



LA FINANCIERE DE L'ECHIQUIER

# ECHIQUIER AGRESSOR

A Class

SEPTEMBER 2018 (data as of 30/09/2018)

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

Your fund has benefited from MTU AERO ENGINES performing well since the summer. We are holding this position as we are convinced that the stock's performance will pay off in the long term. The German engine manufacturer, specialising in maintenance solutions for propulsion systems and detached components, is well positioned to benefit from the structural increase of air traffic over the years to come, as well as the ageing of airline fleets worldwide. The investment and development cycle for their new engine (GTF) along with the commercial success of their previous vehicle (V2500) have given the company reason to anticipate a sustained and stable growth in sales revenue while maintaining a high margin. This good medium-term visibility opens the door for profits to be redistributed to shareholders.

Echiquier Agressor turned in a -1.10% monthly performance and a -7.87% performance year to date.

## Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	12.3	13.4	13.1
Ref. indicator volatility	11.4	13.4	14.6
Sharpe ratio	-1.0	0.3	0.4
Beta	1.0	0.9	0.8
Alpha	-13.9	-15.3	-12.5
Information ratio	-2.7	-0.8	-0.4

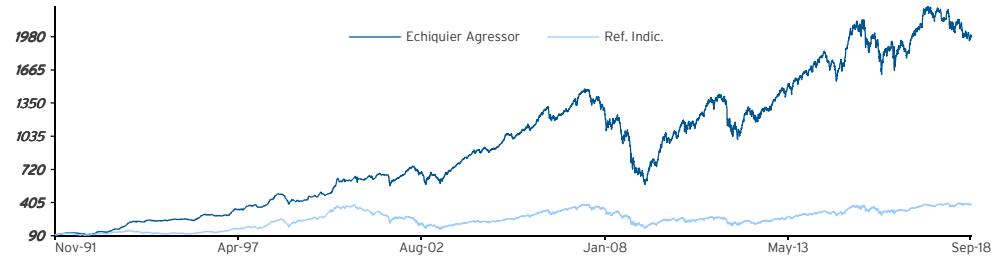


Minimum recommended investment period

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 1875.7% against 290.3% for its reference indicator.

## Cumulative performance (%)

	Fund	Ref. Indic.
1 month	-1.1	+0.5
YTD	-7.9	+0.8
3 Y	+6.3	+19.8
5 Y	+23.8	+37.0
Since inception	+1,875.7	+290.3

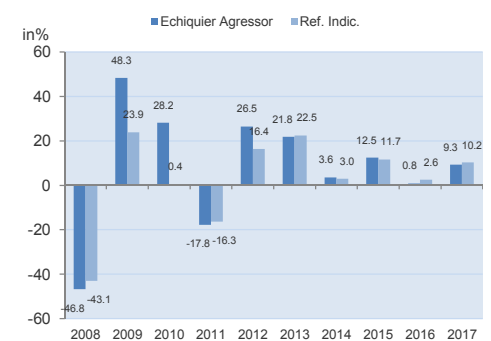
## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-12.2	+1.5
3 Y	+2.0	+6.2
5 Y	+4.4	+6.5
Since inception	+11.8	+5.2

NAV 1,882.43 €

	Fund	Ref. Indic.
Performance of the previous month	-1.1%	+0.5%
Performance of the last twelve months	-12.2%	+1.5%
Fund's total assets	966 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

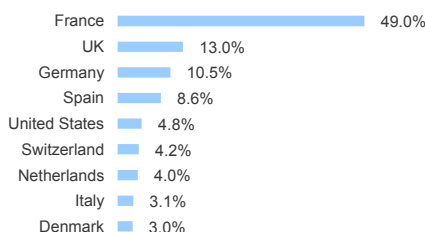
## Financial information

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

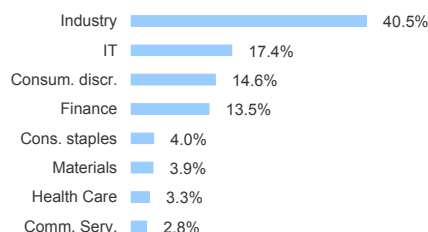
## Portfolio Profile

EV/Sales 2018	1.9	Yield	2.0%
PER 2018	16.7	Number of lines	31
Active share	94.8%	Average market capitalization (M€)	20,648

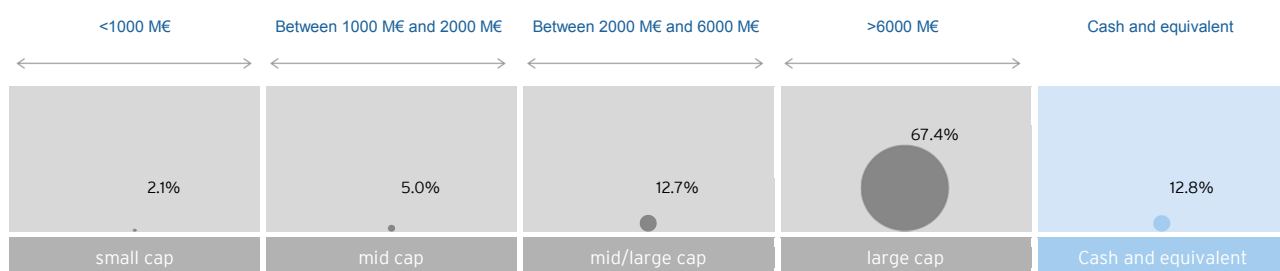
## Geographic breakdown



## Sector breakdown



## Capitalization breakdown



## Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 WORLDPAY	United States	IT	4.1	6 MICHELIN	France	Consum. discr.	3.8
2 CNH INDUSTRIAL	UK	Industry	4.1	7 VOLKSWAGEN	Germany	Consum. discr.	3.8
3 EIFFAGE	France	Industry	4.1	8 PRUDENTIAL	UK	Finance	3.6
4 REXEL	France	Industry	3.9	9 ASSTEAD	UK	Industry	3.6
5 ALSTOM	France	Industry	3.9	10 SOCIETE GENERALE	France	Finance	3.2

Total weight of top 10 holdings : **38.1%**

## Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 THYSSENKRUPP	Germany	Materials	9.2	2.7
2 VOLKSWAGEN	Germany	Consum. discr.	7.6	3.8
3 SPIE	France	Industry	5.0	3.2
4 SOCIETE GENERALE	France	Finance	4.9	3.2
5 UNICREDIT	Italy	Finance	4.3	2.7

Weight of 5 best performers : **15.6%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 ALTRAN	France	IT	-21.2	2.4
2 SIEMENS GAMESA	Spain	Industry	-15.2	1.9
3 SOPRA	France	IT	-10.0	2.9
4 MAERSK	Denmark	Industry	-9.0	2.6
5 ASML	Netherlands	IT	-8.4	3.1

Weight of 5 worst performers : **12.9%**

## ESG Data

### ESG rating

% of positions covered by the ESG analysis	100%
Average ESG rating	6.4/10

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

### Carbon footprint (as of 29/06/2018)

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

Fund	329.7
Ref. indicator	265.3

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