



# ECHIQUIER AGRESSOR G

MARCH 2021 (data as of 03/31/2021)



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.



525 M€  
Net assets



1,634.34 €  
NAV

## Characteristics

Inception date	02/22/2008
ISIN	FR0010581702
Bloomberg code	ECHAGR GP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE NR

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.35% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas Securities Services

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	21.1	24.1	20.3
Ref. indicator volatility	19.7	19.9	17.2
Sharpe ratio	2.4	-0.1	0.1
Beta	1.0	1.1	1.1
Correlation	1.0	0.9	0.9
Information ratio	1.4	-1.1	-0.9
Tracking error	6.1	9.9	8.5
Max. drawdown of the fund	-8.0	-50.2	-52.3
Max. drawdown of the benchmark	-9.2	-35.3	-35.3
Recovery (business days)	8.0	-	-

Lower risk, potentially lower return → Higher risk, potentially higher return



This indicator represents the risk profile shown in the KIID. The risk category is not guaranteed and can change during the month.

Recommended investment horizon

5 years

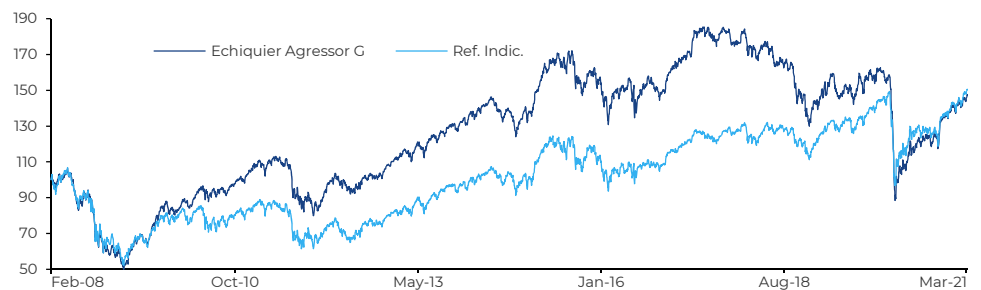
## Fund Manager comments

Echiquier Agressor G turned in a positive monthly performance of 5.03% and of 6.98% year-to-date.

The fund posted a solid performance in March, although it was slightly behind its benchmark. While the market seemed to accept a gradual rate hike linked to the economic rebound, the third wave of infections penalised companies most exposed to the recovery in consumption. As a result, the fund managed to capture part of the market upside through its exposure to the different segments of the economic cycle. Our selection of stocks in the construction sector, such as HEIDELBERG CEMENT and SCHNEIDER ELECTRIC, and in the mining industry, such as SANDVIK, proved to be very positive in March. Additionally, our overweighting on European banks in the form of BNP PARIBAS, ING GROUP and UNICREDITO allowed us to benefit directly from rising interest rates. Finally, telecommunication companies such as VODAFONE and TELE2 profited from the change in style. The consolidation of COVESTRO and MONCLER, which fell slightly in a rising market after a good start to the year, explains part of the relative underperformance, while companies sensitive to household consumption, such as EDENRED and WORLDLINE, also lagged behind the market.

Fund Manager: Olivier de Berranger

## Evolution of the performance of the fund and its reference indicator since inception (base 100)



Ref. Indic. : source Bloomberg

## Cumulative performance (%)

	Fund	Ref. Indic.
1 month	+5.0	+6.5
YTD	+7.0	+8.4
3 Y	-13.1	+23.4
5 Y	-2.0	+43.7
10 years	+35.1	+75.3
Since inception	+47.2	+50.3

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+47.4	+35.3
3 Y	-4.6	+7.3
5 Y	-0.4	+7.5
10 years	+3.1	+5.8
Since inception	+3.0	+3.2

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2012	+8.5	+5.8	+1.4	-1.8	-4.3	-1.1	+3.2	+1.9	+0.1	+1.3	+3.8	+1.6	+24.7	+16.4
2013	+3.2	+1.9	+0.3	+0.3	+3.4	-4.2	+6.0	-2.0	+4.7	+2.6	+1.9	+0.7	+22.8	+22.5
2014	-0.5	+4.7	+0.6	+2.4	+1.8	-2.2	-3.3	-0.1	-1.9	-2.5	+6.9	+0.1	+4.4	+3.0
2015	+8.4	+6.3	+1.4	+3.0	+1.4	-3.5	+4.2	-6.3	-5.3	+6.2	+2.4	-3.4	+13.5	+11.7
2016	-6.7	-2.1	+4.7	+0.5	+3.8	-9.1	+5.6	+2.2	+0.2	-3.2	+0.7	+6.5	+1.8	+2.6
2017	+1.5	+2.5	+3.4	+3.9	+1.8	-1.1	-0.1	-1.3	+4.0	-0.8	-3.7	+0.1	+10.4	+10.2
2018	+1.5	-2.8	-2.7	+3.1	-2.7	-3.3	+2.2	-1.4	-1.0	-8.9	-1.5	-8.8	-24.0	-10.6
2019	+6.3	+4.2	+0.2	+6.9	-8.6	+4.7	-1.1	+0.2	+2.2	+0.8	+1.1	+2.5	+20.1	+26.1
2020	-4.2	-9.2	-28.7	+9.7	+3.5	+2.9	+1.5	+4.1	-2.2	-2.5	+14.6	+2.1	-14.6	-3.3
2021	-0.5	+2.3	+5.0										+7.0	+8.4

## 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 Profile

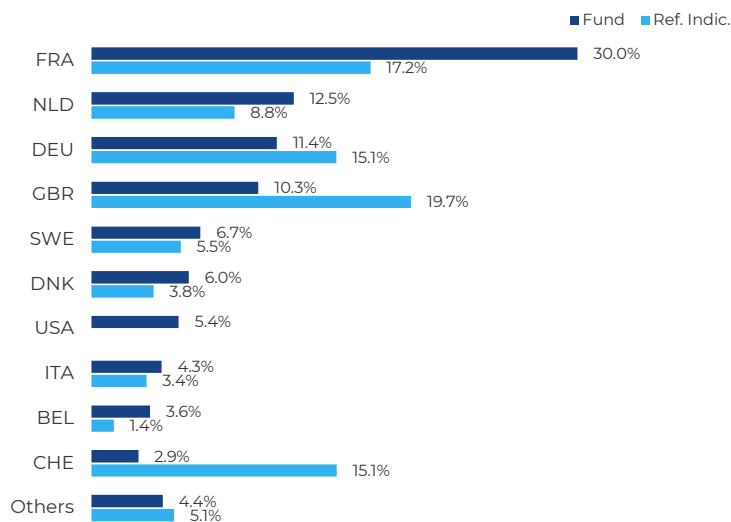
EV/Sales 2021	3.17
PER 2021	17.90
Yield	2.4%
Active share	85.8%

Cash (% of the net assets)	0.7%
Number of positions	38
Average market capitalization (M€)	91,226
Median market capitalization (M€)	34,272

Source: LFDE

## Geographic breakdown

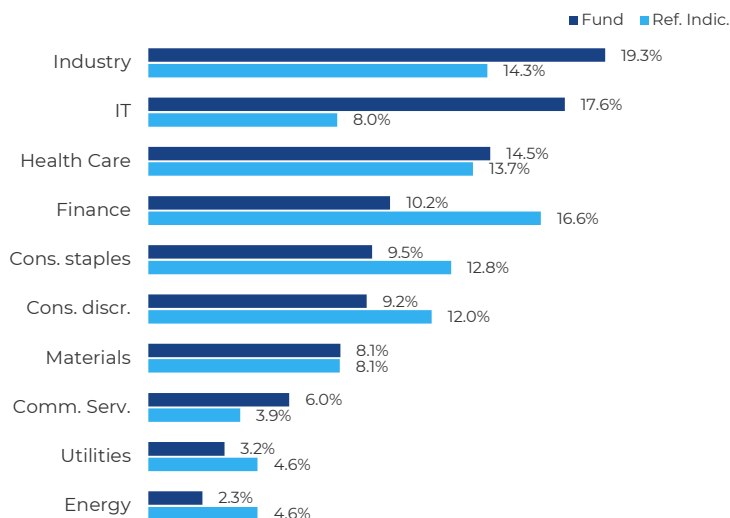
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

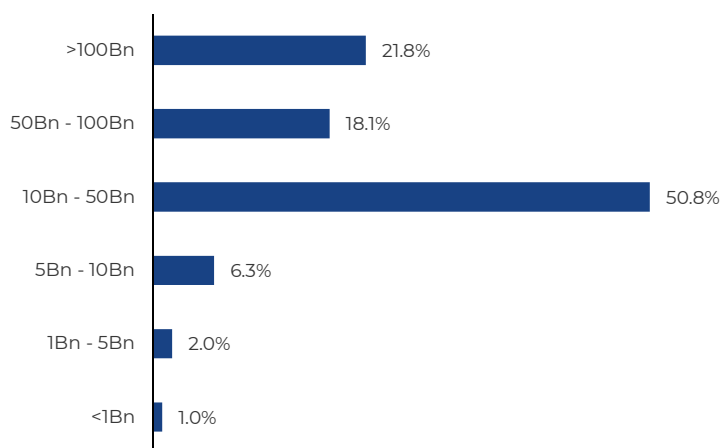
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Covestro	DEU	Materials	4.0
BNP Paribas	FRA	Finance	3.6
AB Inbev	BEL	Cons. staples	3.6
Vodafone	GBR	Comm. Serv.	3.5
ING	NLD	Finance	3.5
Sandvik	SWE	Industry	3.3
Philips	NLD	Health Care	3.3
Astrazeneca	GBR	Health Care	3.2
Orsted	DNK	Utilities	3.2
Teleperformance	FRA	Industry	3.1
Total weight of the top 10 holdings:			<b>34.3%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
ING	15.4	0.6
Heidelberg Cement	18.3	0.4
AB Inbev	13.3	0.4
Weight of the 3 best performers: <b>9.2%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Covestro	-4.4	-0.2
Moncler	-4.7	-0.1
Alibaba	-2.5	-0.1
Weight of the 3 worst performers: <b>8.7%</b>		

Source: LFDE

## ESG Data (environmental, social and governance criteria)

ESG rating				
% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	7.4	6.0	7.3	6.8
Universe*	6.6	5.8	6.8	6.8

\*As of 12/31/2020

The Governance score accounts for 60% of the ESG rating. The coverage rates for ESG analysis vary from fund to fund and may change over time.

For further information related to the methodologies used to calculate ESG indicators, please refer to our transparency code available on [www.lfde.com/en/responsible-investment/to-find-out-more/](http://www.lfde.com/en/responsible-investment/to-find-out-more/).

## Carbon footprint (as of 12/31/2020)

(in tons of CO <sub>2</sub> equivalent per million euro of sales)	
Fund	193.90
Ref. Indic.	279.20

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