



LA FINANCIERE DE L'ECHIQUEUR

ECHIQUEUR AGRESSOR

A Class

JUNE 2018 (data as of 30/06/2018)

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

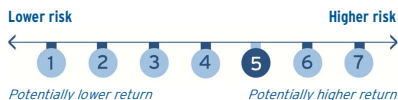


Guillaume Dalibot

During the last few months, there have once again been rumours in the media, of consolidation in the French telecoms sector. Supposedly, BOUYGUES has offered ALTICE a 75% acquisition of SFR. Fierce competition between telecoms operators is likely to lead to such examples of consolidation. The sector cannot heavily invest in the construction of a national fibre network and develop 5G reception and technology, while continuing to lower service prices. The founding shareholders of the three operators, BOUYGUES TELECOM, ALTICE and ILIAD, will not be able to operate indefinitely in the face of low returns. In these conditions, we estimate that ILIAD, with its weaker cost structure, continues remains the best investment most prepared to benefit from a changing situation: consolidation or halting of the price war. Echiquier Agressor turned in a -3.37% monthly performance and a -7.41% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	12.0	14.0	13.1
Ref. indicator volatility	11.6	14.4	14.7
Sharpe ratio	-0.8	0.1	0.5
Beta	1.0	0.9	0.8
Alpha	-12.4	-11.1	-16.2
Information ratio	-2.5	-0.6	-0.4

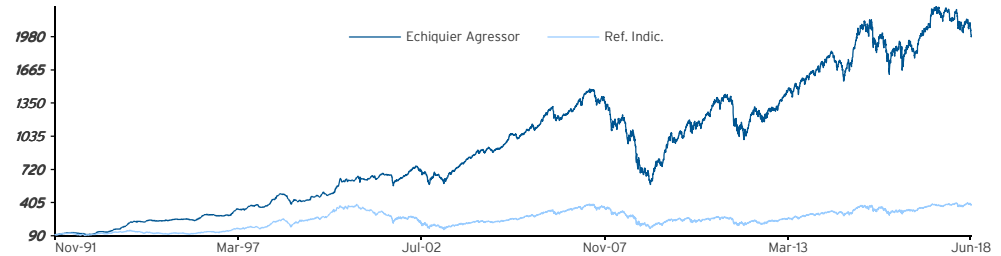


Minimum recommended investment period

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 1885.6% against 285.2% for its reference indicator.

Cumulative performance (%)

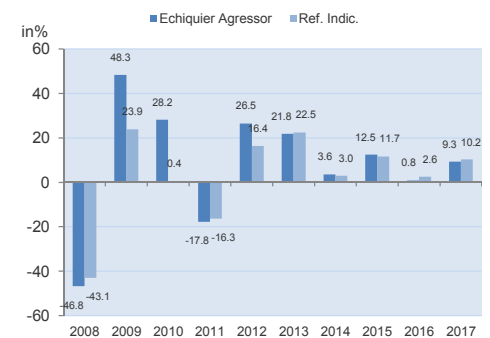
	Fund	Ref. Indic.
1 month	-3.4	-0.7
YTD	-7.4	-0.5
3 Y	-2.9	+8.2
5 Y	+34.3	+50.5
Since inception	+1,885.6	+285.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-9.9	+2.4
3 Y	-1.0	+2.7
5 Y	+6.1	+8.5
Since inception	+11.9	+5.2

NAV	1,891.86 €	
Performance of the previous month	Fund: -3.4%	Ref. Indic.: -0.7%
Performance of the last twelve months	Fund: -9.9%	Ref. Indic.: +2.4%
Fund's total assets	1,028 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

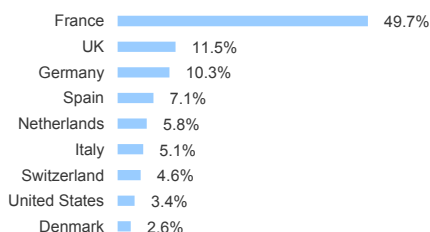
Financial information

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

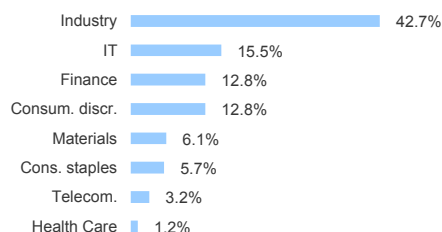
Portfolio Profile

EV/Sales 2018	1.6	Yield	2.0%
PER 2018	16.0	Number of lines	33
Active share	94.6%	Average market capitalization (M€)	18,506

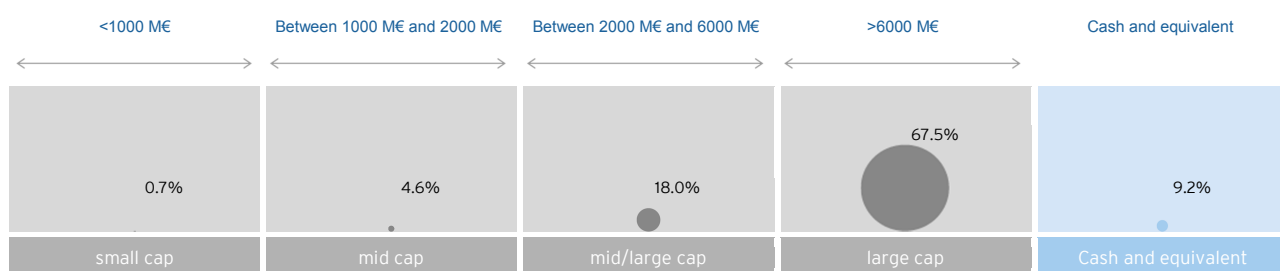
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 EIFFAGE	France	Industry	5.0	6 REXEL	France	Industry	3.5
2 PRUDENTIAL	UK	Finance	3.9	7 PEUGEOT	France	Consum. discr.	3.5
3 ALTRAN	France	IT	3.7	8 CNH INDUSTRIAL	UK	Industry	3.4
4 ALSTOM	France	Industry	3.7	9 VOLKSWAGEN	Germany	Consum. discr.	3.3
5 MICHELIN	France	Consum. discr.	3.6	10 ASHTEAD	UK	Industry	3.2

Total weight of top 10 holdings : **36.8%**

Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 ALTICE EUROPE	Netherlands	Consum. discr.	15.2	1.2
2 WORLDPAY	United States	IT	8.0	3.1
3 SPIE	France	Industry	5.9	3.0
4 SOPRA	France	IT	2.4	2.4
5 MTU AERO ENGINES	Germany	Industry	1.8	2.9

Weight of 5 best performers : **12.6%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 MAERSK	Denmark	Industry	-16.6	2.3
2 ELIOR	France	Industry	-13.2	1.9
3 SIEMENS GAMESA	Spain	Industry	-12.5	2.9
4 VOLKSWAGEN	Germany	Consum. discr.	-11.6	3.3
5 CNH INDUSTRIAL	UK	Industry	-9.2	3.4

Weight of 5 worst performers : **13.8%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	85%
Average ESG rating	6.3/10

E. 6.3/10
S. 6.3/10
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.