



LA FINANCIERE DE L'ECHIQUIER

# ECHIQUIER AGRESSOR

A Class

DECEMBER 2017 (data as of 31/12/2017)

Echiquier Agressor invests in European stocks using bottom up stock-picking. The "carte blanche" feature allows the manager to select stocks without constraint of style or size.

## Fund Manager comments



Guillaume Dalibot

In 2018, Echiquier Agressor will continue to take a purely opportunistic approach with no reference to current fads, and it will go on seeking out companies whose strategic direction has been poorly understood. One of these new opportunities includes a new position in MAERSK. This Danish group has taken an historic, strategic decision to refocus on its logistics operations, where it is the global leader in sea freight. From being a conglomerate, MAERSK has become a group with a focus on activities where it has true leadership and a clear strategy. Moreover, the sea-freight sector is currently in the middle of a consolidation phase, which should lead to an improvement in structural profitability across the board, including for MAERSK. In an environment that favours stock picking, we anticipate sound performance in 2018, thanks to our *contrarian* view of the markets. Echiquier Agressor turned in a -0.04% monthly performance and a 9.25% performance year to date.

## Risk ratios

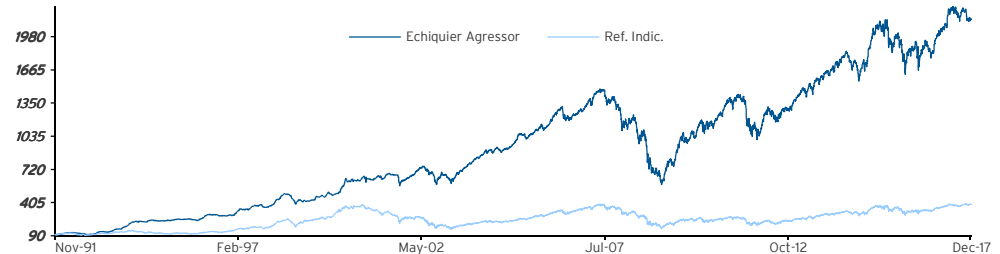
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	9.2	13.6	12.6
Ref. indicator volatility	7.6	14.9	14.7
Sharpe ratio	1.1	0.6	0.8
Beta	1.1	0.8	0.8
Alpha	-1.4	-1.2	-3.6
Information ratio	-0.3	-0.1	-0.1



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 Agressor turned in a since inception performance of 2044.5% against 287.1% for its reference indicator.

## Cumulative performance (%)

	Fund	Ref. Indic.
1 month	+0.0	+0.8
YTD	+9.3	+10.2
3 Y	+23.9	+26.3
5 Y	+56.3	+59.3
Since inception	+2,044.5	+287.1

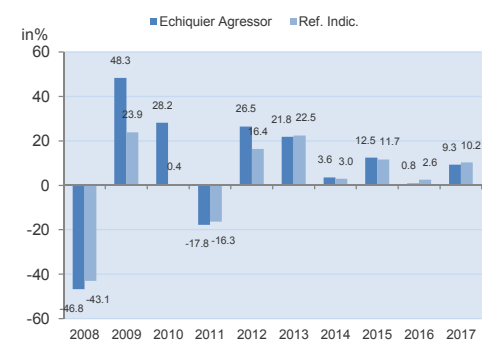
## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+9.3	+10.2
3 Y	+7.4	+8.1
5 Y	+9.3	+9.8
Since inception	+12.5	+5.3

NAV 2,043.24 €

Performance of the previous month	Fund	Ref. Indic.
	+0.0%	+0.8%
Performance of the last twelve months	Fund	Ref. Indic.
	+9.3%	+10.2%
Fund's total assets	1,260 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.

## Fund characteristics

Inception date : 29 November 1991  
 ISIN : FRO010321802  
 Bloomberg code : ECHAGRE FP  
 Base currency : EUR  
 Income allocation : Accumulation  
 Ref. indicator : MSCI EUROPE NR

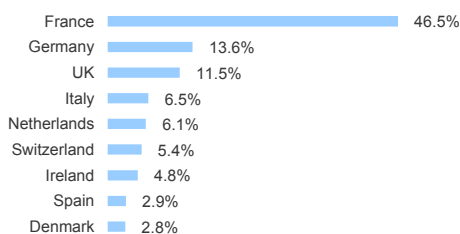
## Financial information

Subscription fee : 3% max.  
 Redemption fee : None  
 Yearly management fees : 2.392% incl. taxes  
 Liquidity : Daily  
 Cut off : Noon  
 Settlement : D+2  
 Fund administrator : Société Générale Securities Services  
 Custodian : BNP Paribas Securities Services

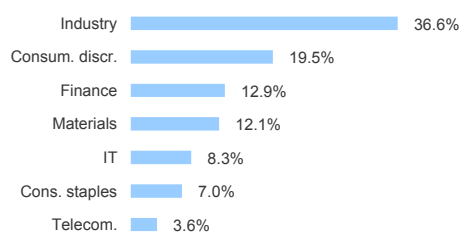
## Portfolio Profile

EV/Sales 2018	1.8	Yield	2.1%
PER 2018	15.1	Number of lines	29
Active share	95.7%	Average market capitalization (M€)	18,495

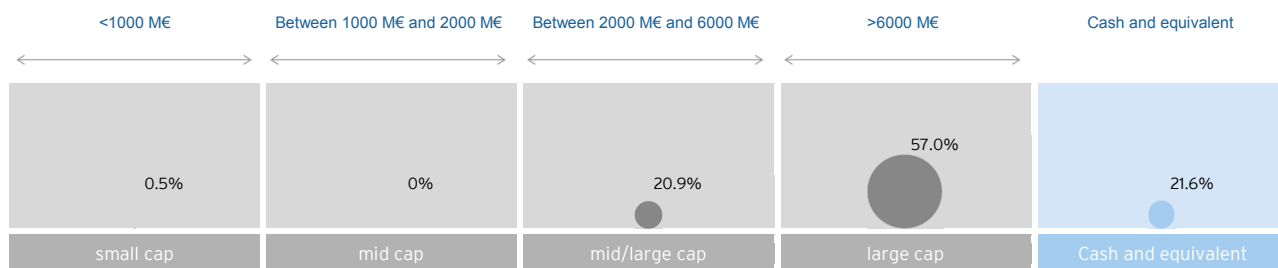
## Geographic breakdown



## Sector breakdown



## Capitalization breakdown



## Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 EIFFAGE	France	Industry	4.0	6 MICHELIN	France	Consum. discr.	3.4
2 CNH INDUSTRIAL	UK	Industry	3.9	7 ALSTOM	France	Industry	3.4
3 PEUGEOT	France	Consum. discr.	3.8	8 REXEL	France	Industry	3.3
4 SMURFIT KAPPA	Ireland	Materials	3.8	9 THYSSENKRUPP	Germany	Materials	3.2
5 VOLKSWAGEN	Germany	Consum. discr.	3.7	10 DASSAULT AVIATION	France	Industry	3.1

Total weight of top 10 holdings : **35.6%**

## Major monthly performance variations

### Best performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 ALTICE	Netherlands	Consum. discr.	31.8	2.5
2 ARYZTA	Switzerland	Cons. staples	17.5	2.6
3 THYSSENKRUPP	Germany	Materials	5.3	3.2
4 SMURFIT KAPPA	Ireland	Materials	5.2	3.8
5 ASHTEAD	UK	Industry	4.9	2.5

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

### Worst performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 UNICREDIT	Italy	Finance	-7.8	3.1
2 SPIE	France	Industry	-6.6	2.3
3 VOLKSWAGEN	Germany	Consum. discr.	-6.5	3.7
4 PHILIPS LIGHTING	Netherlands	Industry	-3.9	2.3
5 MAERSK	Denmark	Industry	-3.4	2.2

Weight of 5 worst performers : **13.6%**