



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER VALUE



A Class

MARCH 2018 (data as of 31/03/2018)

Echiquier Value is a stock-picking fund. The fund invests in eurozone value stocks, strongly under-evaluated according to the fund manager or in a turnaround situation.

Fund Manager comments



Damien Mariette

Maxime Lefebvre

“ A turbulent month, spurred by tweets from across the Atlantic and lack lustre quarterly profits announcements. With growing fears of a trade war in the wake of numerous customs barrier announcements by the US President, the more cyclical sectors were put to the test, and special steel and maritime transport. We marginally strengthened certain of our positions that wiped out a year of positive performances in just a few weeks. Another sector adversely affected at the start of the year, and notably in March, was distribution, where the news was prolific given the CASINO agreements and the insolvencies of TOYS "R" US and LUDENDO (the owner notably of GRANDE RÉCRÉ). We are firm in our belief that we should retain our positions in CECONOMY, METRO and CARREFOUR, given their respective pricings of 13%, 23% and 25% of sales are entirely out of step with the fundamentals.

Echiquier Value turned in a -3.81% monthly performance and a -5.38% performance year to date.

Risk ratios

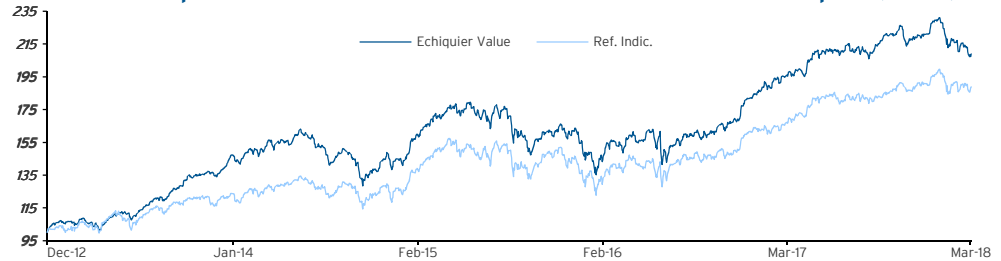
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	11.8	14.5	14.3
Ref. indicator volatility	11.5	14.9	14.8
Sharpe ratio	0.5	0.6	1.1
Beta	0.9	0.9	0.9
Alpha	-5.4	-3.0	15.6
Information ratio	-1.0	-0.1	0.3



Minimum recommended investment period

5 years

Evolution of the performance of the fund and its reference indicator since inception (Base 100)



Ref. Indic. : source Bloomberg

Echiquier Value turned in a since inception performance of 109.0% against 89.1% for its reference indicator.

Cumulative performance (%)

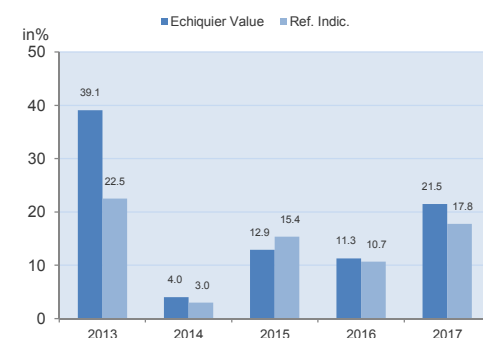
	Fund	Ref. Indic.
1 month	-3.8	-1.2
YTD	-5.4	-0.4
3 Y	+23.3	+26.3
5 Y	+98.2	+82.7
Since inception	+109.0	+89.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+5.7	+11.1
3 Y	+7.2	+8.1
5 Y	+14.7	+12.8
Since inception	+15.1	+12.9

NAV	210.70 €	
Performance of the previous month	Fund	Ref. Indic.
	-3.8%	-1.2%
Performance of the last twelve months	Fund	Ref. Indic.
	+5.7%	+11.1%
Fund's total assets	1,038 M€	

Annual performances



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. 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. 5 stars in Morningstar category Eurozone Flex-Cap Equity as at 31/03/2018. © 2018 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.

Fund characteristics

Inception date :	31 December 2012
ISIN :	FR0011360700
Bloomberg code :	ECHVALU FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI EMU Mid Value NR

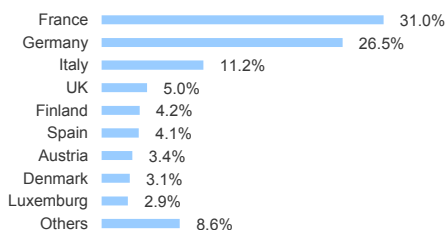
Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	2.392% incl. taxes
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale Securities Services
Custodian :	BNP Paribas Securities Services

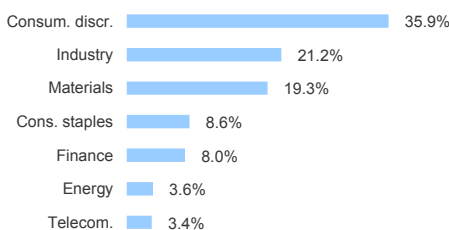
Portfolio Profile

EV/Sales 2018	1.3	Yield	2.6%
PER 2018	13.8	Number of lines	41
Active share	93.6%	Average market capitalization (M€)	13,824

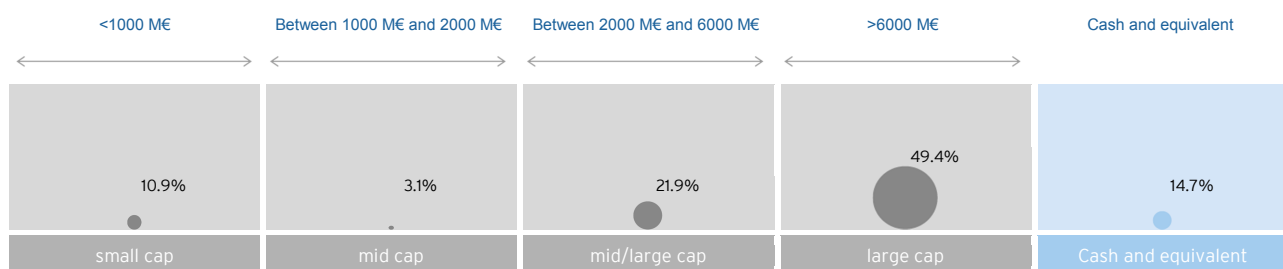
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 PEUGEOT	France	Consum. discr.	3.7	6 TUI	Germany	Consum. discr.	3.4
2 STORA ENSO	Finland	Materials	3.6	7 EVONIK	Germany	Materials	3.3
3 VOLKSWAGEN	Germany	Consum. discr.	3.6	8 THYSSENKRUPP	Germany	Materials	3.3
4 MELIA HOTELS	Spain	Consum. discr.	3.5	9 CARREFOUR	France	Cons. staples	2.9
5 SAINT-GOBAIN	France	Industry	3.5	10 TELECOM ITALIA	Italy	Telecom.	2.9

Total weight of top 10 holdings : **33.7%**

Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 SMURFIT KAPPA	Ireland	Materials	14.7	2.0
2 PEUGEOT	France	Consum. discr.	5.0	3.7
3 APRIL	France	Finance	4.5	0.9
4 TELECOM ITALIA	Italy	Telecom.	4.2	2.9
5 STORA ENSO	Finland	Materials	2.4	3.6

Weight of 5 best performers : **13.1%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 SUBSEA 7	UK	Energy	-16.5	1.9
2 CECONOMY	Germany	Consum. discr.	-13.1	2.5
3 CARREFOUR	France	Cons. staples	-11.1	2.9
4 PIERRE & VACANCES	France	Consum. discr.	-10.7	1.7
5 METRO	Germany	Cons. staples	-10.3	2.4

Weight of 5 worst performers : **11.4%**

ESG Data

ESG rating	
% of positions covered by the ESG analysis	68%
Average ESG rating	6.1/10

E. 6.1/10
S. 5.9/10
G. 6.3/10

ESG : Environmental, Social and Governance criteria.
The Governance score accounts for 60% of the ESG rating.

Carbon footprint (as of 31/12/2017)		(in metric tons of CO2 equivalent per million euro invested)
Fund		860.3
Ref. indicator		807.8

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