



ECHIQUEUR VALUE EURO A

DECEMBER 2022 (data as of 12/31/2022)



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.



440 M€
Net assets



184.02 €
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
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 SA

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	17.2	25.9	22.4
Ref. indicator volatility	19.7	23.9	20.1
Sharpe ratio	Neg	0.2	Neg
Beta	0.8	1.0	1.0
Correlation	0.9	0.9	0.9
Information ratio	1.2	0.1	-0.8
Tracking error	8.6	9.8	9.4
Max. drawdown of the fund	-21.9	-42.2	-57.1
Max. drawdown of the benchmark	-24.8	-38.1	-38.1
Recovery (business days)	-	243.0	-



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

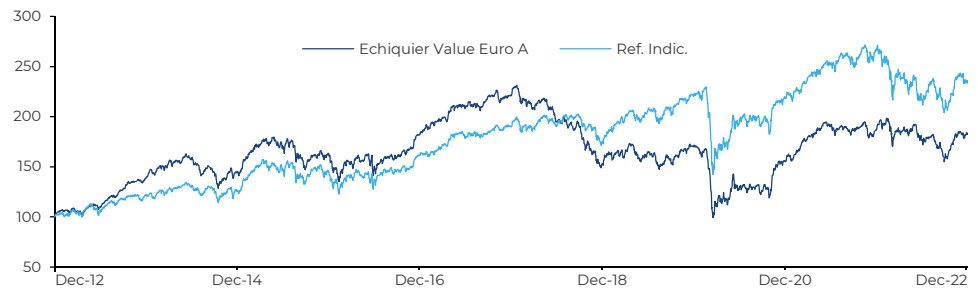
Fund Manager comments

Echiquier Value Euro A turned in a negative monthly performance of -0.92% and of -2.18% year-to-date.

The fund showed good resilience in December, in a context marked by the continuing restrictive rhetoric of central bankers, which is therefore penalizing financial assets. Performance was driven in particular by the good performance of small stocks (GUILLIN, BONDUELLE, ORIGIN, NRJ), which rebounded after a difficult year in 2022 for the segment. The M6 stock, which was strengthened in October, posted a positive performance as part of a 5% stake acquired by CMA-CGM. On the disappointing side, COLRUYT reported a lower-than-expected operating margin for its first half of the fiscal year, amid inflation in personnel and energy costs. We approach 2023 with a balanced portfolio profile between cyclical and defensives, while the macroeconomic situation remains complicated, with no real room for monetary or fiscal stimulus policies. The average valuation of the fund remains modest, and allows us to avoid past excesses in the financial markets.

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	-0.9	-3.6
YTD	-2.2	-12.5
3 Y	+7.4	+5.8
5 Y	-17.4	+22.8
10 years	+82.5	+133.1
Since inception	+82.5	+133.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-2.2	-12.5
3 Y	+2.4	+1.9
5 Y	-3.7	+4.2
10 years	+6.2	+8.8
Since inception	+6.2	+8.8

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	-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

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

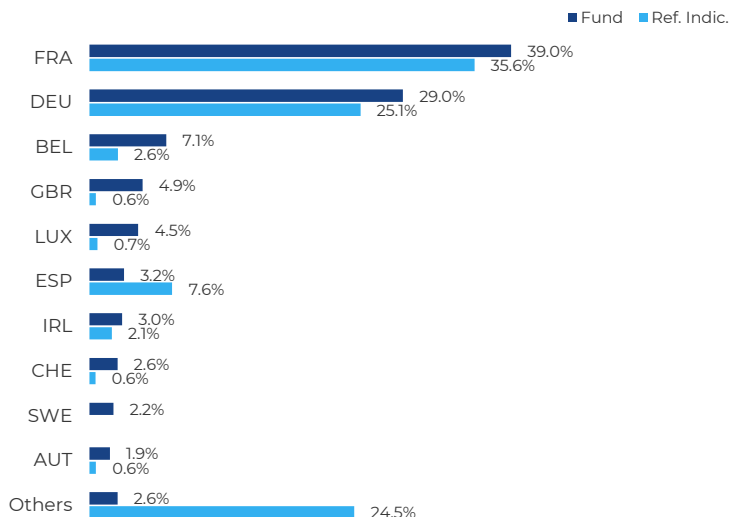
EV/Sales 2023	0.9
PER 2023	9.5
Yield	5.2%
Active share	88.1%

Cash (% of the net assets)	7.6%
Number of positions	46
Average market capitalization (M€)	21,142
Median market capitalization (M€)	3,064

Source: LFDE

Geographic breakdown

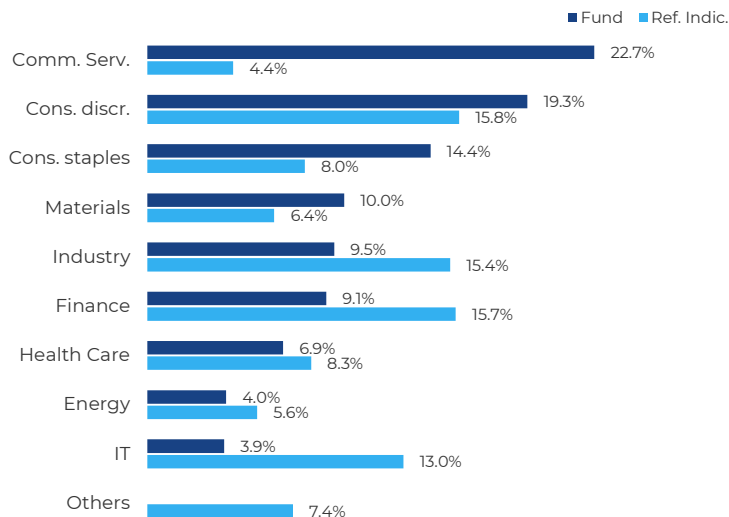
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

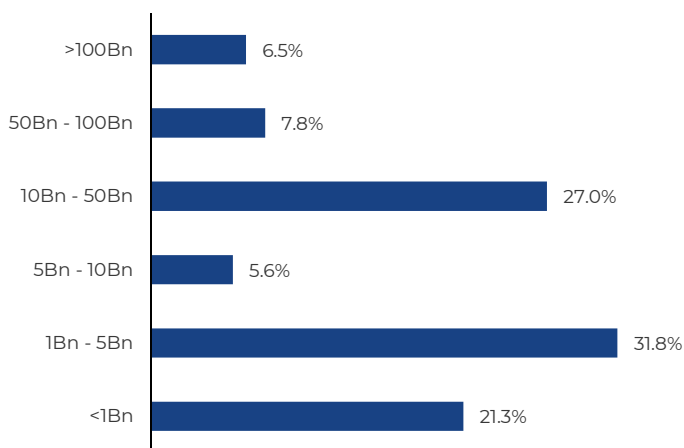
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
BNP Paribas	FRA	Finance	4.0
TotalEnergies	FRA	Energy	3.7
Schaeffler	DEU	Cons. discr.	3.3
BMW Pref.	DEU	Cons. discr.	3.2
Banco Santander	ESP	Finance	3.0
RTL	LUX	Comm. Serv.	2.8
Danone	FRA	Cons. staples	2.8
Colruyt	BEL	Cons. staples	2.8
Orange	FRA	Comm. Serv.	2.7
Norma	DEU	Industry	2.5
Total weight of the top 10 holdings:			30.8%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Groupe Guillin	15.5	0.2
Origin Entrep.	10.4	0.2
Swatch Registered	5.4	0.1
Weight of the 3 contributors: 5.1%		

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	6.5	5.4	6.5	6.1
Universe*	5.8	5.1	6.6	6.1

*As of 12/30/2022

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.

Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

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/.

Flop 3 contributors		
Holdings	Performance	Contribution
Colruyt	-15.4	-0.4
United Internet	-6.4	-0.1
BMW Pref.	-3.8	-0.1
Weight of the 3 contributors: 8.2%		

Source: LFDE

Weighted average carbon intensity (as of 12/30/2022)

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	349.4
Ref. Indic.	196.0