



LA FINANCIERE DE L'ECHIQUIER

# ECHIQUIER AGRESSOR

A Class

**MARCH 2018** (data as of 31/03/2018)

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**

Echiquier Agressor retains its strong belief in automotive manufacturers PEUGEOT and VOLKSWAGEN. Although these groups are each at a positive turning point in their development - for PEUGEOT, the merger with OPEL, and for VOLKSWAGEN, the improvement in governance - their valuation, from our point of view, continue to be low. Admittedly, whilst it has not yet drawn to a close, the upturn in the demand for cars has already occurred for the most part. Likewise, the challenges to which the industry is exposed, the development of the autonomous car and the electric motor in particular, are forcing them both to make major investments. However, contrary to the opinion of many investors, we believe that the historical automobile manufacturers are better positioned to maintain their technological leadership. The operational difficulties and recent investor distrust as regards TESLA confirm this opinion.

Echiquier Agressor turned in a -2.73% monthly performance and a -4.28% performance year to date.

## Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	12.7	14.1	13.2
Ref. indicator volatility	11.8	15.2	15.1
Sharpe ratio	-0.2	0.1	0.6
Beta	1.0	0.9	0.8
Alpha	-1.9	0.2	-7.6
Information ratio	-0.4	0	-0.2

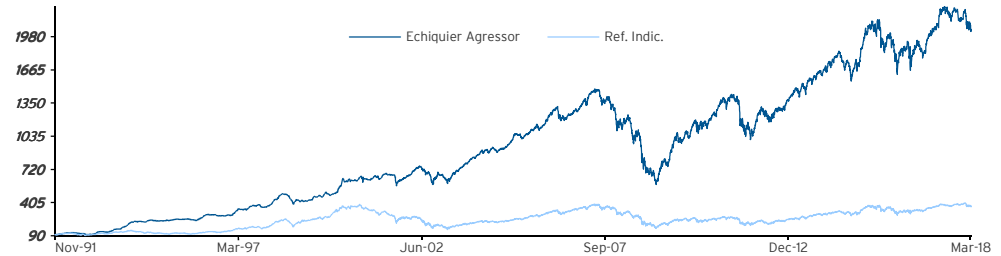


Minimum recommended investment period

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 1952.6% against 270.4% for its reference indicator.

## Cumulative performance (%)

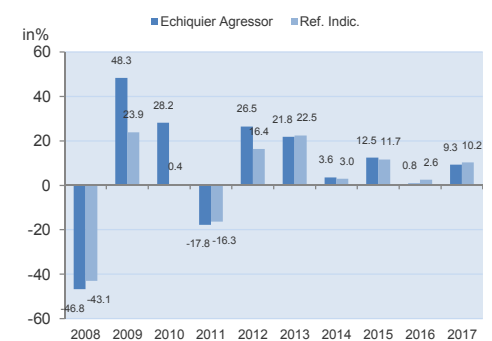
	Fund	Ref. Indic.
1 month	-2.7	-2.0
YTD	-4.3	-4.3
3 Y	+2.8	+2.6
5 Y	+39.7	+47.3
Since inception	+1,952.6	+270.4

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-1.5	+0.3
3 Y	+0.9	+0.9
5 Y	+6.9	+8.0
Since inception	+12.2	+5.1

NAV	1,955.74 €	
Performance of the previous month	Fund	Ref. Indic.
	-2.7%	-2.0%
Performance of the last twelve months	Fund	Ref. Indic.
	-1.5%	+0.3%
Fund's total assets	1,150 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 :	FR0010321802
Bloomberg code :	ECHAGRE FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI EUROPE NR

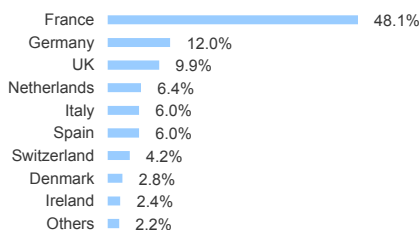
## Financial information

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

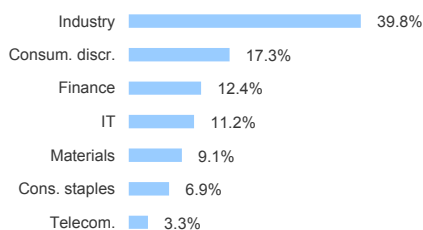
## Portfolio Profile

EV/Sales 2018	1.9	Yield	1.9%
PER 2018	15.1	Number of lines	34
Active share	94.7%	Average market capitalization (M€)	19,098

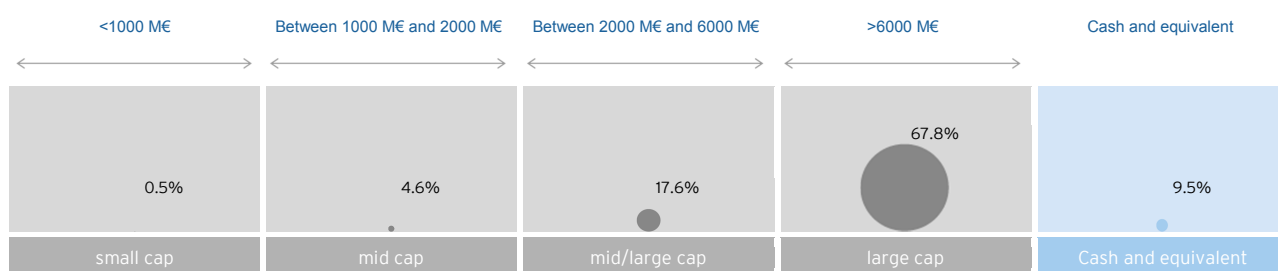
## Geographic breakdown



## Sector breakdown



## Capitalization breakdown



## Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 PEUGEOT	France	Consum. discr.	4.6	6 ALSTOM	France	Industry	3.5
2 EIFFAGE	France	Industry	4.4	7 CNH INDUSTRIAL	UK	Industry	3.3
3 VOLKSWAGEN	Germany	Consum. discr.	4.3	8 REXEL	France	Industry	3.3
4 DASSAULT AVIATION	France	Industry	4.1	9 THYSSENKRUPP	Germany	Materials	3.2
5 MICHELIN	France	Consum. discr.	3.7	10 SOCIETE GENERALE	France	Finance	3.2

Total weight of top 10 holdings : **37.6%**

## Major monthly performance variations

### Best performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 SMURFIT KAPPA	Ireland	Materials	14.7	2.2
2 DASSAULT AVIATION	France	Industry	8.7	4.1
3 ALSTOM	France	Industry	5.7	3.5
4 PEUGEOT	France	Consum. discr.	5.0	4.6
5 EIFFAGE	France	Industry	3.8	4.4

Weight of 5 best performers : **18.8%**

### Worst performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 ALTRAN	France	IT	-19.5	2.2
2 ALTICE	Netherlands	Consum. discr.	-15.1	2.1
3 CECONOMY	Germany	Consum. discr.	-13.1	0.9
4 ILIAD	France	Telecom.	-12.9	3.0
5 SPIE	France	Industry	-11.5	2.4

Weight of 5 worst performers : **10.6%**

## ESG Data

### ESG rating

% of positions covered by the ESG analysis	82%
Average ESG rating	6.4/10

E. 6.4/10  
S. 6.4/10  
G. 6.8/10

ESG : Environmental, Social and Governance criteria.  
The Governance score accounts for 60% of the ESG rating.

### Carbon footprint (as of 31/12/2017)

(in metric tons of CO2 equivalent per million euro invested)

Fund	402.3
Ref. indicator	272.6

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