



ECHIQUIER VALUE EURO D

DECEMBER 2021 (data as of 12/31/2021)



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.



387 M€
Net assets



163.89 €
NAV

Characteristics

Inception date	01/30/2013
ISIN	FR0011404425
Bloomberg code	ECHVALD FP
Base currency	EUR
Income allocation	Capitalisation and/or distrib.
Ref. Indic.	MSCI EMU NET RETURN EUR
Classification SFDR	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 Securities Services

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	11.2	25.5	21.6
Ref. indicator volatility	12.2	22.0	18.4
Sharpe ratio	1.9	0.4	0.1
Beta	0.7	1.1	1.1
Correlation	0.8	0.9	0.9
Information ratio	-0.3	-0.8	-1.2
Tracking error	7.5	9.6	9.1
Max. drawdown of the fund	-8.4	-42.7	-58.9
Max. drawdown of the benchmark	-6.5	-38.1	-38.1
Recovery (business days)	-	243.0	-

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

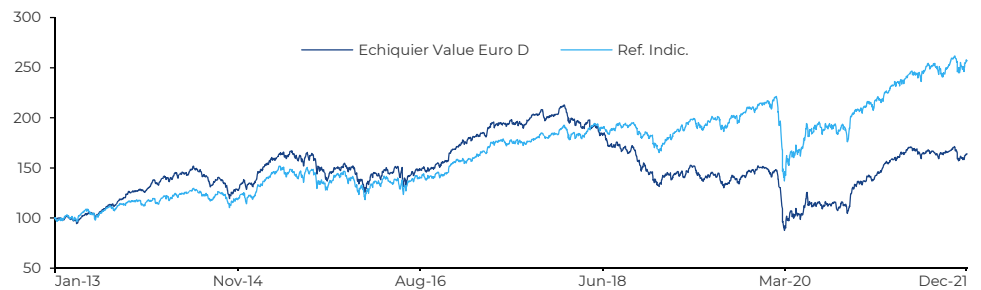
Fund Manager comments

Echiquier Value Euro D turned in a positive monthly performance of 4.45% and of 20.29% year-to-date.

The fund's performance was in line with eurozone equities in December, but disappointed given the rebound in the value style. In particular, it suffered from a moderate weighting in banking stocks (7% of the fund), the lack of electronic components in our automotive supplier positions and a more defensive positioning than that of value indices. We introduced FLUGHAFEN WIEN to the portfolio, managing the airports of Vienna and Malta. The stock is reasonably valued at 1.8x equity and 8.8x EBITDA, and we expect the airline business to rebound significantly in 2022. Generally speaking, stock valuations have reached record highs with a Shiller P/E that has risen to 40x average earnings over the past ten years (S&P 500). Against this backdrop, value is trading at a 70% discount to the rest of the market in the eurozone, a historically high level. We believe that the valuation variable, ignored by investors in favour of momentum, will regain its importance in investment decisions from 2022.

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	+4.5	+4.9
YTD	+20.3	+22.2
3 Y	+21.3	+51.7
5 Y	-2.8	+65.3
Since inception	+63.9	+156.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+20.3	+22.2
3 Y	+6.6	+14.9
5 Y	-0.6	+10.6
Since inception	+5.7	+11.2

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2013		-0.7	+0.1	+0.5	+5.7	-1.6	+6.5	+2.2	+6.4	+5.9	+2.9	+1.2		
2014	+3.1	+4.5	+0.7	+3.0	+1.6	-1.4	-4.9	-2.3	-2.1	-5.2	+7.1	-0.2	+3.2	+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	+7.2	+11.0	+10.7
2017	+2.9	+2.7	+3.9	+2.6	+1.3	-0.3	+0.8	-0.8	+5.7	+1.8	-2.1	+0.6	+20.6	+17.8
2018	+0.9	-3.1	-3.8	-0.9	-3.7	-5.6	+2.0	-4.1	-0.1	-9.2	-5.4	-6.6	-33.5	-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	+3.5	+2.3	-3.3	+3.6	-1.8	-4.6	+24.2	+3.7	-9.1	-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

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

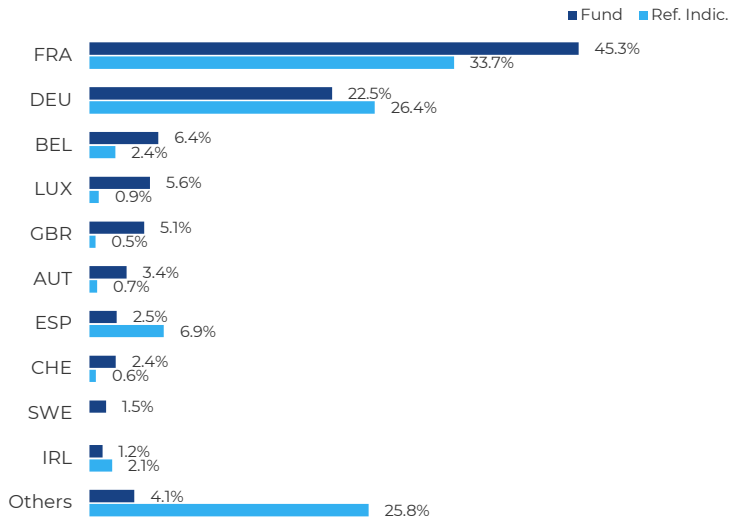
EV/Sales 2022	1.16
PER 2022	14.71
Yield	4.1%
Active share	88.3%

Cash (% of the net assets)	6.1%
Number of positions	56
Average market capitalization (M€)	23,525
Median market capitalization (M€)	3,953

Source: LFDE

Geographic breakdown

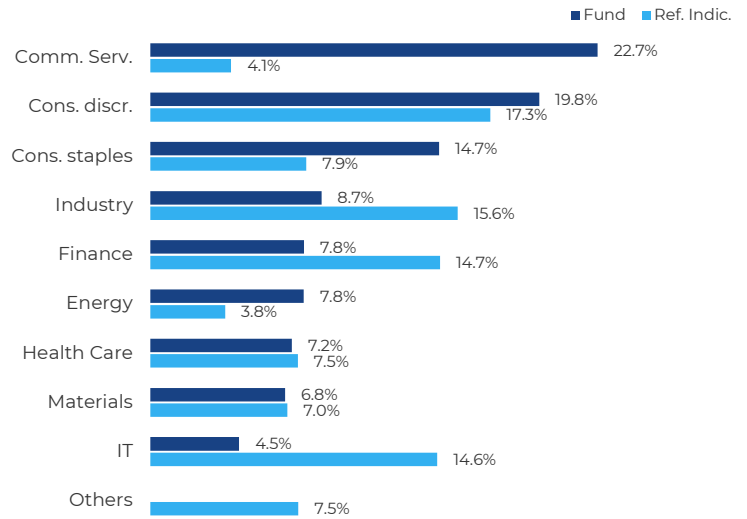
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

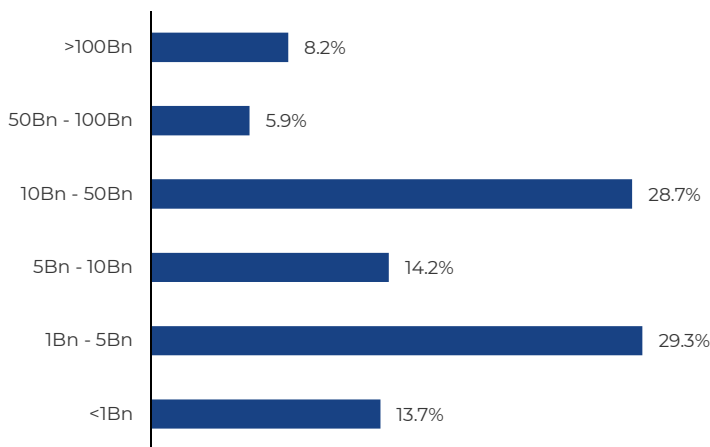
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Carrefour	FRA	Cons. staples	3.3
Orange	FRA	Comm. Serv.	3.3
BMW Pref.	DEU	Cons. discr.	3.2
BNP Paribas	FRA	Finance	3.2
RTL	LUX	Comm. Serv.	3.0
Schaeffler	DEU	Cons. discr.	3.0
Sanofi	FRA	Health Care	3.0
TotalEnergies	FRA	Energy	2.9
Proximus	BEL	Comm. Serv.	2.8
Danone	FRA	Cons. staples	2.7
Total weight of the top 10 holdings:			30.4%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Carrefour	10.2	0.3
BNP Paribas	10.3	0.3
TotalEnergies	9.9	0.3
Weight of the 3 contributors: 9.4%		

Flop 3 contributors		
Holdings	Performance	Contribution
Continental	-1.7	0.0
EVS	-2.1	0.0
NRJ	-3.1	0.0
Weight of the 3 contributors: 4.6%		

Source: LFDE

ESG Data (environmental, social and governance criteria)

Weighted Average ESG rating

% of positions covered by the ESG analysis		Fund	Universe
Rating		93%	61%
	E		G
	S		ESG
Fund	6.7	5.7	6.3
Universe*	5.5	5.2	6.2

*As of 12/31/2021

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/.

Carbon footprint (as of 06/30/2021)

(in tons of CO ₂ equivalent per million euro of sales)	
Fund	302.4
Ref. Indic.	303.3

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