



ECHIQUIER VALUE EURO B

MAY 2022 (data as of 05/31/2022)



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.



517 M€
Net assets



101.68 €
NAV

Characteristics

Inception date	05/28/2021
ISIN	FR0014001OV9
Bloomberg code	ECHVALB 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	1.55% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas Securities Services

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	15.1	-	-
Ref. indicator volatility	17.1	-	-
Sharpe ratio	0.2	-	-
Beta	0.8	-	-
Correlation	0.9	-	-
Information ratio	0.7	-	-
Tracking error	8.6	-	-
Max. drawdown of the fund	-14.1	-	-
Max. drawdown of the benchmark	-20.2	-	-
Recovery (business days)	-	-	-

Lower risk, potentially lower return Higher risk, potentially higher return



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

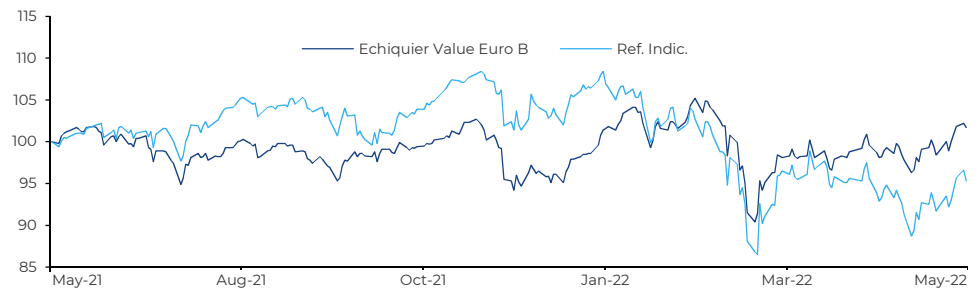
Fund Manager comments

Echiquier Value Euro B turned in a positive monthly performance of 2.40% and of 3.16% year-to-date.

Echiquier Value Euro had a good month in May, driven by the outperformance of the value investment theme. Inflation continues to rage globally, with the Eurozone by no means spared, with consumer prices rising by over 8% in May. This development favours value stocks, which tend to outperform in a rising nominal rate environment. The best performing stocks in the portfolio are those of companies that reported reassuring results in the first quarter. In particular, SUBSEA 7 (oil services) posted profitability in line with expectations, recorded significant orders, and benefited from the rise in oil prices. SCHAEFFLER (automotive equipment) manages to limit the erosion of its margin thanks to its "industry" and "spare parts" divisions. BETSSON (online betting) benefited from the rebound of its sports business at the beginning of the year. Finally, MANUTAN (warehouse products) recorded a significant increase in turnover and profitability in its first fiscal half-year.

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	+0.6
YTD	+3.2	-10.4
Since inception	+1.7	-4.7

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+1.9	-4.1
Since inception	+1.7	-4.6

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									+3.2	-10.4

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

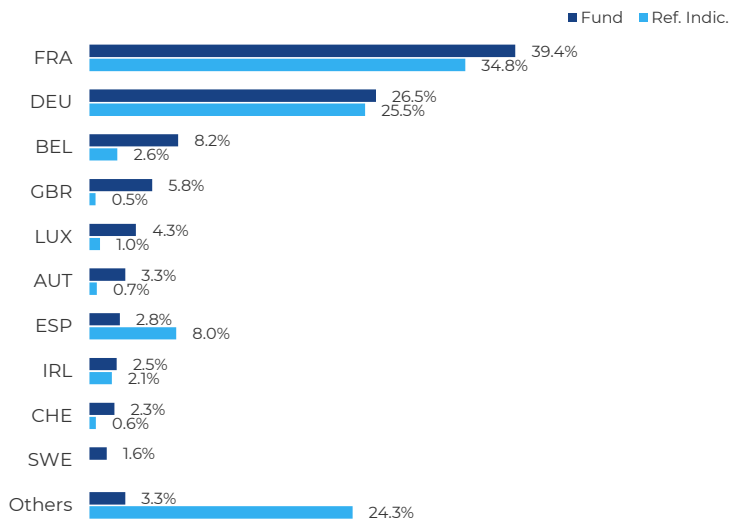
EV/Sales 2022	1.1
PER 2022	13.9
Yield	4.9%
Active share	87.1%

Cash (% of the net assets)	8.5%
Number of positions	57
Average market capitalization (M€)	23,439
Median market capitalization (M€)	3,913

Source: LFDE

Geographic breakdown

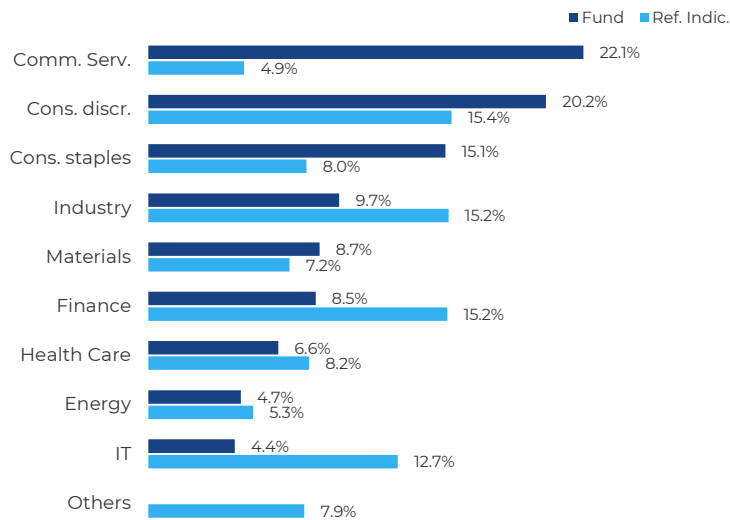
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

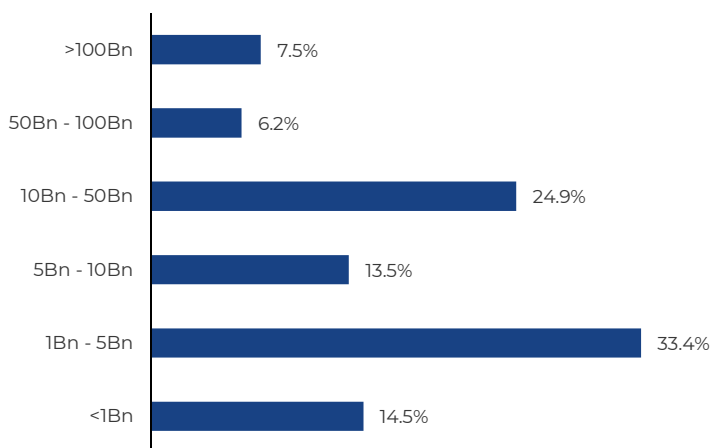
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
TotalEnergies	FRA	Energy	3.4
BMW Pref.	DEU	Cons. discr.	3.1
BNP Paribas	FRA	Finance	3.1
RTL	LUX	Comm. Serv.	2.7
Proximus	BEL	Comm. Serv.	2.7
Orange	FRA	Comm. Serv.	2.6
Schaeffler	DEU	Cons. discr.	2.6
Banco Santander	ESP	Finance	2.6
Continental	DEU	Cons. discr.	2.5
Fresenius SE	DEU	Health Care	2.5
Total weight of the top 10 holdings:			27.8%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
TotalEnergies	17.7	0.5
BNP Paribas	14.4	0.4
BMW Pref.	11.9	0.4
Weight of the 3 contributors: 9.7%		

Flop 3 contributors		
Holdings	Performance	Contribution
Colruyt	-13.4	-0.2
Publicis	-11.6	-0.1
ITV	-6.7	-0.1
Weight of the 3 contributors: 4.3%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	6.8	5.4	6.4	6.1
Universe*	5.5	5.2	6.2	6.1

*As of 12/31/2021

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-fund-out-more/.