



ECHIQUIER ALLOCATION FLEXIBLE B

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



Echiquier Allocation Flexible is an asset allocation fund aiming at outperforming its benchmark over a medium-term horizon. It invests discretionarily and opportunistically in fixed income, equity, credit and currency markets.



283 M€
Net assets



108.72 €
NAV

Characteristics

Inception date	09/17/2019
ISIN	FR0013433505
Bloomberg code	ECAFXBEP
Base currency	EUR
Income allocation	Accumulation
Management objective	€STER capitalisé+5%
Classification SFDR	Article 6

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	2.00% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	Noon
Settlement	D+3
Fund administrator	Société Générale
Custodian	BNP Paribas SA

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	5.4	8.1	-
Volatility of the performance objective	0.1	0.1	-
Sharpe ratio	Neg	0.3	-
Max. drawdown of the fund	-9.2	-13.5	-
Objective max drawdown	0	0	-
Recovery (business days)	-	152.0	-

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

3 years

Fund Manager comments

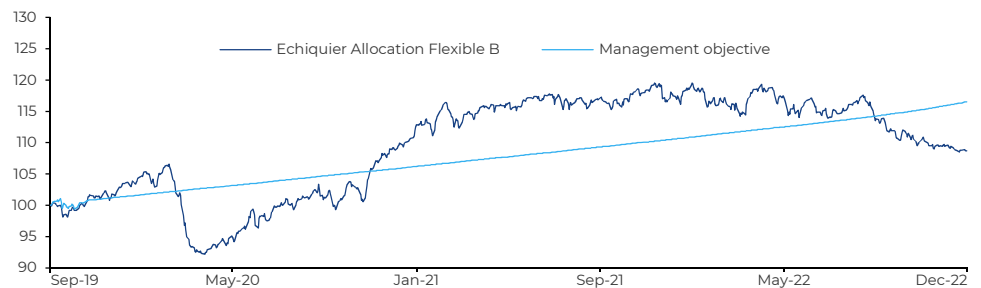
Echiquier Allocation Flexible B turned in a negative monthly performance of -0.86% and of -8.21% year-to-date.

The end of 2022 offers a reflection of the rest of the year: equity and bond markets at half-mast, confronted with a monetary tightening of historic proportions and a poor economic outlook. The few exceptions of the month were China, where the market rebounded thanks to the abandonment of the zero-covid policy. But the consequences of this abrupt reopening could cause further significant disruption.

The portfolio remained lightly exposed to equities and interest rate risk, particularly in Europe, where it remained short. However, its sensitivity to the dollar continued to be detrimental in December. We are maintaining a cautious stance, as the economic outlook is still affected by a persistently restrictive monetary policy, even if improvements are evident in US inflation.

Fund Managers: Enguerrand Artaz, Benjamin Bourguignat, Alexis Bienvenu

Performance of the fund and management objective since inception (base 100)



Management objective: source Bloomberg

Cumulative performance (%)

	Fund	Objectif
1 month	-0.9	+0.6
YTD	-8.2	+5.1
3 Y	+5.6	+14.8
Since inception	+8.7	+16.5

Annualised performance (%)

	Fund	Objectif
1 year	-8.2	+5.1
3 Y	+1.8	+4.7
Since inception	+2.6	+4.8

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Objectif
2019										-0.2	+2.2	+1.0		
2020	-0.1	-0.8	-9.1	+1.9	+1.8	+1.8	+1.4	+2.8	-1.2	-0.2	+6.9	+2.9	+7.5	+4.5
2021	+0.4	+1.3	+2.3	+0.8	+0.6	+0.9	-1.4	+0.8	-0.5	+1.4	-1.2	+1.7	+7.0	+4.5
2022	-1.5	-0.5	+1.8	-0.5	-1.0	-1.9	+1.8	-1.8	-2.9	-0.3	-0.7	-0.9	-8.2	+5.1

For more information

The fund is mostly invested in equity and bonds. It presents a risk of capital loss.

The fund is mainly associated to the following risks: risk linked to investments in high yield speculative securities, risk linked to investments in small and mid-capitalizations, rate and credit risk.

This commercial document aims to inform you in a simple way on the fund's characteristics.

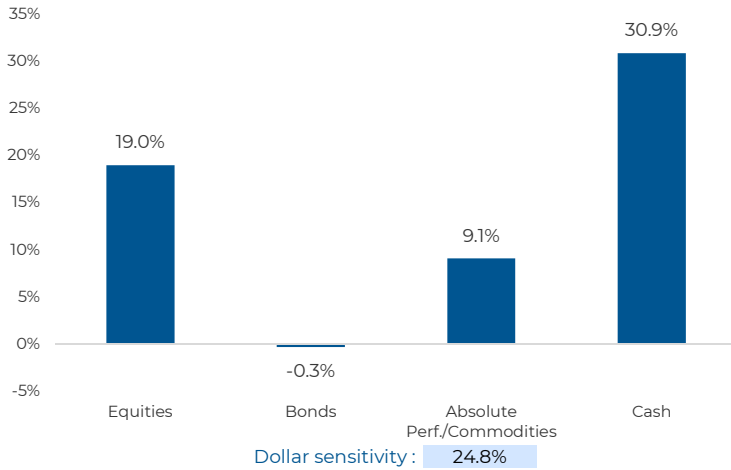
For more information, please refer to the KIID, prospectus or contact your usual representative.

4 stars in Morningstar category EUR Flexible Allocation - Global as at 30/11/2022.

© 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Exposure by asset class

(% of the net assets)



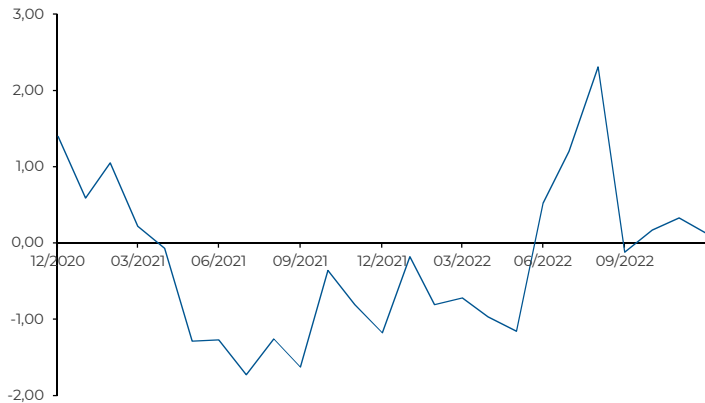
Main equity holdings

Instruments	% of exposure
Echiquier World Equity Growth I	5.00
UBS ETF Factor MSCI USA Prime Value	4.40
iShares MSCI China A Ucits	3.10
JPM Asean Equity	3.00
Ishare MSCI Australia	1.60

Main bonds holdings

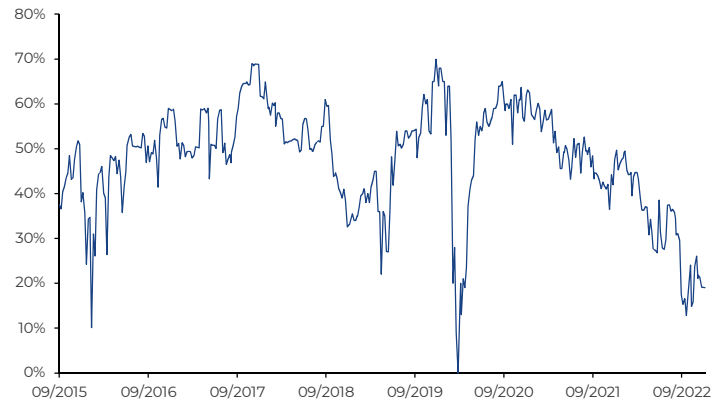
Instruments	% of exposure
SPG Short Term ESG C	6.90
iShares China CNY Bond ETF	6.50
UBAM Dyn. Euro Bond IC	6.40
Echiquier Credit SRI Europe I	5.10
Axiom Short Duration H €	4.20

Monthly evolution of the duration



Duration as of 12/30/2022 : 0.13

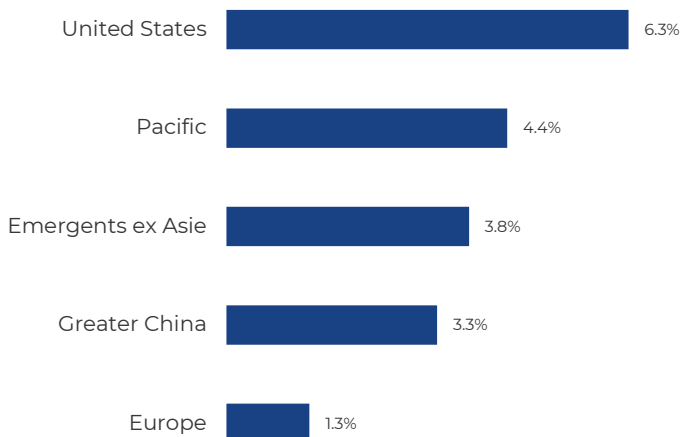
Weekly evolution of the equity exposure



Equity sensitivity as of 12/30/2022 : 19.0%

Breakdown of the equity allocation

(% of the net assets)



Breakdown of the bond allocation

(as a contribution to the duration)

