

SEPTEMBER 2019 (data as of 30/09/2019)

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

Echiquier Agressor turned in a 2.10% monthly performance and a 14.00% performance year to date.

As the summer corporate reporting season came to an end, the market was shaken by geopolitical and macroeconomic events in September. Investor polarisation and fears of recession led to violent adjustments, with only the most defensive stocks - to which Echiquier Agressor is structurally underweighted - making gains. Despite these conditions, Echiquier Agressor is maintaining its course and continues to seek out stocks that are ignored by the market and whose prospects for improvement are not taken into consideration. Rothschild & Co is an example. The wealth management and financial advisory specialist is continuing its transformation and developing expertise in asset management and private equity, benefiting from low rates and lower exposure to increasingly restrictive regulations than traditional banks.

Frédéric Buzaré

## Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	18.1	14.1	14.8
Ref. indicator volatility	12.7	11.3	14.7
Sharpe ratio	-0.3	0	0.2
Beta	1.2	1.1	0.9
Alpha	-13.8	-29.6	-20.5
Information ratio	-1.1	-1.1	-0.6

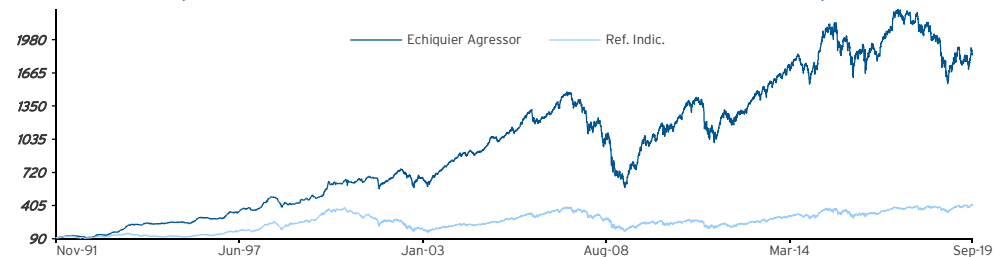


Minimum recommended investment period

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 1739.4% against 312.8% for its reference indicator.

## Cumulative performance (%)

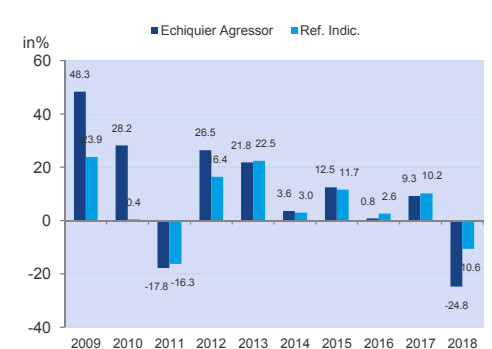
	Fund	Ref. Indic.
1 month	+2.1	+3.8
YTD	+14.0	+19.2
3 Y	-3.0	+24.8
5 Y	+8.0	+32.3
Since inception	+1,739.4	+312.8

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-6.9	+5.7
3 Y	-1.0	+7.7
5 Y	+1.6	+5.8
Since inception	+11.0	+5.2

NAV	1,752.57 €	
Performance of the previous month	Fund	Ref. Indic.
	+2.1%	+3.8%
Performance of the last twelve months	Fund	Ref. Indic.
	-6.9%	+5.7%
Assets under management	685 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

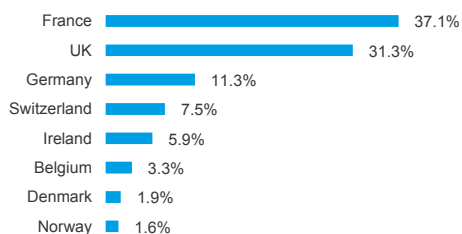
## Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	2.392% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale
Custodian :	BNP Paribas Securities Services

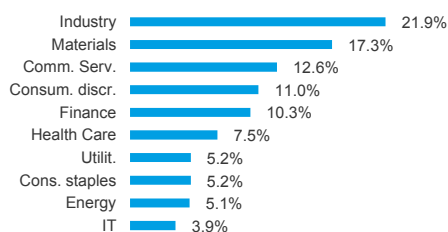
## Portfolio Profile

EV/Sales 2019	1.4	Yield	3.2%
PER 2019	13.2	Number of lines	36
Active share	97.2%	Average market capitalization (M€)	14,729

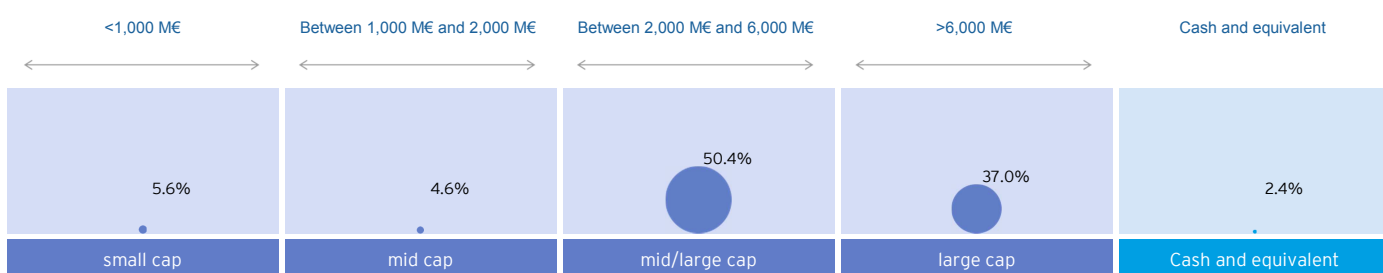
## Geographic breakdown



## Sector breakdown



## Capitalization breakdown



## Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 VODAFONE	UK	Comm. Serv.	5.6	6 FRESNILLO	UK	Materials	4.0
2 SPIE	France	Industry	5.2	7 ILIAD	France	Comm. Serv.	3.8
3 ELIOR	France	Consum. discr.	4.8	8 THYSSENKRUPP	Germany	Materials	3.4
4 CONVATEC	UK	Health Care	4.2	9 COVESTRO	Germany	Materials	3.3
5 CNH INDUSTRIAL	UK	Industry	4.0	10 AB INBEV	Belgium	Cons. staples	3.2

Total weight of top 10 holdings : **41.5%**

## Major monthly performance variations

Best performers					Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)	Name	Country	Sector	Perf.	Weight (% of the fund)
1 EASYJET	UK	Industry	22.0	1.9	1 ILIAD	France	Comm. Serv.	-9.5	3.8
2 AIB	Ireland	Finance	18.3	3.0	2 EUROPCAR	France	Industry	-8.9	2.8
3 THYSSENKRUPP	Germany	Materials	14.3	3.4	3 EDF	France	Utilit.	-7.2	2.4
4 EURAZEO	France	Finance	13.5	3.1	4 ROCKET INTERNET	Germany	Consum. discr.	-6.5	1.2
5 INCHCAPE	UK	Consum. discr.	11.7	2.1	5 ATOS	France	IT	-6.1	0.9

Weight of 5 best performers : **13.5%**

Weight of 5 worst performers : **11.1%**

## ESG Data

### ESG rating

% of positions covered by the ESG analysis	83%
Average ESG rating	6.2/10
	E. 6.0/10 S. 5.2/10 G. 6.8/10

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

### Carbon footprint (as of 28/06/2019)

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

Fonds	385.6
Ref. indicator	279.9

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