



# ECHIQUIER VALUE EURO A

MARCH 2021 (data as of 03/31/2021)



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.



352 M€  
Net assets



180.00 €  
NAV

## Characteristics

Inception date	12/31/2012
ISIN	FR0011360700
Bloomberg code	ECHVALU FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EMU NET RETURN EUR

## Financial information

Subscription/ redemption fee	3% max. / 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

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	29.5	26.3	21.9
Ref. indicator volatility	23.9	22.1	18.8
Sharpe ratio	2.2	-0.1	0.3
Beta	1.1	1.1	1.1
Correlation	0.9	0.9	0.9
Information ratio	1.2	-1.2	-0.9
Tracking error	12.2	10.4	8.8
Max. drawdown of the fund	-16.7	-54.6	-57.1
Max. drawdown of the benchmark	-10.1	-38.1	-38.1
Recovery (business days)	11.0	-	-

Lower risk, potentially lower return Higher risk, potentially higher return



This indicator represents the risk profile shown in the KIID. The risk category is not guaranteed and can change during the month.

Recommended investment horizon

5 years

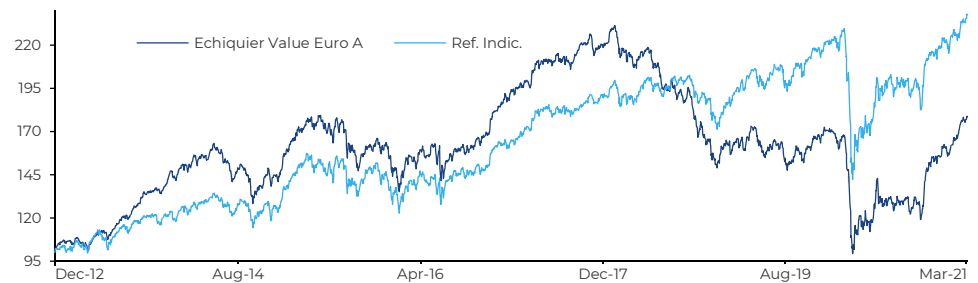
## Fund Manager comments

Echiquier Value Euro A turned in a positive monthly performance of 7.55% and of 15.10% year-to-date.

Inflation expectations remain high, with an annual increase that could reach more than 3% in a few weeks – a level not seen for the past decade. In such conditions, US yields continued their ascent to 1.7% at the end of the month, compared with 0.3% at the height of the health crisis. In our view, this rapid and significant rise poses a threat to assets with a longer duration, while shorter-duration securities, often associated with the value sphere and the victims of falling interest rates for many years, are set to benefit from this rebalancing. The anticipated return of inflation also reflects the prospect of global growth boosted by unprecedented fiscal policies, particularly in the US. Sectors sensitive to the macroeconomic situation (steel, construction, energy) and to the reopening of economies (tourism, specialised distribution), to which the fund is significantly exposed, thus posted the month's best performances. In this favourable environment for value management, the fund outperformed eurozone equities.

Fund Managers: Maxime Lefebvre, Romain Ruffenach

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



Ref. Indic. : source Bloomberg

## Cumulative performance (%)

	Fund	Ref. Indic.
1 month	+7.6	+6.6
YTD	+15.1	+9.0
3 Y	-14.6	+25.6
5 Y	+15.4	+68.7
Since inception	+78.5	+137.5

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+57.8	+44.0
3 Y	-5.1	+7.9
5 Y	+2.9	+11.0
Since inception	+7.3	+11.1

## Performance history (%)

	Year												Fund	Ref. Indic.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2013	+6.1	-1.8	+0.1	+0.5	+5.7	-1.6	+6.5	+2.2	+6.4	+5.9	+2.9	+1.2	+39.1	+22.5
2014	+3.1	+4.5	+1.5	+3.0	+1.6	-1.4	-4.9	-2.3	-2.1	-5.2	+7.1	-0.2	+4.0	+3.0
2015	+9.3	+6.8	+3.0	+0.5	+1.8	-4.6	+4.1	-7.0	-8.5	+7.9	+3.3	-1.7	+12.9	+15.4
2016	-8.8	-0.2	+4.1	+3.1	+1.9	-9.5	+6.9	+0.9	+0.7	+4.0	+1.8	+7.5	+11.3	+10.7
2017	+2.9	+2.7	+3.9	+2.6	+2.0	-0.3	+0.8	-0.8	+5.7	+1.8	-2.1	+0.6	+21.5	+17.8
2018	+1.5	-3.1	-3.8	+2.8	-3.7	-5.6	+2.0	-4.1	-0.1	-9.2	-5.4	-6.6	-30.6	-7.5
2019	+5.8	+1.6	-2.6	+7.3	-9.5	+4.6	-1.3	-4.5	+2.8	+0.7	+5.0	+1.8	+10.9	+25.5
2020	-5.9	-7.1	-23.8	+6.6	+3.9	+2.3	-3.3	+3.7	-1.8	-4.6	+24.2	+3.7	-8.7	-1.0
2021	+0.9	+6.1	+7.6										+15.1	+9.0

## 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 Profile

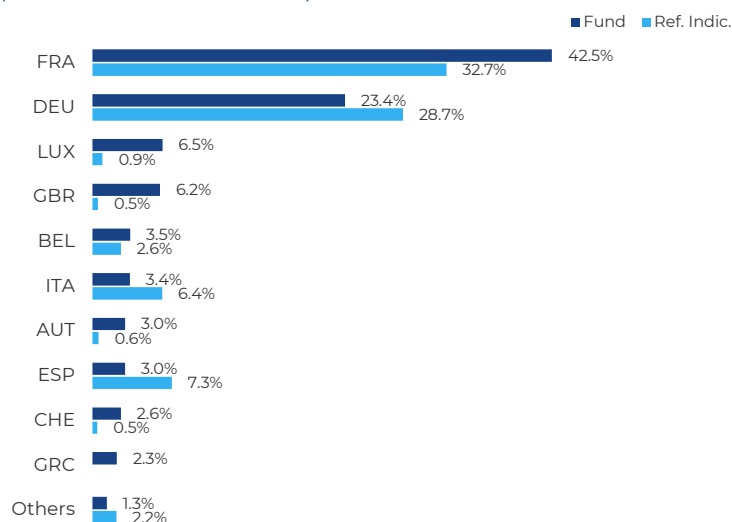
EV/Sales 2021	1.32
PER 2021	13.15
Yield	3.4%
Active share	86.2%

Cash (% of the net assets)	8.2%
Number of positions	55
Average market capitalization (M€)	22,406
Median market capitalization (M€)	5,709

Source: LFDE

## Geographic breakdown

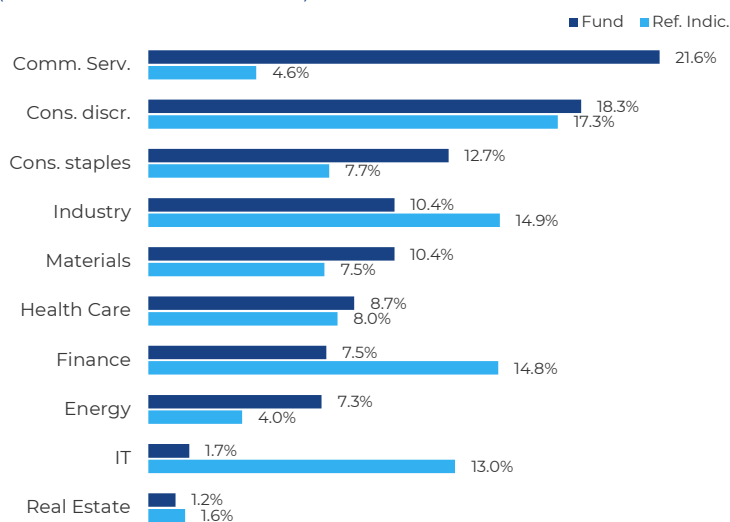
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

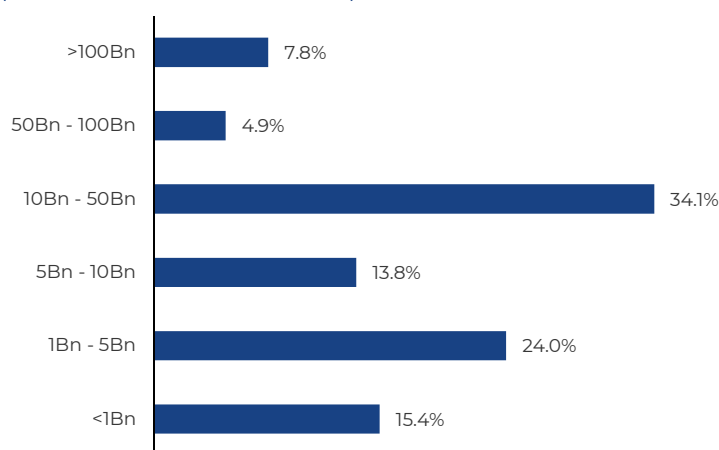
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Sanofi	FRA	Health Care	3.4
Carrefour	FRA	Cons. staples	3.4
Orange	FRA	Comm. Serv.	3.1
BMW Pref.	DEU	Cons. discr.	3.0
Fresenius SE	DEU	Health Care	2.9
BNP Paribas	FRA	Finance	2.8
Schaeffler	DEU	Cons. discr.	2.7
Bouygues	FRA	Industry	2.5
Swatch	CHE	Cons. discr.	2.4
Continental	DEU	Cons. discr.	2.2
Total weight of the top 10 holdings:			<b>28.4%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
BMW Pref.	21.1	0.6
BT Group	27.7	0.5
Sanofi	11.2	0.4
Weight of the 3 best performers: <b>8.3%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Continental	-5.2	-0.1
SES	2.4	0.0
Schoeller-Bleckmann	-2.1	0.0
Weight of the 3 worst performers: <b>4.3%</b>		

Source: LFDE

## ESG Data (environmental, social and governance criteria)

ESG rating				
% of positions covered by the ESG analysis				
	Fund		Universe	
Rating	E	S	G	ESG
<b>Fund</b>	<b>6.6</b>	<b>5.3</b>	<b>6.4</b>	<b>6.0</b>
Universe*	5.6	5.2	6.0	6.0

\*As of 12/31/2020

The Governance score accounts for 60% of the ESG rating. The coverage rates for ESG analysis vary from fund to fund and may change over time.

For further information related to the methodologies used to calculate ESG indicators, please refer to our transparency code available on [www.lfde.com/en/responsible-investment/to-find-out-more/](http://www.lfde.com/en/responsible-investment/to-find-out-more/).

## Carbon footprint (as of 12/31/2020)

(in tons of CO <sub>2</sub> equivalent per million euro of sales)	
Fund	484.00
Ref. Indic.	283.20

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