



# ECHIQUIER VALUE EUROPE B

FEBRUARY 2026 (data as of 02/28/2026)



The fund's objective is to invest in European equity markets by selecting stocks that meet socially responsible investment criteria (according to the asset management company's analysis) and whose valuation is deemed to be at a discount by the management company ("Value"), while seeking to limit the risk of significant portfolio fluctuations.



768 M€  
Net assets



109.86 €  
NAV

Recommended investment horizon

5 years

## Fund Managers

Yann Giordmaina, Maxime Lefebvre

## Characteristics

Type	SICAV compartment
Sicav	Echiquier
Creation of the Sicav	
Lifetime	Indefinite
Creation of the subfund	01/03/1997
Date of 1st NAV	12/18/2025
ISIN	FR0014013H08
Bloomberg code	TOCHLDB FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE NR
SFDR classification	Article 8

## Financial information

Entry charge	3% max. not acquired by the subfund
Exit charge	None
Management fees	1.55% incl. taxes
Performance fee	No
Swing pricing	No (definition on last page)
Min. subscription	None

### Fees as of 12/18/2025

Management fees and other administrative and operating expenses	1.64%
Transaction costs	0.19%
Outperformance fees	None

## Operational information

Valorisation frequency	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA
Decimalisation	Ten-thousandths

## Risk indicator



Important risk(s) for the fund not taken into account in this indicator: credit risk, guarantees. The risk category associated with this fund is not guaranteed and may change over time.

## Fund Manager comments

This month, the MSCI Europe NR rose 4.05%, while the MSCI Europe Value rose 5%. Markets continued to rise despite trade and political tensions. In the United States, the Supreme Court ruled against the Trump-era tariffs. At the same time, tensions between Washington and Tehran increased, with the largest US military deployment since 2003. The portfolio significantly outperformed its benchmark index. Technology, utilities and consumer discretionary contributed negatively. Basic resources, energy and real estate contributed positively. In terms of stock selection, Endeavour Mining continued to perform well. Merlin Properties published annual results buoyed by growth in rents and cash flow. During the month, we took some profits on Endeavour Mining and TotalEnergies. This enabled us to initiate a position in Kerry Group, a world leader in the production of flavours, aromas, condiments and food ingredients.

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

This share class was created 2025.  
It is forbidden to show the performance of the fund if it has a history of less than one year

## Cumulative performance (%)

This share class was created 2025.  
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## Annualised performance (%)

This share class was created 2025.  
It is forbidden to show the performance of the fund if it has a history of less than one year

## Fund Profile

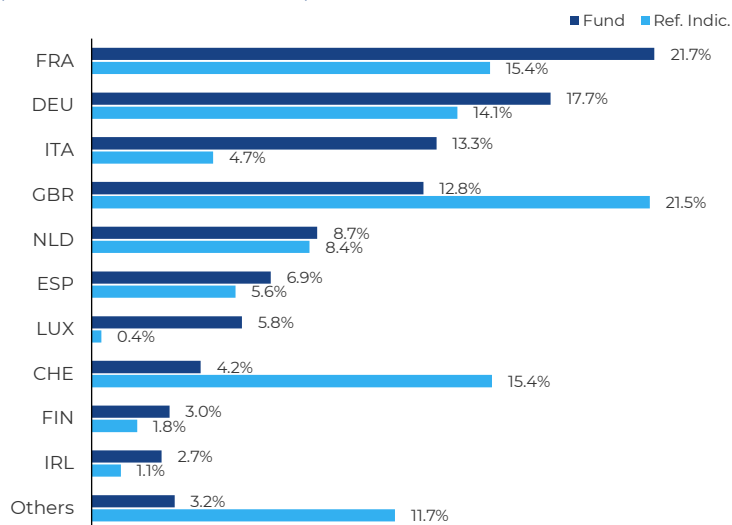
EV/Sales 2026	2.4
PER 2026	12.9
Yield	3.9%
Active share	81.2%

Cash (% of the net assets)	8.9%
Number of positions	57
Average market capitalization (M€)	77,536
Median market capitalization (M€)	17,838

Source: LFD

## Geographic breakdown

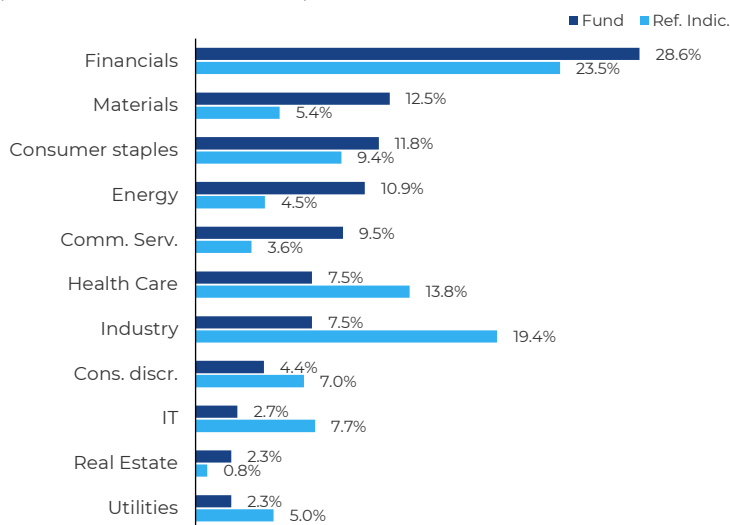
(% of the net assets without cash)



Source: LFD

## Sector breakdown

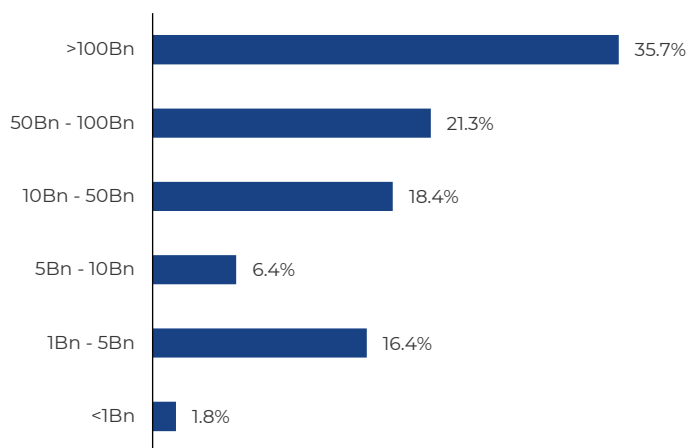
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFD

## Top holdings

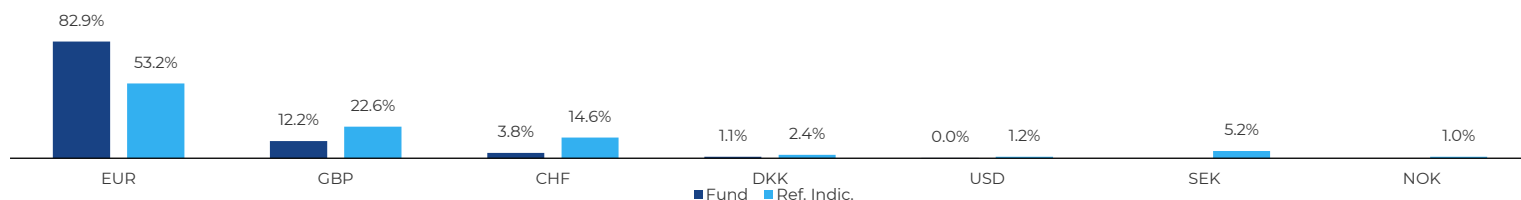
Holdings	Country	Sector	% of the net assets
Banco Santander	ESP	Financials	4.2
Roche	CHE	Health Care	3.8
TotalEnergies	FRA	Energy	3.6
Allianz	DEU	Financials	3.4
Intesa Sanpaolo	ITA	Financials	3.2
Endeavour Mining	GBR	Materials	3.1
Sanofi	FRA	Health Care	3.1
Deutsche Telekom	DEU	Comm. Serv.	3.0
ING	NLD	Financials	2.5
Henkel	DEU	Consumer s...	2.3

Total weight of the top 10 holdings: **32.2%**

Source: LFD

## Currency breakdown

(% of the net assets)



Source: LFD

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Endeavour Mining	23.8	0.8
Deutsche Telekom	21.0	0.6
TotalEnergies	10.0	0.5

Weight of the 3 contributors: **11.0%**

Flop 3 contributors		
Holdings	Performance	Contribution
Capgemini	-18.5	-0.3
Alten	-23.1	-0.2
Barclays	-6.9	-0.2

Weight of the 3 contributors: **5.0%**

Source: LFD

## Glossary

### Lexicon of financial conditions

<b>Swing pricing</b>	Mechanism by which the net asset value is adjusted upwards (or downwards) when the change in liabilities is positive (or negative) in order to reduce the cost of portfolio rebalancing to the holders of the fund as a result of changes in liabilities.
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### Lexicon of risk indicators

<b>Volatility</b>	Measure of the amplitude of variations in the price of a share, a market or a fund. It is calculated over a given period and is used to assess the regularity of the performance of a share, market or fund.
<b>Sharpe ratio</b>	Indicator of the (marginal) return obtained per unit of risk taken. If the ratio is negative: less profitability than the benchmark. If the ratio is between 0 and 1: outperformance with too much" risk taken.
<b>Bêta</b>	If the ratio is greater than 1: outperformance that does not come at the cost of "too much" risk."Indicator which corresponds to the fund's sensitivity in relation to its benchmark index. For a beta of less than 1, the fund is likely to fall less than its index; if the beta is greater than 1, the fund is likely to fall more than its index.
<b>Information ratio</b>	Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index.
<b>Tracking error</b>	An indicator that compares the fund's volatility with that of its benchmark index. The higher the tracking error, the further the fund's average performance is from its benchmark index.
<b>Max. drawdown</b>	Max drawdown measures the biggest fall in the value of a portfolio.
<b>Time to recovery (business days)</b>	Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").
<b>Sensitivity</b>	Variation in the value of an asset when another factor varies at the same time. For example, the interest-rate sensitivity of a bond corresponds to the variation in its price caused by a rise or fall in interest rates of one basis point (0.01%).

### Lexicon of financial analysis

<b>EV/Sales</b>	Enterprise valuation ratio: enterprise value/sales.
<b>PER</b>	Company valuation ratio: Price Earning Ratio = market capitalisation/net profit.
<b>Consumer discretionary</b>	In contrast to basic consumption, it represents all goods and services considered non-essential.
<b>Basic consumption</b>	As opposed to discretionary consumption, it represents goods and services considered essential.
<b>Communication Services</b>	This sector includes telecoms network operators and providers of communications and data transmission services.
<b>Emerging countries</b>	Emerging countries are countries whose economic situation is in the process of development. This growth is calculated on the basis of GDP, new businesses and infrastructure, and the standard of living and quality of life of the inhabitants.
<b>Commodities</b>	A natural resource used in the production of semi-finished or finished products, or as a source of energy.

### Lexicon of credit analysis

<b>Investment grade bond</b>	A bond is said to be "investment grade", i.e. if its financial rating by the rating agencies is higher than BB+.
<b>High yield bond</b>	A high-yield bond is one rated below BBB- by the rating agencies.
<b>Duration</b>	The average life of its cash flows weighted by their present value. All other things being equal, the higher the duration, the greater the risk.
<b>Yield to worst</b>	The worst return a bond can achieve without the issuer defaulting.
<b>Yield (all calls exercised)</b>	The yield on a bond includes any call dates incorporated into the bond. These "call" dates correspond to intermediate maturities which give the possibility of redeeming the bond before its final maturity date.

### For more information

The SICAV was created on for an indefinite period. The subfund was launched on January 3, 1997.

This document, which is of a commercial nature, is above all a monthly report on the management and risks of the sub-fund. It is also intended to provide you with simplified information on the characteristics of the sub-fund.

For further information on the characteristics and costs of this sub-fund, we invite you to read the regulatory documents (prospectus available in English and French and DIC in the official languages of your country) available free of charge on our website [www.lfde.com](http://www.lfde.com).

Investors or potential investors are informed that they can obtain a summary of their rights in the official language of their country or in English on the Regulatory Information page of the management company's website [www.lfde.com](http://www.lfde.com) or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Information on withholding tax rates: for distribution units, dividends paid are taxed at 30%. For capitalization units of funds investing more than 10% of their net assets in debt securities, taxation at 30% on income derived directly or indirectly from the yield on debt securities.

Investors or potential investors may also file a claim in accordance with the procedure laid down by the management company. This information is available in the official language of the country or in English on the Regulatory Information page of the management company's website [www.lfde.com](http://www.lfde.com) or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Finally, the investor's attention is drawn to the fact that the manager or the management company may decide to terminate the marketing agreements for its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.