FLORNOY VALEURS FAMILIALES

EUROPEAN EQUITY FUND AS OF DECEMBER 31st, 2020

Portfolio Manager
Olivier FLORNOY

NAV as of 31/12/20
1 616,15 €

Net Asset
146,84 M €

Risque faible — **Risque élevé**

1	2	3	4	5	**6**	7

MANAGEMENT OBJECTIVES

- The fund's management is based on the selection of family-owned companies with a genuine long-term strategy that have proven their worth in the past, as well as younger companies with an innovative niche strategy.
- The compagnies must meet their family criteria: capital ownership of the company by one or more families and/or operational management by one or more families. EU companies, of all sizes of capitalization, without sectoral constraints.

ISIN	**FR0011208297**
Bloomberg code	**FLORVFR FP**
AMF classification	**European equity fund**
Legal format	**SICAV (mutual fund)**
Regulation	**UCITS**
Performance indicator	**STOXX EU 600 NR**
Risk reference	**STOXX EU 600 NR**
NAV period	**Daily**
Cut-Off time	**11 :00am**
Recom. Holding period	**5 years**
Eligibility PEA	**Yes**
Eligibility PEA-PME	**No**
Closing of the fiscal yr	**Last trading day of the yr**
Investor type	**All types**
Min. investment amt	**1 000 €**
Asset Manager	**Flornoy**
Results calculations	**Capitalisation**
Custodian	**CIC**
Valuator	**Crédit Mutuel AM**
Currency	**EUR**
Management fees	**2,51% TTC**
Commission de - subscription - buyback - movement for the asset manager	 **None** **None**
*Launch Date	**16/03/2012**

PERFORMANCES AND STATISTICS

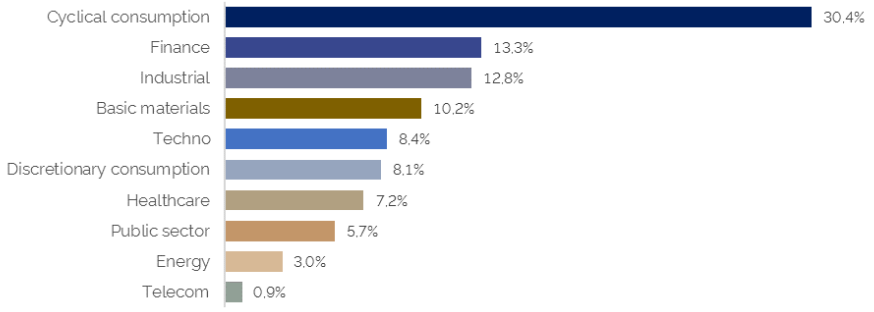
PERF AS OF 29/10/2020	1 mois	2020	1 an	3 ans	5 ans	Origine
Flornoy Valeurs Familiales – R	**+3,10%**	**+5,39%**	**+5,39%**	**+6,42%**	**+21,81%**	**+61,62%**
STOXX Europe 600 NR	+2,58%	-1,99%	-1,99%	+10,91%	+24,76%	+86,84%
	-	-	-	-	-	-
PERFORMANCE & RISK ANALYSIS[1]						
Share volatility[1]			25,97%	17,91%	16,15%	14,94%
Sharpe ratio[1]			0,202	0,140	0,273	0,388
Volatility of the reference index[1]			30,40%	20,24%	17,83%	16,49%
ANNUAL PERFORMANCES	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Performance of the share class	+8,55%	+0,15%	+14,28%	-16,62%	+21,11%	+5.39%

[1] weekly increment

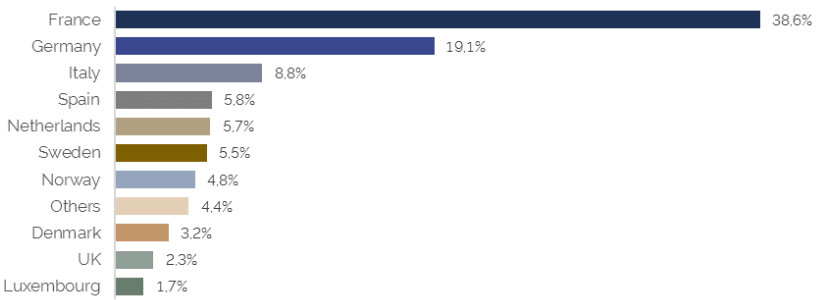
PORTFOLIO BREAKDOWN

MAIN HOLDINGS	CATEGORY	%
LVMH	Clothing and accessories	3,5%
HERMES IN'TL	Clothing and accessories	3,4%
PEUGEOT	Automobile	3,3%
HEXAGONE B	Industrial machinery & equipment	2.9%
L'OREAL	Personal consumption	2.8%

SECTOR (%)



GEOGRAPHICAL BREAKDOWN (%)



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MANAGEMENT COMMENT

The year 2020 is finally behind us and what we can hope for is that effective vaccines will be injected as quickly and massively as possible in order to resume normal activity in a more peaceful global climate. But, in spite of everything, this stock market year is ending with a last upward month, after the very good month of November. A last-minute agreement was reached between Europe and England, and the United States also agreed in extremis on a minimum stimulus plan despite Trump's prevarication. The Stoxx Europe 600 rose by 2.6% over the month but remains negative at -2% for the year. In the rest of the world, the emerging countries and the US are doing well, with the Nasdaq 100 up nearly 50%.

Over the month of December, cyclical sectors continued to lead the market but with a smaller differential compared to defensive stocks compared to the previous month. The best-performing European sector was Basic Materials (+10.9%) and the worst-performing was Telecom (-3.1%).

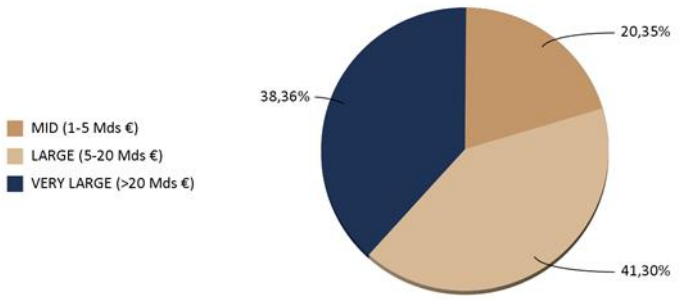
Our portfolio remains more balanced between value and growth, but we are maintaining our focus on high-visibility stocks. This month we have built up a position in Exor, the Agnelli family holding company. We have also initiated a position in Richemont, given the lagging position of this stock in the luxury universe, as well as in the gardening equipment manufacturer Husqvarna. It should be noted that over the year, the best performance of our portfolio was that of Sartorius Stedim, which doubled its share price.

We wish you an excellent and peaceful year 2021.

SPECIFIC INFORMATIONS

DATE	EVENT

BREAKDOWN BY COMPANY SIZE (%)



Active Share	90,04%
Cash and money-market	0,44%

LIQUIDITY RISK

LIQUIDITY RISK	(DAYS)
Portfolio (weighted average)	0,714
Less liquid holding	17,75

CURRENCY EXPOSURES

CURRENCY	EUR	NOK	SEK	DKK	Autres
Exposure	85,6%	5.5%	4.8%	3.2%	4.0%

DISTRIBUTION PARTNERS

FINAVEO & associés

CNP ASSURANCES PATRIMOINE

CD Partenaires

SwissLife

AG2R LA MONDIALE

Neuflize Vie ABN AMRO

CARDIF GROUPE BNP PARIBAS

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