



# ECHIQUEUR VALUE EURO A

MAY 2021 (data as of 05/31/2021)



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.



391 M€  
Net assets



192.45 €  
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	25.9	26.3	21.8
Ref. indicator volatility	20.6	22.1	18.7
Sharpe ratio	2.2	0	0.3
Beta	1.1	1.1	1.1
Correlation	0.9	0.9	0.9
Information ratio	1.7	-1.0	-0.9
Tracking error	11.3	10.4	8.8
Max. drawdown of the fund	-16.7	-52.7	-57.1
Max. drawdown of the benchmark	-10.1	-38.1	-38.1
Recovery (business days)	11.0	-	-

Lower risk, potentially lower return ← 1 2 3 4 5 6 7 → 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

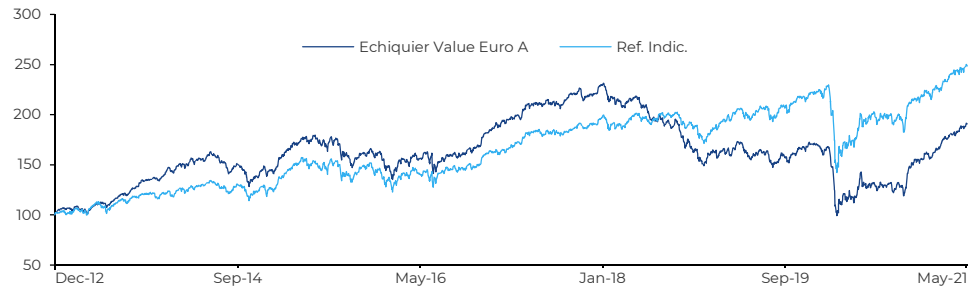
## Fund Manager comments

Echiquier Value Euro A turned in a positive monthly performance of 4.42% and of 23.06% year-to-date.

May was relatively neutral in terms of style. Value stocks posted a performance in line with the rest of the market. The trends remain favourable for our management style. Macroeconomic indicators are positive, and inflation expectations remain on an upward trajectory. The fund outperformed its benchmark thanks to its favourable sector positioning (overweighting of energy and consumer durable stocks) and positive selection effect. Our British equipment manufacturer SENIOR benefited from a takeover offer of 176 pence per share. Although the company rejected the bid, the stock rose by nearly 50% over the month. In terms of movements, following the planned withdrawal of TARKETT, we decided to sell our entire position. We also sold our stake in BOSKALIS, as the company's price had reached our valuation target. We reallocated the profits generated to our most significant current convictions, namely DANONE, PROXIMUS and RTL.

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	+4.4	+2.5
YTD	+23.1	+14.1
3 Y	-7.7	+26.7
5 Y	+17.5	+74.2
Since inception	+90.9	+148.7

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+52.2	+35.2
3 Y	-2.7	+8.5
5 Y	+3.3	+11.6
Since inception	+8.0	+11.4

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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	+2.4	+4.4								+23.1	+14.1

## 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

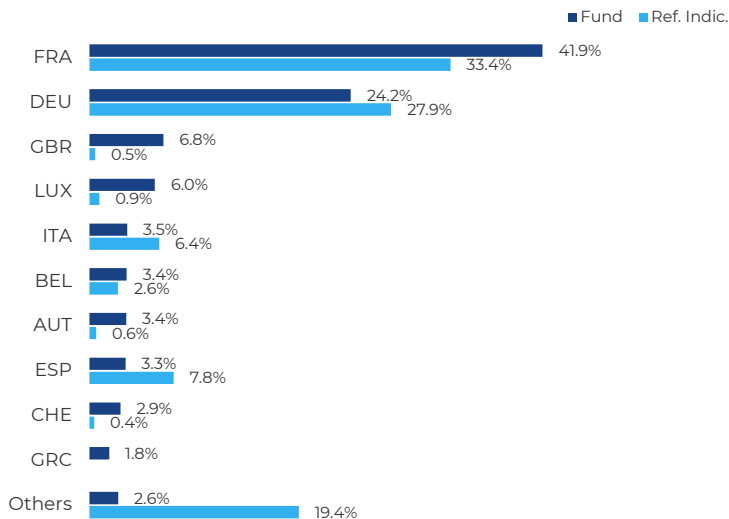
EV/Sales 2021	1.30
PER 2021	14.26
Yield	4.0%
Active share	86.8%

Cash (% of the net assets)	9.3%
Number of positions	53
Average market capitalization (M€)	23,851
Median market capitalization (M€)	5,362

Source: LFDE

## Geographic breakdown

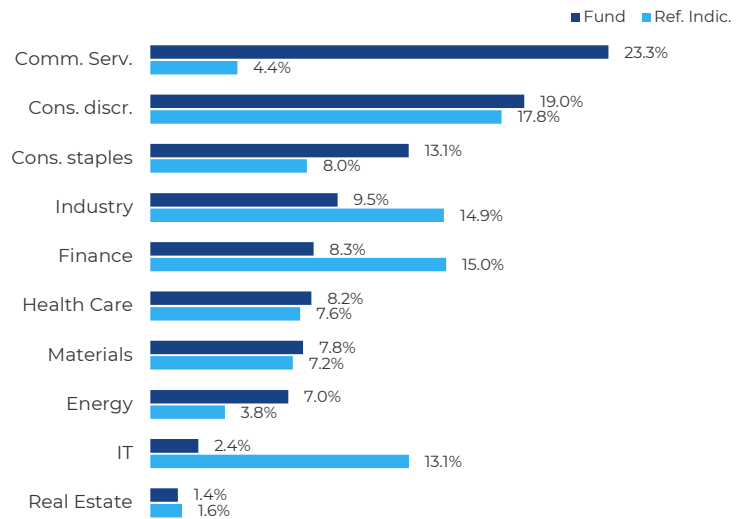
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

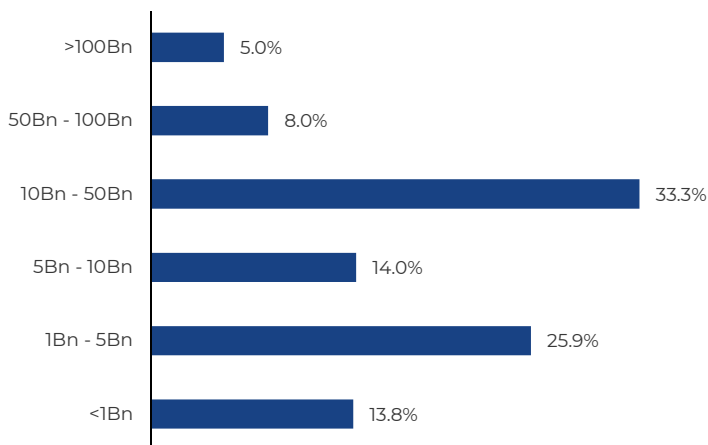
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Orange	FRA	Comm. Serv.	3.4
Carrefour	FRA	Cons. staples	3.3
Sanofi	FRA	Health Care	3.3
BMW Pref.	DEU	Cons. discr.	3.2
Continental	DEU	Cons. discr.	3.0
BNP Paribas	FRA	Finance	2.9
Schaeffler	DEU	Cons. discr.	2.7
RTL	LUX	Comm. Serv.	2.7
Swatch Registered	CHE	Cons. discr.	2.6
Danone	FRA	Cons. staples	2.5
Total weight of the top 10 holdings:			<b>29.6%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Senior	48.5	0.5
Danieli RSP	14.1	0.3
BMW Pref.	8.6	0.3
Weight of the 3 contributors: <b>6.6%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Bouygues	-6.3	-0.2
Akwel	-14.4	-0.1
M6	-5.7	-0.1
Weight of the 3 contributors: <b>4.9%</b>		

Source: LFDE

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

Weighted Average ESG rating				
% of positions covered by the ESG analysis		Fund	Universe	
Rating	E	S	G	ESG
<b>Fund</b>	<b>6.7</b>	<b>5.2</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	484.0
Ref. Indic.	283.2

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