



ECHIQUEUR MAJOR SRI GROWTH EUROPE FUND B

MARCH 2024 (data as of 03/31/2024)



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



22 M€
Net assets



203.99 €
NAV

Characteristics

| | |
|---------------------|----------------|
| Inception date | 11/08/2013 |
| ISIN | LU0969070365 |
| Bloomberg code | ECMELAE LX |
| Base currency | EUR |
| Income allocation | Accumulation |
| Ref. Indic. | MSCI EUROPE NR |
| SFDR classification | Article 8 |

Financial information

| | |
|-----------------------------|------------------------|
| Subscription/redemption fee | 3% max. / None |
| Yearly management fees | 1,75% incl. taxes |
| Performance fee | No |
| Valorisation frequency | Daily |
| Cut off | 10:00 |
| Settlement | D+2 |
| Fund administrator | BNP Paribas Luxembourg |
| Custodian | BNP Paribas Luxembourg |

Risk and reward profile (%)

(based on weekly figures)

| | 1 year | 3 Years | 5 Years |
|----------------------------------|--------|---------|---------|
| Fund volatility | 12.1 | 15.6 | 18.1 |
| Ref. indicator volatility | 11.4 | 13.5 | 17.9 |
| Sharpe ratio | 1.5 | 0.4 | 0.6 |
| Beta | 0.9 | 1.0 | 0.9 |
| Correlation | 0.9 | 0.9 | 0.9 |
| Information ratio | 0.4 | -0.3 | 0.2 |
| Tracking error | 5.5 | 7.6 | 7.4 |
| Max. drawdown of the fund | -8.8 | -27.7 | -31.3 |
| Max. drawdown of the benchmark | -8.3 | -19.5 | -35.3 |
| Time to recovery (business days) | 19.0 | 364.0 | 201.0 |

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

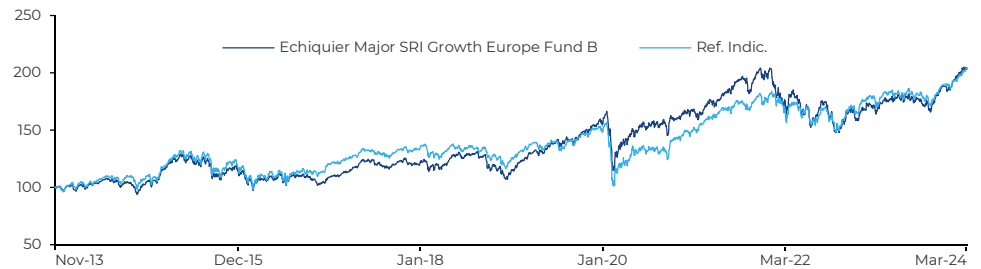
Fund Manager comments

Echiquier Major SRI Growth Europe Fund B turned in a positive monthly performance of 2.57% and of 8.34% year-to-date.

The markets continued their rally in March, with a high degree of style rotation, with value sectors such as property, energy and financials outperforming, while technology, luxury goods and consumer staples took profits. Against this backdrop, the fund underperformed its benchmark. Among the top contributors, INDITEX published excellent results for 2023, and the start of the year is off to a similar start. NOVO NORDISK held a board meeting that met all expectations, which were nonetheless high, particularly as regards increasing production capacity and future growth drivers. At the other end of the scale, our technology positions suffered, with ACCENTURE slightly reducing its 2024 guidance and INFINEON being penalised by the Chinese authorities' desire to develop local production of chips for its electric vehicles. During the month, we initiated a position in a leading stock in the media sector, which we will discuss again when the line is fully constituted.

Fund Managers: Adrien Bommelaer, Paul Merle, Marion Cohet Boucheron

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 | +2.6 | +3.9 |
| YTD | +8.3 | +7.6 |
| 3 Years | +21.0 | +30.3 |
| 5 Years | +59.7 | +52.5 |
| 10 years | +98.8 | +97.1 |
| Since inception | +104.0 | +104.9 |

Annualised performance (%)

| | Fund | Ref. Indic. |
|-----------------|-------|-------------|
| 1 year | +16.7 | +14.8 |
| 3 Years | +6.6 | +9.2 |
| 5 Years | +9.8 | +8.8 |
| 10 years | +7.1 | +7.0 |
| Since inception | +7.1 | +7.1 |

Performance history (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | |
|------|-------|------|------|------|------|------|-------|------|------|------|------|------|-------|-------------|
| | | | | | | | | | | | | | Fund | Ref. Indic. |
| 2015 | +9.5 | +6.6 | +1.0 | -0.2 | +1.0 | -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 | -4.1 | +2.6 |
| 2017 | -0.1 | +3.2 | +4.2 | +2.9 | +1.9 | -2.8 | -1.3 | -0.4 | +3.0 | +3.4 | -4.6 | +0.2 | +9.6 | +10.2 |
| 2018 | +2.2 | -2.7 | -1.3 | +3.4 | +4.0 | -0.3 | +1.5 | +1.8 | -1.9 | -7.2 | -1.3 | -6.3 | -8.6 | -10.6 |
| 2019 | +5.1 | +5.9 | +4.7 | +4.0 | -2.1 | +5.0 | +2.7 | +0.6 | +1.1 | +1.8 | +3.7 | +1.9 | +39.8 | +26.1 |
| 2020 | +0.7 | -5.8 | -9.7 | +6.9 | +3.8 | +2.9 | +0.0 | +3.5 | -0.5 | -5.8 | +9.6 | +2.4 | +6.6 | -3.3 |
| 2021 | -0.8 | -0.5 | +4.5 | +3.2 | +1.1 | +3.7 | +2.9 | +3.4 | -4.9 | +6.6 | -0.6 | +4.2 | +24.7 | +25.1 |
| 2022 | -10.0 | -3.7 | +3.0 | -2.9 | -3.7 | -7.3 | +10.9 | -7.4 | -7.4 | +5.4 | +5.7 | -5.4 | -22.4 | -9.5 |
| 2023 | +5.9 | +1.6 | +2.8 | +1.0 | -0.4 | +3.1 | +0.2 | -2.4 | -2.8 | -2.5 | +8.3 | +3.6 | +19.1 | +15.8 |
| 2024 | +2.5 | +3.0 | +2.6 | | | | | | | | | | +8.3 | +7.6 |

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

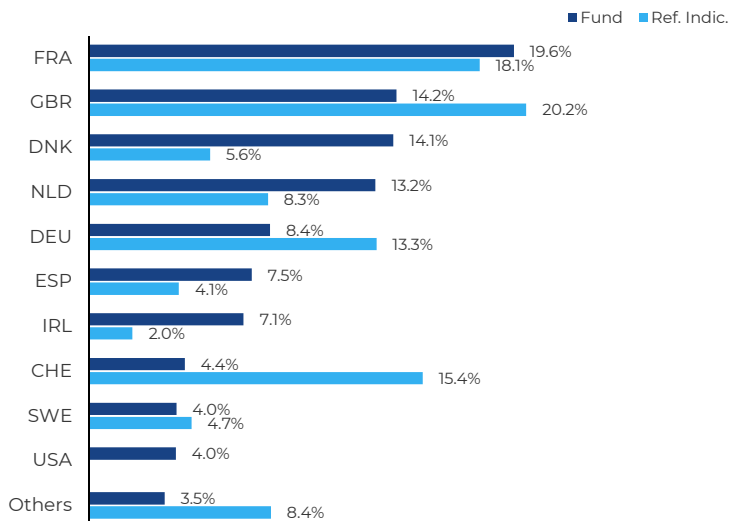
| | |
|---------------|-------|
| EV/Sales 2024 | 6.9 |
| PER 2024 | 30.7 |
| Yield | 1.5% |
| Active share | 78.7% |

| | |
|------------------------------------|---------|
| Cash (% of the net assets) | 0.5% |
| Number of positions | 32 |
| Average market capitalization (M€) | 167 586 |
| Median market capitalization (M€) | 57 497 |

Source: LFDÉ

Geographic breakdown

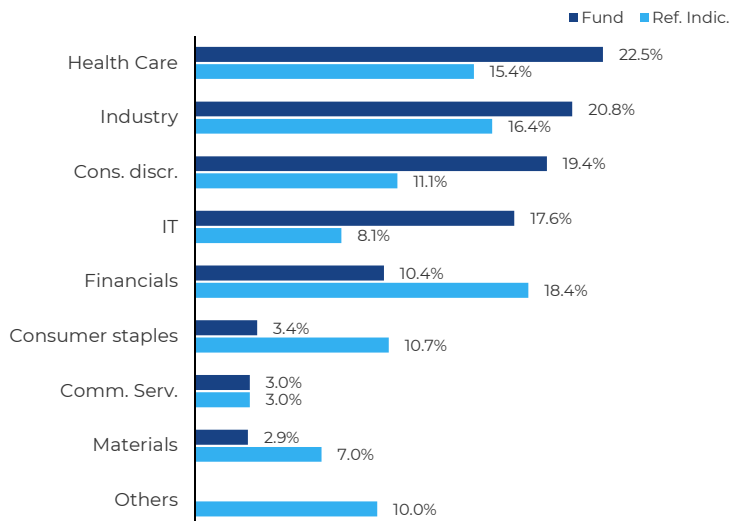
(% of the net assets without cash)



Source: LFDÉ

Sector breakdown (GICS)

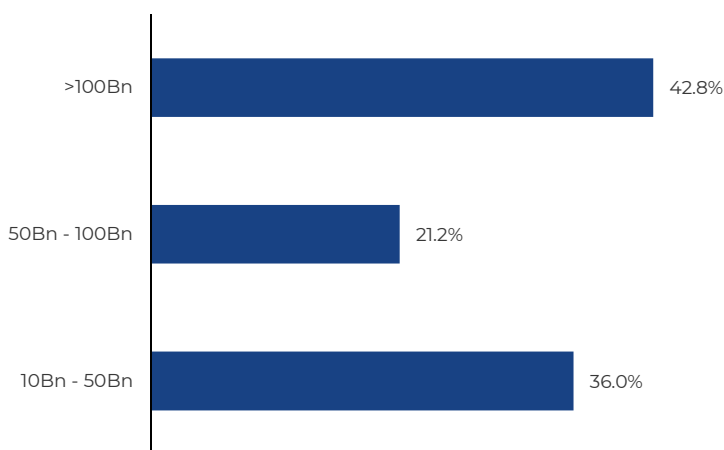
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDÉ

Top holdings

| Holdings | Country | Sector | % of the net assets |
|---|---------|--------------|---------------------|
| Novo Nordisk | DNK | Health Care | 8.5 |
| ASML | NLD | IT | 7.0 |
| Inditex | ESP | Cons. discr. | 4.4 |
| Wolters Kluwer | NLD | Industry | 4.3 |
| Accenture | IRL | IT | 4.2 |
| EssilorLuxottica | FRA | Health Care | 4.1 |
| Legrand | FRA | Industry | 3.8 |
| LVMH | FRA | Cons. discr. | 3.7 |
| Infineon Technologies | DEU | IT | 3.5 |
| Ferrari | ITA | Cons. discr. | 3.5 |
| Total weight of the top 10 holdings: 47.0% | | | |

Source: LFDÉ

Performance analysis (monthly)

| Top 3 contributors | | |
|--|-------------|--------------|
| Holdings | Performance | Contribution |
| Novo Nordisk | 8.2 | 0.7 |
| Inditex | 13.8 | 0.6 |
| EssilorLuxottica | 6.9 | 0.3 |
| Weight of the 3 contributors: 17.3% | | |

| Flop 3 contributors | | |
|--|-------------|--------------|
| Holdings | Performance | Contribution |
| Accenture | -7.4 | -0.4 |
| Infineon Technologies | -4.8 | -0.2 |
| Dassault Systèmes | -5.0 | -0.2 |
| Weight of the 3 contributors: 11.1% | | |

Source: LFDÉ

ESG Data

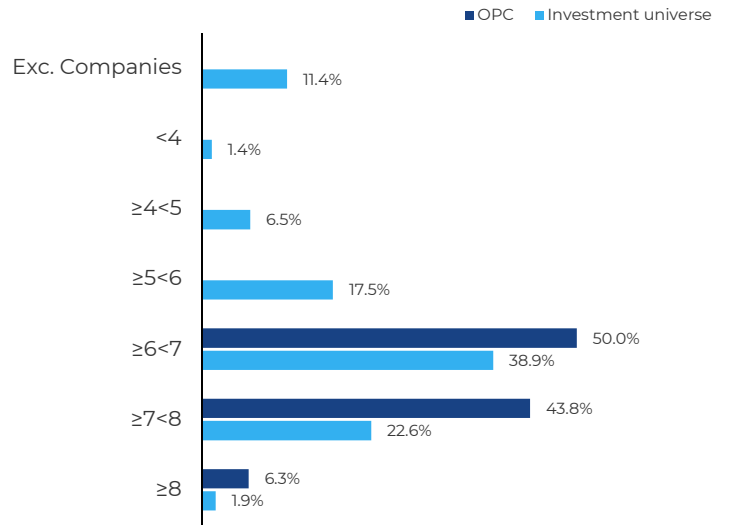
| | | |
|--|--------------|---------------------|
| Selectivity rate⁽¹⁾ | 41.2% | |
| Minimum ESG score | Fund | Investment universe |
| | 6.1 | |
| Coverage rates for ESG analysis ⁽²⁾ | 100% | 90% |
| Weighted average ESG rating | 7.1 | 6.3 |

⁽¹⁾Selectivity rate: percentage of the investment universe excluded due to ESG criteria
⁽²⁾Percentage of net invested assets (excluding mutual funds, cash and derivatives) covered by ESG analysis

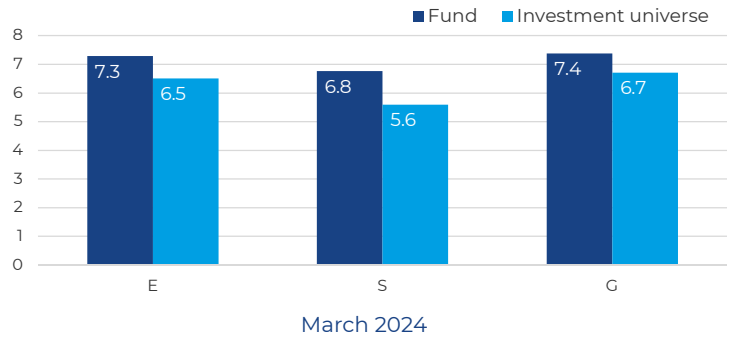
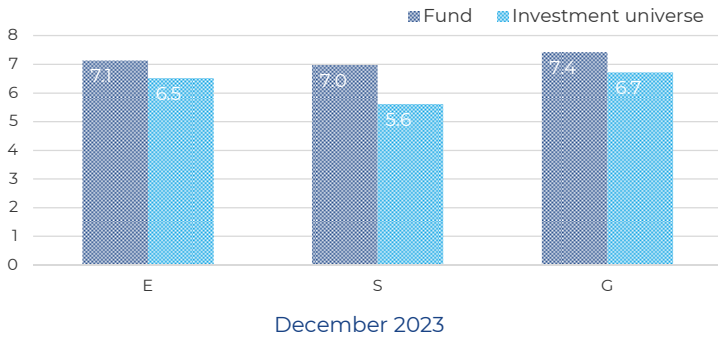
Top ESG ratings of the fund

| Holdings | Country | ESG score | E | S | G |
|-----------------------|-------------|-----------|------|-----|-----|
| Legrand | France | 8.6 | 8.3 | 8.4 | 8.8 |
| Relx | UK | 8.2 | 7.4 | 8.4 | 8.3 |
| Asml | Netherlands | 7.8 | 6.6 | 8.8 | 7.9 |
| London Stock Exchange | UK | 7.8 | 6.8 | 7.7 | 8.0 |
| Amadeus It | Spain | 7.7 | 10.0 | 6.1 | 7.9 |

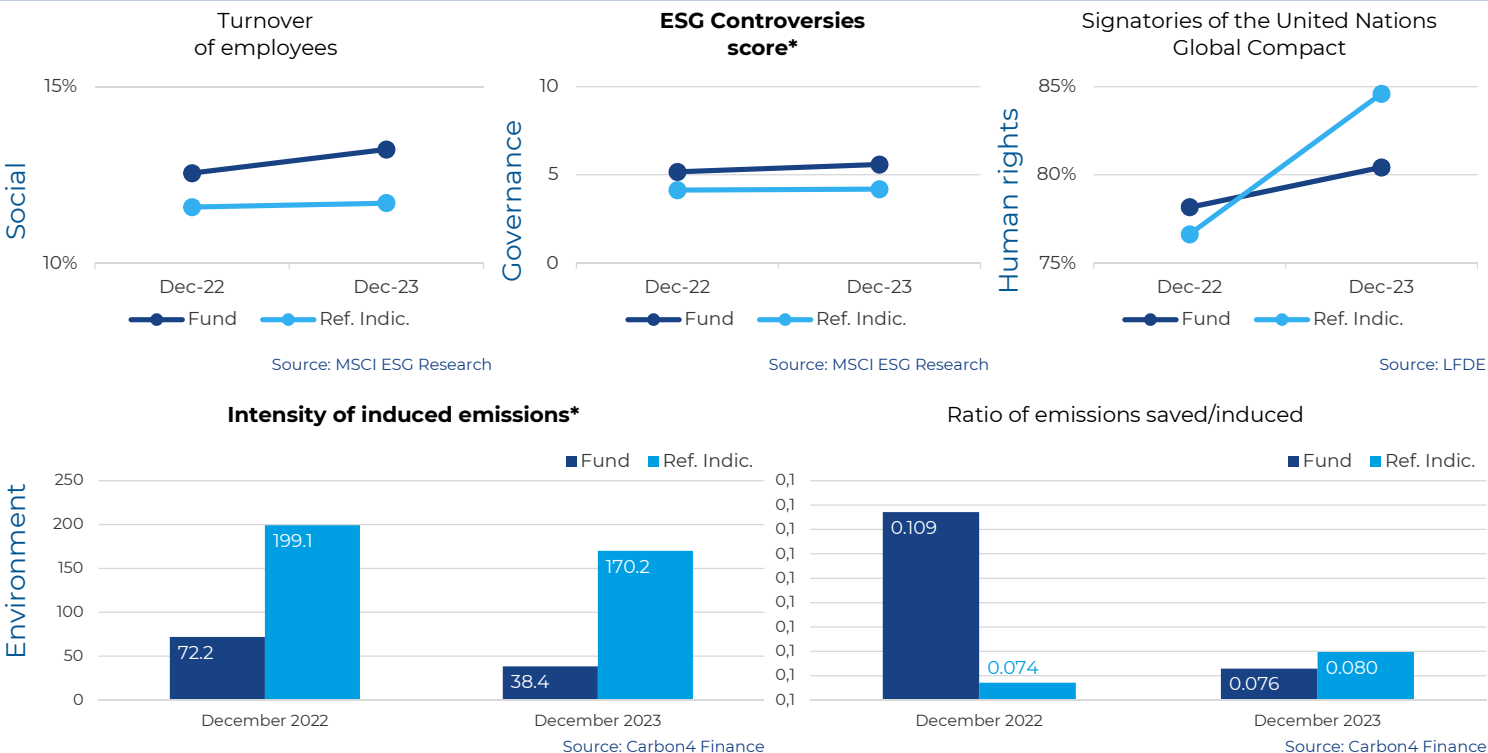
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



* The Fund is committed to outperforming its benchmark on these indicators.

Methodologies and coverage rate

| | | 12/30/2022 | 12/29/2023 | 03/31/2024 | | | 12/30/2022 | 12/29/2023 | 03/31/2024 |
|---|----------------|------------|------------|------------|--|----------------|------------|------------|------------|
| Turnover of employees | Portfolio | 93.8% | 95.9% | 92.1% | ESG Controversy score | Portfolio | 100.0% | 100.0% | 98.9% |
| | Ref. indicator | 85.0% | 88.0% | 88.4% | | Ref. indicator | 100.0% | 99.9% | 100.0% |
| | | | | | $\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$ | | | | |
| Signatories of the United Nations Global Compact | Portfolio | 100.0% | 100.0% | 100.0% | Carbon data | Portfolio | 98.1% | 100.0% | 100.0% |
| | Ref. indicator | 96.2% | 99.8% | 100.0% | | Ref. indicator | 98.8% | 99.0% | 98.7% |
| | | | | | $\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$ | | | | |
| | | | | | $\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$ | | | | |
| <p>We have not encountered any difficulties in measuring these ESG performance indicators. ESG: Environmental, Social and Governance criteria. At La Financière de l'Echiquier, the Governance score accounts for around 60% of the ESG score. 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: www.lfde.com/en-ch/responsible-investment/to-find-out-more/</p> <p>Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p> | | | | | | | | | |