



LA FINANCIERE DE L'ECHIQUEUR

ECHIQUEUR VALUE EURO

A Class

JANUARY 2019 (data as of 31/01/2019)

Echiquier Value Euro 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



Maxime Lefebvre

Romain Ruffenach

“ Echiquier Value Euro rebounded in January, while cyclical stocks regained some ground after suffering a disproportionate correction in the fourth quarter of 2018. As we enter the annual results season, CARREFOUR (2.7% of the fund) reported reassuring numbers. The food distributor increased its operating profit by EUR 85 million year-on-year. The strategic plan implemented by its CEO Alexandre BOMPARD (massive cost reduction, focus on e-commerce and organic products) is starting to show results, while the group was also boosted by its strong performance in Brazil. In terms of movements, your fund initiated a position in VODAFONE (1% of the fund). At 5.2 times gross operating profit, and with a dividend yield of 9.7%, the telecoms operator is now part of the European value universe. Echiquier Value Euro turned in a 5.77% monthly performance and a 5.77% performance year to date.

Risk ratios

	(in %)		
(based on weekly figures)	1 year	3 Y	5 Y
Fund volatility	16.1	14.7	15.2
Ref. indicator volatility	13.2	12.9	14.5
Sharpe ratio	-1.7	0.4	0.2
Beta	1.0	1.0	0.9
Alpha	-23.3	-26.9	-43.3
Information ratio	-2.5	-1.1	-1.0

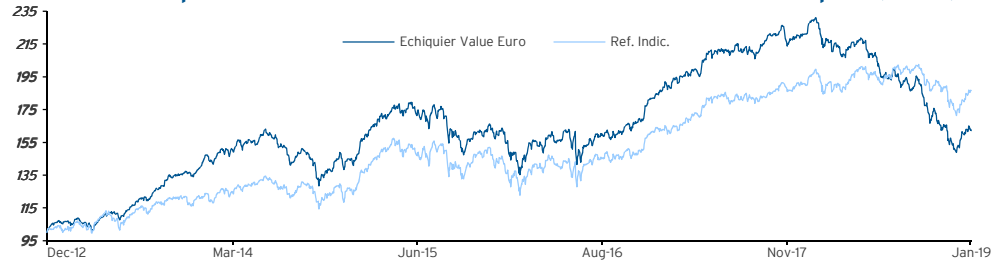


Minimum recommended investment period

5 years



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



Ref. Indic. : source Bloomberg

Echiquier Value Euro turned in a since inception performance of 62.1% against 86.5% for its reference indicator.

Cumulative performance (%)

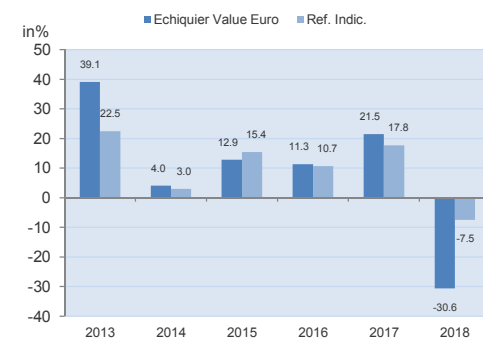
	Fund	Ref. Indic.
1 month	+5.8	+6.3
YTD	+5.8	+6.3
3 Y	+8.8	+35.7
5 Y	+13.0	+56.3
Since inception	+62.1	+86.5

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-27.7	-4.4
3 Y	+2.9	+10.7
5 Y	+2.5	+9.3
Since inception	+8.3	+10.8

NAV		163.41 €	
Performance of the previous month	Fund	+5.8%	Ref. Indic. +6.3%
	Fund	-27.7%	Ref. Indic. -4.4%
Assets under management		521 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.

Fund characteristics

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

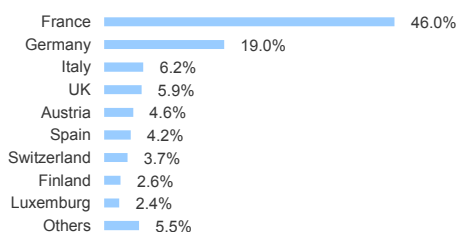
Financial information

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

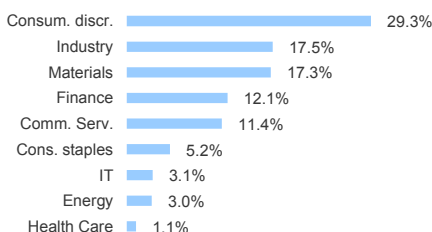
Portfolio Profile

EV/Sales 2019	0.9	Yield	3.1%
PER 2019	10.4	Number of lines	55
Active share	91.7%	Average market capitalization (M€)	14,443

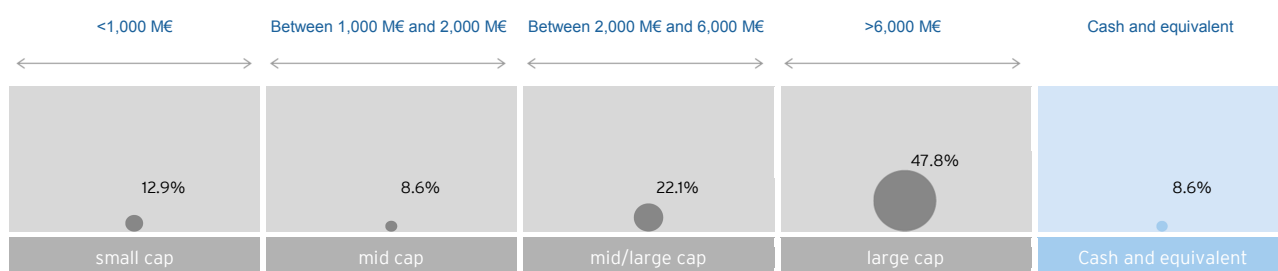
Geographic breakdown



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	4.3	6 TUI	Germany	Consum. discr.	2.7
2 MELIA HOTELS	Spain	Consum. discr.	3.8	7 CARREFOUR	France	Cons. staples	2.7
3 EVONIK	Germany	Materials	3.4	8 THYSSENKRUPP	Germany	Materials	2.6
4 ELIOR	France	Consum. discr.	3.4	9 ILIAD	France	Comm. Serv.	2.5
5 BNP PARIBAS	France	Finance	2.8	10 SUBSEA 7	UK	Energy	2.4

Total weight of top 10 holdings : **30.6%**

Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 SEMPERIT	Austria	Industry	40.6	1.4
2 PEUGEOT	France	Consum. discr.	17.9	1.7
3 HUGO BOSS	Germany	Consum. discr.	16.2	2.3
4 STORA ENSO	Finland	Materials	16.0	2.3
5 CARREFOUR	France	Cons. staples	15.9	2.7

Weight of 5 best performers : **10.4%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 ILIAD	France	Comm. Serv.	-18.4	2.5
2 ELIOR	France	Consum. discr.	-5.8	3.4
3 M6	France	Comm. Serv.	-4.9	1.2
4 LAFUMA	France	Consum. discr.	-2.7	1.1
5 SOCIETE GENERALE	France	Finance	-2.4	1.4

Weight of 5 worst performers : **9.6%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	90%
Average ESG rating	6.2/10
	E. 6.5/10 S. 5.6/10 G. 7.0/10

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

Carbon footprint (as of 31/12/2018)

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

Fund	1,132.0
Ref. indicator	550.0

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