



ECHIQUIER AGRESSOR A

SEPTEMBER 2021 (data as of 09/30/2021)



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.



510 M€
Net assets



1,721.56 €
NAV

Characteristics

Inception date	11/29/1991
ISIN	FR0010321802
Bloomberg code	ECHAGRE FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE NR

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 Securities Services

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	14.4	24.0	19.9
Ref. indicator volatility	13.8	19.8	16.7
Sharpe ratio	2.3	0	0.1
Beta	1.0	1.1	1.1
Correlation	1.0	0.9	0.9
Information ratio	-0.4	-1.0	-1.1
Tracking error	3.8	9.7	8.2
Max. drawdown of the fund	-7.8	-46.9	-53.7
Max. drawdown of the benchmark	-8.2	-35.3	-35.3
Recovery (business days)	8.0	-	-

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

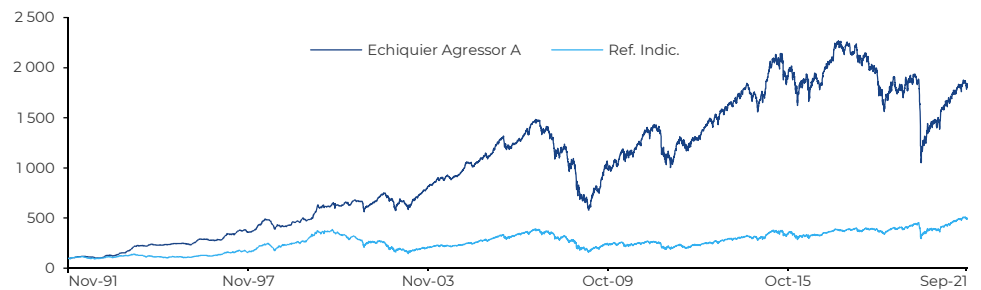
Fund Manager comments

Echiquier Agressor A turned in a negative monthly performance of -2.76% and turned in a positive performance of 11.75% year-to-date.

The month of September crystallised investors' concerns, as the rise in commodities continued and began to weigh on risk appetite. With higher production costs (energy, wages, freight, etc.) potentially affecting corporate margins, central banks were forced to review their monetary policy more quickly than expected. Against this backdrop, the fund suffered from the market downturn but managed to slightly outperform its index thanks to several companies that benefited from the increase in oil prices, such as TALENERGIES, or the shortage of certain raw materials, such as COVESTRO. Exposure to the banking sector (UNICREDIT, BNP PARIBAS and ING GROUP), which was slightly above that of its benchmark, also contributed to the fund's relative outperformance. Companies with the highest exposure to the Chinese economy (SANDVIK, KERING and ADIDAS) suffered from profit-taking, as did those with a long duration, which are by nature more sensitive to rising interest rates.

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	-2.8	-3.0
YTD	+11.8	+16.2
3 Y	-8.6	+25.3
5 Y	-4.7	+48.2
10 years	+66.4	+146.4
Since inception	+1,706.8	+390.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+26.9	+28.5
3 Y	-2.9	+7.9
5 Y	-1.0	+8.2
10 years	+5.2	+9.4
Since inception	+10.2	+5.5

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2012	+9.3	+6.2	+1.8	-1.1	-4.7	-1.9	+3.2	+1.6	+0.4	+1.2	+4.1	+1.4	+26.5	+16.4
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				+11.8	+16.2

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.

Fund Profile

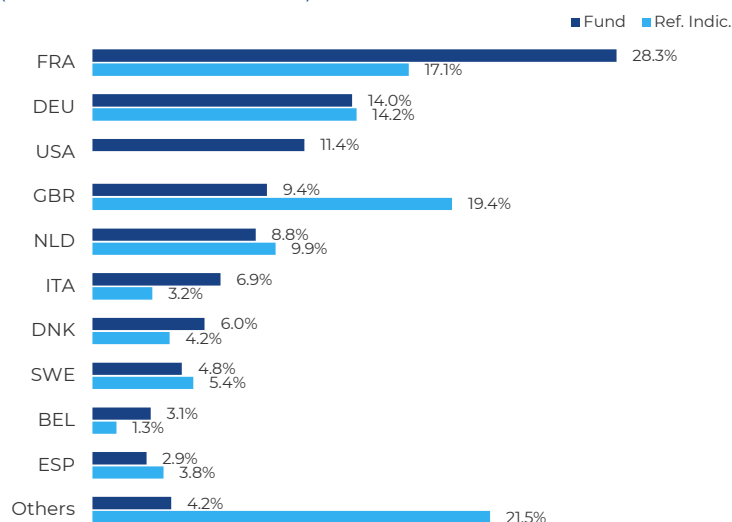
EV/Sales 2021	4.86
PER 2021	24.33
Yield	1.7%
Active share	85.9%

Cash (% of the net assets)	0.5%
Number of positions	39
Average market capitalization (M€)	151,094
Median market capitalization (M€)	47,520

Source: LFDDE

Geographic breakdown

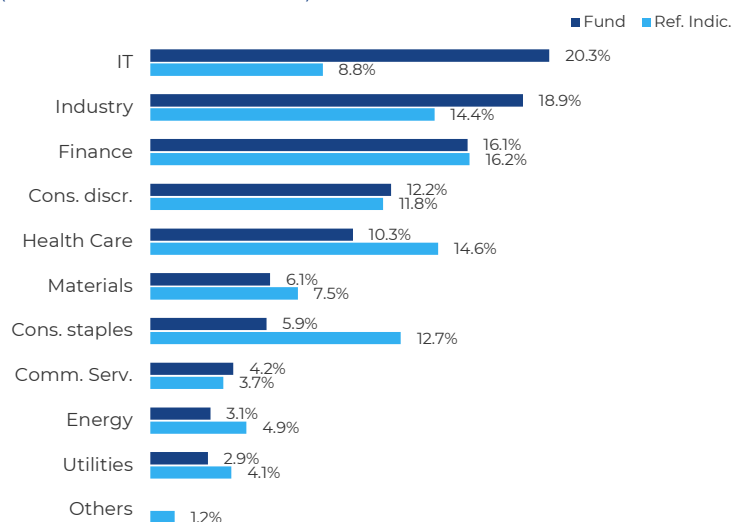
(% of the net assets without cash)



Source: LFDDE

Sector breakdown (GICS)

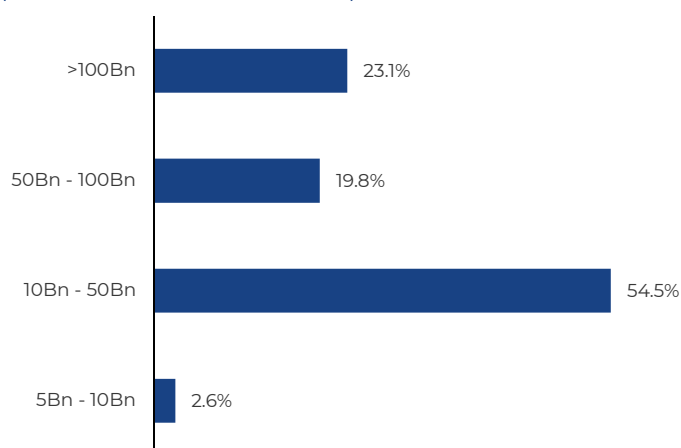
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDDE

Top holdings

Holdings	Country	Sector	% of the net assets
Covestro	DEU	Materials	4.1
BNP Paribas	FRA	Finance	3.6
ING	NLD	Finance	3.5
Astrazeneca	GBR	Health Care	3.4
Infineon	DEU	IT	3.3
Airbus	NLD	Industry	3.2
AB Inbev	BEL	Cons. staples	3.1
Novo Nordisk	DNK	Health Care	3.1
TotalEnergies	FRA	Energy	3.0
Teleperformance	FRA	Industry	3.0
Total weight of the top 10 holdings:			33.3%

Source: LFDDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
TotalEnergies	10.7	0.3
Covestro	8.1	0.3
Amadeus IT	10.0	0.3
Weight of the 3 contributors: 10.0%		

Flop 3 contributors		
Holdings	Performance	Contribution
Orsted	-15.2	-0.5
Worldline	-12.3	-0.3
Teleperformance	-9.2	-0.3
Weight of the 3 contributors: 8.4%		

Source: LFDDE

ESG Data (environmental, social and governance criteria)

Weighted Average ESG rating				
% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	6.8	6.0	7.4	6.8
Universe*	6.6	5.9	6.8	6.8

*As of 06/30/2021

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.

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/.

Carbon footprint (as of 06/30/2021)

(in tons of CO ₂ equivalent per million euro of sales)	
Fund	199.0
Ref. Indic.	294.4

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