



# ECHIQUEUR VALUE EURO G

FEBRUARY 2024 (data as of 02/29/2024)



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.



 **431 M€**  
Net assets

 **4,574.69 €**  
NAV

### Characteristics

Inception date	04/05/2002
ISIN	FR0007070883
Bloomberg code	BLAR2IB FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EMU NET RETURN EUR
SFDR classification	Article 8

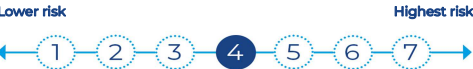
### Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.50% incl. taxes
Performance fee	No
Valorisation frequency	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	10.6	13.5	21.7
Ref. indicator volatility	13.6	15.7	20.3
Sharpe ratio	0.4	0.7	0.4
Beta	0.7	0.7	1.0
Correlation	0.9	0.9	0.9
Information ratio	-1.1	0	-0.2
Tracking error	6.8	7.6	8.9
Max. drawdown of the fund	-6.7	-21.5	-42.3
Max. drawdown of the benchmark	-10.4	-24.8	-38.1
Time to recovery (business days)	78.0	83.0	240.0



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 

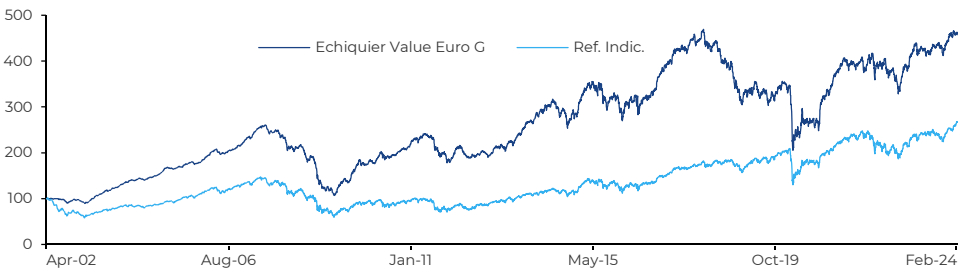
### Fund Manager comments

Echiquier Value Euro G turned in a negative monthly performance of -1.80% and of -0.42% year-to-date.

The fund underperformed eurozone equities in February, against a backdrop of marked underperformance by discounted companies and small and mid caps. Buyer flows focused on momentum stocks at the start of the year, with the technology sector up by more than 15%. Value sectors such as real estate, utilities, basic resources and energy have been completely neglected by investors. Only carmakers are doing well at the start of the year, as shown by the performance of BMW and Porsche in the portfolio. On the other hand, Teleperformance is suffering from new fears about the effects of the development of artificial intelligence on the customer relations business. Valuation differentials between eurozone value stocks and the rest of the market returned to levels similar to those seen in autumn 2020. This was followed by a strong relative performance by discounted stocks.

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	-1.8	+3.3
YTD	-0.4	+5.6
3 Years	+32.1	+31.2
5 Years	+35.6	+50.7
10 years	+55.4	+130.8
Since inception	+357.5	+167.2

### Annualised performance (%)

	Fund	Ref. Indic.
1 year	+5.1	+12.5
3 Years	+9.7	+9.5
5 Years	+6.3	+8.5
10 years	+4.5	+8.7
Since inception	+7.2	+4.6

### Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
2015	+9.4	+6.8	+3.0	+0.6	+1.9	-4.5	+4.2	-6.9	-8.4	+8.0	+3.4	-1.7	+13.9	+15.4
2016	-8.8	-0.1	+4.2	+3.2	+2.0	-9.4	+7.0	+1.0	+0.7	+4.0	+1.9	+7.6	+12.3	+10.7
2017	+3.0	+2.7	+4.0	+2.7	+2.1	-0.2	+0.9	-0.7	+5.8	+1.9	-2.0	+0.7	+22.6	+17.8
2018	+1.6	-3.0	-3.7	+2.9	-3.7	-5.6	+2.1	-4.0	-0.1	-9.1	-5.4	-6.5	-30.0	-7.5
2019	+5.9	+1.6	-2.5	+7.4	-9.4	+4.7	-1.2	-4.4	+2.9	+0.8	+5.0	+1.8	+11.9	+25.5
2020	-5.8	-7.1	-23.8	+6.7	+4.0	+2.4	-3.2	+3.7	-1.7	-4.6	+24.3	+3.8	-7.9	-1.0
2021	+0.9	+6.2	+7.6	+2.5	+4.5	-0.5	-1.7	+1.6	-0.9	+1.5	-6.0	+4.5	+21.4	+22.2
2022	+2.8	-1.6	-1.9	+1.1	+2.4	-7.7	+2.1	-4.7	-7.9	+10.1	+6.5	-0.9	-1.3	-12.5
2023	+7.6	+4.5	-2.2	+0.6	-4.1	+2.5	+3.6	+0.2	-0.4	-4.3	+6.0	+4.1	+18.7	+18.8
2024	+1.4	-1.8											-0.4	+5.6

### 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. 4 stars in Morningstar category Eurozone Flex-Cap Equity as at 31/01/2024. © 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.

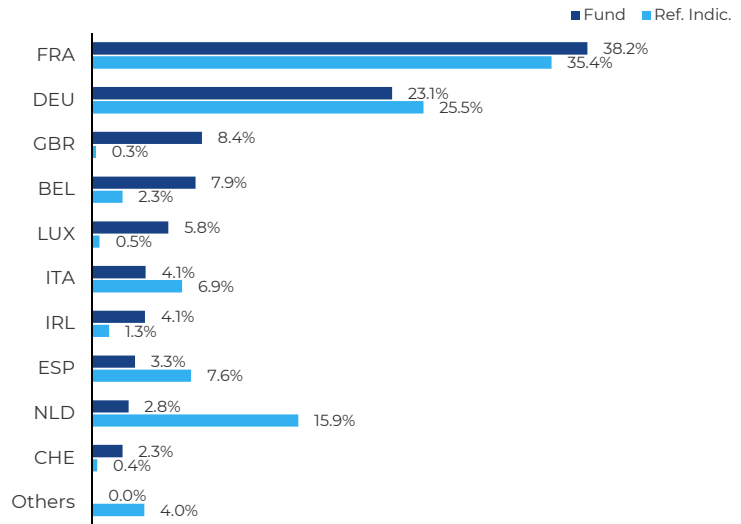
Fund profile

EV/Sales 2024	0.9	Cash (% of the net assets)	9.6%
PER 2024	10.2	Number of positions	51
Yield	4.7%	Average market capitalization (M€)	20,722
Active share	89.8%	Median market capitalization (M€)	2,668

Source: LFDE

Geographic breakdown

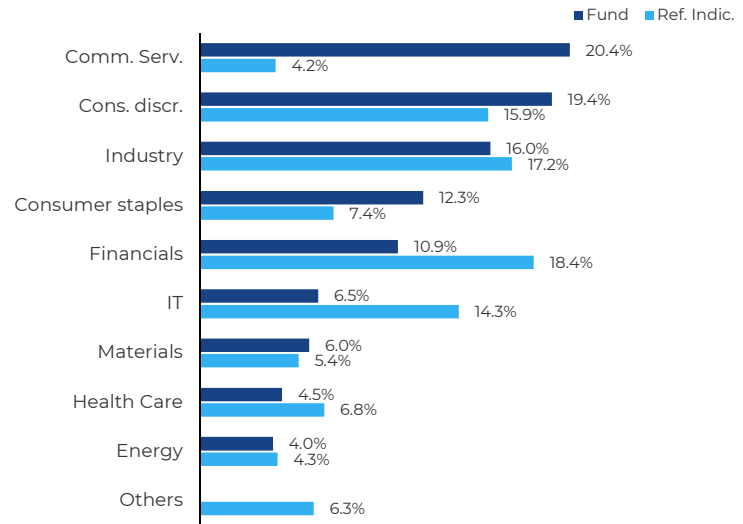
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

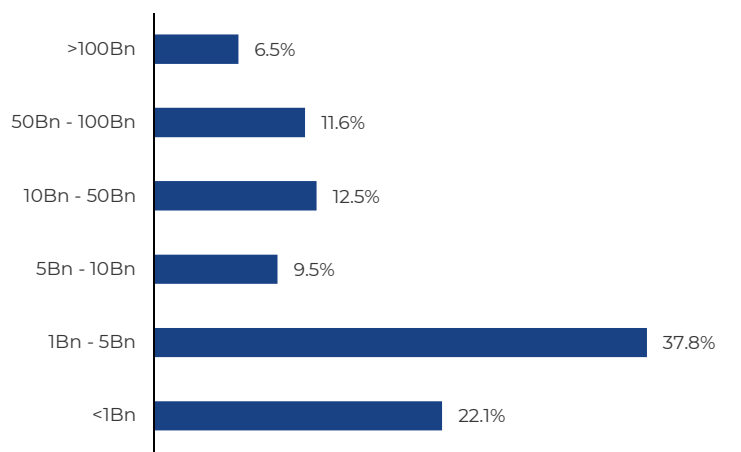
(% of the net assets without cash)



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	3.6
Continental	DEU	Cons. discr.	3.4
RTL	LUX	Comm. Serv.	3.3
Banco Santander	ESP	Financials	3.0
United Internet	DEU	Comm. Serv.	2.9
Proximus	BEL	Comm. Serv.	2.8
Norma	DEU	Industry	2.6
TFI	FRA	Comm. Serv.	2.6
Vicat	FRA	Materials	2.4
Total weight of the top 10 holdings: <b>30.6%</b>			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Dr Ing HC F Porsche	9.1	0.2
EVS	9.7	0.2
Guerbet	12.2	0.1
Weight of the 3 contributors: <b>3.8%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
BNP Paribas	-11.5	-0.5
Proximus	-12.1	-0.4
Teleperformance	-21.4	-0.3
Weight of the 3 contributors: <b>8.4%</b>		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*				
Fund 99%				
Universe 55%				
Weighted average scores	E	S	G	ESG
Fund	6.8	5.4	6.6	6.2
Universe	6.0	5.3	6.4	6.1

\*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	326.3
Ref. Indic.	167.5

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