



LA FINANCIERE DE L'ECHIQUEUR

# ECHIQUEUR DIVIDENDE

D Class

AUGUST 2017 (data as of 31/08/2017)

Echiquier Dividende is a dynamic fund invested in a selection of European equities whose main characteristic is to offer high yields to investors.

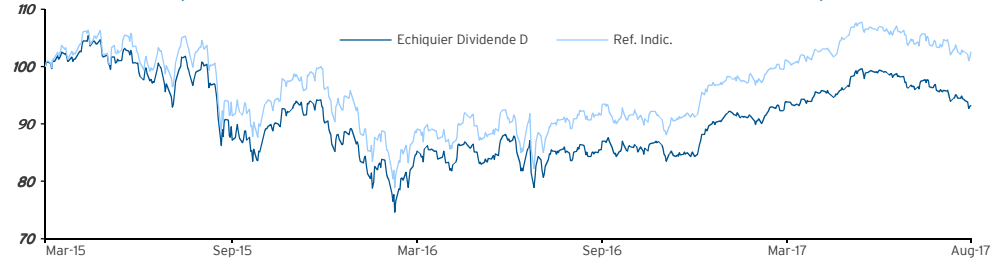
## Fund Manager comments



Guillaume Jourdan

“ The fund is merging with Echiquier Major on 8 September 2017. We present the latest data and performance figures as at 31 August 2017. Echiquier Dividende D turned in a -2.53% monthly performance and a 2.47% performance year to date.

## Evolution of the performance of the fund and its reference indicator since inception (Base 100)



Ref. Indic. : source Bloomberg

Echiquier Dividende D turned in a since inception performance of -6.8% against 2.5% for its reference indicator.

## Cumulative performance (%)

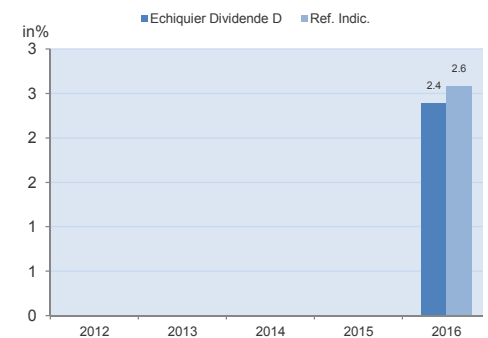
	Fund	Ref. Indic.
1 month	-2.5	-0.8
YTD	+2.5	+5.5
Since inception	-6.8	+2.5

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+9.0	+11.9
Since inception	-2.8	+1.0

NAV	93.16 €	
Performance of the previous month	Fund	Ref. Indic.
	-2.5%	-0.8%
Performance of the last twelve months	Fund	Ref. Indic.
	+9.0%	+11.9%
Fund's total assets	14 M€	

## Annual performances



## Risk ratios

(based on weekly figures)	(in %)	1 year	3 Y	5 Y
Fund volatility	10.0	-	-	-
Ref. indicator volatility	10.5	-	-	-
Sharpe ratio	0.9	-	-	-
Beta	0.9	-	-	-
Alpha	-2.9	-	-	-
Information ratio	-0.7	-	-	-



Minimum recommended investment period: 5 years

## 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 characteristics

Inception date : 04 March 2015  
 ISIN : FRO012253953  
 Bloomberg code : ECHDIVD FP  
 Base currency : EUR  
 Income allocation : Distribution  
 Ref. indicator : MSCI EUROPE NR

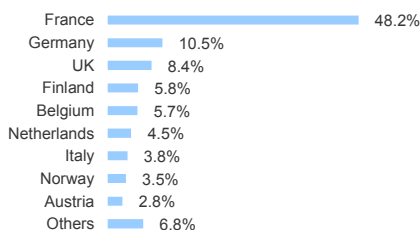
## Financial information

Subscription fee : 1% max.  
 Redemption fee : None  
 Yearly management fees : 2.392% incl. taxes  
 Liquidity : Daily  
 Cut off : Noon  
 Settlement : D+2  
 Fund administrator : Société Générale Securities Services  
 Custodian : BNP Paribas Securities Services

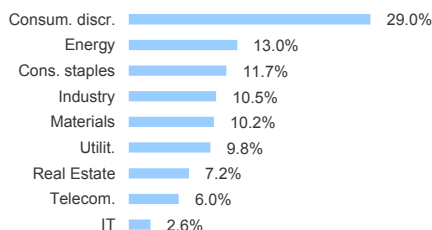
## Portfolio Profile

EV/Sales 2017	2.2	Yield	4.2%
PER 2017	15.2	Number of lines	32
Active share	92.9%	Average market capitalization (M€)	35,383

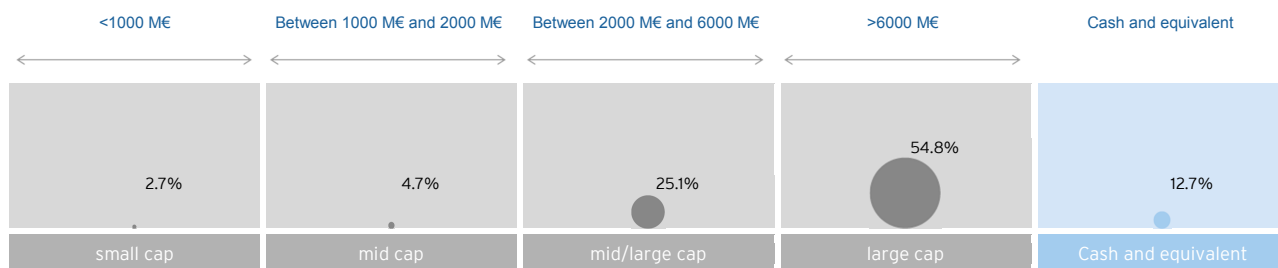
## Geographic breakdown



## Sector breakdown



## Capitalization breakdown



## Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 AB INBEV	Belgium	Cons. staples	5.0	6 AURUBIS	Germany	Materials	3.5
2 MICHELIN	France	Consum. discr.	4.9	7 ENI	Italy	Energy	3.3
3 ROYAL DUTCH SHELL	Netherlands	Energy	3.9	8 ORANGE	France	Telecom.	3.3
4 CARMILA	France	Real Estate	3.5	9 EUROTUNNEL	France	Industry	3.2
5 EVONIK	Germany	Materials	3.5	10 VALMET	Finland	Industry	3.2

Total weight of top 10 holdings : **37.3%**

## Major monthly performance variations

### Best performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 LEROY SEAFOOD	Norway	Cons. staples	13.1	2.8
2 EUROTUNNEL	France	Industry	7.0	3.2
3 VALMET	Finland	Industry	3.4	3.2
4 VEOLIA ENVIRON.	France	Utilit.	3.4	2.8
5 ENGIE	France	Utilit.	3.1	3.0

Weight of 5 best performers : **15.0%**

### Worst performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 CARREFOUR	France	Cons. staples	-16.6	2.4
2 ANDRITZ	Austria	Industry	-11.7	2.5
3 PUBLICIS	France	Consum. discr.	-11.3	2.9
4 JM AB	Sweden	Consum. discr.	-10.0	2.3
5 ITV	UK	Consum. discr.	-8.3	1.6

Weight of 5 worst performers : **11.7%**