



# ECHIQUIER AGRESSOR P

MARCH 2024 (data as of 03/31/2024)



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.



406 M€  
Net assets



1 407.14 €  
NAV

## Characteristics

Inception date	03/04/2013
ISIN	FR0011435197
Bloomberg code	ECHAGRP FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE NR
SFDR classification	Article 8

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	2,00% incl. taxes
Performance fee	20% of the outperformance versus the reference index, if the fund has a positive performance
Valorisation frequency	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Years	5 Years
Fund volatility	10.0	13.7	20.2
Ref. indicator volatility	11.4	13.5	17.9
Sharpe ratio	1.6	0.4	0.2
Beta	0.8	1.0	1.1
Correlation	0.9	1.0	0.9
Information ratio	0.1	-1.1	-0.8
Tracking error	3.8	3.7	7.2
Max. drawdown of the fund	-6.4	-24.7	-45.8
Max. drawdown of the benchmark	-8.3	-19.5	-35.3
Time to recovery (business days)	28.0	350.0	416.0

Lower risk

Highest risk



This indicator represents the risk profile shown in the KID. The risk indicator is based on the assumption that you hold units for 5 years. Warning: the real risk can be very different if you opt for an exit before this period, and you could get less in return.

Recommended investment  
horizon

5 years

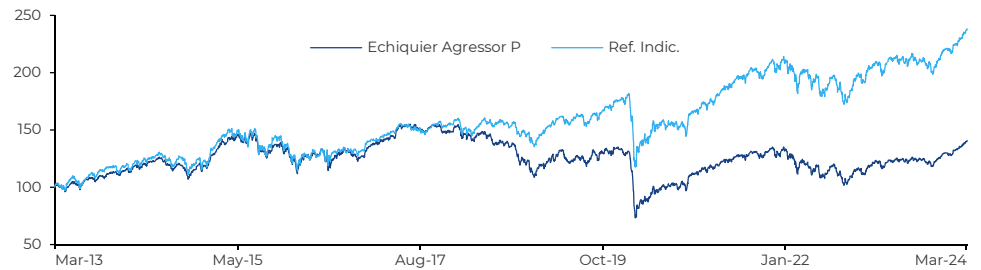
## Fund Manager comments

Echiquier Agressor P turned in a positive monthly performance of 4.34% and of 8.24% year-to-date.

The European and US equity markets have reached new all-time highs, buoyed by two trends: the continuing fall in inflation and signs of an economic recovery. Against this backdrop, the most cyclical stocks - financials, commodities and energy - are the main drivers of market performance. Lastly, the property sector is recovering in the hope of a future easing of monetary conditions. Echiquier Agressor is benefiting from this sharp rise in the markets and outperforming its benchmark index thanks to a particularly favourable selection of stocks. BNP PARIBAS and ING Group are among the best performers in the banking sector. NVIDIA continues its spectacular run. LONZA, acquiring an asset from Roche, confirms the rapid recovery of the clinical research sector. Finally, AIRBUS is benefiting from Boeing's setbacks and stands out for its ability to speed up production of its A320. Only ACCENTURE is down significantly after lowering its 2024 targets.

Fund Managers: Guillaume Jourdan, Louis Porrini

## 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	+4.3	+3.9
YTD	+8.2	+7.6
3 Years	+16.0	+30.3
5 Years	+13.3	+52.5
10 years	+17.3	+93.3
Since inception	+40.7	+138.2

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+15.9	+14.8
3 Years	+5.1	+9.2
5 Years	+2.5	+8.8
10 years	+1.6	+6.8
Since inception	+3.1	+8.2

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2015	+8.3	+6.3	+1.4	+2.7	+1.2	-3.6	+4.4	-6.7	-5.2	+6.5	+2.3	-3.7	+12.7	+11.7
2016	-6.8	-2.1	+4.7	+0.4	+3.7	-9.1	+5.5	+2.1	+0.2	-3.3	+0.7	+6.4	+1.2	+2.6
2017	+1.2	+2.5	+3.3	+3.4	+1.7	-1.4	-0.2	-1.2	+3.9	-0.3	-3.5	+0	+9.5	+10.2
2018	+1.4	-2.9	-2.7	+3.0	-2.7	-3.3	+2.1	-1.4	-1.1	-9.0	-1.5	-8.8	-24.5	-10.6
2019	+6.2	+4.2	+0.2	+6.6	-8.5	+4.6	-1.2	+0.2	+2.1	+0.8	+1.1	+2.4	+19.3	+26.1
2020	-4.3	-9.3	-28.7	+9.6	+3.4	+2.9	+1.4	+4.0	-2.3	-2.5	+14.6	+2.1	-15.1	-3.3
2021	-0.5	+2.3	+5.0	+1.2	+2.4	+1.2	+0.0	+2.5	-2.7	+3.7	-3.9	+4.9	+16.7	+25.1
2022	-4.1	-4.5	+0.5	-3.1	+0.4	-7.9	+8.2	-5.9	-7.5	+6.7	+6.0	-4.8	-16.3	-9.5
2023	+7.5	+2.5	-0.6	+1.6	-1.1	+2.2	+1.1	-1.1	-2.2	-1.7	+5.2	+3.0	+17.3	+15.8
2024	+1.4	+2.3	+4.3										+8.2	+7.6

## 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 KID, prospectus or contact your usual representative. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva.

## Fund Profile

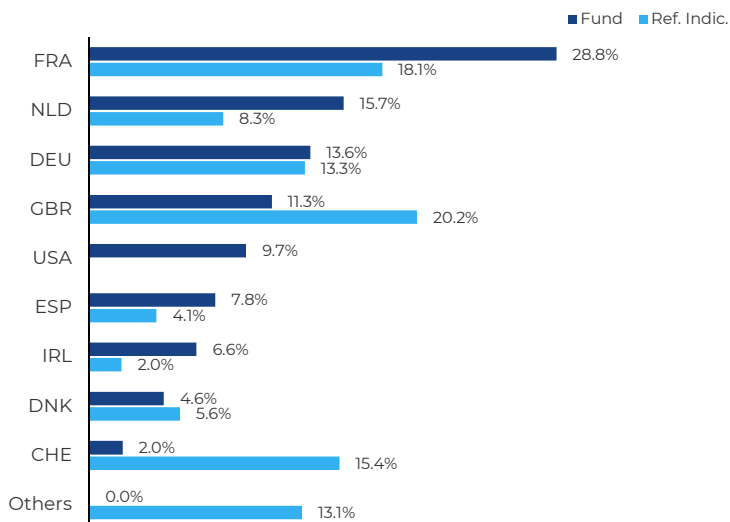
EV/Sales 2024	4.9
PER 2024	23.7
Yield	2.2%
Active share	79.0%

Cash (% of the net assets)	3.0%
Number of positions	36
Average market capitalization (M€)	286 116
Median market capitalization (M€)	85 374

Source: LFDE

## Geographic breakdown

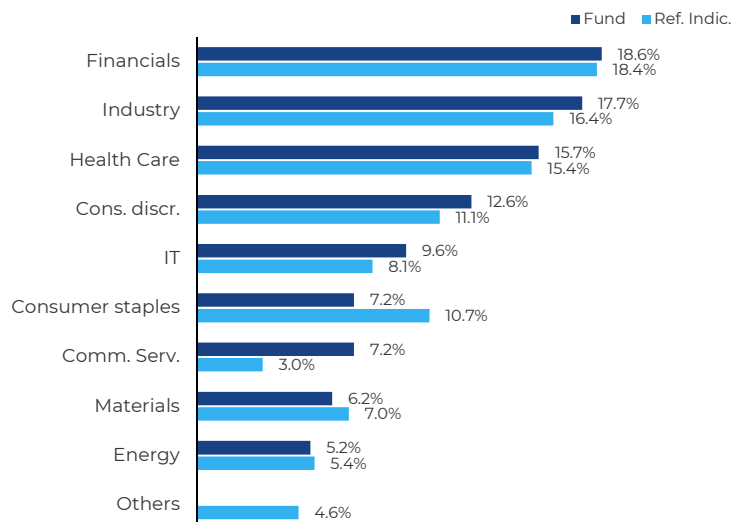
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

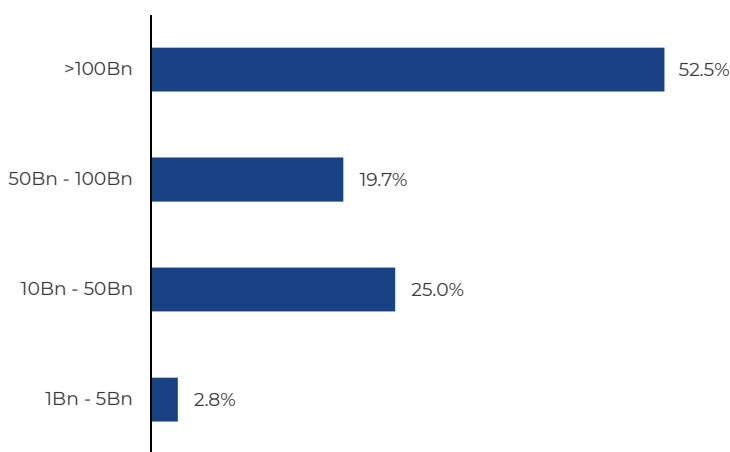
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
TotalEnergies	FRA	Energy	5.0
Christian Dior	FRA	Cons. discr.	4.5
Novo Nordisk	DNK	Health Care	4.4
Linde	IRL	Materials	4.0
Astrazeneca	GBR	Health Care	3.7
ASML	NLD	IT	3.6
BNP Paribas	FRA	Financials	3.2
ING	NLD	Financials	3.1
Allianz	DEU	Financials	3.1
Siemens Healthineers	DEU	Health Care	3.1
Total weight of the top 10 holdings:			<b>37.7%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
BNP Paribas	18.9	0.6
ING	20.1	0.6
TotalEnergies	8.9	0.4
Weight of the 3 contributors: <b>11.3%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Accenture	-7.4	-0.2
Christian Dior	-3.0	-0.2
Remy Cointreau	-4.7	-0.1
Weight of the 3 contributors: <b>9.2%</b>		

Source: LFDE

## ESG Data

Coverage rates for ESG analysis*	Fund		Universe	
	E	S	G	ESG
Weighted average scores				
<b>Fund</b>	<b>6.9</b>	<b>6.7</b>	<b>7.3</b>	<b>6.9</b>
<b>Universe</b>	<b>5.3</b>	<b>4.8</b>	<b>5.5</b>	<b>5.3</b>

\*Percentage of net assets covered by ESG analysis.  
Source: LFDE, MSCI ESG Research

## Intensity of induced emissions

(in tons of CO <sub>2</sub> equivalent per million euro of enterprise value)	
Fund	153.0
Ref. Indic.	143.3

Source: Carbon4 Finance

The Governance score accounts for around 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-ch/responsible-investment/to-find-out-more/](http://www.lfde.com/en-ch/responsible-investment/to-find-out-more/).