



# ECHIQUEUR AGRESSOR A

DECEMBER 2023 (data as of 12/31/2023)



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.



372 M€  
Net assets



1 755.09 €  
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
Liquidity	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	11.7	14.1	20.5
Ref. indicator volatility	12.9	13.9	17.9
Sharpe ratio	1.2	0.3	0.2
Beta	0.9	1.0	1.1
Correlation	1.0	1.0	0.9
Information ratio	0.3	-1.4	-0.9
Tracking error	3.5	3.5	7.6
Max. drawdown of the fund	-6.4	-24.9	-45.8
Max. drawdown of the benchmark	-8.3	-19.5	-35.3
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



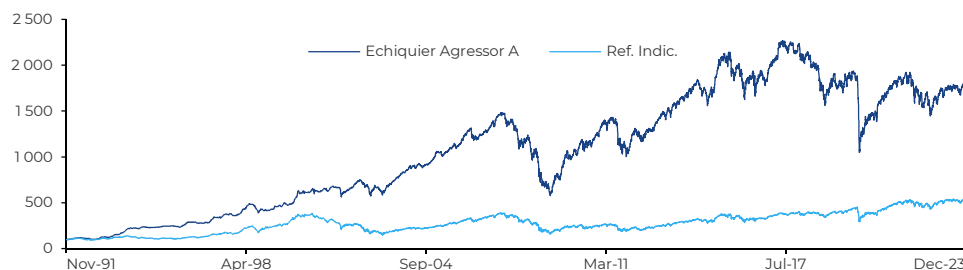
## Fund Manager comments

Echiquier Agressor A turned in a positive monthly performance of 3.02% and of 17.00% year-to-date.

Echiquier Agressor ended 2023 on a high note thanks in particular to a very good month. The deviation from the index in December is essentially attributable to an unfavourable exchange rate effect. The combined effects of the rise in the Swiss franc and the fall in the US dollar had a negative impact of around 60 basis points. Sector allocation is neutral relative to the index. The relative underweighting of the energy sector compared with the European index is favourable given the correction in energy prices, but this effect is offset by the overweighting of telecoms companies, which are seen as defensive. Finally, stock selection within the fund was favourable in December. Industrial companies were the main beneficiaries of the return of risk appetite, such as British equipment leasing company Ashtead (+13%), Spirax-Sarco (+12%) and ASML (+10%). Conversely, non-cyclical companies such as Carrefour and Orange suffered profit-taking.

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	+3.0	+3.7
YTD	+17.0	+15.8
3 Years	+13.9	+31.2
5 Years	+14.2	+59.9
10 years	+10.2	+85.9
Since inception	+1 742.0	+453.4

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+17.0	+15.8
3 Years	+4.4	+9.5
5 Years	+2.7	+9.8
10 years	+1.0	+6.4
Since inception	+9.5	+5.5

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Ref. Indic.
2014	-0.6	+4.8	+0.7	+2.6	+1.6	-2.3	-3.5	-0.2	-1.9	-2.6	+6.8	-0.0	+3.6	+3.0
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

## 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.

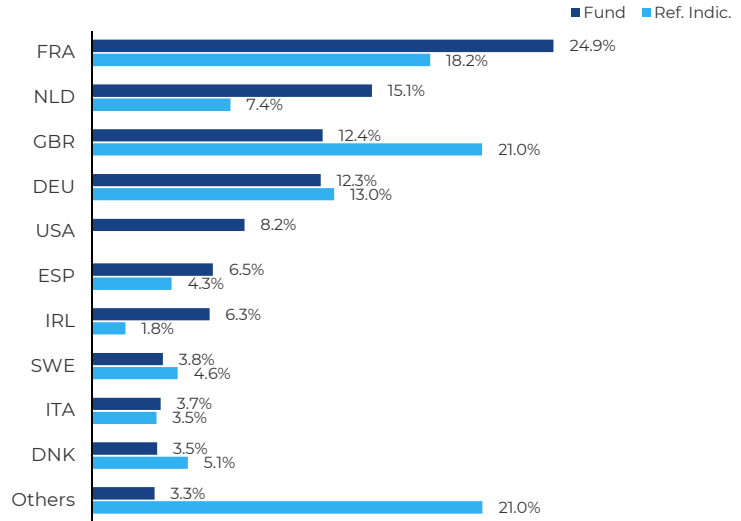
Fund Profile

EV/Sales 2024	4.2	Cash (% of the net assets)	2.2%
PER 2024	21.0	Number of positions	40
Yield	2.4%	Average market capitalization (M€)	221 819
Active share	77.6%	Median market capitalization (M€)	66 494

Source: LFDE

Geographic breakdown

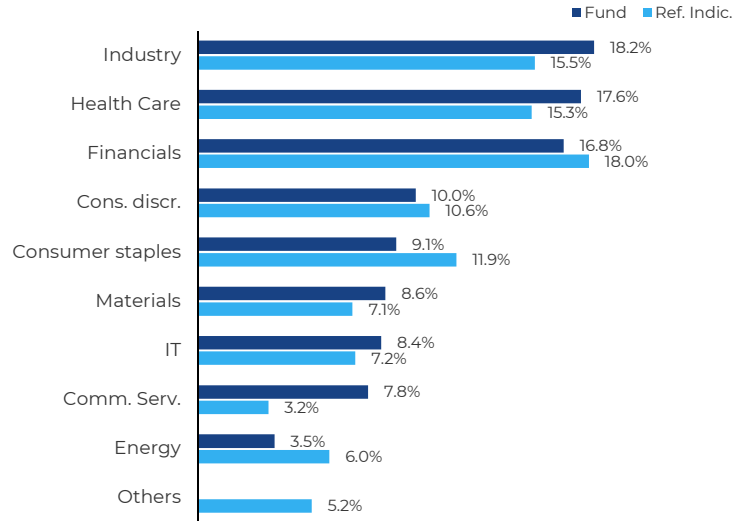
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

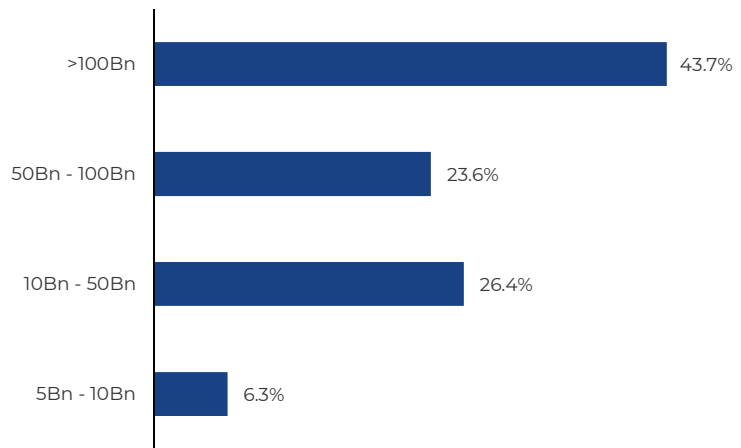
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Linde	IRL	Materials	4.0
Christian Dior	FRA	Cons. discr.	3.9
Astrazeneca	GBR	Health Care	3.6
London SE	GBR	Financials	3.6
Novo Nordisk	DNK	Health Care	3.4
TotalEnergies	FRA	Energy	3.4
Deutsche Telekom	DEU	Comm. Serv.	3.2
Heineken	NLD	Consumer s...	3.1
Ashtead	GBR	Industry	3.1
EssilorLuxottica	FRA	Health Care	3.0
Total weight of the top 10 holdings: 34.3%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Ashtead	14.1	0.4
Heineken	9.6	0.3
ASML	9.4	0.3
Weight of the 3 contributors: 8.8%		

Flop 3 contributors		
Holdings	Performance	Contribution
Carrefour	-4.8	-0.1
Munich Re	-4.0	-0.1
Linde	-1.8	-0.1
Weight of the 3 contributors: 7.8%		

Source: LFDE

ESG Data

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

\*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	133.3
Ref. Indic.	170.2

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/).