Turnover rate	0.0%
Average market capitalization (€ Bn)	8.9

*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)

HEXAGON	Sweden	5.30%
AVANZA BANK	Sweden	4.53%
HEXPOL	Sweden	4.06%
LOOMIS	Sweden	3.97%
SKF	Sweden	3.72%

Without derivative products – without cash – without mutual funds

Contribution to performance (over 1 year)

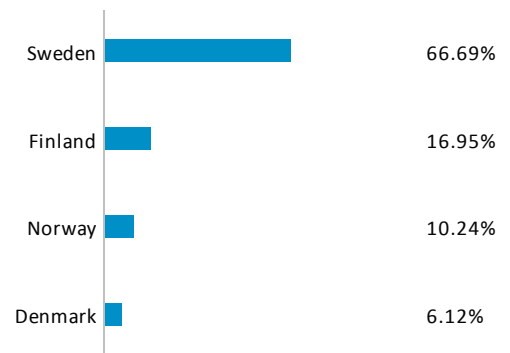
VOLVO	+2.01%	-1.94%	HENNES & MAURITZ
HEXAGON	+1.65%	-1.82%	ITAB SHOP
LOOMIS	+1.21%	-0.73%	KOPPARBERGS
NOLATO	+1.16%	-0.36%	ERICSSON
KNOW IT	+1.15%	-0.23%	OPERA SOFTWARE

Without derivative products – without cash – without mutual funds

Main operations (over 1 month)

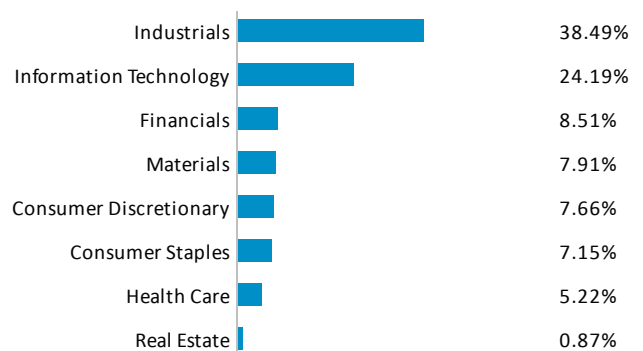
New/Strengthened	Closed/Reduced
FAGERHULT AB	
AF GRUPPEN ASA	
PROTECTOR FORSIKRING ASA	
HUHTAMAKI	
METSO	

Country breakdown



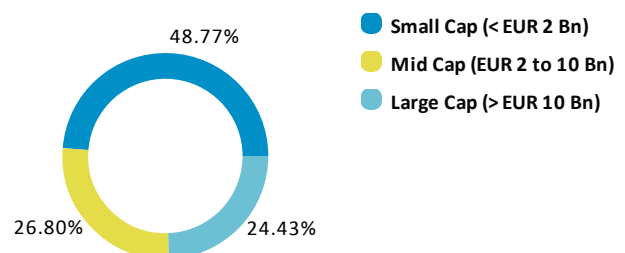
Without derivative products – without cash – without mutual funds

Sector breakdown



Without derivative products – without cash – without mutual funds

Market capitalization breakdown



Without derivative products – without cash – without mutual funds