



ECHIQUIER AGRESSOR I

DECEMBER 2021 (data as of 12/31/2021)



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.



513 M€
Net assets



1,796.15 €
NAV

Characteristics

Inception date	02/06/2012
ISIN	FR001188150
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 Securities Services

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	11.5	23.4	20.0
Ref. indicator volatility	11.0	19.6	16.7
Sharpe ratio	1.7	0.4	0.2
Beta	1.0	1.1	1.1
Correlation	1.0	0.9	0.9
Information ratio	-2.2	-0.7	-0.8
Tracking error	3.1	9.3	8.2
Max. drawdown of the fund	-6.5	-45.6	-51.3
Max. drawdown of the benchmark	-5.5	-35.3	-35.3
Recovery (business days)	-	351.0	-

Lower risk, potentially lower return ← 1 2 3 4 5 **6** 7 → 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

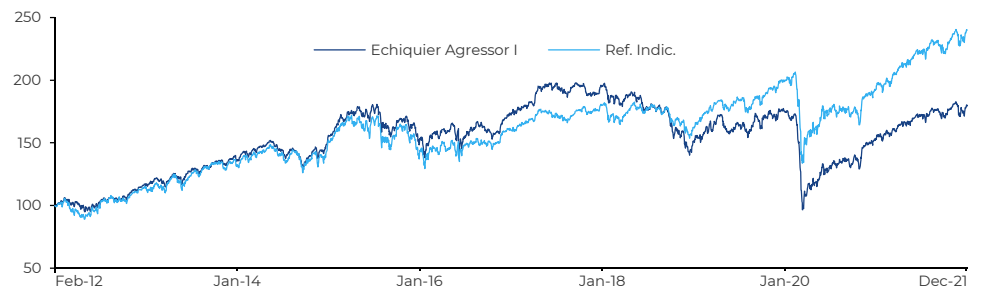
Fund Manager comments

Echiquier Agressor I turned in a positive monthly performance of 5.02% and of 18.26% year-to-date.

2021 ended on a high, as panic over the discovery of a new variant with multiple mutations was quickly replaced by considerable optimism. December was the second best month of the year in Europe. Although financial conditions will tighten in the coming months with the announced reduction of asset purchase programmes by central banks, the good news on the health front was the main focus of attention. The low hospitalisation rate of the Omicron variant, linked to the effectiveness of vaccines in severe cases as well as its reduced virulence, largely reassured the markets. Against this backdrop, assets sensitive to the reopening of economies greatly benefited from the return of risk appetite. Echiquier Agressor profited from this through its exposure to the industrial cycle, notably through SCHNEIDER ELECTRIC, SANDVIK and LINDE. Stocks directly exposed to the reopening rebounded strongly, such as AMADEUS and AIRBUS. Only AMAZON suffered some profit-taking in December./html>

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	+5.0	+5.5
YTD	+18.3	+25.1
3 Y	+24.0	+52.5
5 Y	+5.9	+50.3
Since inception	+79.6	+139.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+18.3	+25.1
3 Y	+7.4	+15.1
5 Y	+1.2	+8.5
Since inception	+6.1	+9.2

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2012			+1.5	-1.2	-3.9	-1.7	+3.0	+2.0	+0.2	+1.5	+3.9	+1.7		
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

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

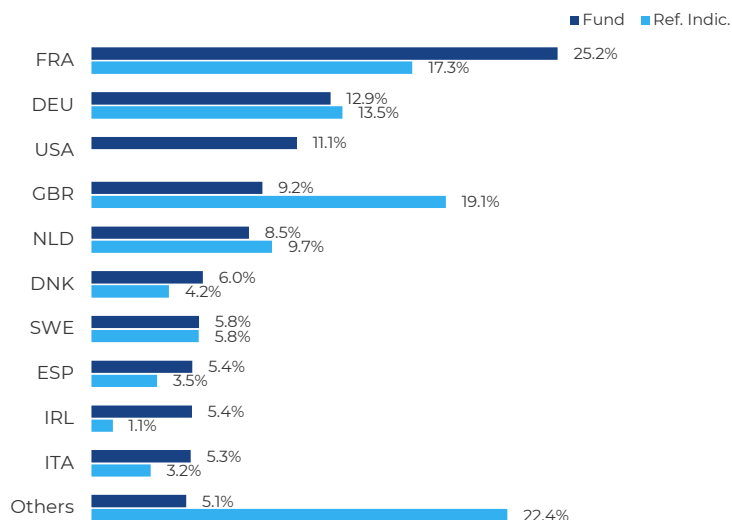
EV/Sales 2022	5.09
PER 2022	23.31
Yield	2.1%
Active share	85.6%

Cash (% of the net assets)	0.9%
Number of positions	37
Average market capitalization (M€)	175,060
Median market capitalization (M€)	47,794

Source: LFDE

Geographic breakdown

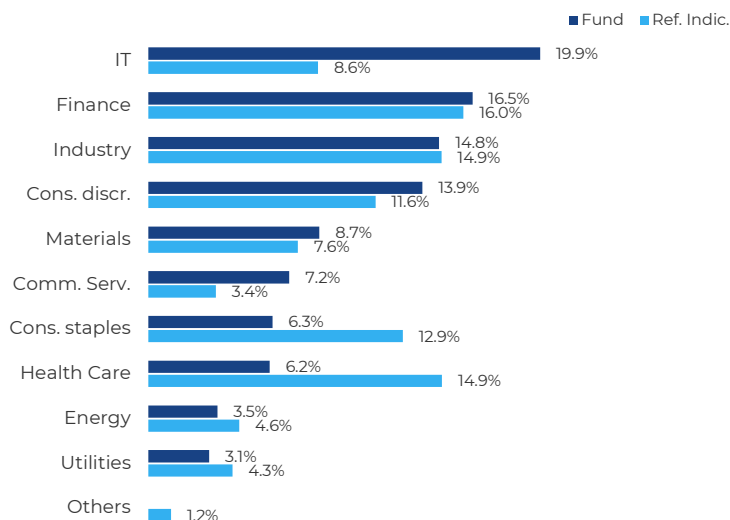
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

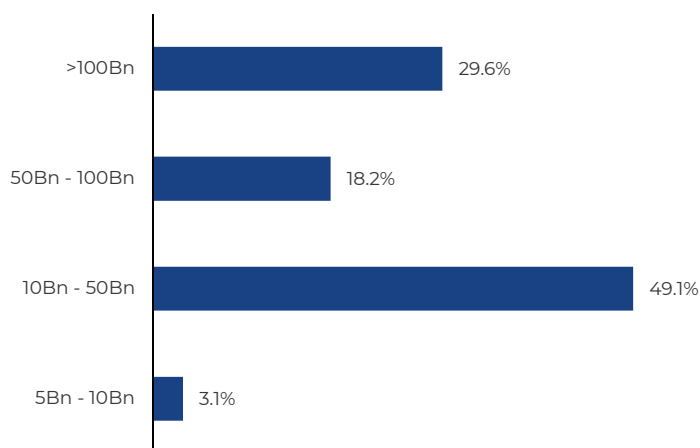
(% of the net assets without cash)



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	3.9
Covestro	DEU	Materials	3.8
TotalEnergies	FRA	Energy	3.5
Sandvik	SWE	Industry	3.5
Teleperformance	FRA	Industry	3.4
ING	NLD	Finance	3.3
Infineon Technologies	DEU	IT	3.3
Astrazeneca	GBR	Health Care	3.2
Carrefour	FRA	Cons. staples	3.1
AB Inbev	BEL	Cons. staples	3.1
Total weight of the top 10 holdings:			34.1%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Accenture	14.9	0.4
Sandvik	11.8	0.4
BNP Paribas	10.3	0.4
Weight of the 3 contributors: 10.2%		

Flop 3 contributors		
Holdings	Performance	Contribution
Amazon	-5.9	-0.1
Cellnex	-1.7	0.0
Truist Financial	-2.2	0.0
Weight of the 3 contributors: 7.3%		

Source: LFDE

ESG Data (environmental, social and governance criteria)

Weighted Average ESG rating

% of positions covered by the ESG analysis		Fund 99%	Universe 96%
Rating		G	ESG
Fund	6.7	6.0	7.4
Universe*	6.7	6.0	6.9

*As of 12/31/2021

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.