

SEPTEMBER 2019 (data as of 30/09/2019)

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

Echiquier Value Euro turned in a 2.84% monthly performance and a 3.06% performance year to date.

A rebound in interest rates saw the beginning of a rotation in favour of value stocks in September. This trend was short-lived, however, as macroeconomic indicators continued to deteriorate in the eurozone and across the Atlantic. Against this backdrop, your fund rallied by 3.8%. ALLIED IRISH BANK (AIB), TUI and SCHAEFFLER all performed well. AIB is benefiting from signs of improvement in the Brexit negotiations, after its stock was heavily penalised in the summer. TUI soared following the bankruptcy of THOMAS COOK, which freed up 10% of European market share in the tour operating business. SCHAEFFLER is benefiting from the rebound in the automotive sector. Small-cap stocks were more disappointing; they are benefiting less from the rebound due to the continuation of negative flows in the asset class. These stocks are expected to outperform the rest of the portfolio over the long term as a result of their very low valuation levels.

Maxime Lefebvre, Romain Ruffenach

## Risk ratios

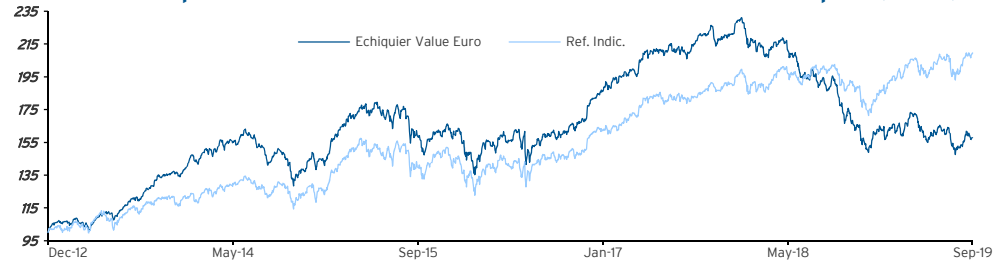
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	17.7	14.3	15.5
Ref. indicator volatility	13.7	11.9	14.7
Sharpe ratio	-0.9	0.1	0.2
Beta	1.1	1.0	0.9
Alpha	-22.3	-44.1	-
Information ratio	-2.2	-1.6	-1.2



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 57.9% against 109.6% for its reference indicator.

## Cumulative performance (%)

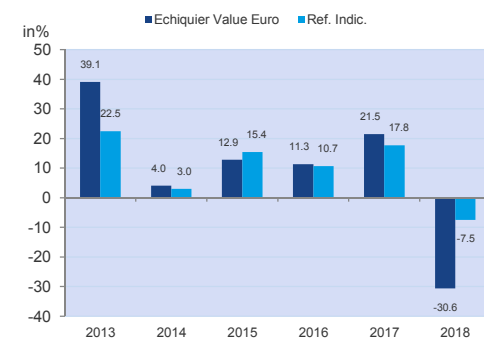
	Fund	Ref. Indic.
1 month	+2.8	+3.7
YTD	+3.1	+19.4
3 Y	-1.2	+42.4
5 Y	+9.0	+63.3
Since inception	+57.9	+109.6

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-17.3	+4.7
3 Y	-0.4	+12.5
5 Y	+1.7	+10.3
Since inception	+7.0	+11.6

NAV		
	159.22 €	
Performance of the previous month	Fund	Ref. Indic.
	+2.8%	+3.7%
Performance of the last twelve months	Fund	Ref. Indic.
	-17.3%	+4.7%
Assets under management	214 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

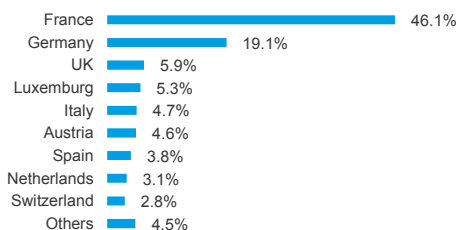
Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	2.392% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale
Custodian :	BNP Paribas Securities Services

## Portfolio Profile

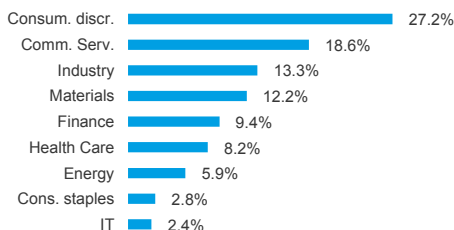
EV/Sales 2019	1.1
PER 2019	12.8
Active share	89.4%

Yield	3.8%
Number of lines	47
Average market capitalization (M€)	17,181

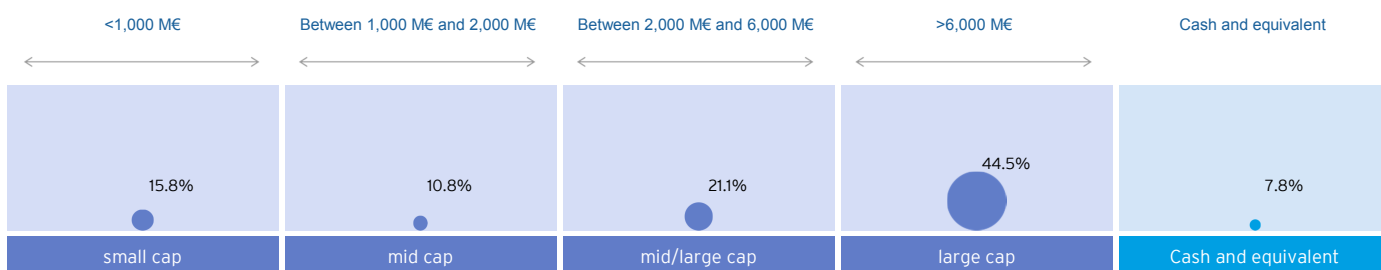
## Geographic breakdown



## Sector breakdown



## Capitalization breakdown



## Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 ELIOR	France	Consum. discr.	3.2	6 SANOFI	France	Health Care	2.7
2 ILIAD	France	Comm. Serv.	3.0	7 SCHAEFFLER	Germany	Consum. discr.	2.7
3 PUBLICIS	France	Comm. Serv.	3.0	8 CARREFOUR	France	Cons. staples	2.6
4 FRESENIUS SE	Germany	Health Care	2.9	9 SWATCH	Switzerland	Consum. discr.	2.6
5 VICAT	France	Materials	2.8	10 TOTAL	France	Energy	2.5

Total weight of top 10 holdings : **28.0%**

## Major monthly performance variations

Best performers					Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)	Name	Country	Sector	Perf.	Weight (% of the fund)
1 AIB	Ireland	Finance	18.3	1.3	1 ILIAD	France	Comm. Serv.	-9.5	3.0
2 TUI	Germany	Consum. discr.	18.0	2.5	2 DRAEGERWERK PREF.	Germany	Health Care	-6.0	1.9
3 SCHAEFFLER	Germany	Consum. discr.	14.2	2.7	3 MELIA HOTELS	Spain	Consum. discr.	-5.1	2.5
4 DALATA	Ireland	Consum. discr.	12.5	1.3	4 TELEKOM AUSTRIA	Austria	Comm. Serv.	-4.3	1.8
5 ING	Netherlands	Finance	10.4	1.8	5 M6	France	Comm. Serv.	-3.7	1.5

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

Weight of 5 worst performers : **10.7%**

## ESG Data

### ESG rating

% of positions covered by the ESG analysis	87%
Average ESG rating	6.0/10
	E. 6.5/10 S. 5.4/10 G. 6.3/10

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

### Carbon footprint (as of 28/06/2019)

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

Fonds	1,043.5
Ref. indicator	551.5

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