



# ECHIQUIER AGRESSOR A

DECEMBER 2022 (data as of 12/31/2022)



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.



374 M€  
Net assets



1 500.02 €  
NAV

## Characteristics

Inception date	11/29/1991
ISIN	FR0010321802
Bloomberg code	ECHAGRE FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE NR
Classification SFDR	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 Y	5 Y
Fund volatility	17.7	23.9	21.0
Ref. indicator volatility	16.8	21.0	18.0
Sharpe ratio	Neg	Neg	Neg
Beta	1.0	1.1	1.1
Correlation	1.0	1.0	0.9
Information ratio	-1.8	-1.1	-1.2
Tracking error	3.9	7.8	8.0
Max. drawdown of the fund	-24.8	-45.8	-53.1
Max. drawdown of the benchmark	-19.5	-35.3	-35.3
Recovery (business days)	-	-	-



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

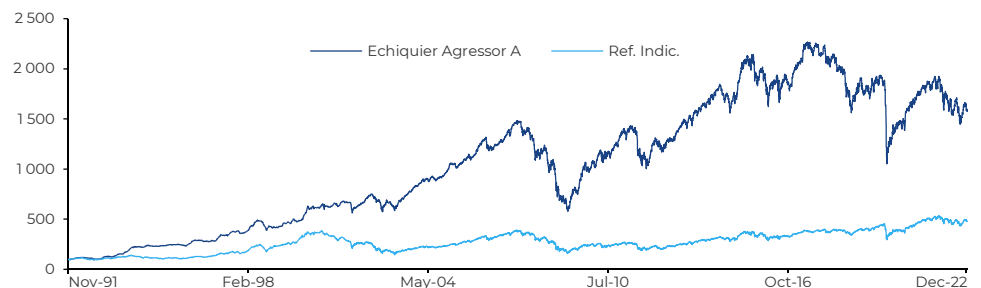
Echiquier Agressor A turned in a negative monthly performance of -4.82% and of -16.55% year-to-date.

Echiquier Agressor fell below its index in December. The overexposure to the technology sector in the broad sense of the term was particularly detrimental to the index. Indeed, the pressure on long-term interest rates observed throughout the month was unfavorable to long-duration assets as well as to equities with the highest valuations. US technology companies were among the main detractors this month. This was the case for AMAZON, ALPHABET, MICROSOFT and ACCENTURE. In Europe, ASML, the world leader in semiconductor printing equipment, is no exception and underperforms the market.

On the other hand, companies with a defensive profile are stable or even on the rise, such as the wind farm developer ORSTED, AIRBUS and UNIVERSAL MUSIC. NOVO NORDISK confirmed its very good momentum. The stock is also benefiting from the publication of mixed clinical data on a treatment for obesity by one of its competitors. The company has also strengthened its partnership with AMALGAM, to integrate connected insulin delivery devices and continuous glucose monitors.

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	-4.8	-3.5
YTD	-16.6	-9.5
3 Y	-17.9	+9.5
5 Y	-26.6	+23.4
10 years	+14.7	+96.6
Since inception	+1 474.3	+377.7

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-16.6	-9.5
3 Y	-6.4	+3.1
5 Y	-6.0	+4.3
10 years	+1.4	+7.0
Since inception	+9.3	+5.2

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2013	+3.2	+2.5	+0.2	-0.4	+3.3	-3.7	+5.7	-2.3	+4.4	+2.5	+1.8	+0.7	+21.8	+22.5
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

## 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. 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 (KIIDs) 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

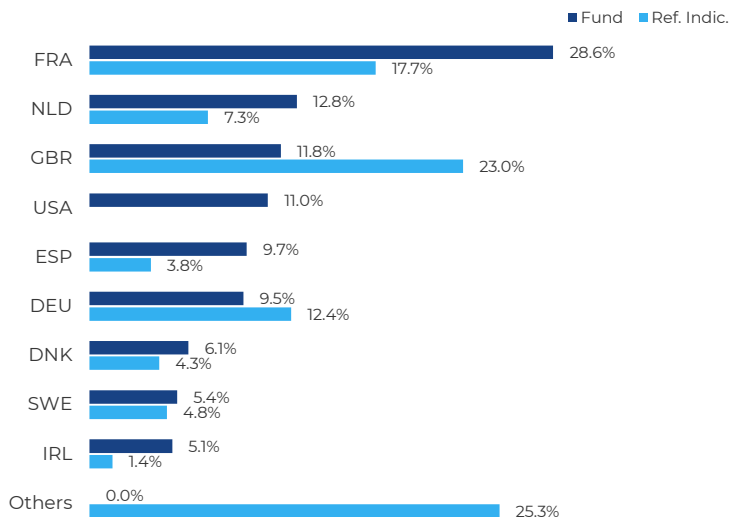
EV/Sales 2023	3.8
PER 2023	16.9
Yield	2.7%
Active share	83.7%

Cash (% of the net assets)	4.4%
Number of positions	36
Average market capitalization (M€)	162 254
Median market capitalization (M€)	51 159

Source: LFDE

### Geographic breakdown

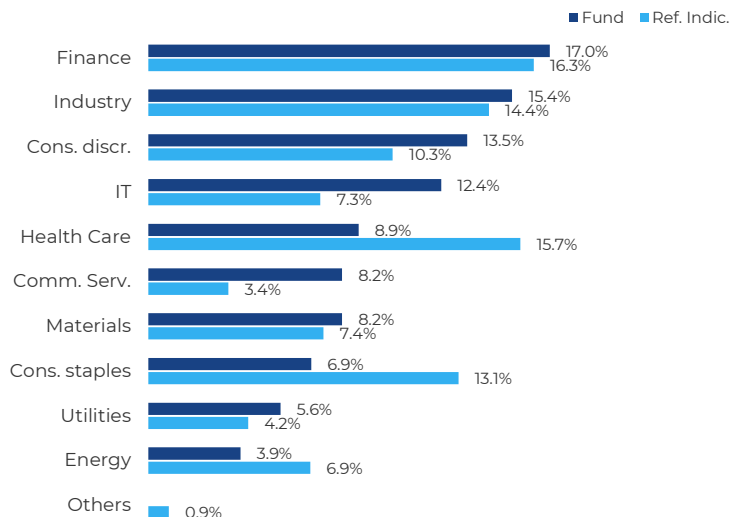
(% of the net assets without cash)



Source: LFDE

### Sector breakdown (GICS)

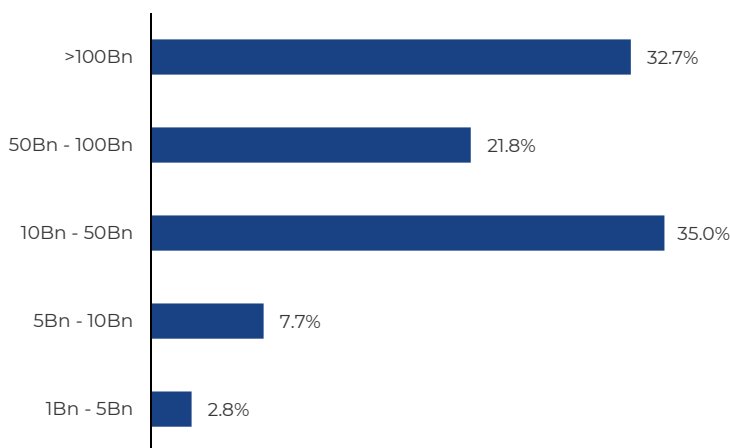
(% of the net assets without cash)



Source: Bloomberg

### Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

### Top holdings

Holdings	Country	Sector	% of the net assets
BNP Paribas	FRA	Finance	4.2
Astrazeneca	GBR	Health Care	4.1
Carrefour	FRA	Cons. staples	3.9
TotalEnergies	FRA	Energy	3.8
Airbus	NLD	Industry	3.7
ING	NLD	Finance	3.5
BMW	DEU	Cons. discr.	3.5
Orsted	DNK	Utilities	3.4
EssilorLuxottica	FRA	Cons. discr.	3.4
London SE	GBR	Finance	3.2
Total weight of the top 10 holdings:			<b>36.7%</b>

Source: LFDE

### Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Novo Nordisk	6.1	0.1
Airbus	1.7	0.1
Orsted	1.7	0.1
Weight of the 3 contributors: <b>9.2%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
London SE	-15.6	-0.5
Alphabet	-15.8	-0.3
Accenture	-14.6	-0.3
Weight of the 3 contributors: <b>7.0%</b>		

Source: LFDE

### Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	7.0	6.1	7.2	6.7
Universe*	5.3	4.7	5.4	6.7

\*As of 12/30/2022

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.

Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

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-fund-out-more/](http://www.lfde.com/en/responsible-investment/to-fund-out-more/).

### Weighted average carbon intensity (as of 12/30/2022)

(in tons of CO <sub>2</sub> equivalent per million euro of enterprise value)	
Fund	148.6
Ref. Indic.	199.0