



ECHIQUEUR AGRESSOR A

FEBRUARY 2024 (data as of 02/29/2024)



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.



373 M€
Net assets



1,820.04 €
NAV

Characteristics

Inception date	11/29/1991
ISIN	FR0010321802
Bloomberg code	ECHAGRE 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	2.25% incl. taxes
Performance fee	15% of the net outperformance versus the benchmark, if the fund's performance is positive
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	10.9	13.8	20.3
Ref. indicator volatility	12.4	13.6	17.9
Sharpe ratio	0.8	0.4	0.1
Beta	0.8	1.0	1.1
Correlation	1.0	1.0	0.9
Information ratio	0	-1.3	-0.9
Tracking error	3.8	3.7	7.4
Max. drawdown of the fund	-6.4	-24.9	-45.8
Max. drawdown of the benchmark	-8.3	-19.5	-35.3
Time to recovery (business days)	28.0	-	-

Lower 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

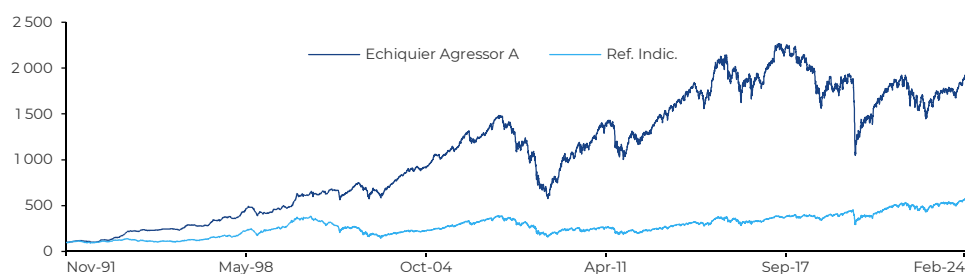
Fund Manager comments

Echiquier Agressor A turned in a positive monthly performance of 2.25% and of 3.70% year-to-date.

Equity markets are continuing their upward trend, which is reflected in new record highs in Europe and the United States. Fourth-quarter 2023 earnings reports were reassuring, while 2024 targets are on the whole optimistic. As a result, appetite for risky assets was confirmed despite the rise in discount rates. Unlike in previous months, central bankers are maintaining high key rates on the back of good macroeconomic figures rather than inflation that is difficult to control. Against this backdrop, Echiquier Agressor is outperforming the European index, buoyed by favourable stock selection, which is particularly visible in the press releases. In addition, non-cyclical companies that are sensitive to rising interest rates have suffered, such as utilities, property and consumer staples. With very little exposure to these three sectors, Echiquier Agressor benefits relative to the index.

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	+2.3	+1.9
YTD	+3.7	+3.6
3 Years	+16.2	+33.5
5 Years	+7.1	+49.7
10 years	+9.8	+86.2
Since inception	+1,810.2	+473.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+10.2	+10.3
3 Years	+5.1	+10.1
5 Years	+1.4	+8.4
10 years	+0.9	+6.4
Since inception	+9.6	+5.6

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Ref. Indic.
2015	+8.3	+6.2	+1.3	+2.9	+0.8	-3.5	+4.1	-6.3	-5.4	+6.2	+2.3	-3.5	+12.5	+11.7
2016	-6.8	-2.1	+4.6	+0.4	+3.7	-9.2	+5.5	+2.1	+0.2	-3.3	+0.6	+6.4	+0.8	+2.6
2017	+1.4	+2.4	+3.3	+3.9	+1.7	-1.2	-0.2	-1.4	+3.9	-0.9	-3.8	-0.0	+9.3	+10.2
2018	+1.4	-2.9	-2.7	+3.0	-2.8	-3.4	+2.1	-1.5	-1.1	-9.0	-1.5	-8.8	-24.8	-10.6
2019	+6.2	+4.1	+0.1	+6.8	-8.7	+4.6	-1.2	+0.1	+2.1	+0.8	+1.1	+2.4	+18.9	+26.1
2020	-4.3	-9.3	-28.8	+9.6	+3.4	+2.8	+1.4	+4.0	-2.3	-2.5	+14.1	+2.1	-15.7	-3.3
2021	-0.6	+2.3	+5.2	+1.2	+2.3	+1.2	-0.0	+2.5	-2.8	+3.6	-3.9	+4.8	+16.7	+25.1
2022	-4.1	-4.5	+0.5	-3.1	+0.4	-7.9	+8.2	-5.9	-7.5	+6.6	+6.0	-4.8	-16.6	-9.5
2023	+7.5	+2.5	-0.6	+1.6	-1.1	+2.2	+1.1	-1.1	-2.3	-1.7	+5.2	+3.0	+17.0	+15.8
2024	+1.4	+2.3											+3.7	+3.6

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.

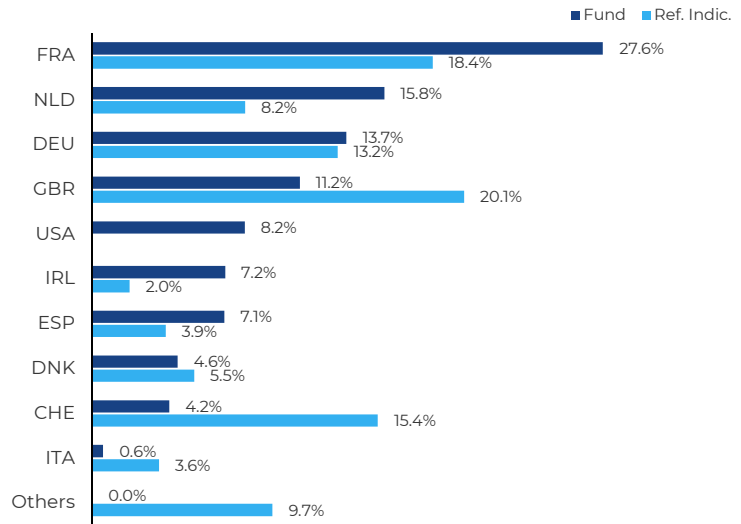
Fund profile

EV/Sales 2024	4.6	Cash (% of the net assets)	2.1%
PER 2024	22.5	Number of positions	36
Yield	2.4%	Average market capitalization (M€)	277,152
Active share	78.4%	Median market capitalization (M€)	76,287

Source: LFDE

Geographic breakdown

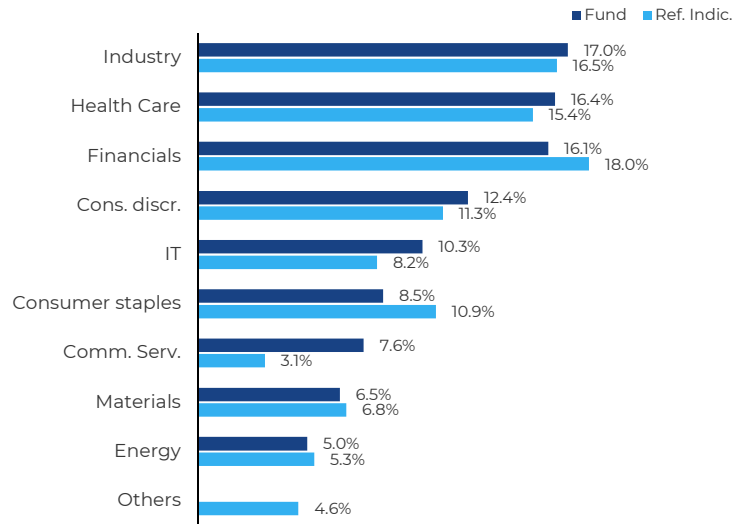
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

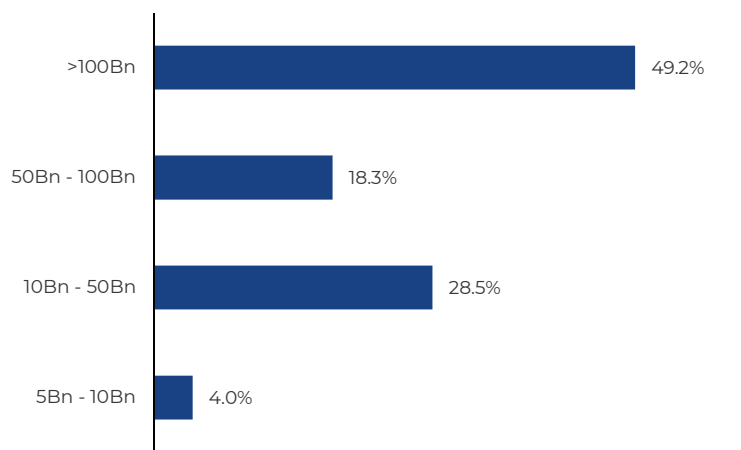
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
TotalEnergies	FRA	Energy	4.9
Christian Dior	FRA	Cons. discr.	4.8
Novo Nordisk	DNK	Health Care	4.5
Linde	IRL	Materials	4.2
ASML	NLD	IT	3.8
Astrazeneca	GBR	Health Care	3.6
Schneider Electric	FRA	Industry	3.5
Deutsche Telekom	DEU	Comm. Serv.	3.2
Siemens Healthineers	DEU	Health Care	3.1
BNP Paribas	FRA	Financials	3.1
Total weight of the top 10 holdings: 38.7%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Linde	11.4	0.5
Schneider Electric	14.7	0.5
Christian Dior	8.6	0.4
Weight of the 3 contributors: 12.2%		

Flop 3 contributors		
Holdings	Performance	Contribution
BNP Paribas	-11.5	-0.4
Amadeus IT	-16.4	-0.3
Heineken	-8.5	-0.3
Weight of the 3 contributors: 8.1%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 74%	
Weighted average scores	E	S	G	ESG
Fund	6.8	6.6	7.4	6.9
Universe	5.2	4.7	5.5	5.3

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

Intensity of induced emissions

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	153.3
Ref. Indic.	164.3

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/responsible-investment/to-find-out-more/.