



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER VALUE EURO

A Class

DECEMBER 2018 (data as of 31/12/2018)

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

“ In December, your fund benefited from CVC's takeover bid for insurance broker APRIL. This transaction would value the insurer at EUR 900 million, 19 times its results or 9.6 times its operating profit, representing a premium of 75% compared with October's share price. With Echiquier Value Euro having held shares in APRIL for a number of years, the transaction validates your fund's discipline and unchanging philosophy. Despite a difficult year in 2018, your fund took advantage of the market correction to acquire new discounted stocks such as TF1, SPIE (industrial services) and DRAEGERWERK (medical equipment). As with many of the securities in the portfolio, the valuation levels for these stocks incorporate a global recession scenario. They should therefore hold up well if this adverse situation materialises in 2019.

Echiquier Value Euro turned in a -6.58% monthly performance and a -30.63% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	15.3	14.8	15.1
Ref. indicator volatility	12.9	13.2	14.6
Sharpe ratio	-2.3	0	0.1
Beta	1.0	1.0	0.9
Alpha	-23.1	-26.8	-33.1
Information ratio	-2.6	-1.2	-0.8

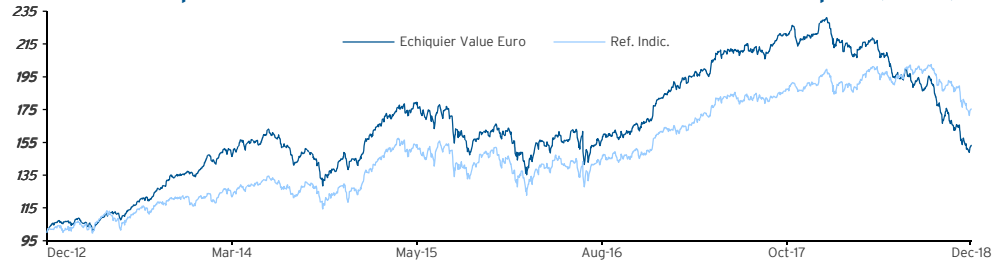


Minimum recommended investment period

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 53.2% against 75.5% for its reference indicator.

Cumulative performance (%)

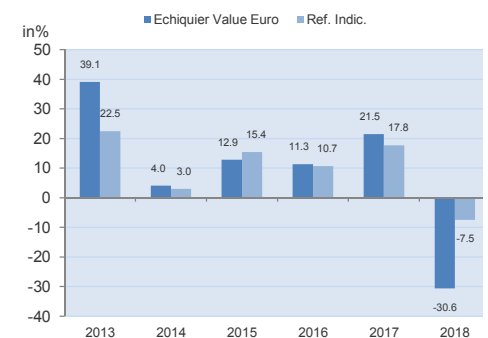
	Fund	Ref. Indic.
1 month	-6.6	-6.8
YTD	-30.6	-7.5
3 Y	-6.2	+20.6
5 Y	+10.2	+43.3
Since inception	+53.2	+75.5

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-30.6	-7.5
3 Y	-2.1	+6.4
5 Y	+2.0	+7.5
Since inception	+7.4	+9.8

NAV	154.49 €	
Performance of the previous month	Fund	Ref. Indic.
	-6.6%	-6.8%
Performance of the last twelve months	Fund	Ref. Indic.
	-30.6%	-7.5%
Fund's total assets	507 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

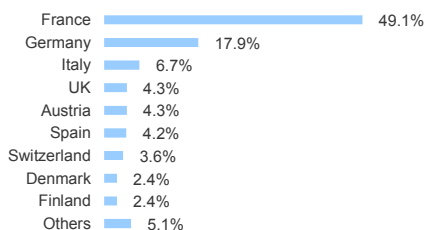
Financial information

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

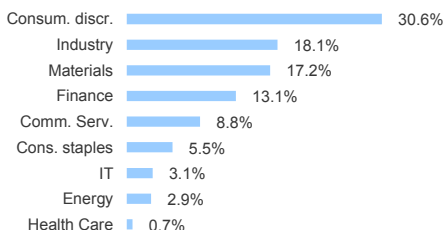
Portfolio Profile

EV/Sales 2019	0.8	Yield	2.9%
PER 2019	10.7	Number of lines	54
Active share	94.6%	Average market capitalization (M€)	10,773

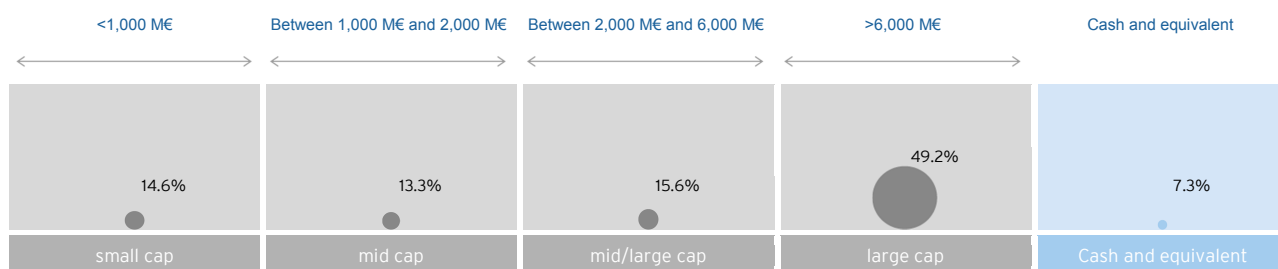
Geographic breakdown



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 ILIAD	France	Comm. Serv.	3.0
2 MELIA HOTELS	Spain	Consum. discr.	3.9	7 BNP PARIBAS	France	Finance	2.9
3 ELIOR	France	Consum. discr.	3.7	8 TUI	Germany	Consum. discr.	2.8
4 EVONIK	Germany	Materials	3.3	9 PEUGEOT	France	Consum. discr.	2.7
5 CARREFOUR	France	Cons. staples	3.1	10 THYSSENKRUPP	Germany	Materials	2.7

Total weight of top 10 holdings : **32.4%**

Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 APRIL	France	Finance	20.9	1.9
2 DANIELI RSP	Italy	Industry	6.8	1.8
3 ILIAD	France	Comm. Serv.	2.9	3.0
4 ELIOR	France	Consum. discr.	-0.4	3.7
5 AKWEL	France	Consum. discr.	-0.6	2.0

Weight of 5 best performers : **12.4%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 SEMPERIT	Austria	Industry	-20.7	1.1
2 ALTRAN	France	IT	-20.1	1.1
3 ARYZTA	Switzerland	Cons. staples	-18.7	2.1
4 LATECOERE	France	Industry	-18.2	1.1
5 TELECOM ITALIA	Italy	Comm. Serv.	-15.9	1.5

Weight of 5 worst performers : **6.9%**

ESG Data

ESG rating	
% of positions covered by the ESG analysis	85%
Average ESG rating	6.2/10
	E. 6.3/10 S. 5.8/10 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.