



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



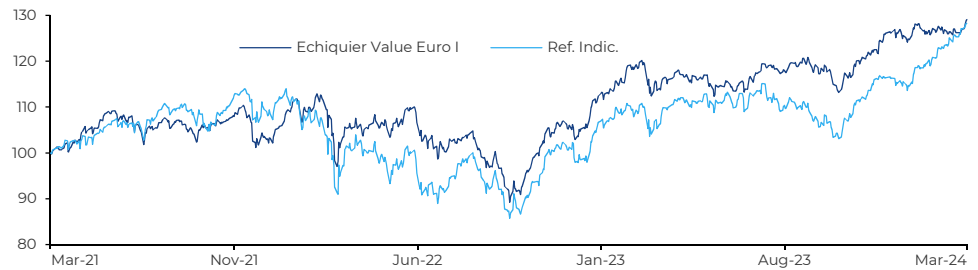
Fund Manager comments

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.

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

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Fund Profile

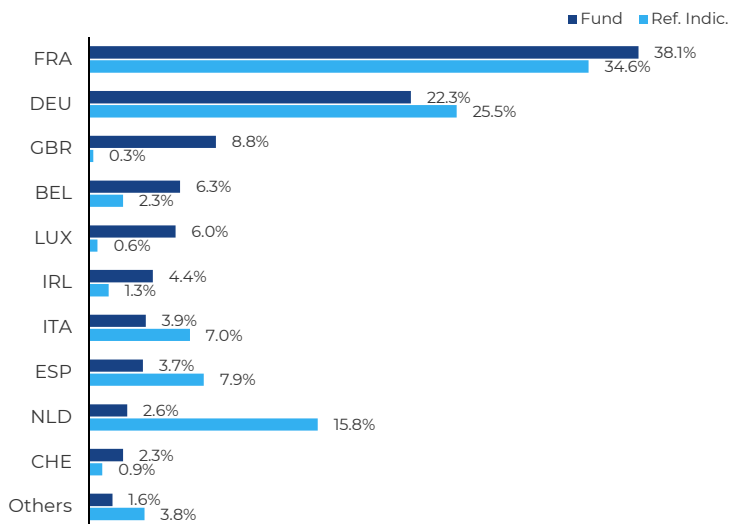
| | |
|---------------|-------|
| EV/Sales 2024 | 1.0 |
| PER 2024 | 10.9 |
| Yield | 4.7% |
| Active share | 90.6% |

| | |
|------------------------------------|--------|
| 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

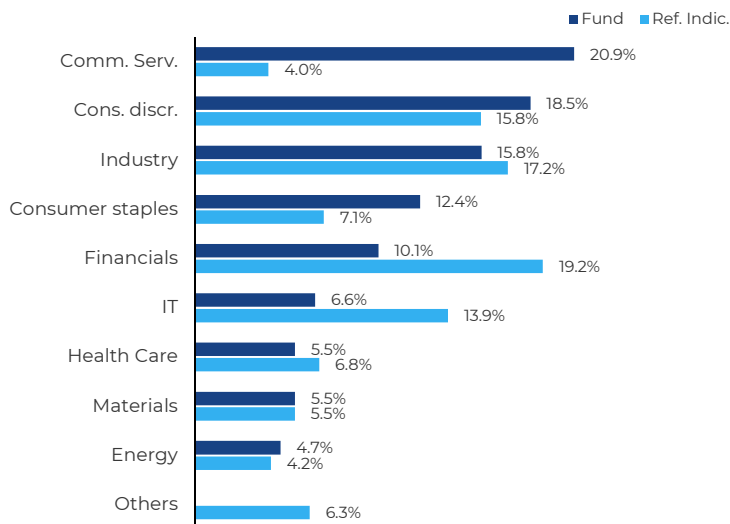
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

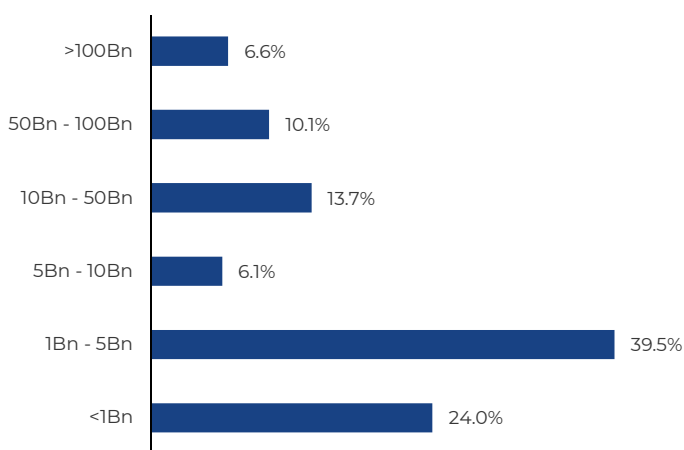
(% of the net assets without cash)



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: 31.3% | | | |

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: 9.3% | | |

| 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: 6.0% | | |

Source: LFDE

ESG Data

| Coverage rates for ESG analysis* | Fund | | Universe | |
|----------------------------------|------------|------------|------------|------------|
| | E | S | G | ESG |
| Weighted average scores | 97% | | 56% | |
| Fund | 6.8 | 5.4 | 6.6 | 6.2 |
| Universe | 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 ₂ equivalent per million euro of enterprise value) | |
|------------------------------------------------------------------------------|-------------|
| Fund | Ref. Indic. |
| 273.0 | 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/responsible-investment/to-find-out-more/.