ECHIQUIER VALUE EURO A

DECEMBER 2023 (data as of 12/31/2023)



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.

MORNINGSTAR ★★★★★

440 M€
Net assets

216.43 €
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
SFDR classification	Article 8

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 SA

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Years	5 Years
Fund volatility	11.9	13.8	21.9
Ref. indicator volatility	14.9	16.0	20.4
Sharpe ratio	1.3	0.8	0.4
Beta	0.7	0.7	1.0
Correlation	0.9	0.9	0.9
Information ratio	-0.2	0.4	-0.3
Tracking error	7.1	7.8	9.0
Max. drawdown of the fund	-6.9	-21.9	-42.7
Max. drawdown of the benchmark	-10.4	-24.8	-38.1
Recovery (business days)	129.0	87.0	243.0

Lower risk — Highest risk

1 2 3 **4** 5 6 7

This indicator represents the risk profile shown in the KID.
The risk indicator is based on the assumption that you hold units for 5 years.
Warning: the real risk can be very different if you opt for an exit before this period, and you could get less in return.

Recommended investment horizon: 5 years

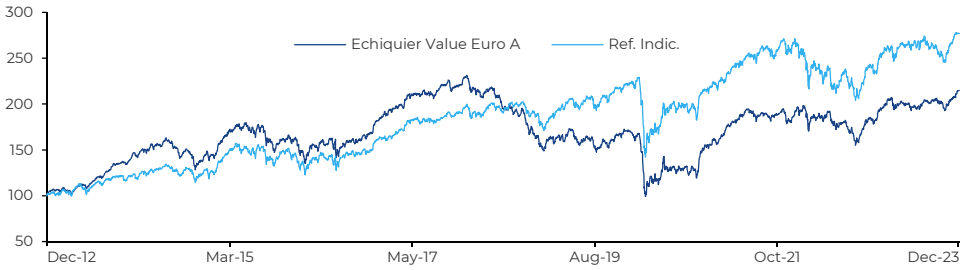
Fund Manager comments

Echiquier Value Euro A turned in a positive monthly performance of 4.03% and of 17.61% year-to-date.

The fund ended the year on a positive note thanks to a buoyant selection of mid-cap stocks. The prospect of falling key interest rates on both sides of the Atlantic is supporting the valuations of smaller-cap stocks. United Internet is benefiting from the encouraging outlook communicated for 2024 by its mobile telephony subsidiary 1&1. Similarly, Jungheinrich (forklift trucks) is up significantly after having been unnecessarily penalised between August and October. We should also note the rebound of Page Group (recruitment agency), whose valuation levels had recently hit all-time lows. 2024 promises to be a more demanding year from a stock-picking point of view, particularly for large caps, which posted strong growth in 2023. Our management philosophy, which focuses on selecting discounted, profitable companies, currently gives pride of place to small- and mid-caps, which we believe offer greater potential in the years ahead.

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	+4.0	+3.2
YTD	+17.6	+18.8
3 Years	+38.4	+27.0
5 Years	+40.1	+57.7
10 years	+54.4	+126.0
Since inception	+114.7	+176.8

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+17.6	+18.8
3 Years	+11.4	+8.3
5 Years	+7.0	+9.5
10 years	+4.4	+8.5
Since inception	+7.2	+9.7

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
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	-0.5	-1.7	+1.5	-1.0	+1.4	-6.1	+4.5	+20.3	+22.2
2022	+2.7	-1.6	-2.0	+1.0	+2.3	-7.8	+2.0	-4.8	-8.0	+10.1	+6.4	-0.9	-2.2	-12.5
2023	+7.5	+4.5	-2.3	+0.6	-4.2	+2.4	+3.5	+0.1	-0.4	-4.4	+6.0	+4.0	+17.6	+18.8

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 KID, prospectus or contact your usual representative.
5 stars in Morningstar category Eurozone Flex-Cap Equity as at 30/11/2023.
© 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

ECHIQUIER VALUE EURO A

DECEMBER 2023 (data as of 12/31/2023)

Fund Profile

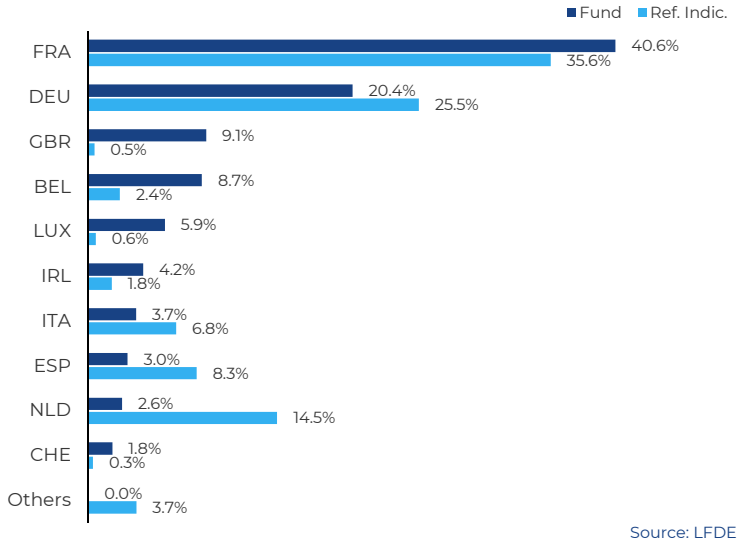
EV/Sales 2024	0.9
PER 2024	10.0
Yield	4.9%
Active share	90.1%

Cash (% of the net assets)	10.0%
Number of positions	48
Average market capitalization (M€)	20,275
Median market capitalization (M€)	2,767

Source: LFDE

Geographic breakdown

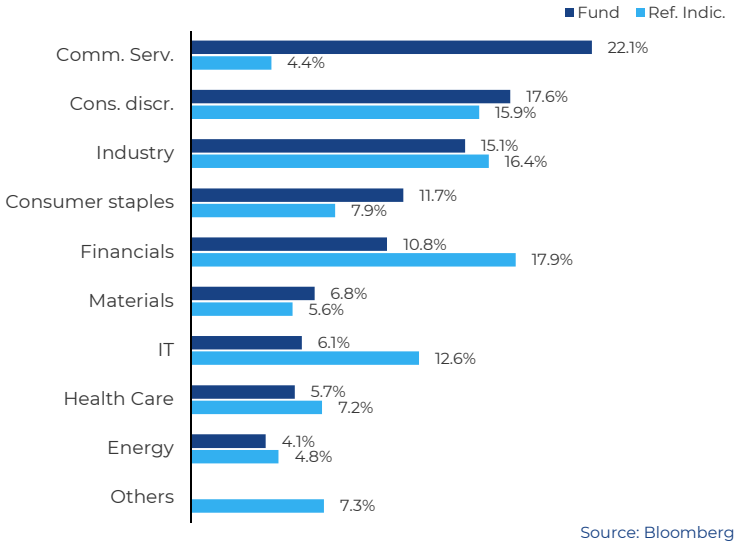
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

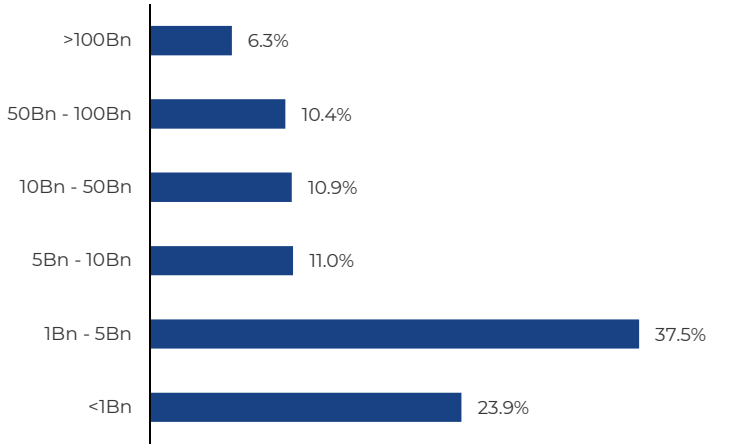
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
BNP Paribas	FRA	Financials	4.0
TotalEnergies	FRA	Energy	3.7
RTL	LUX	Comm. Serv.	3.3
Continental	DEU	Cons. discr.	3.3
United Internet	DEU	Comm. Serv.	3.1
Proximus	BEL	Comm. Serv.	3.0
Banco Santander	ESP	Financials	2.7
Vicat	FRA	Materials	2.6
Norma	DEU	Industry	2.6
ITV	GBR	Comm. Serv.	2.5

Total weight of the top 10 holdings: **30.8%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors

Holdings	Performance	Contribution
BNP Paribas	8.3	0.4
United Internet	12.1	0.3
Jungheinrich	13.1	0.3

Weight of the 3 contributors: **8.5%**

Flop 3 contributors

Holdings	Performance	Contribution
Fresenius SE	-3.4	-0.1
TotalEnergies	-1.1	0.0
Origin Entrep.	-0.7	0.0

Weight of the 3 contributors: **7.0%**

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 56%	
Weighted average scores	E	S	G	ESG
Fund	**6.8**	**5.4**	**6.6**	**6.2**
Universe	6.0	5.2	6.4	6.0

*Percentage of net assets covered by ESG analysis.
Source: LFDE, MSCI ESG Research

Intensity of induced emissions

(in tons of CO_2 equivalent per million euro of enterprise value)

Fund	345.4
Ref. Indic.	173.7

Source: Carbon4 Finance

The Governance score accounts for around 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/.