



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER VALUE EURO

A Class

NOVEMBER 2018 (data as of 30/11/2018)

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

Romain Ruffenach

“ Echiquier Value Euro recently initiated a position in BOUYGUES. The industrial group announced a downward revision of its outlook in October due to cost slippages in four projects, three of which are in its construction division. The stock reacted extremely negatively to the announcement, as the profit warning came right after a Capital Markets Day dedicated to the firm's construction businesses. The stock's current valuation shows a 25% discount compared to the sum of its parts, valuing the construction division with conservative multiples, TF1 and ALSTOM at their stock market value and BOUYGUES TELECOM at 5.4 times gross operating profit (EBITDA). The possibility of consolidation among French telecoms operators has therefore not been priced into the BOUYGUES share price. The value of BOUYGUES values the group at five times its EBITDA, representing an attractive opportunity for Echiquier Value Euro.

Echiquier Value Euro turned in a -5.43% monthly performance and a -25.74% performance year to date.

Risk ratios

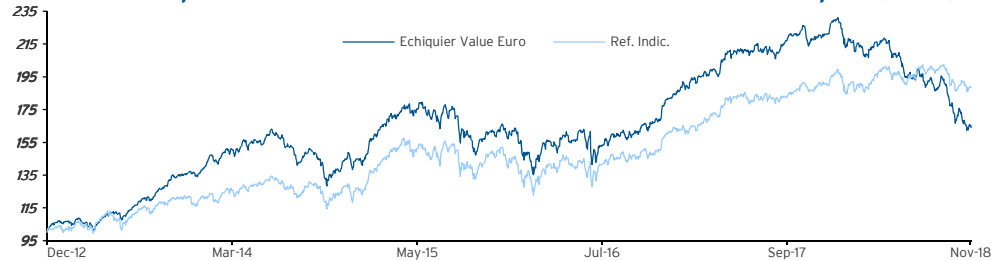
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	15.1	14.6	15.0
Ref. indicator volatility	12.3	13.1	14.5
Sharpe ratio	-1.7	0.1	0.3
Beta	1.0	1.0	0.9
Alpha	-25.0	-25.3	-35.1
Information ratio	-2.8	-1.1	-0.8



Minimum recommended investment period

5 years

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



Cumulative performance (%)

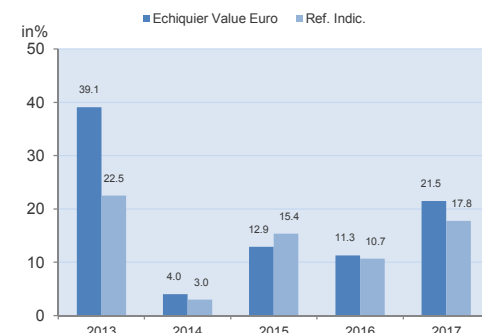
	Fund	Ref. Indic.
1 month	-5.4	-0.4
YTD	-25.7	-0.7
3 Y	-1.3	+24.0
5 Y	+19.4	+54.5
Since inception	+64.0	+88.4

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-25.3	-0.3
3 Y	-0.4	+7.4
5 Y	+3.6	+9.1
Since inception	+8.7	+11.3

NAV	165.37 €	
Performance of the previous month	Fund	Ref. Indic.
	-5.4%	-0.4%
Performance of the last twelve months	Fund	Ref. Indic.
	-25.3%	-0.3%
Fund's total assets	603 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 Mid Value NR

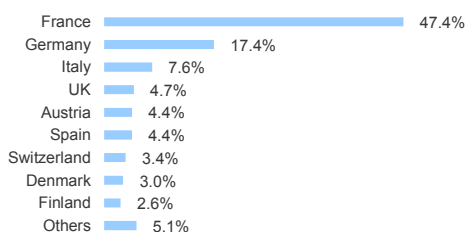
Financial information

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

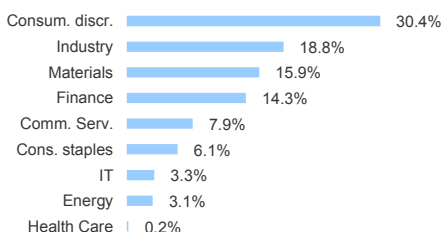
Portfolio Profile

EV/Sales 2019	0.8	Yield	2.6%
PER 2019	11.3	Number of lines	50
Active share	94.4%	Average market capitalization (M€)	12,903

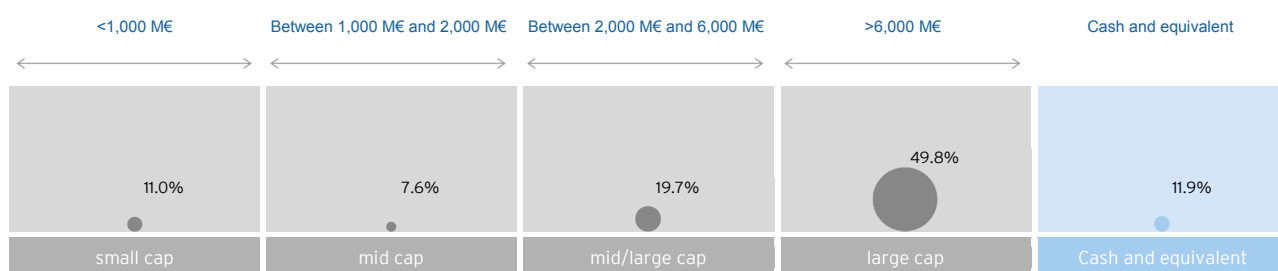
Geographic breakdown



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 ILIAD	France	Comm. Serv.	3.0
2 MELIA HOTELS	Spain	Consum. discr.	3.9	7 BNP PARIBAS	France	Finance	3.0
3 ELIOR	France	Consum. discr.	3.5	8 PEUGEOT	France	Consum. discr.	2.8
4 EVONIK	Germany	Materials	3.4	9 TUI	Germany	Consum. discr.	2.7
5 CARREFOUR	France	Cons. staples	3.1	10 THYSSENKRUPP	Germany	Materials	2.7

Total weight of top 10 holdings : **32.7%**

Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 ILIAD	France	Comm. Serv.	16.5	3.0
2 MAERSK	Denmark	Industry	12.2	2.6
3 TELECOM ITALIA	Italy	Comm. Serv.	10.7	1.9
4 LAFUMA	France	Consum. discr.	3.6	1.0
5 APRIL	France	Finance	3.1	1.6

Weight of 5 best performers : **10.1%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 ARYZTA	Switzerland	Cons. staples	-33.1	2.3
2 FAURECIA	France	Consum. discr.	-19.8	1.9
3 SCHAEFFLER	Germany	Consum. discr.	-18.6	1.8
4 STORA ENSO	Finland	Materials	-15.4	2.3
5 PIERRE & VACANCES	France	Consum. discr.	-14.9	1.1

Weight of 5 worst performers : **9.4%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	84%
Average ESG rating	6.1/10
	E. 6.3/10 S. 5.6/10 G. 6.5/10

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

Carbon footprint (as of 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.