



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER AGRESSOR

A Class

NOVEMBER 2018 (data as of 30/11/2018)

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

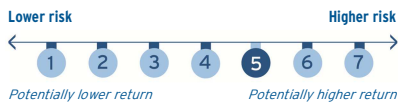


Frédéric Buzaré

“ Your fund is continuing its transformation and positioning itself for a more volatile market. Echiquier Agressor is adapting to ensure it can hold its own in 2019 in an environment characterised by major political tensions and huge uncertainty linked to the economic cycle. With this in mind we initiated a position in VODAFONE, a leading European telecoms firm and one of the few pan-European operators. This feature means the UK group is among the main beneficiaries of the European regulator's changing attitudes. Already observed in the Netherlands in November, market consolidation would appear to offer relief to the players in the sector. The company's preferential position in several European countries such as Germany, Italy and the UK, coupled with an attractive valuation, make VODAFONE a conviction of your fund in 2019. Echiquier Agressor turned in a -1.54% monthly performance and a -17.47% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	14.6	13.9	13.6
Ref. indicator volatility	13.1	13.0	14.8
Sharpe ratio	-1.2	-0.2	0.1
Beta	1.0	1.0	0.8
Alpha	-12.9	-13.4	-17.0
Information ratio	-1.9	-0.8	-0.5

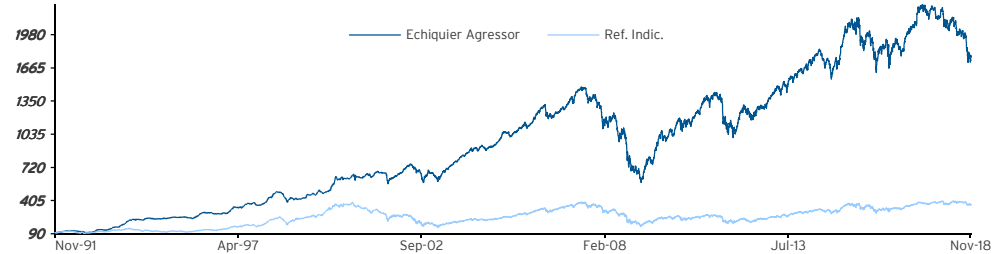


Minimum recommended investment period

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 1669.9% against 266.4% for its reference indicator.

Cumulative performance (%)

	Fund	Ref. Indic.
1 month	-1.5	-0.9
YTD	-17.5	-5.3
3 Y	-12.3	+1.1
5 Y	+6.7	+23.7
Since inception	+1,669.9	+266.4

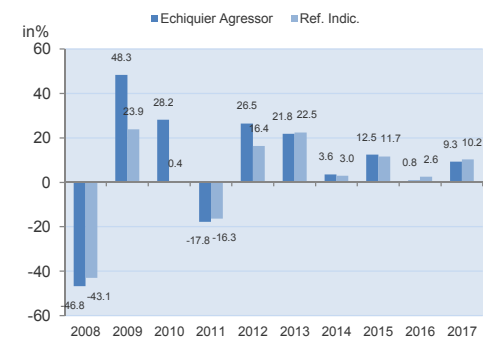
Annualised performance (%)

	Fund	Ref. Indic.
1 year	-17.5	-4.6
3 Y	-4.3	+0.4
5 Y	+1.3	+4.3
Since inception	+11.2	+4.9

NAV 1,686.34 €

	Fund	Ref. Indic.
Performance of the previous month	-1.5%	-0.9%
Performance of the last twelve months	-17.5%	-4.6%
Fund's total assets	823 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

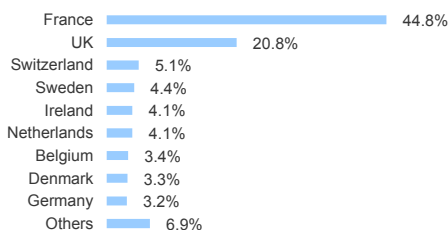
Financial information

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

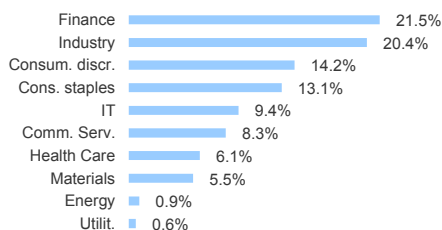
Portfolio Profile

EV/Sales 2019	1.6	Yield	3.1%
PER 2019	13.0	Number of lines	39
Active share	92.2%	Average market capitalization (M€)	21,127

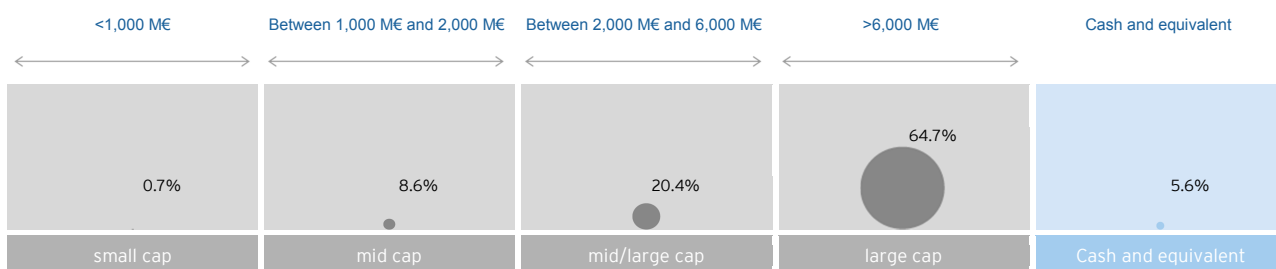
Geographic breakdown



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	4.1	6 AB INBEV	Belgium	Cons. staples	3.2
2 MICHELIN	France	Consum. discr.	4.0	7 MAERSK	Denmark	Industry	3.1
3 ALTRAN	France	IT	4.0	8 SPIE	France	Industry	3.0
4 PRUDENTIAL	UK	Finance	3.7	9 THYSSENKRUPP	Germany	Materials	3.0
5 VODAFONE	UK	Comm. Serv.	3.5	10 ILIAD	France	Comm. Serv.	3.0

Total weight of top 10 holdings : **34.6%**

Major monthly performance variations

Best performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 ILIAD	France	Comm. Serv.	16.5	3.0
2 VODAFONE	UK	Comm. Serv.	14.3	3.5
3 MAERSK	Denmark	Industry	12.2	3.1
4 ESSITY	Sweden	Cons. staples	11.6	4.1
5 INCHCAPE	UK	Consum. discr.	7.5	2.0

Weight of 5 best performers : **15.7%**

Worst performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 ARYZTA	Switzerland	Cons. staples	-33.1	2.6
2 SMURFIT KAPPA	Ireland	Materials	-17.2	1.5
3 THYSSENKRUPP	Germany	Materials	-11.2	3.0
4 CREDIT SUISSE	Switzerland	Finance	-10.9	2.2
5 AIB	Ireland	Finance	-9.3	2.4

Weight of 5 worst performers : **11.7%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	84%
Average ESG rating	6.6/10

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.