



ECHIQUEUR AGRESSOR A

DECEMBER 2020 (data as of 12/31/2020)



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.



519 M€
Net assets



1,540.53 €
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	35.5	24.2	20.6
Ref. indicator volatility	30.3	20.1	17.7
Sharpe ratio	-0.3	-0.2	-0.1
Beta	1.1	1.1	1.1
Correlation	0.9	0.9	0.9
Information ratio	-0.8	-1.1	-0.9
Tracking error	12.5	10.0	8.5
Max. drawdown of the fund	-45.8	-53.1	-53.7
Max. drawdown of the benchmark	-35.3	-35.3	-35.3
Recovery (business days)	-	-	-

Lower risk, potentially lower 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

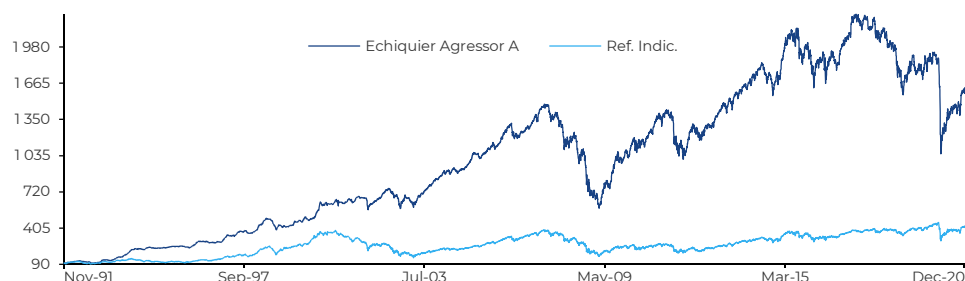
Fund Manager comments

Echiquier Agressor A turned in a positive performance of 2.08% monthly and turned in a negative performance of -15.68% year-to-date.

After a record November for equity markets, the last month of the year was calmer. However, optimism remains high with the launch of vaccination campaigns and the resolution of Brexit. Concerns about the accelerating number of new cases in the United States and the mutation of the virus seem to be only temporary problems, which are in no way likely to hinder the economic recovery. The fiscal stimulus packages will also help to support household demand and relieve the most fragile businesses. In this context, Echiquier Agressor slightly underperformed despite a pro-cyclical bias. Industrial companies, especially those benefiting from green stimulus plans, contributed significantly to performance, as evidenced by offshore wind turbine developer ORSTED, German chemicals firm COVESTRO and ALSTOM. The easing of future travel restrictions also benefited luxury companies such as MONCLER and KERING. Unfortunately, ALI BABA continues to surrender its gains against the backdrop of regulation of the digital giants in China.

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	+2.1	+2.4
YTD	-15.7	-3.3
3 Y	-24.6	+9.0
5 Y	-17.0	+23.2
10 years	+22.4	+69.1
Since inception	+1,516.9	+321.8

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-15.7	-3.3
3 Y	-9.0	+2.9
5 Y	-3.7	+4.3
10 years	+2.0	+5.4
Since inception	+10.0	+5.1

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
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

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

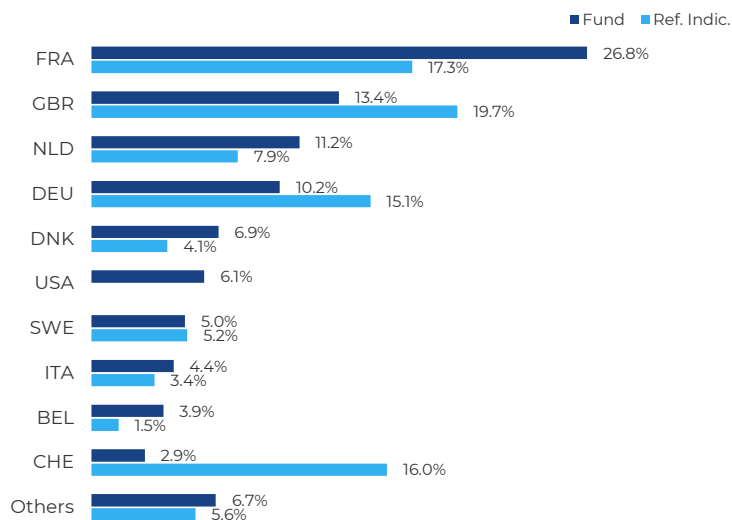
EV/Sales 2021	3.7
PER 2021	20.0
Active share	87.4%
Cash (% of the net assets)	1.1%

Yield	2.0%
Number of positions	39
Average market capitalization (M€)	70,711
Median market capitalization (M€)	21,097

Source: LFDE

Geographic breakdown

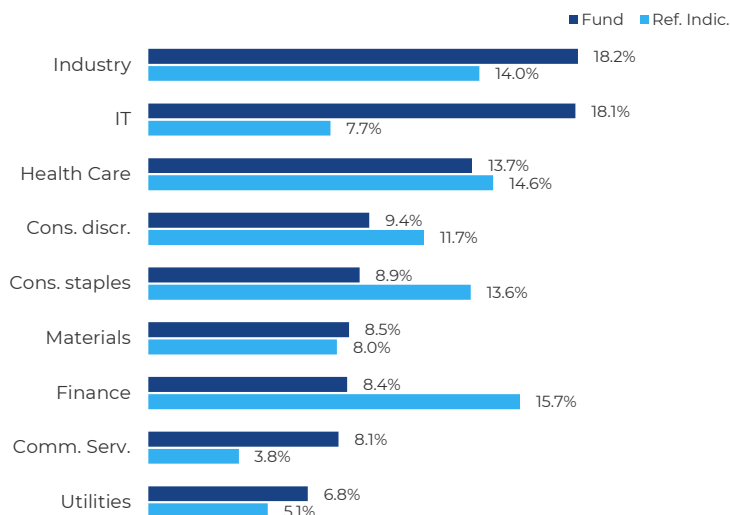
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

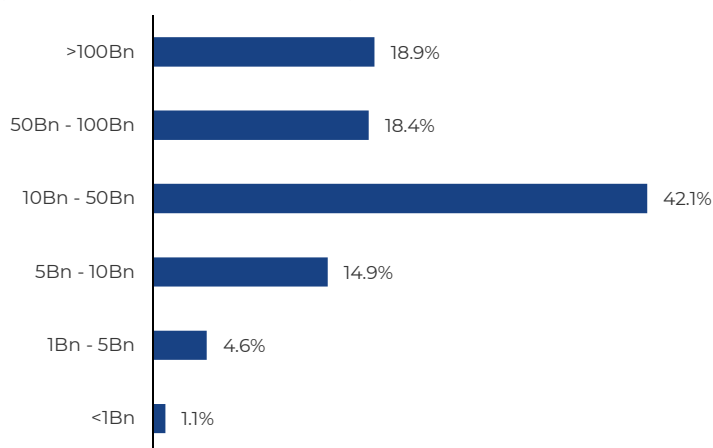
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Covestro	DEU	Materials	4.3
Orsted	DNK	Utilities	4.0
AB Inbev	BEL	Cons. staples	3.8
BNP Paribas	FRA	Finance	3.3
Vodafone	GBR	Comm. Serv.	3.2
ING	NLD	Finance	3.1
Worldline	FRA	IT	3.1
Astrazeneca	GBR	Health Care	3.0
Schneider	FRA	Industry	3.0
Becton Dickinson	USA	Health Care	3.0
Total weight of the top 10 holdings: 33.8%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Moncler	+21.8	+0.5
Orsted	+10.7	+0.4
Drax	+14.3	+0.4
Weight of the 3 best performers: 9.2%		

Flop 3 contributors		
Holdings	Performance	Contribution
Alibaba	-13.0	-0.4
Unicredit	-11.5	-0.3
ING	-6.5	-0.2
Weight of the 3 worst performers: 7.6%		

Source: LFDE

ESG Data (environmental, social and governance criteria)

ESG rating				
% of positions covered by the ESG analysis				100%
Rating	E	S	G	Average
Fund	7.4	5.9	7.2	6.7

The Governance score accounts for 60% of the ESG rating.
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 06/30/2020)

(in metric tons of CO₂ equivalent per million euro invested)

Fund	294.5
Ref. Indic.	280.7

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