



ECHIQUIER AGRESSOR I

OCTOBER 2022 (data as of 10/31/2022)



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.



385 M€
Net assets



1 506.11 €
NAV

Characteristics

Inception date	02/06/2012
ISIN	FR0011188150
Bloomberg code	ECHAGRI 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	1,00% incl. taxes
Performance fee	No
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	18.0	23.9	21.1
Ref. indicator volatility	16.9	20.9	17.9
Sharpe ratio	Neg	Neg	Neg
Beta	1.0	1.1	1.1
Correlation	1.0	1.0	0.9
Information ratio	-1.3	-0.8	-1.0
Tracking error	3.9	8.0	8.1
Max. drawdown of the fund	-23.9	-45.6	-51.2
Max. drawdown of the benchmark	-19.5	-35.3	-35.3
Recovery (business days)	-	351.0	-

Lower risk, potentially lower return Higher risk, potentially higher return



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 I turned in a positive monthly performance of 6.77% and turned in a negative performance of -16.15% year-to-date.

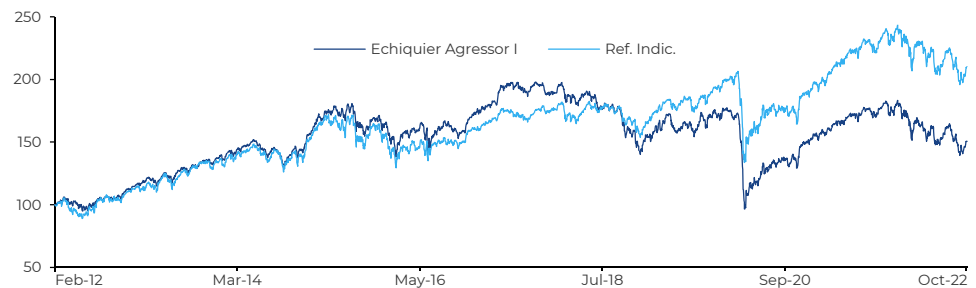
October is synonymous with a geopolitical lull and therefore a rebound in the equity markets from the lows of September. The significant drop in energy prices, particularly gas prices in Europe, provided relief for European companies, just as the strength of the dollar supported third-quarter results. Earnings releases also highlighted which companies were most vulnerable to production cost inflation and which had a significant competitive advantage.

Thus, companies in the consumer staples and discretionary sectors are suffering from the decline in household purchasing power. The most defensive sectors such as healthcare and telecommunications operators are being abandoned in favour of oil producers and industrial companies, which are benefiting from the price of a barrel of oil and the fall in gas prices for the latter.

Echiquier Agressor outperformed its benchmark index in October thanks to good publications from quality industrial companies, which account for a significant proportion of the fund.

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	+6.8	+6.2
YTD	-16.2	-12.2
3 Y	-11.0	+11.3
5 Y	-23.1	+18.1
10 years	+42.6	+102.4
Since inception	+50.6	+110.5

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-15.3	-9.7
3 Y	-3.8	+3.6
5 Y	-5.1	+3.4
10 years	+3.6	+7.3
Since inception	+3.9	+7.2

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2013	+3.3	+1.9	+0.3	-0.1	+3.4	-4.2	+6.1	-2.1	+4.6	+2.7	+1.9	+0.7	+22.4	+22.5
2014	-0.5	+4.7	+0.6	+2.5	+1.9	-2.1	-3.2	-0.1	-1.8	-2.4	+7.0	+0.1	+5.0	+3.0
2015	+8.5	+6.4	+1.5	+3.1	+1.0	-3.3	+4.3	-6.2	-5.2	+6.3	+2.4	-3.4	+14.7	+11.7
2016	-6.7	-2.0	+4.7	+0.5	+3.8	-9.0	+5.6	+2.3	+0.3	-3.1	+0.8	+6.6	+2.5	+2.6
2017	+1.6	+2.6	+3.5	+4.0	+1.9	-1.0	+0	-1.2	+4.1	-0.7	-3.6	+0.1	+11.5	+10.2
2018	+1.6	-2.8	-2.6	+3.1	-2.6	-3.3	+2.2	-1.4	-1.0	-8.9	-1.4	-8.7	-23.4	-10.6
2019	+6.3	+4.3	+0.3	+7.0	-8.5	+4.8	-1.0	+0.3	+2.3	+0.9	+1.2	+2.6	+21.3	+26.1
2020	-4.2	-9.2	-28.6	+9.8	+3.6	+3.1	+1.6	+4.2	-2.1	-2.3	+14.7	+2.2	-13.5	-3.3
2021	-0.4	+2.4	+5.1	+1.3	+2.5	+1.3	+0.1	+2.7	-2.6	+3.8	-3.8	+5.0	+18.3	+25.1
2022	-4.0	-4.4	+0.6	-2.9	+0.5	-7.8	+8.4	-5.8	-7.4	+6.8			-16.2	-12.2

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

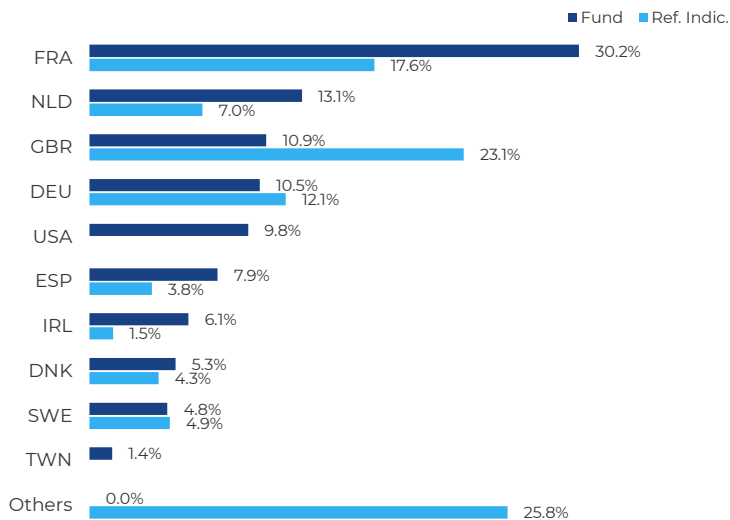
EV/Sales 2022	4.3
PER 2022	18.9
Yield	2.9%
Active share	85.2%

Cash (% of the net assets)	4.5%
Number of positions	36
Average market capitalization (M€)	174 737
Median market capitalization (M€)	55 466

Source: LFDE

Geographic breakdown

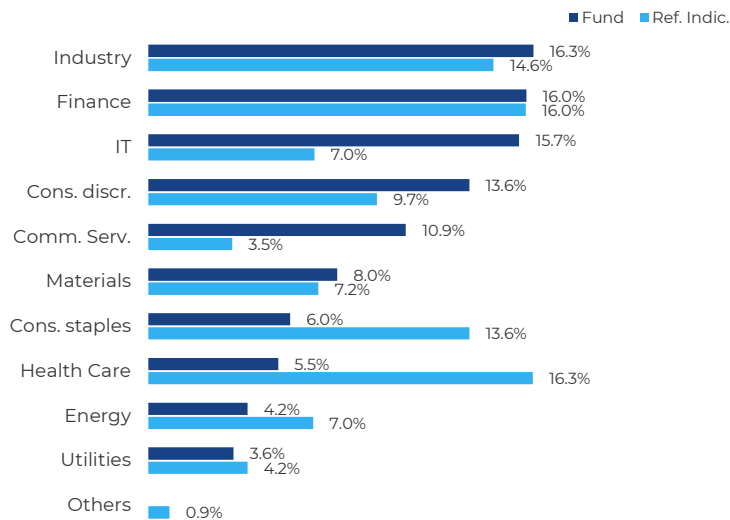
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

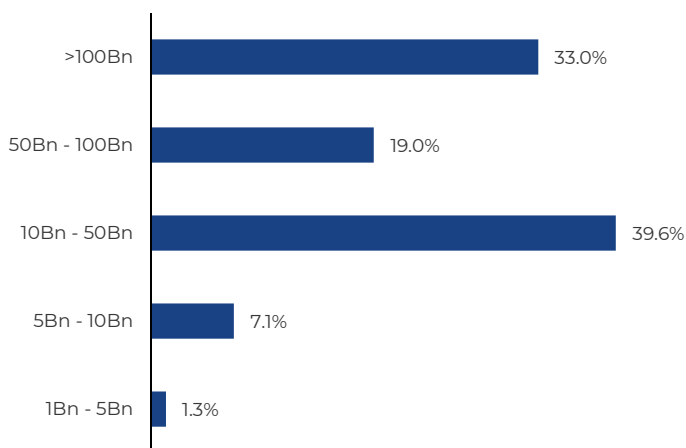
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
TotalEnergies	FRA	Energy	4.0
BNP Paribas	FRA	Finance	3.9
Schneider Electric	FRA	Industry	3.8
Astrazeneca	GBR	Health Care	3.7
Airbus	NLD	Industry	3.6
EssilorLuxottica	FRA	Cons. discr.	3.5
Orsted	DNK	Utilities	3.5
ASML	NLD	IT	3.4
Linde	IRL	Materials	3.3
Cellnex	ESP	Comm. Serv.	3.2
Total weight of the top 10 holdings:			35.9%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Airbus	23.3	0.7
TotalEnergies	14.1	0.6
EssilorLuxottica	14.3	0.5
Weight of the 3 contributors: 10.8%		

Flop 3 contributors		
Holdings	Performance	Contribution
Allfunds	-15.7	-0.2
Amazon	-10.1	-0.2
Svenska Cellulosa	-8.5	-0.2
Weight of the 3 contributors: 5.7%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	6.5	6.2	7.2	6.7
Universe*	5.1	4.7	5.4	6.7

*As of 06/30/2022

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/.