



# ECHIQUEUR MAJOR SRI GROWTH EUROPE A

FEBRUARY 2024 (data as of 02/29/2024)



Echiquier Major SRI Growth Europe is a bottom up stock-picking fund. It invests in European large-cap growth stocks, leaders in their industry.



1 367 M€  
Net assets



370.73 €  
NAV

## Characteristics

|                     |                |
|---------------------|----------------|
| Inception date      | 03/11/2005     |
| ISIN                | FR0010321828   |
| Bloomberg code      | ECHMAJR FP     |
| Base currency       | EUR            |
| Income allocation   | Accumulation   |
| Ref. Indic.         | MSCI EUROPE NR |
| SFDR classification | Article 8      |

## Financial information

|                                 |                    |
|---------------------------------|--------------------|
| Subscription/<br>redemption fee | 3% max. / None     |
| Yearly management<br>fees       | 2,392% incl. taxes |
| Performance fee                 | No                 |
| Valorisation frequency          | 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 Years | 5 Years |
|-------------------------------------|--------|---------|---------|
| Fund volatility                     | 12.5   | 15.9    | 18.2    |
| Ref. indicator volatility           | 12.4   | 13.6    | 17.9    |
| Sharpe ratio                        | 1.2    | 0.4     | 0.6     |
| Beta                                | 0.9    | 1.0     | 0.9     |
| Correlation                         | 0.9    | 0.9     | 0.9     |
| Information ratio                   | 0.9    | -0.4    | 0.2     |
| Tracking error                      | 5.8    | 7.8     | 7.5     |
| Max. drawdown of the fund           | -9.1   | -28.3   | -31.5   |
| Max. drawdown of the<br>benchmark   | -8.3   | -19.5   | -35.3   |
| Time to recovery (business<br>days) | 24.0   | -       | 208.0   |

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



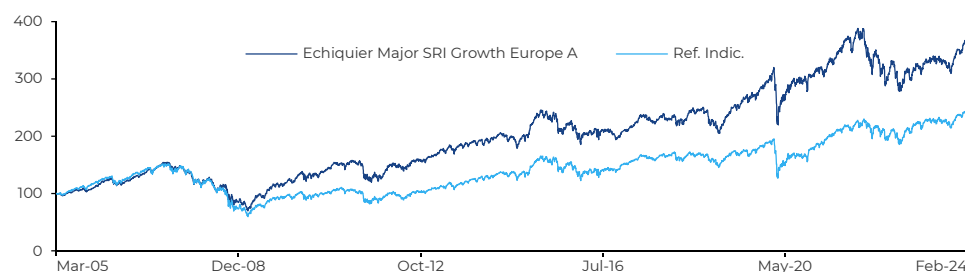
## Fund Manager comments

Echiquier Major SRI Growth Europe A turned in a positive monthly performance of 2.95% and of 5.48% year-to-date.

The market continued its rally in February, driven in particular by excellent publications in the luxury goods, technology and industrial sectors, while property and utilities, penalised by the rise in US interest rates, and energy underperformed. Against this backdrop, the fund outperformed its benchmark. Among the top contributors, NOVO NORDISK published figures that exceeded expectations, despite already being very high, driven by the performance of GLPI. FERRARI and LVMH were also buoyed by excellent results. ASML is benefiting from NVIDIA's astronomical results, which are a catalyst for the semiconductor sector in particular. On the other hand, AMADEUS suffered from rumours, since denied, of interest in buying a US payments company, which would have been a big deal to absorb, while DASSAULT SYSTEMES was penalised by the slowdown in the growth of MEDIDATA, its recent acquisition at a high price. During the month, we sold our positions in NESTLE and BNPPARIBAS and built up a position in HERMES and COMPASS.

Fund Managers: Adrien Bommelaer, Paul Merle

## 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         | +3.0   | +1.9        |
| YTD             | +5.5   | +3.6        |
| 3 Years         | +20.6  | +33.5       |
| 5 Years         | +58.2  | +49.7       |
| 10 years        | +89.9  | +88.1       |
| Since inception | +270.7 | +146.6      |

## Annualised performance (%)

|                 | Fund  | Ref. Indic. |
|-----------------|-------|-------------|
| 1 year          | +16.0 | +10.3       |
| 3 Years         | +6.4  | +10.1       |
| 5 Years         | +9.6  | +8.4        |
| 10 years        | +6.6  | +6.5        |
| Since inception | +7.2  | +4.9        |

## Performance history (%)

|      | Jan   | Feb  | Mar  | Apr  | May  | Jun  | Jul   | Aug  | Sep  | Oct  | Nov  | Dec  | Year<br>Fund | Year<br>Ref. Indic. |
|------|-------|------|------|------|------|------|-------|------|------|------|------|------|--------------|---------------------|
| 2015 | +9.5  | +6.6 | +1.0 | -0.2 | +1.3 | -4.7 | +3.5  | -9.1 | -2.7 | +5.6 | +3.0 | -4.1 | +7.5         | +8.2                |
| 2016 | -5.7  | -1.8 | +1.5 | +0.6 | +3.5 | -3.1 | +2.1  | -0.6 | -1.0 | -4.0 | +0.8 | +4.0 | -4.0         | +2.6                |
| 2017 | -0.0  | +3.2 | +4.2 | +2.9 | +1.9 | -2.8 | -1.3  | -0.4 | +3.0 | +3.5 | -4.6 | +0.2 | +9.6         | +10.2               |
| 2018 | +2.3  | -2.7 | -1.4 | +3.4 | +4.0 | -0.3 | +1.5  | +1.8 | -1.9 | -7.3 | -1.3 | -6.0 | -8.3         | -10.6               |
| 2019 | +5.2  | +6.1 | +4.9 | +3.9 | -2.1 | +5.0 | +2.6  | +0.6 | +0.9 | +2.0 | +3.6 | +1.8 | +40.0        | +26.1               |
| 2020 | +0.8  | -5.6 | -9.9 | +6.8 | +3.7 | +2.9 | +0.1  | +3.5 | -0.6 | -5.9 | +9.4 | +2.4 | +6.1         | -3.3                |
| 2021 | -0.8  | -0.6 | +4.5 | +3.2 | +1.1 | +3.6 | +2.9  | +3.3 | -5.0 | +6.6 | -0.7 | +4.2 | +24.1        | +25.1               |
| 2022 | -10.2 | -3.7 | +2.9 | -2.9 | -3.7 | -7.5 | +11.1 | -7.6 | -7.5 | +5.4 | +5.6 | -5.6 | -23.2        | -9.5                |
| 2023 | +5.8  | +1.5 | +2.7 | +1.0 | -0.4 | +2.9 | +0.0  | -2.5 | -2.9 | -2.6 | +8.3 | +3.6 | +18.2        | +15.8               |
| 2024 | +2.5  | +3.0 |      |      |      |      |       |      |      |      |      |      | +5.5         | +3.6                |

## 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 (as of the 2013 financial year). Until 2012, however, the performance of the benchmark did not include 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. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva.

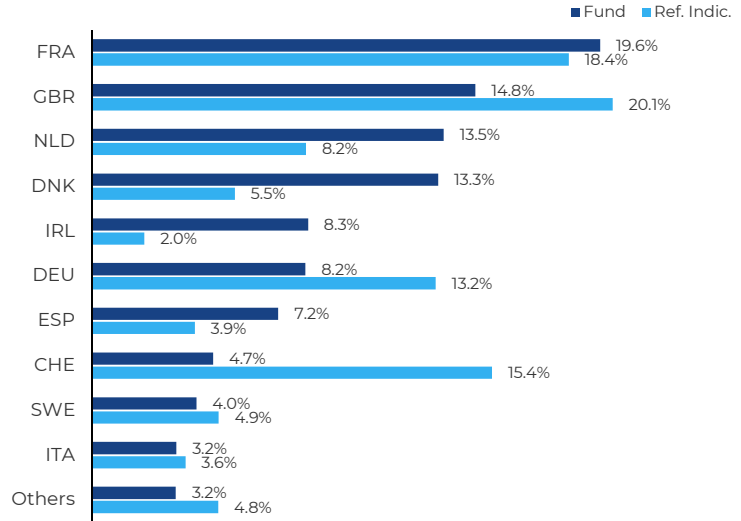
Fund profile

|               |       |                                    |         |
|---------------|-------|------------------------------------|---------|
| EV/Sales 2024 | 6.6   | Cash (% of the net assets)         | -0.2%   |
| PER 2024      | 28.5  | Number of positions                | 31      |
| Yield         | 1.6%  | Average market capitalization (M€) | 167 112 |
| Active share  | 79.9% | Median market capitalization (M€)  | 57 778  |

Source: LFDE

Geographic breakdown

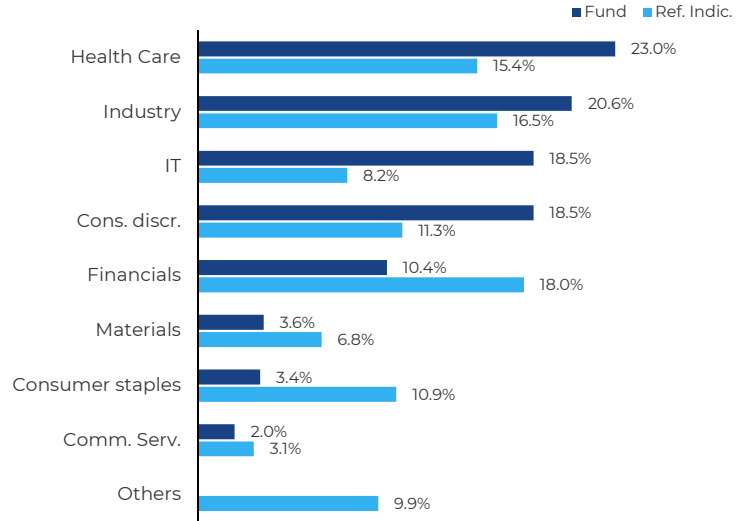
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

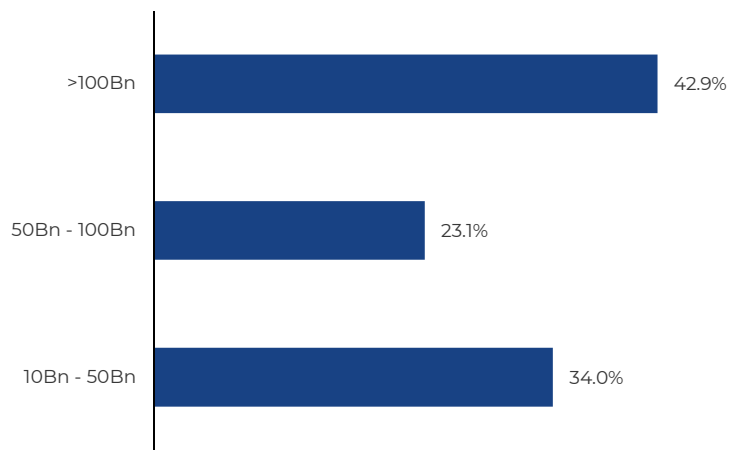
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

| Holdings                                   | Country | Sector       | % of the net assets |
|--|---------|--------------|---------------------|
| Novo Nordisk                               | DNK     | Health Care  | 8.2                 |
| ASML                                       | NLD     | IT           | 7.1                 |
| Accenture                                  | IRL     | IT           | 4.7                 |
| Inditex                                    | ESP     | Cons. discr. | 4.5                 |
| Wolters Kluwer                             | NLD     | Industry     | 4.5                 |
| EssilorLuxottica                           | FRA     | Health Care  | 4.0                 |
| LVMH                                       | FRA     | Cons. discr. | 3.9                 |
| Infineon Technologies                      | DEU     | IT           | 3.7                 |
| Linde                                      | IRL     | Materials    | 3.6                 |
| RELX                                       | GBR     | Industry     | 3.6                 |
| Total weight of the top 10 holdings: 47.8% |         |              |                     |

Source: LFDE

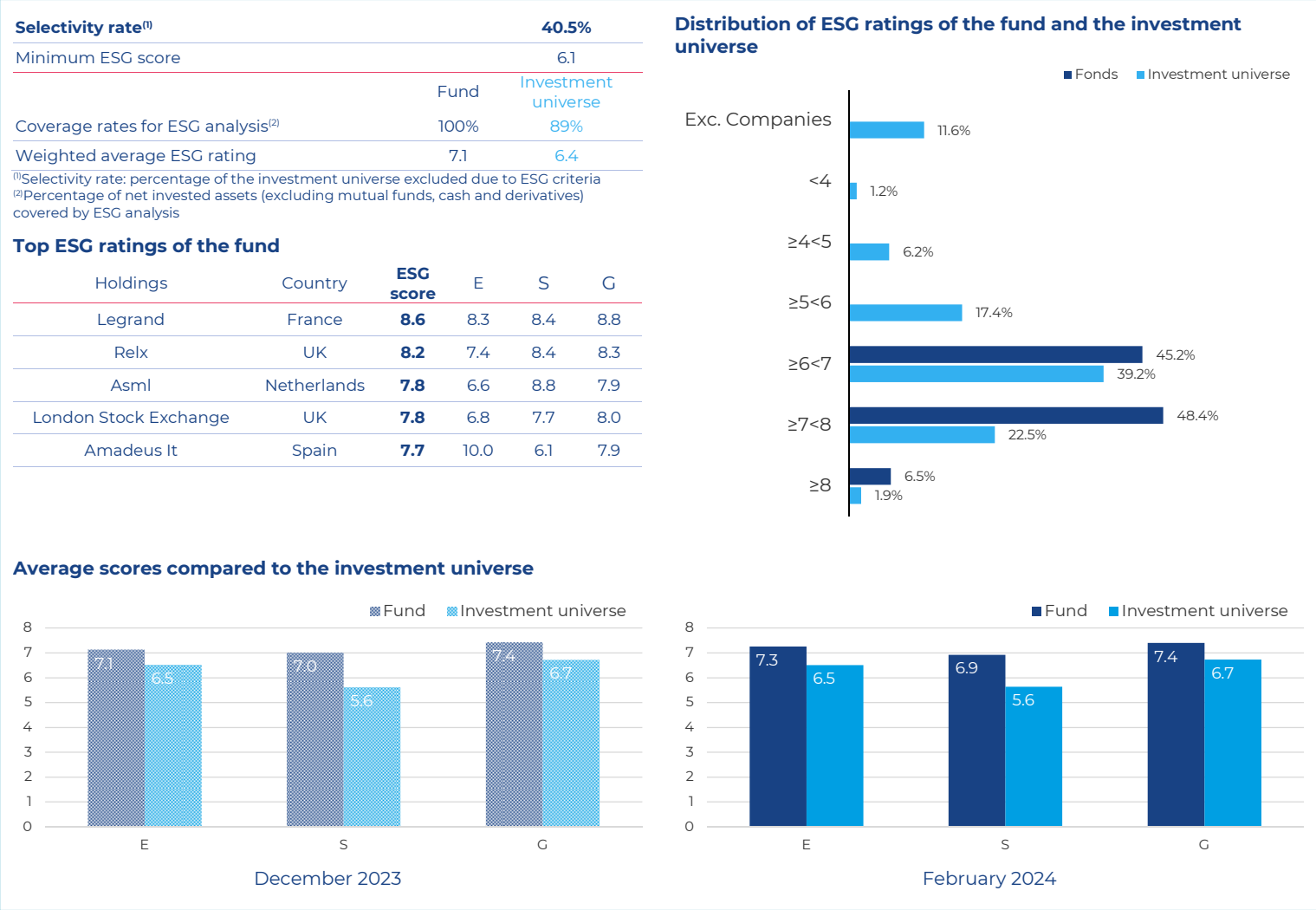
Performance analysis (monthly)

| Top 3 contributors                  |             |              |
|-------------------------------------|-------------|--------------|
| Holdings                            | Performance | Contribution |
| ASML                                | 9.3         | 0.6          |
| Ferrari                             | 20.5        | 0.6          |
| Novo Nordisk                        | 5.8         | 0.5          |
| Weight of the 3 contributors: 18.9% |             |              |

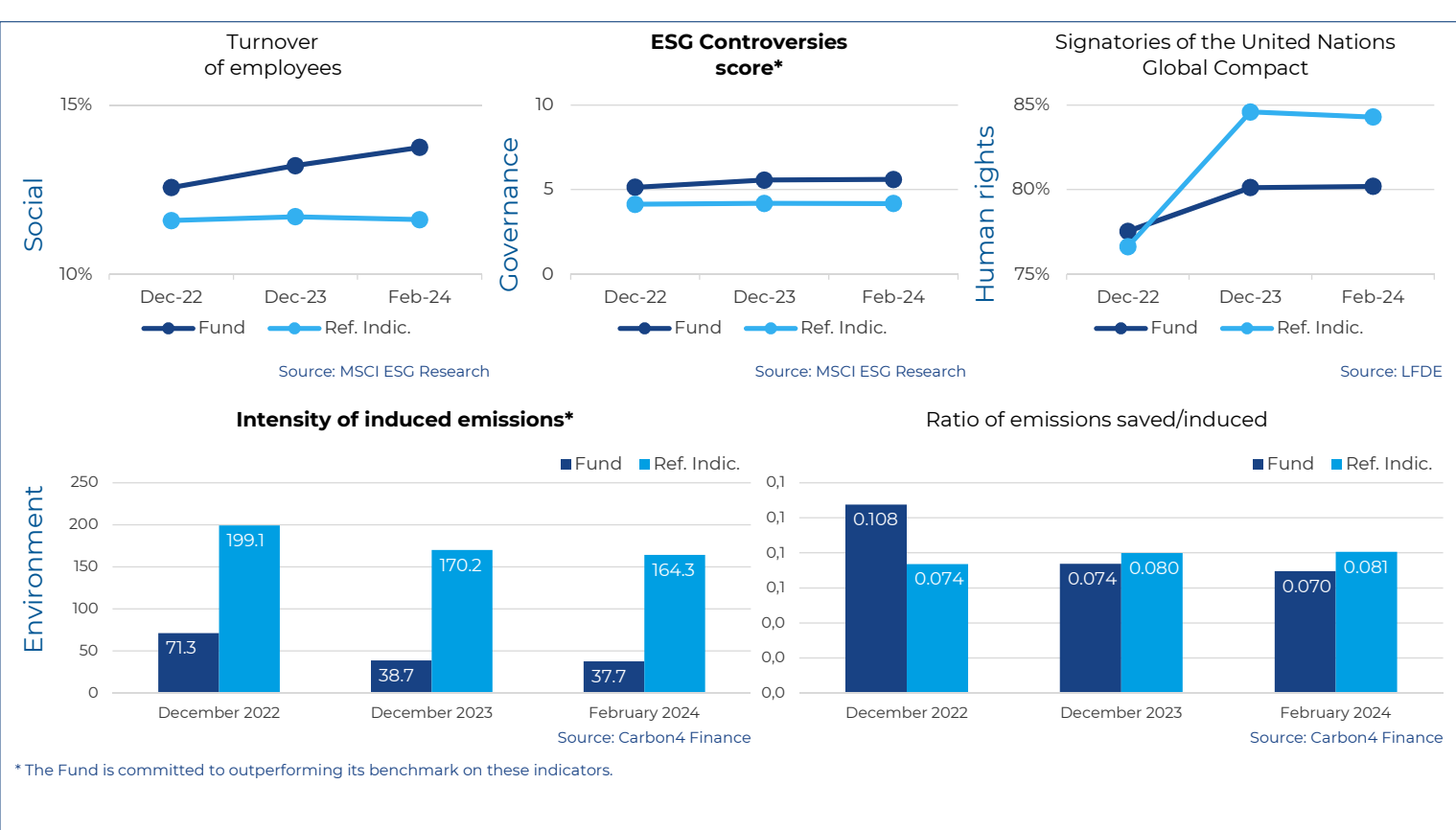
| Flop 3 contributors                |             |              |
|------------------------------------|-------------|--------------|
| Holdings                           | Performance | Contribution |
| Amadeus IT                         | -16.4       | -0.5         |
| Dassault Systèmes                  | -10.5       | -0.4         |
| DSV                                | -10.6       | -0.3         |
| Weight of the 3 contributors: 8.4% |             |              |

Source: LFDE

ESG Data



ESG performance indicators



Methodologies and coverage rate

|   |                | 12/30/2022 | 12/29/2023 | 02/29/2024 |  |                | 12/30/2022 | 12/29/2023 | 02/29/2024 |
|---|----------------|------------|------------|------------|--|----------------|------------|------------|------------|
| Turnover of employees   | Portfolio      | 93.9%      | 96.0%      | 93.4%      | ESG Controversy score  | Portfolio      | 100.0%     | 100.0%     | 100.0%     |
|   | Ref. indicator | 85.0%      | 88.0%      | 88.1%      |  | Ref. indicator | 100.0%     | 99.9%      | 99.8%      |
|   |                |            |            |            | $\text{Controversy score of the portfolio} = \sum_{i=1}^n \left( \text{Controversy Score}_i \times \text{Stock Weighting}_i \right)$   |                |            |            |            |
|   |                | 12/30/2022 | 12/29/2023 | 02/29/2024 |  |                | 12/30/2022 | 12/29/2023 | 02/29/2024 |
| Signatories of the United Nations Global Compact  | Portfolio      | 100.0%     | 100.0%     | 100.0%     | Carbon data  | Portfolio      | 98.0%      | 100.0%     | 100.0%     |
|   | Ref. indicator | 96.2%      | 99.8%      | 99.8%      |  | Ref. indicator | 98.8%      | 99.0%      | 99.0%      |
|   |                |            |            |            | $\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left( \frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$                 |                |            |            |            |
|   |                |            |            |            | $\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left( \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$ |                |            |            |            |
| <p>We have not encountered any difficulties in measuring these ESG performance indicators.</p> <p>ESG: Environmental, Social and Governance criteria. At La Financière de l'Echiquier, the Governance score accounts for around 60% of the ESG score.</p> <p>For further information related to the methodologies used to calculate ESG indicators above and on our approach as a responsible investor, please refer to our transparency code and other documents available on La Financière de l'Echiquier's website at the following link: <a href="http://www.lfde.com/en-ch/responsible-investment/to-find-out-more/">www.lfde.com/en-ch/responsible-investment/to-find-out-more/</a></p> <p>Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p> |                |            |            |            |  |                |            |            |            |