



DECEMBER 2017 (data as of 31/12/2017)

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**

In the final analysis, 2017 was less favourable for *value* management than for growth management. Nevertheless, the philosophy and approach of your fund allowed it to chart a course through this environment. This included the introduction of TECHNICOLOR into the portfolio. The company is under-valued, in particular because of its "Visual Effects" division, which represents 70% of its enterprise value. The "Connected Home" division was materially penalised by the increase in component prices, which was not passed on to customers. Our view is that the reduction in the EBITDA margin to 6% is temporary, as the management target is to return it to 10%. There is a huge and ever-changing landscape of discounted European stocks requiring a very agile approach in order to benefit from occasional bouts of market nervousness. Echiquier Value continues to do its research and is increasing its meetings with companies' management to benefit from a pool of assets teeming with opportunities. Echiquier Value turned in a 0.60% monthly performance and a 21.51% performance year to date.

Risk ratios

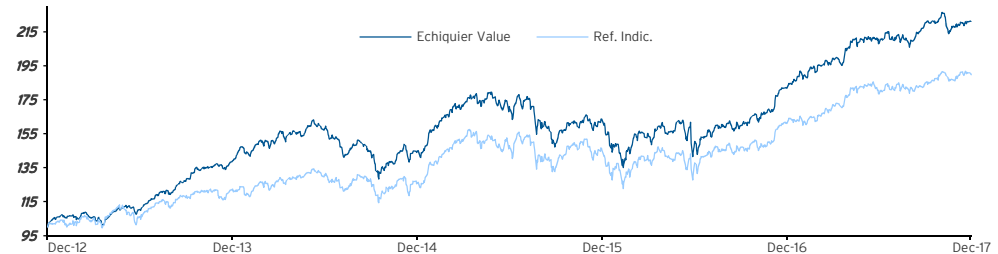
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	9.1	14.2	13.9
Ref. indicator volatility	8.9	14.7	14.5
Sharpe ratio	2.6	1.2	1.3
Beta	0.9	0.9	0.9
Alpha	3.7	3.5	-89.7
Information ratio	0.7	0.2	/rou



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 120.9% against 89.7% for its reference indicator.

Cumulative performance (%)

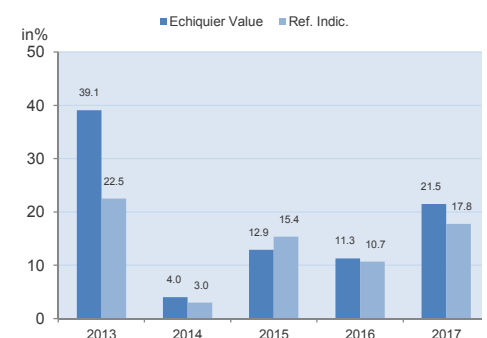
	Fund	Ref. Indic.
1 month	+0.6	+0.4
YTD	+21.5	+17.8
3 Y	+52.7	+50.4
5 Y	+120.9	+89.7
Since inception	+120.9	+89.7

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+21.5	+17.8
3 Y	+15.1	+14.6
5 Y	+17.2	+13.7
Since inception	+17.2	+13.7

NAV	222.69 €	
Performance of the previous month	Fund	Ref. Indic.
	+0.6%	+0.4%
Performance of the last twelve months	Fund	Ref. Indic.
	+21.5%	+17.8%
Fund's total assets	976 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 30/11/2017. © 2017 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

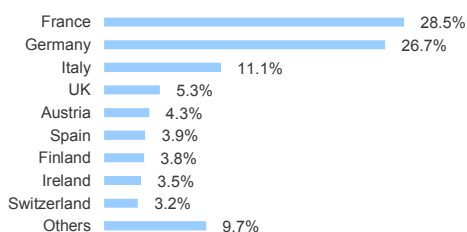
Financial information

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

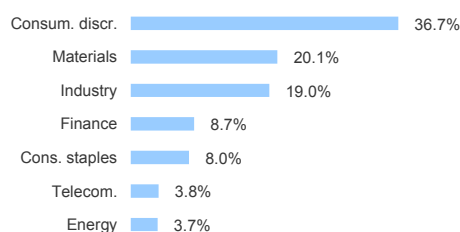
Portfolio Profile

EV/Sales 2018	1.4	Yield	2.3%
PER 2018	13.9	Number of lines	43
Active share	92.7%	Average market capitalization (M€)	13,147

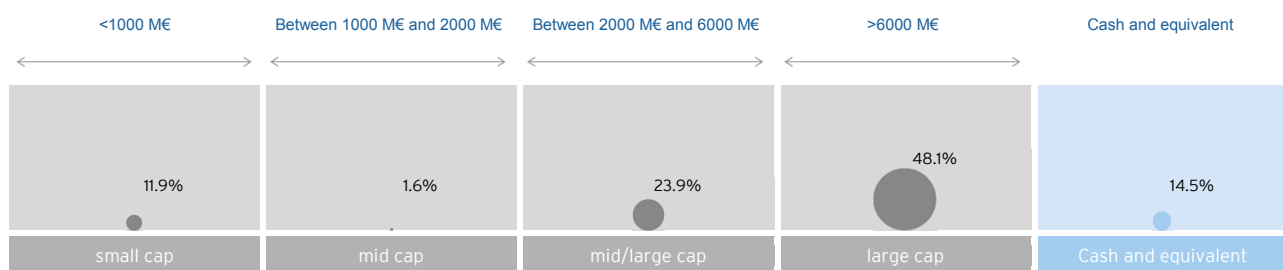
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 TUI	Germany	Consum. discr.	3.8	6 CECONOMY	Germany	Consum. discr.	3.2
2 THYSSENKRUPP	Germany	Materials	3.4	7 TELECOM ITALIA	Italy	Telecom.	3.2
3 PEUGEOT	France	Consum. discr.	3.3	8 VOLKSWAGEN	Germany	Consum. discr.	3.2
4 MELIA HOTELS	Spain	Consum. discr.	3.3	9 EVONIK	Germany	Materials	3.1
5 STORA ENSO	Finland	Materials	3.3	10 SMURFIT KAPPA	Ireland	Materials	3.0

Total weight of top 10 holdings : **32.8%**

Major monthly performance variations

Best performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 ARYZTA	Switzerland	Cons. staples	17.5	2.7
2 CECONOMY	Germany	Consum. discr.	14.5	3.2
3 TUI	Germany	Consum. discr.	11.5	3.8
4 ARCELORMITTAL	Luxemburg	Materials	6.9	2.3
5 WIENERBERGER	Austria	Industry	5.7	2.2

Weight of 5 best performers : **14.2%**

Worst performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 PIAGGIO	Italy	Consum. discr.	-13.7	1.2
2 SEMPERIT	Austria	Industry	-9.4	1.5
3 UNICREDIT	Italy	Finance	-7.8	2.4
4 MOTOR OIL	Greece	Energy	-6.9	1.1
5 TECHNOLOR	France	Consum. discr.	-6.7	1.6

Weight of 5 worst performers : **7.8%**