



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER VALUE EURO

A Class

SEPTEMBER 2018 (data as of 30/09/2018)

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.

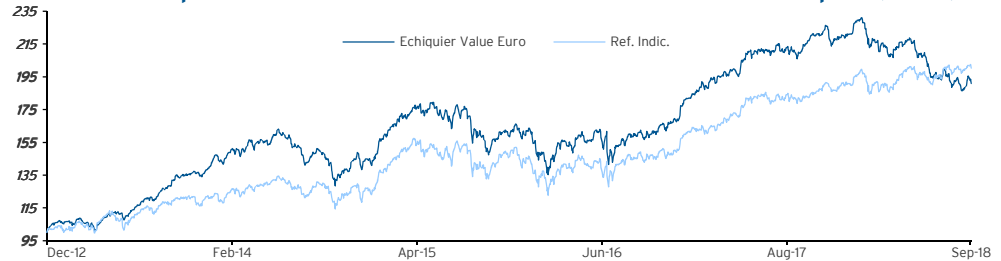
Fund Manager comments



Maxime Lefebvre

Your fund initiated a position in HUGO BOSS during September. The stock that corrected by 20% seems to be an opportunity at a time when, following a stabilization phase, the company is preparing to announce a return to increases in profit. The ready-to-wear fashion company is focusing on improving the density of in-store sales. It has almost finished restructuring its US activities, and in particular, it has reduced its wholesaling in order to boost its own store network. Delays in online sales have been addressed and the policy on global sale prices has been standardised. Exceeding gross operating income by 7.4 times, HUGO BOSS is once again becoming a value investment after being unfairly affected by warnings about companies in the sector, such as ZALANDO and TOM TAILOR. Echiquier Value Euro turned in a -0.11% monthly performance and a -13.56% performance year to date.

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 90.9% against 100.3% for its reference indicator.

Cumulative performance (%)

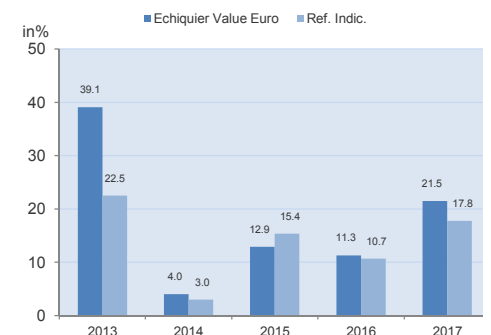
	Fund	Ref. Indic.
1 month	-0.1	+0.4
YTD	-13.6	+5.6
3 Y	+28.0	+48.1
5 Y	+50.4	+70.8
Since inception	+90.9	+100.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-13.3	+8.4
3 Y	+8.6	+14.0
5 Y	+8.5	+11.3
Since inception	+11.9	+12.8

NAV	192.50 €	
Performance of the previous month	Fund	Ref. Indic.
	-0.1%	+0.4%
Performance of the last twelve months	Fund	Ref. Indic.
	-13.3%	+8.4%
Fund's total assets	742 M€	

Annual performances



Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	13.1	14.0	14.4
Ref. indicator volatility	10.8	13.4	14.3
Sharpe ratio	-1.1	0.7	0.6
Beta	1.1	0.9	0.9
Alpha	-21.7	-22.3	-19.3
Information ratio	-3.4	-0.9	-0.4



Minimum recommended investment period: 5 years

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 : FRO011360700
 Bloomberg code : ECHVALU FP
 Base currency : EUR
 Income allocation : Accumulation
 Ref. indicator : MSCI EMU Mid Value NR

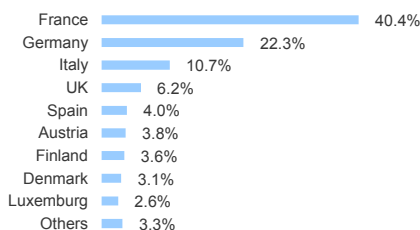
Financial information

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

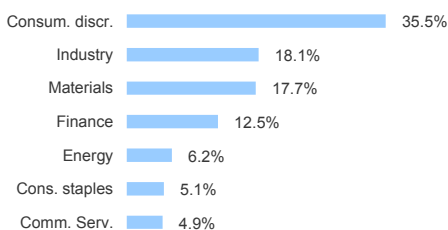
Portfolio Profile

EV/Sales 2018	0.9	Yield	2.3%
PER 2018	14.1	Number of lines	42
Active share	93.4%	Average market capitalization (M€)	14,621

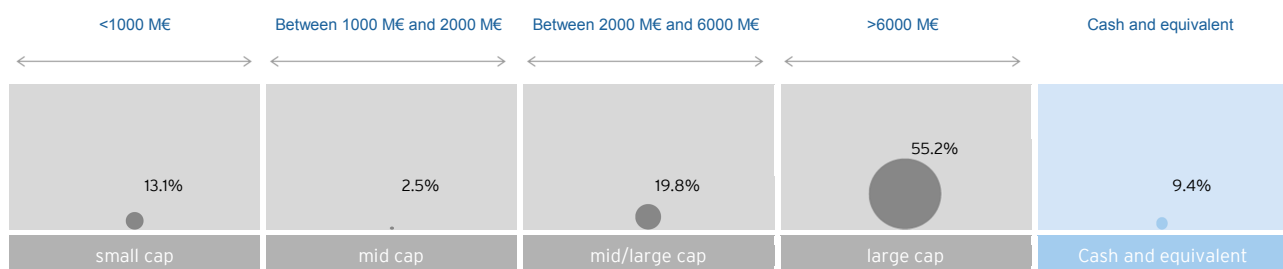
Geographic breakdown



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	4.7	6 CARREFOUR	France	Cons. staples	3.6
2 EVONIK	Germany	Materials	4.4	7 ELIOR	France	Consum. discr.	3.5
3 SOCIETE GENERALE	France	Finance	3.7	8 THYSSENKRUPP	Germany	Materials	3.5
4 MELIA HOTELS	Spain	Consum. discr.	3.6	9 STORA ENSO	Finland	Materials	3.3
5 VOLKSWAGEN	Germany	Consum. discr.	3.6	10 TUI	Germany	Consum. discr.	3.2

Total weight of top 10 holdings : **37.1%**

Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 MOTOR OIL	Greece	Energy	10.8	1.7
2 THYSSENKRUPP	Germany	Materials	9.2	3.5
3 LAFUMA	France	Consum. discr.	8.7	0.9
4 VOLKSWAGEN	Germany	Consum. discr.	7.6	3.6
5 CARREFOUR	France	Cons. staples	7.4	3.6

Weight of 5 best performers : **13.3%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 AKWEL	France	Consum. discr.	-13.1	1.3
2 MELIA HOTELS	Spain	Consum. discr.	-10.7	3.6
3 MAERSK	Denmark	Industry	-9.0	2.8
4 WIENERBERGER	Austria	Industry	-8.6	2.1
5 PIERRE & VACANCES	France	Consum. discr.	-8.2	1.8

Weight of 5 worst performers : **11.6%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	90%
Average ESG rating	6.1/10
	E. 6.2/10 S. 5.5/10 G. 6.6/10

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

Carbon footprint (as of 29/06/2018)

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

Fund	977.7
Ref. indicator	451.6

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