



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER VALUE



A Class

JUNE 2018 (data as of 30/06/2018)

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

“ In the context of automobile and industrial stock corrections made in response to President Trump's suggestions of commercial war, your fund has underperformed over the month of June. However, in the face of hostile conditions we will not be changing the structure of our portfolio. ELIOR is another stock under pressure, following a disappointing Investor's Day. In June, Echiquier Value initiated a position in ILIAD. After a 40% fall in the share price, this historically growth stock is now taking a value stance, with a valuation six times EBITDA. Options for consolidation in France, and development of mobile business in Italy, are not valued by the share price. In addition, ILIAD has a healthy balance sheet that enables a safe margin and limits the risk of any significant fall in the stock. Echiquier Value turned in a -5.63% monthly performance and a -11.60% performance year to date.

Risk ratios

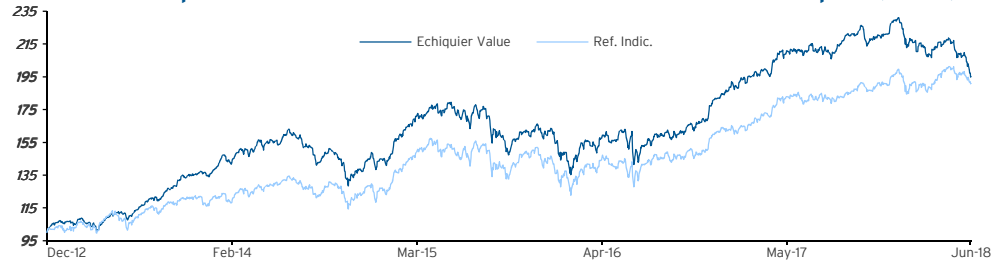
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	12.1	14.5	14.3
Ref. indicator volatility	10.8	14.2	14.4
Sharpe ratio	-0.6	0.5	0.9
Beta	1.0	0.9	0.9
Alpha	-13.2	-14.3	-4.1
Information ratio	-2.4	-0.7	-0.1



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 95.3% against 91.1% for its reference indicator.

Cumulative performance (%)

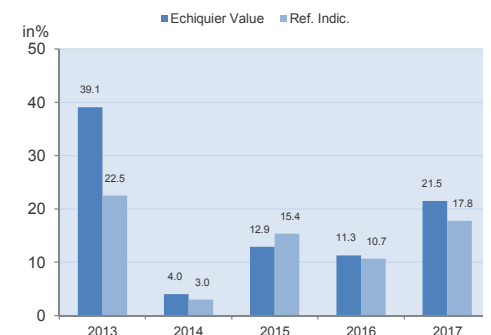
	Fund	Ref. Indic.
1 month	-5.6	-1.8
YTD	-11.6	+0.7
3 Y	+15.3	+29.7
5 Y	+77.3	+81.4
Since inception	+95.3	+91.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-6.2	+7.1
3 Y	+4.9	+9.0
5 Y	+12.1	+12.6
Since inception	+13.0	+12.5

NAV	196.85 €	
Performance of the previous month	Fund	Ref. Indic.
	-5.6%	-1.8%
Performance of the last twelve months	Fund	Ref. Indic.
	-6.2%	+7.1%
Fund's total assets	795 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. 4 stars in Morningstar category Eurozone Flex-Cap Equity as at 31/05/2018. © 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

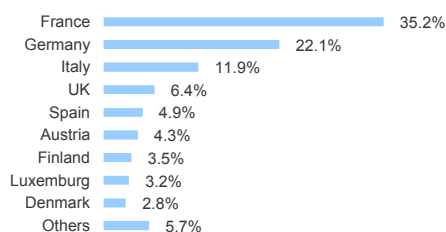
Financial information

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

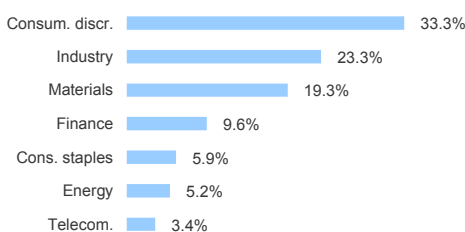
Portfolio Profile

EV/Sales 2018	0.8	Yield	2.3%
PER 2018	14.2	Number of lines	39
Active share	93.8%	Average market capitalization (M€)	12,727

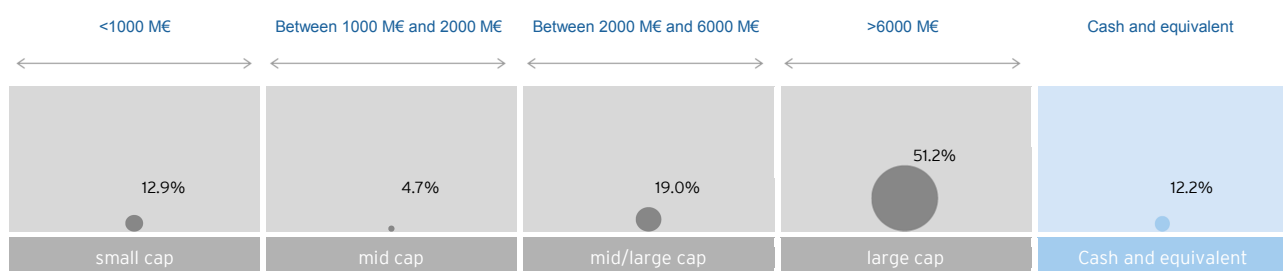
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (%) of the fund	Name	Country	Sector	Weight (%) of the fund
1 SAINT-GOBAIN	France	Industry	4.6	6 PEUGEOT	France	Consum. discr.	3.5
2 EVONIK	Germany	Materials	4.4	7 SOCIETE GENERALE	France	Finance	3.3
3 MELIA HOTELS	Spain	Consum. discr.	4.3	8 CARREFOUR	France	Cons. staples	3.2
4 THYSSENKRUPP	Germany	Materials	4.1	9 TUI	Germany	Consum. discr.	3.2
5 VOLKSWAGEN	Germany	Consum. discr.	3.5	10 SUBSEA 7	UK	Energy	3.2

Total weight of top 10 holdings : **37.3%**

Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (%) of the fund
1 PIAGGIO	Italy	Consum. discr.	6.7	1.8
2 SUBSEA 7	UK	Energy	4.5	3.2
3 DANIELI RSP	Italy	Industry	4.3	1.3
4 ARYZTA	Switzerland	Cons. staples	1.4	2.0
5 UNICREDIT	Italy	Finance	1.2	3.1

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

Worst performers				
Name	Country	Sector	Perf.	Weight (%) of the fund
1 PIERRE & VACANCES	France	Consum. discr.	-18.5	1.8
2 MAERSK	Denmark	Industry	-16.6	2.4
3 FAURECIA	France	Consum. discr.	-15.7	2.4
4 CECONOMY	Germany	Consum. discr.	-14.8	2.3
5 ELIOR	France	Industry	-13.2	3.1

Weight of 5 worst performers : **12.0%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	87%
Average ESG rating	6.1/10
	E. 6.2/10 S. 5.5/10 G. 6.5/10

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.