



ECHIQUIER VALUE EURO B

AUGUST 2023 (data as of 08/31/2023)



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.



449 M€
Net assets



110.01 €
NAV

Characteristics

Inception date	05/28/2021
ISIN	FR00140010V9
Bloomberg code	ECHVALB 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	1.55% 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	13.4	-	-
Ref. indicator volatility	16.1	-	-
Sharpe ratio	1.4	-	-
Beta	0.7	-	-
Correlation	0.9	-	-
Information ratio	0.2	-	-
Tracking error	7.2	-	-
Max. drawdown of the fund	-11.1	-	-
Max. drawdown of the benchmark	-10.8	-	-
Recovery (business days)	25.0	-	-



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

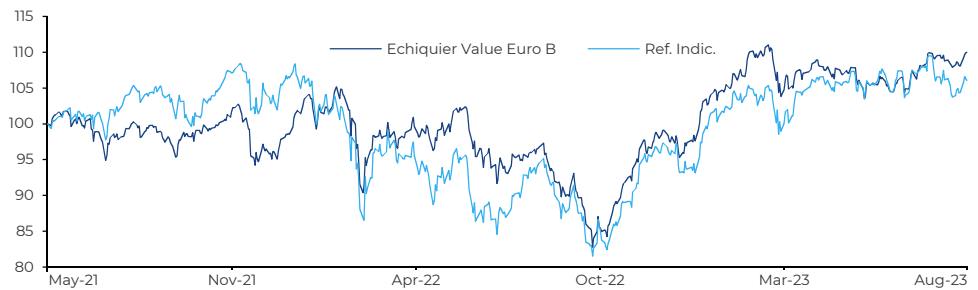
Fund Manager comments

Echiquier Value Euro B turned in a positive monthly performance of 0.17% and of 12.68% year-to-date.

The outperformance was generated by a buoyant value management style, but also by positive stock selection. Of particular note was the rebound in telecoms company UNITED INTERNET, which benefited from the announcement that its mobile subsidiary Ion1 would enter into a partnership with Vodafone Germany. In return for a fee, the British group will provide access to its mobile network, enabling Ion1 to limit its investments in 5G to reasonable amounts. Satellite company SES is also reassuring with a half-yearly publication showing an improvement in its organic growth. On the disappointment front, we note the continuing difficult trends in advertising spending, which are penalising our positions in RTL and WPP. Overall, the macroeconomic outlook for the eurozone remains difficult. We are therefore maintaining a balanced portfolio of cyclical and defensive stocks, with the former showing a significant rebound over the last twelve months.

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	+0.2	-3.1
YTD	+12.7	+13.9
Since inception	+10.0	+6.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+20.6	+20.3
Since inception	+4.3	+2.7

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Fund	Ref. Indic.	
2021						-0.4	-1.6	+1.7	-0.8	+1.5	-5.9	+4.6			
2022	+2.9	-1.5	-1.8	+1.2	+2.4	-7.7	+2.1	-4.7	-7.9	+10.1	+6.4	-0.9		-1.0	-12.5
2023	+7.6	+4.5	-2.2	+0.6	-4.1	+2.4	+3.6	+0.2						+12.7	+13.9

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.

Fund Profile

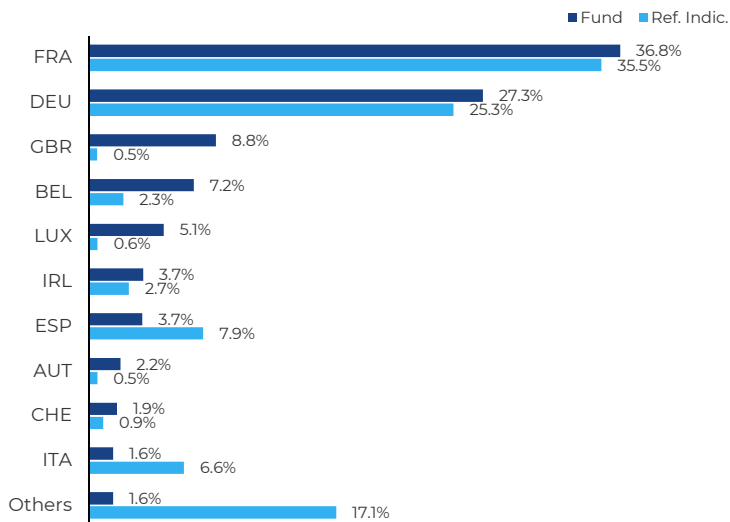
EV/Sales 2023	0.9
PER 2023	12.5
Yield	5.1%
Active share	90.9%

Cash (% of the net assets)	9.2%
Number of positions	46
Average market capitalization (M€)	20,421
Median market capitalization (M€)	2,834

Source: LFDE

Geographic breakdown

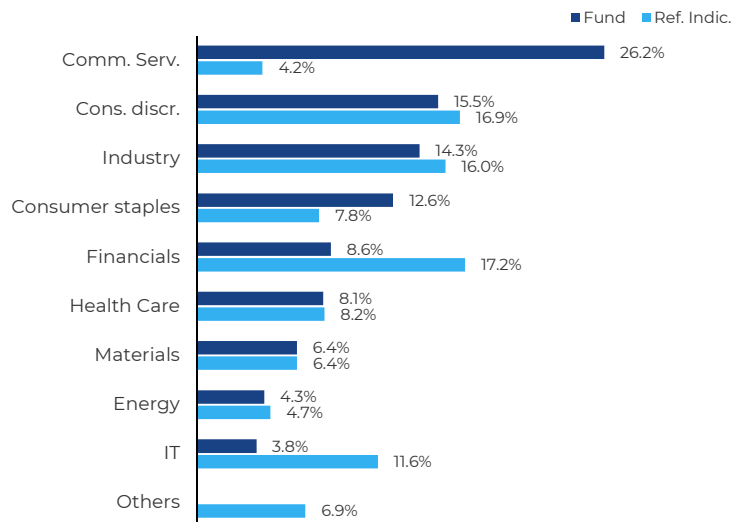
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

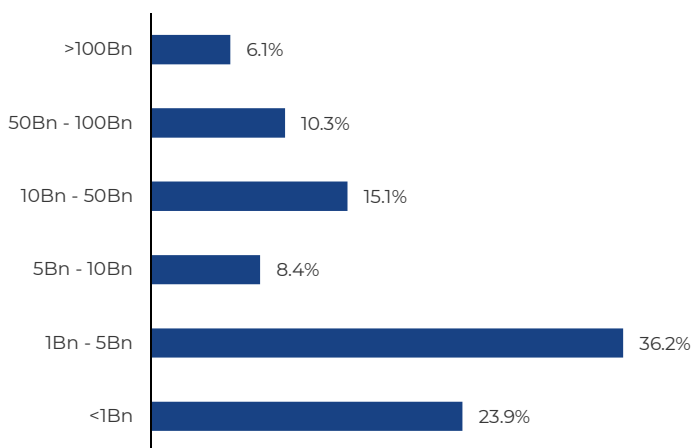
(% of the net assets without cash)



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	4.5
TotalEnergies	FRA	Energy	3.9
United Internet	DEU	Comm. Serv.	3.5
Banco Santander	ESP	Financials	3.3
Continental	DEU	Cons. discr.	3.3
Schaeffler	DEU	Cons. discr.	3.1
RTL	LUX	Comm. Serv.	2.8
ITV	GBR	Comm. Serv.	2.7
WPP	GBR	Comm. Serv.	2.7
Fresenius SE	DEU	Health Care	2.6
Total weight of the top 10 holdings:			32.4%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
United Internet	30.3	0.8
SES	14.1	0.3
EVS	12.7	0.3
Weight of the 3 contributors: 7.3%		

Flop 3 contributors		
Holdings	Performance	Contribution
RTL	-13.3	-0.4
WPP	-10.1	-0.2
BMW Pref.	-13.2	-0.2
Weight of the 3 contributors: 7.0%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund		Universe	
	E	S	G	ESG
Weighted average scores				
Fund	7.0	5.5	6.5	6.2
Universe	5.9	5.2	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	339.3
Ref. Indic.	179.5

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/.