



LA FINANCIERE DE L'ECHIQUIER

# ECHIQUIER AGRESSOR

A Class

JANUARY 2019 (data as of 31/01/2019)

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.

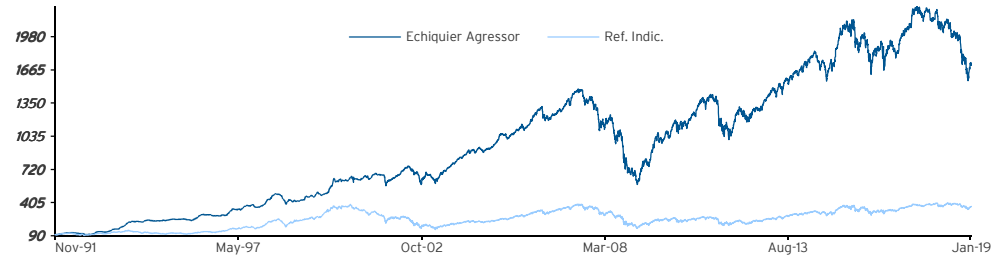
## Fund Manager comments



Frédéric Buzaré

“ Your fund is maintaining its exposure to the cycle, allowing it to benefit from the renewed risk appetite while still retaining a differentiating and agile approach. In line with this guiding principle, which is characteristic of Echiquier Agressor, we maintained our position in ASHTEAD GROUP, strengthening it slightly when the markets fell at the end of 2018. The UK specialist in industrial equipment rentals - particularly in the US where it is the second-largest player - is able to deliver exemplary profitability thanks to its scale and quality of execution. It is also one of the few European players well positioned to benefit from the structural shift from acquisition to rental. With a market share of less than 10% and the capacity to expand into different regions and industries, the company has excellent growth prospects. Echiquier Agressor turned in a 6.16% monthly performance and a 6.16% performance year to date.

## 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 1612.9% against 267.6% for its reference indicator.

## Cumulative performance (%)

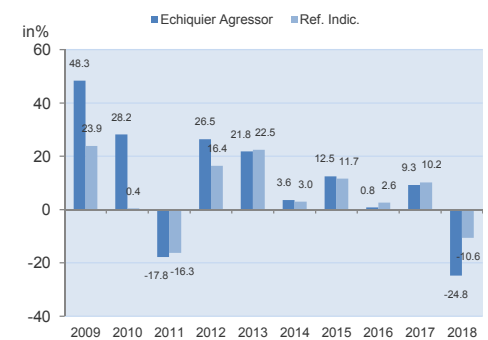
	Fund	Ref. Indic.
1 month	+6.2	+6.2
YTD	+6.2	+6.2
3 Y	-5.7	+14.5
5 Y	+3.2	+26.7
Since inception	+1,612.9	+267.6

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-21.2	-6.5
3 Y	-1.9	+4.6
5 Y	+0.6	+4.9
Since inception	+11.0	+4.9

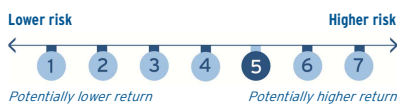
NAV	1,632.04 €	
Performance of the previous month	Fund	Ref. Indic.
	+6.2%	+6.2%
Performance of the last twelve months	Fund	Ref. Indic.
	-21.2%	-6.5%
Assets under management	748 M€	

## Annual performances



## Risk ratios

(based on weekly figures)	(in %)			
	1 year	3 Y	5 Y	
Fund volatility	16.6	14.1	14.1	
Ref. indicator volatility	13.9	12.5	14.8	
Sharpe ratio	-1.2	0.1	0.1	
Beta	1.1	1.0	0.9	
Alpha	-14.7	-20.2	-23.6	
Information ratio	-2.0	-1.1	-0.7	



Minimum recommended investment period 5 years

## 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

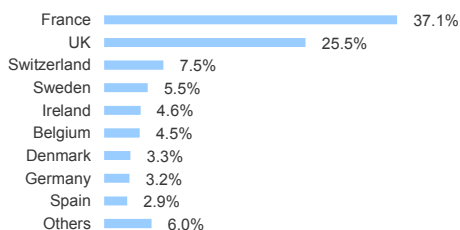
## Financial information

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

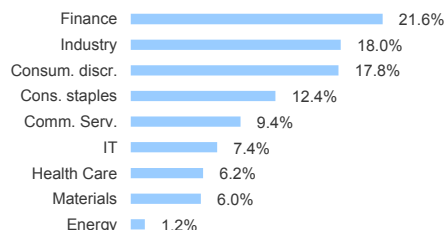
## Portfolio Profile

EV/Sales 2019	1.6	Yield	3.3%
PER 2019	11.7	Number of lines	36
Active share	94.2%	Average market capitalization (M€)	19,917

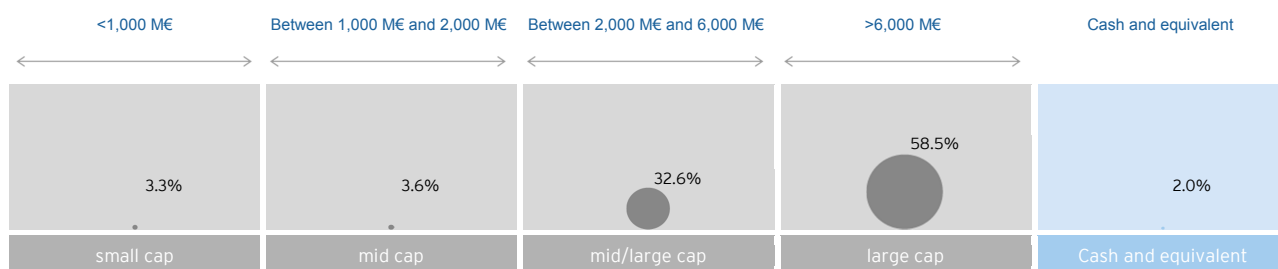
## Geographic breakdown



## Sector breakdown



## Capitalization breakdown



## Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 ESSITY	Sweden	Cons. staples	5.3	6 PRUDENTIAL	UK	Finance	4.0
2 VODAFONE	UK	Comm. Serv.	4.5	7 ELIOR	France	Consum. discr.	3.8
3 AB INBEV	Belgium	Cons. staples	4.4	8 SPIE	France	Industry	3.7
4 MICHELIN	France	Consum. discr.	4.3	9 CNH INDUSTRIAL	UK	Industry	3.4
5 ALTRAN	France	IT	4.1	10 MAERSK	Denmark	Industry	3.2

Total weight of top 10 holdings : **40.7%**

## Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 EXACOMPTA	France	Materials	20.0	0.9
2 PEUGEOT	France	Consum. discr.	17.9	2.1
3 ASHTEAD	UK	Industry	17.8	2.7
4 ALTRAN	France	IT	17.6	4.1
5 TENARIS	Luxemburg	Energy	16.2	1.2

Weight of 5 best performers : **11.0%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 ILIAD	France	Comm. Serv.	-18.4	2.8
2 VODAFONE	UK	Comm. Serv.	-9.4	4.5
3 ELIOR	France	Consum. discr.	-5.8	3.8
4 SOCIETE GENERALE	France	Finance	-2.4	2.0
5 GRIFOLS	Spain	Health Care	-0.7	2.8

Weight of 5 worst performers : **15.9%**

## ESG Data

### ESG rating

% of positions covered by the ESG analysis	83%
Average ESG rating	6.5/10
	E. 6.6/10 S. 6.0/10 G. 6.8/10

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

### Carbon footprint (as of 31/12/2018)

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

Fund	332.5
Ref. indicator	306.4

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