

FEBRUARY 2020 (data as of 29/02/2020)

Echiquier Agressor Fund 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

“ Echiquier Agressor Fund G EUR turned in a -9.28% monthly performance and a -13.10% performance year to date.

The fund slightly underperformed its reference index in February, in an extremely unfavourable environment for equities, caused by the spread of coronavirus outside China. Although we reduced our investment rate and implemented a partial tactical hedge at the first signs of contagion, this only served to limit the impact of the sharp market downturn. While economic indicators had started to recover in response to a truce in the ongoing trade wars, hopes were then dampened by coronavirus. Although annual results announcements were in good shape, they were eclipsed by caution on the part of managers. Uncertainty regarding the economic impact of the shutdown in China is weighing on the market's most cyclical sectors, such as oil, tourism and commodities. Only defensive sectors like energy distributors and pharmaceutical laboratories are performing well. While we do not know how long the economy will be at a standstill, the massive and concerted intervention by the central banks raises hopes of a significant rebound in the medium term.

Frédéric Buzaré

### Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	18.2	15.4	15.2
Ref. indicator volatility	16.3	13.2	14.9
Sharpe ratio	-0.2	-0.3	-0.1
Beta	1.0	1.0	0.9
Information ratio	-1.0	-1.1	-0.7
Tracking error	8.7	7.4	7.1

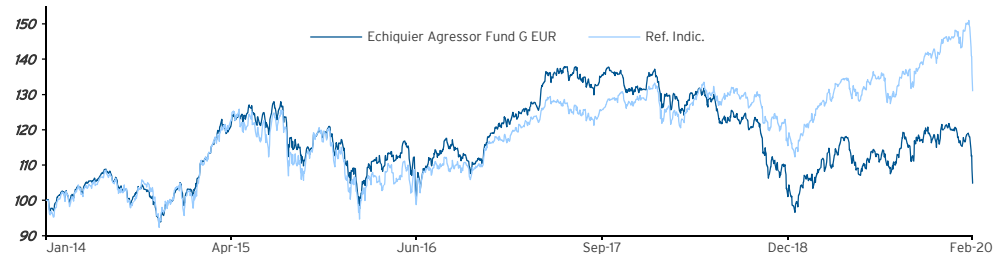


Minimum recommended investment period

5 years



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



Ref. Indic. : source Bloomberg

Echiquier Agressor Fund G EUR turned in, since inception, a performance of 4.8% against 31.1% for its reference indicator.

### Cumulative performance (%)

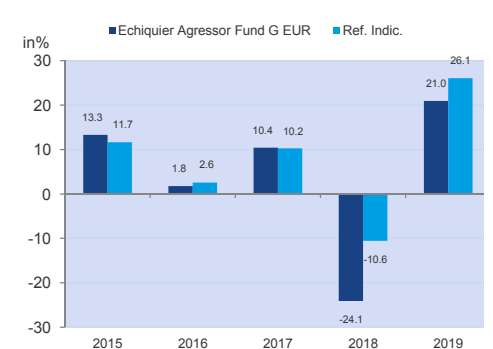
	Fund	Ref. Indic.
1 month	-9.3	-8.5
YTD	-13.1	-9.6
3 Y	-15.3	+9.5
5 Y	-11.0	+11.1
Since inception	+4.8	+31.1

### Annualised performance (%)

	Fund	Ref. Indic.
1 year	-5.0	+3.0
3 Y	-5.4	+3.1
5 Y	-2.3	+2.1
Since inception	+0.8	+4.5

NAV		1,048.31 €	
Performance of the previous month	Fund	-9.3%	Ref. Indic. -8.5%
	Fund	-5.0%	Ref. Indic. +3.0%
Fund's total assets		1 M€	

### Annual performances



### 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 :	17 January 2014
ISIN :	LU0969068625
Bloomberg code :	ECHAGGE LX
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI EUROPE NR

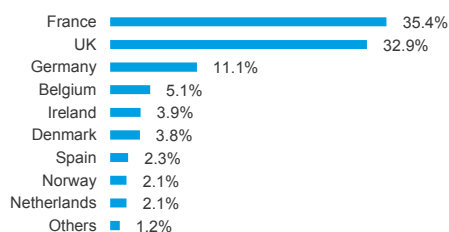
### Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	1.350% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	10:00:00
Settlement :	D+2
Fund administrator :	BNP Paribas Sec. Services - Lux.
Custodian :	BNP Paribas Sec. Services - Lux.

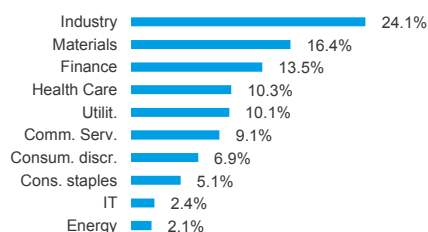
## Portfolio Profile

EV/Sales 2020	1.2	Yield	3.5%
PER 2020	11.5	Number of positions	30
Active share	97.1%	Average market capitalization (M€)	18,580

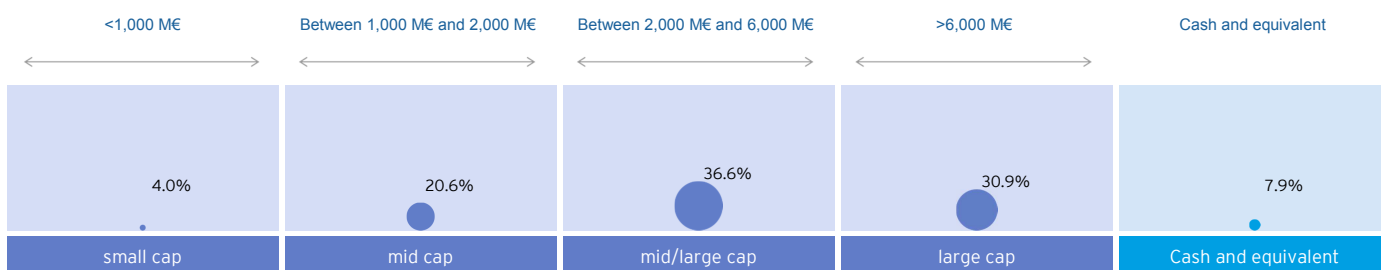
## Geographic breakdown



## Sector breakdown



## Capitalization breakdown



## Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 VODAFONE	UK	Comm. Serv.	5.7	6 DRAX	UK	Utilit.	4.2
2 CONVATEC	UK	Health Care	5.4	7 FRESENIUS SE	Germany	Health Care	4.1
3 SPIE	France	Industry	5.4	8 FRESNILLO	UK	Materials	3.9
4 ELIOR	France	Consum. discr.	5.2	9 BALFOUR BEATTY	UK	Industry	3.8
5 AB INBEV	Belgium	Cons. staples	4.7	10 AIB	Ireland	Finance	3.6

Total weight of top 10 holdings : **46.0%**

## Major monthly performance variations

Best performers					Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)	Name	Country	Sector	Perf.	Weight (% of the fund)
1 EDF	France	Utilit.	12.9	3.5	1 AB INBEV	Belgium	Cons. staples	-25.9	4.7
2 SOPRA	France	IT	0.8	2.2	2 ELKEM	Norway	Materials	-23.9	2.0
3 SPIE	France	Industry	-1.9	5.4	3 THYSSENKRUPP	Germany	Materials	-22.1	3.2
4 DRAX	UK	Utilit.	-3.0	4.2	4 AIB	Ireland	Finance	-21.0	3.6
5 APPLUS	Spain	Industry	-3.2	2.1	5 DRILLING CO 1972	Denmark	Energy	-20.6	1.9

Weight of 5 best performers : **17.4%**

Weight of 5 worst performers : **15.4%**

## ESG Data

### ESG rating

% of positions covered by the ESG analysis	100%
Average ESG rating	5.9/10
	E. 6.3/10 S. 4.9/10 G. 6.5/10

ESG : Environmental, Social and Governance criteria.  
The Governance score accounts for 60% of the ESG rating.

### Carbon footprint (as of 31/12/2019)

(in metric tons of CO2 equivalent per million euro invested)

Fund	478.0
Ref. indicator	252.8

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