



# ECHIQUIER VALUE EURO I

MARCH 2024 (data as of 03/31/2024)



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.



429 M€  
Net assets



1 290.56 €  
NAV

## Characteristics

Inception date	03/30/2021
ISIN	FR0014001ML4
Bloomberg code	ECHVALI 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	1,00% incl. taxes
Performance fee	No
Valorisation frequency	Daily
Cut off	14:30
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	9.1	13.3	-
Ref. indicator volatility	12.5	15.6	-
Sharpe ratio	0.9	0.6	-
Beta	0.6	0.7	-
Correlation	0.8	0.9	-
Information ratio	-1.4	0	-
Tracking error	6.9	7.6	-
Max. drawdown of the fund	-6.4	-21.0	-
Max. drawdown of the benchmark	-10.4	-24.8	-
Time to recovery (business days)	19.0	74.0	-

Lower risk

Highest risk



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

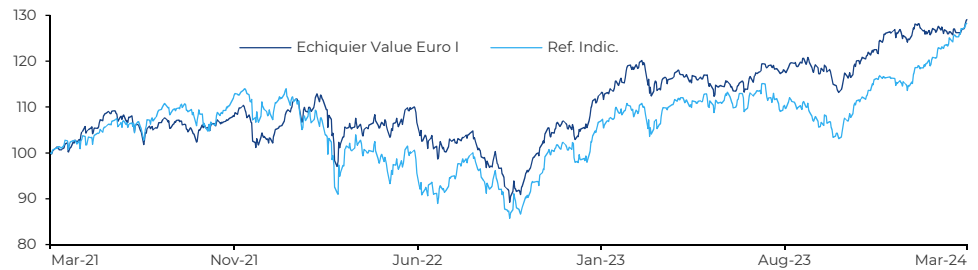
## Fund Manager comments

Echiquier Value Euro I turned in a positive monthly performance of 2.42% and of 2.17% year-to-date.

The markets continued to rise in March, giving a strong performance for the first quarter. This was driven mainly by AI and the prospect of monetary easing. The fund underperformed due to its underweighting of sectors benefiting from lower interest rates. Real estate and utilities were among the best performers this month. Against a backdrop of still significant growth and inflation, investor expectations of a rapid and significant fall in interest rates seem optimistic. In our view, this high degree of asymmetry between reality and expectations is favourable to value investing for the rest of the year. In terms of movements, we sold our position in KBC because of its now reasonable valuation. Finally, we introduced EQUASENS (formerly Pharmagest Interactive). This company provides software and hardware solutions for the healthcare sector, particularly pharmacies (with a 40% market share in France) and was available at less than 15x earnings at the time of our purchase.

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	+2.4	+4.5
YTD	+2.2	+10.3
3 Years	+29.3	+28.5
Since inception	+29.1	+28.3

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+11.0	+16.7
3 Years	+9.0	+8.7
Since inception	+8.9	+8.6

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Fund	Ref. Indic.	
2021				+2.6	+4.6	-0.4	-1.5	+1.7	-0.8	+1.5	-5.9	+4.6			
2022	+2.9	-1.5	-1.8	+1.2	+2.5	-7.7	+2.2	-4.7	-7.9	+10.2	+6.5	-0.8		-0.4	-12.5
2023	+7.6	+4.6	-2.1	+0.7	-4.0	+2.5	+3.6	+0.2	-0.3	-4.2	+6.1	+4.2		+19.8	+18.8
2024	+1.5	-1.7	+2.4											+2.2	+10.3

## 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. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva.

5 stars in Morningstar category Eurozone Flex-Cap Equity as at 31/03/2024. © 2024 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.

## Fund Profile

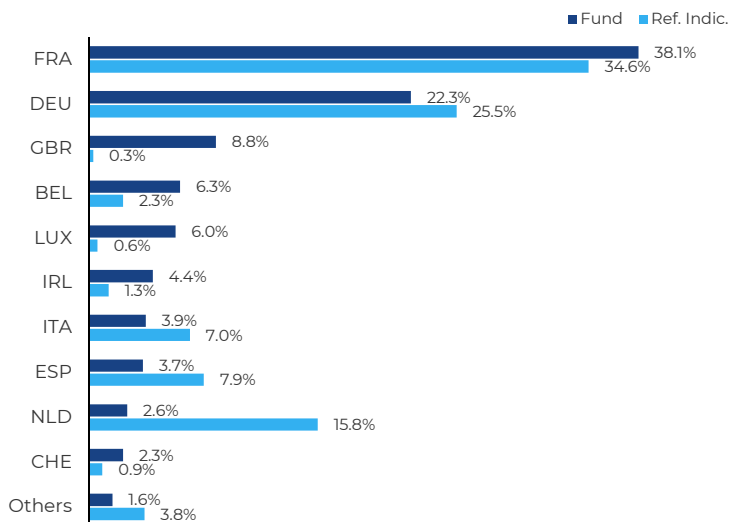
EV/Sales 2024	1.0
PER 2024	10.9
Yield	4.7%
Active share	90.6%

Cash (% of the net assets)	10.1%
Number of positions	51
Average market capitalization (M€)	21 873
Median market capitalization (M€)	2 755

Source: LFDE

## Geographic breakdown

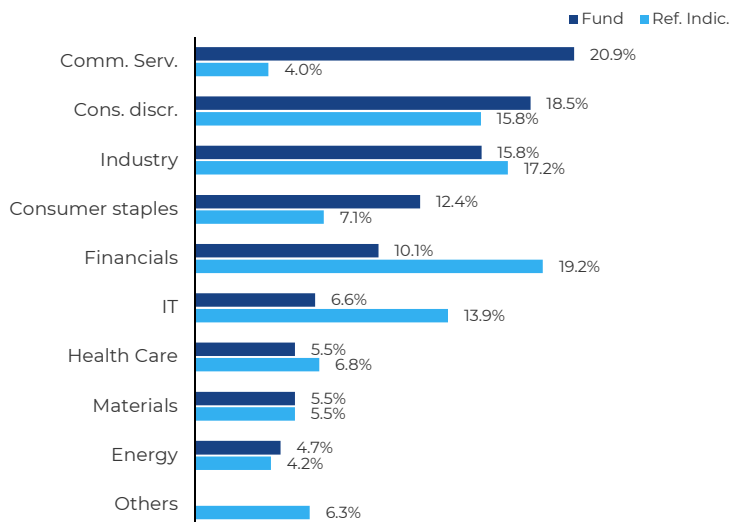
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

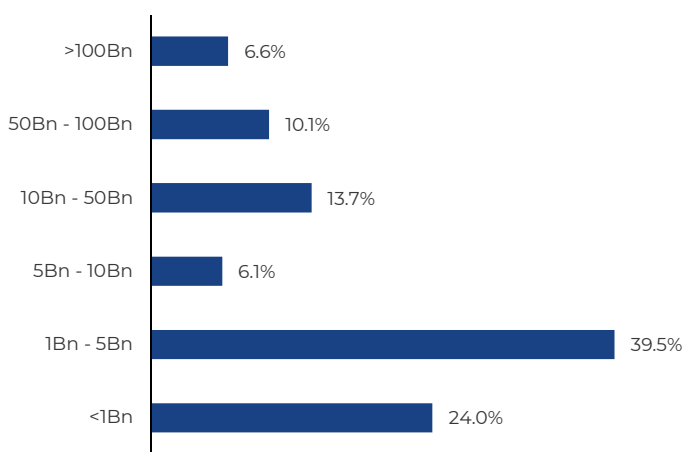
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
TotalEnergies	FRA	Energy	3.9
BNP Paribas	FRA	Financials	3.6
Banco Santander	ESP	Financials	3.3
RTL	LUX	Comm. Serv.	3.3
Continental	DEU	Cons. discr.	3.3
ITV	GBR	Comm. Serv.	3.0
United Internet	DEU	Comm. Serv.	2.8
Proximus	BEL	Comm. Serv.	2.8
Norma	DEU	Industry	2.7
TFI	FRA	Comm. Serv.	2.6
Total weight of the top 10 holdings: <b>31.3%</b>			

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
ITV	32.3	0.8
BNP Paribas	18.9	0.7
Norma	23.1	0.6
Weight of the 3 contributors: <b>9.3%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Bonduelle	-24.1	-0.4
Continental	-9.7	-0.3
Teleperformance	-21.4	-0.3
Weight of the 3 contributors: <b>6.0%</b>		

Source: LFDE

## ESG Data

Coverage rates for ESG analysis*	Fund		Universe	
	E	S	G	ESG
Weighted average scores	97%		56%	
<b>Fund</b>	<b>6.8</b>	<b>5.4</b>	<b>6.6</b>	<b>6.2</b>
<b>Universe</b>	6.0	5.3	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 <sub>2</sub> equivalent per million euro of enterprise value)	
Fund	273.0
Ref. Indic.	139.2

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-ch/responsible-investment/to-find-out-more/](http://www.lfde.com/en-ch/responsible-investment/to-find-out-more/).