



# ECHIQUIER AGRESSOR G

MAY 2021 (data as of 05/31/2021)



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.



545 M€  
Net assets



1,694.67 €  
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	18.4	24.1	20.2
Ref. indicator volatility	17.7	19.9	17.0
Sharpe ratio	2.1	0	0.1
Beta	1.0	1.1	1.1
Correlation	1.0	0.9	0.9
Information ratio	1.1	-1.0	-0.9
Tracking error	4.6	9.9	8.4
Max. drawdown of the fund	-8.0	-49.4	-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

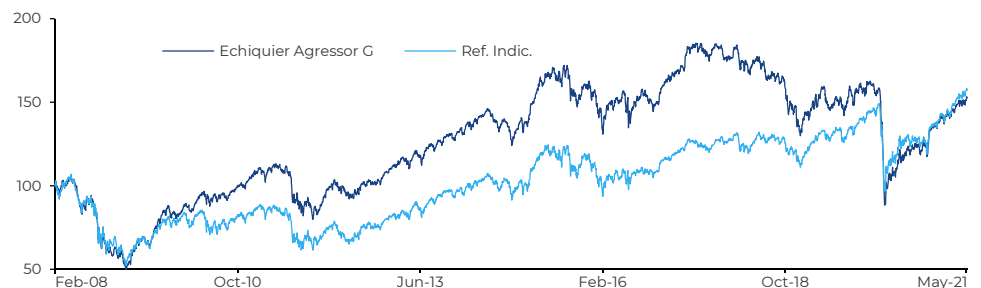
## Fund Manager comments

Echiquier Agressor G turned in a positive monthly performance of 2.41% and of 10.93% year-to-date.

Financial markets continued to perform well in May as economic indicators improved. Economies are gradually reopening thanks to the success of vaccination campaigns in the major developed countries, suggesting a rapid exit from the crisis and a rebound in consumption as early as this summer. The only cause for concern is inflation, which is starting to be felt at different levels of the value chain. The continuing accommodative rhetoric of central banks is convincing, but the level of volatility is a sign of nervousness. In this context, Echiquier Agressor managed to capture most of the increase thanks to its exposure to companies sensitive to the reopening of economies, such as AIRBUS. Companies linked to the end consumer, such as KERING or MONCLER, also performed well. Banks were among the top contributors to the portfolio, with the latter benefiting directly from the rise in interest rates. Finally, companies suffering from rising commodity costs, such as industrial firms, and rising rates, such as technology and renewable energy specialists, underperformed in May.

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	+2.4	+2.6
YTD	+10.9	+13.4
3 Y	-10.1	+22.2
5 Y	-2.5	+45.7
10 years	+35.3	+83.2
Since inception	+52.6	+57.3

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+34.7	+29.7
3 Y	-3.5	+7.2
5 Y	-0.5	+7.6
10 years	+3.1	+6.1
Since inception	+3.2	+3.5

## 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	+1.3	+2.4								+10.9	+13.4

## 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

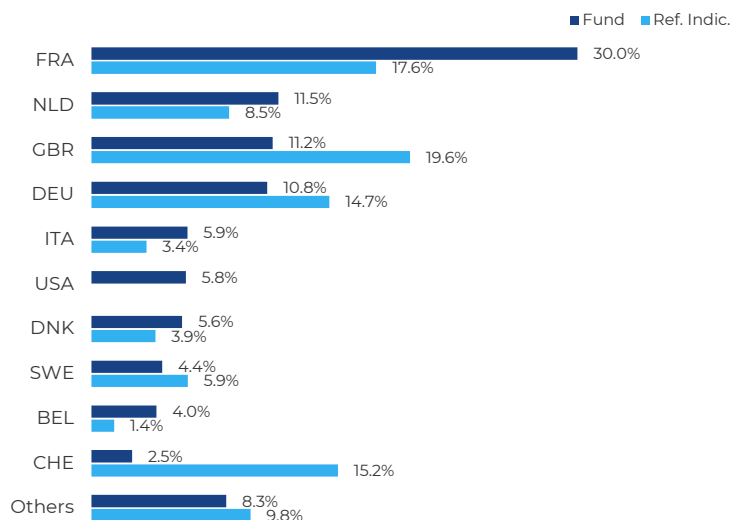
EV/Sales 2021	4.00
PER 2021	27.12
Yield	1.7%
Active share	84.6%

Cash (% of the net assets)	1.4%
Number of positions	42
Average market capitalization (M€)	108,761
Median market capitalization (M€)	41,863

Source: LFDE

## Geographic breakdown

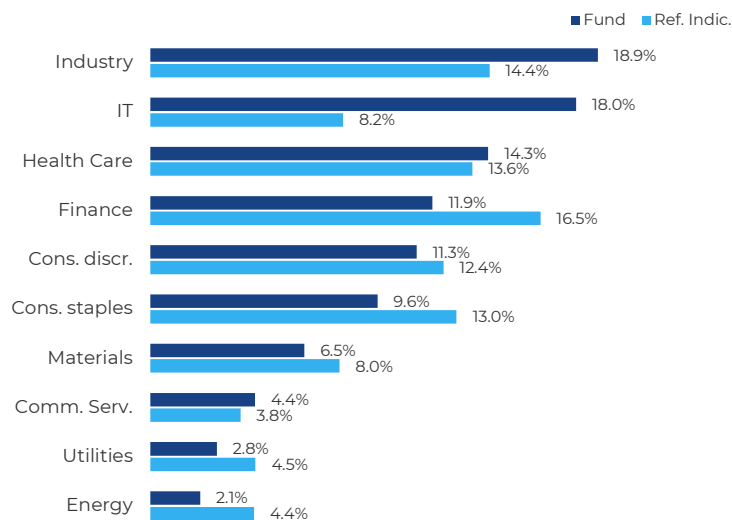
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

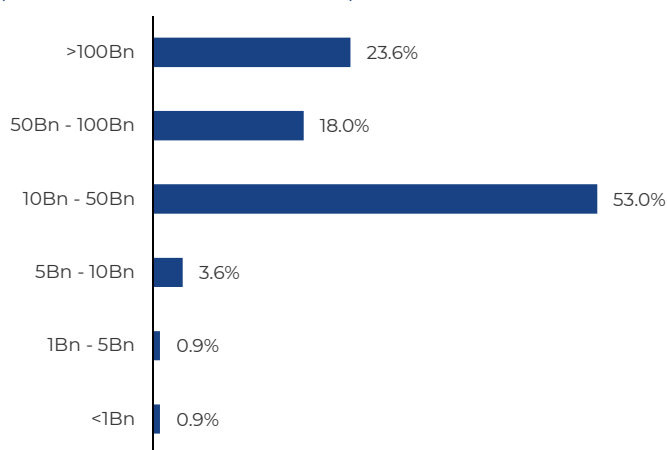
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
AB Inbev	BEL	Cons. staples	4.0
Covestro	DEU	Materials	3.9
BNP Paribas	FRA	Finance	3.3
ING	NLD	Finance	3.1
Astrazeneca	GBR	Health Care	3.1
Carrefour	FRA	Cons. staples	3.1
Philips	NLD	Health Care	3.0
Vodafone	GBR	Comm. Serv.	2.9
Infineon	DEU	IT	2.9
Orsted	DNK	Utilities	2.8
Total weight of the top 10 holdings:			<b>32.1%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Unicredit	22.6	0.4
Moncler	13.9	0.3
Kering	12.3	0.3
Weight of the 3 contributors: <b>7.6%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Nel	-26.4	-0.3
Alibaba	-7.6	-0.2
Vodafone	-5.2	-0.2
Weight of the 3 contributors: <b>6.0%</b>		

Source: LFDE

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

Weighted Average ESG rating				
% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	7.2	6.1	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	193.9
Ref. Indic.	279.2

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