



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER AGRESSOR

A Class

DECEMBER 2018 (data as of 31/12/2018)

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

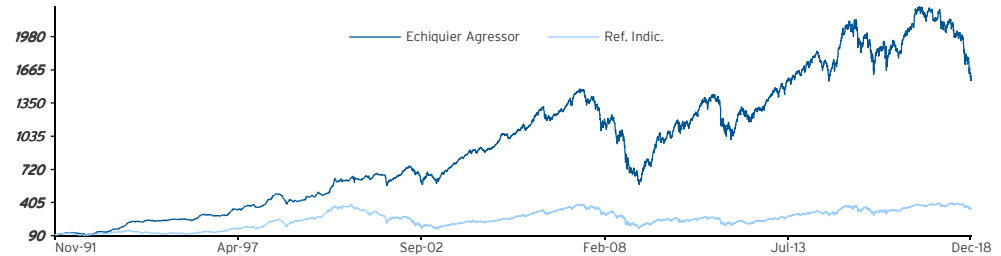


Frédéric Buzaré

“ Your fund is continuing its transformation and will begin 2019 with a 100% investment level. We do not anticipate a recession in 2019, and the high year-end volatility created opportunities. Echiquier Agressor therefore repositioned its exposure to companies that perform better at the end of the cycle and stocks that have been excessively penalised by the markets. These include Swedish company ESSITY, a leader in hygiene products, and British telecommunications operator VODAFONE. The improvement in their margins is independent of the economic cycle, while the competitive environment is gradually improving within these sectors of activity. Both companies, which have also launched cost reduction programs, should start to benefit from their efforts in 2019.

Echiquier Agressor turned in a -8.84% monthly performance and a -24.76% 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 1513.5% against 246.2% for its reference indicator.

Cumulative performance (%)

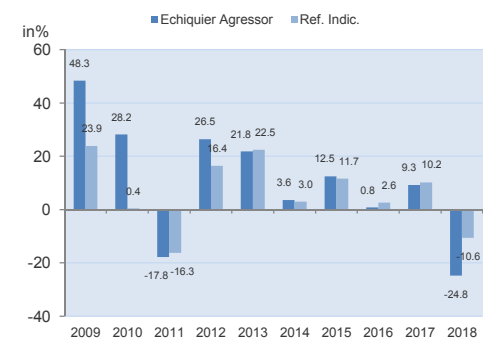
	Fund	Ref. Indic.
1 month	-8.8	-5.5
YTD	-24.8	-10.6
3 Y	-17.2	+1.1
5 Y	-3.5	+16.3
Since inception	+1,513.5	+246.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-24.8	-10.6
3 Y	-6.1	+0.4
5 Y	-0.7	+3.1
Since inception	+10.8	+4.7

NAV		1,537.31 €		
Performance of the previous month	Fund	-8.8%	Ref. Indic.	-5.5%
	Fund	-24.8%	Ref. Indic.	-10.6%
Performance of the last twelve months		-24.8%		
Fund's total assets		720 M€		

Annual performances



Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	15.7	14.3	14.0
Ref. indicator volatility	13.7	13.0	14.9
Sharpe ratio	-1.8	-0.3	-0.1
Beta	1.0	1.0	0.9
Alpha	-14.2	-18.3	-19.8
Information ratio	-2.0	-1.0	-0.6



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

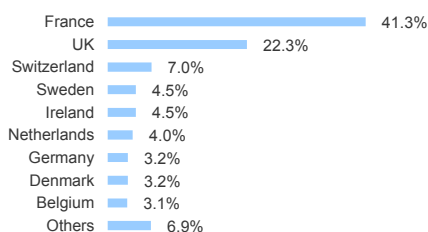
Financial information

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

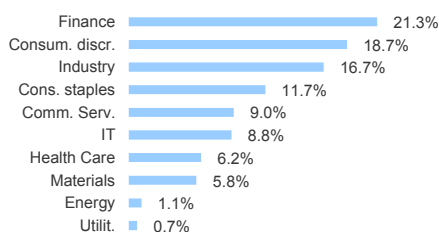
Portfolio Profile

EV/Sales 2019	1.5	Yield	3.4%
PER 2019	11.1	Number of lines	39
Active share	92.2%	Average market capitalization (M€)	18,215

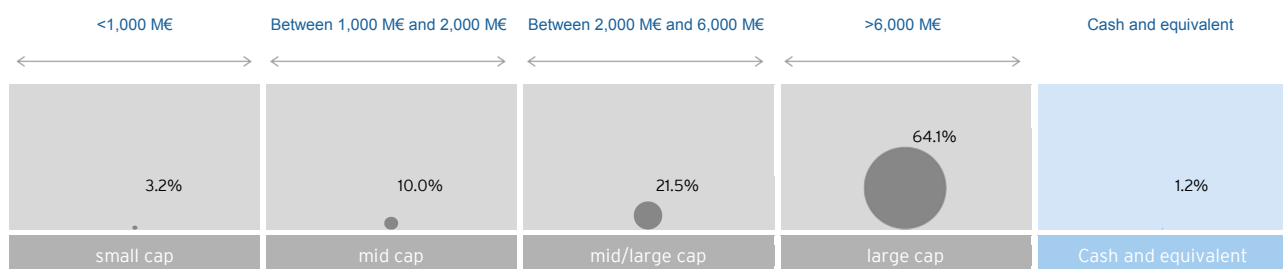
Geographic breakdown



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	4.5	6 VODAFONE	UK	Comm. Serv.	3.6
2 MICHELIN	France	Consum. discr.	4.3	7 ILIAD	France	Comm. Serv.	3.5
3 ELIOR	France	Consum. discr.	4.0	8 SPIE	France	Industry	3.4
4 PRUDENTIAL	UK	Finance	3.8	9 PEUGEOT	France	Consum. discr.	3.2
5 ALTRAN	France	IT	3.6	10 THYSSENKRUPP	Germany	Materials	3.1

Total weight of top 10 holdings : **37.0%**

Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 ILIAD	France	Comm. Serv.	2.9	3.5
2 ELIOR	France	Consum. discr.	-0.4	4.0
3 SMURFIT KAPPA	Ireland	Materials	-2.4	1.8
4 PEUGEOT	France	Consum. discr.	-3.9	3.2
5 AIB	Ireland	Finance	-5.1	2.6

Weight of 5 best performers : **15.1%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 ALTRAN	France	IT	-20.1	3.6
2 ARYZTA	Switzerland	Cons. staples	-18.7	2.5
3 AB INBEV	Belgium	Cons. staples	-14.7	3.1
4 SOCIETE GENERALE	France	Finance	-14.3	2.7
5 UNICREDIT	Italy	Finance	-13.1	2.8

Weight of 5 worst performers : **14.7%**

ESG Data

ESG rating	
% of positions covered by the ESG analysis	87%
Average ESG rating	6.5/10

E. 6.5/10
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 29/06/2018)

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.