



ECHIQUIER MAJOR SRI GROWTH EUROPE A

DECEMBER 2022 (data as of 12/31/2022)



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



819 M€
Net assets



297.43 €
NAV

Characteristics

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

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	2.392% incl. taxes
Performance fee	No
Liquidity	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 Y	5 Y
Fund volatility	20.4	21.4	18.6
Ref. indicator volatility	16.8	21.0	18.0
Sharpe ratio	Neg	0.1	0.4
Beta	1.1	0.9	0.9
Correlation	0.9	0.9	0.9
Information ratio	-1.3	-0.3	0.2
Tracking error	9.9	8.4	7.4
Max. drawdown of the fund	-28.1	-31.5	-31.5
Max. drawdown of the benchmark	-19.5	-35.3	-35.3
Recovery (business days)	-	208.0	208.0

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 Major SRI Growth Europe A turned in a negative monthly performance of -5.59% and of -23.16% year-to-date.

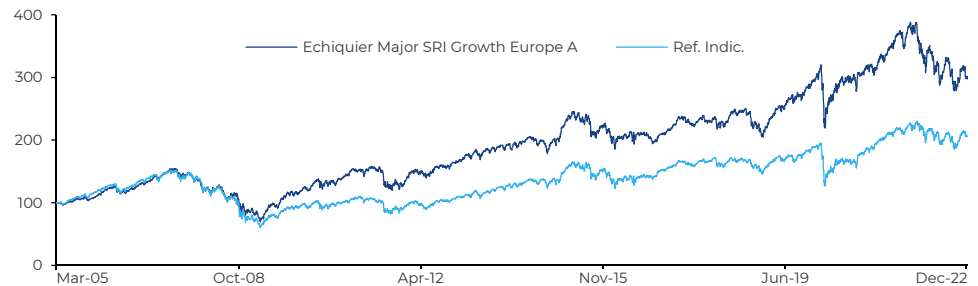
The market is concerned about the risks of a recession fueled by central bankers who made unambiguous speeches in December about the need to maintain a restrictive monetary policy. These fears have weighed on cyclical sectors and in particular technology stocks, while financials and defensive sectors have held up better. In this context, the fund underperformed its index in December.

Among the best contributors were our defensive stocks such as NOVO NORDISK and ASTRAZENCA in Healthcare, ALLIANZ in Financials and UMG. On the other hand, our Technology exposures such as ACCENTURE, ASML and INFINEON suffered, as did LSE.

During the month, we sold our positions in NOVOZYMES following the announcement of the group's merger with CHR HANSEN. This transaction is mainly advantageous for CHR HANSEN shareholders, who are offered an implicit premium of 49%, and we do not believe in the announced revenue synergies. We also continued to increase the defensive profile of the fund by strengthening ALLIANZ and WOLTERS KLUWER.

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	-5.6	-3.5
YTD	-23.2	-9.5
3 Y	+1.2	+9.5
5 Y	+30.0	+23.4
10 years	+82.3	+93.4
Since inception	+197.4	+105.6

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-23.2	-9.5
3 Y	+0.4	+3.1
5 Y	+5.4	+4.3
10 years	+6.2	+6.8
Since inception	+6.3	+4.1

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2013	+2.3	+2.1	+2.8	+0	+2.1	-5.1	+5.0	-2.1	+4.5	+0.9	+1.9	+0.6	+18.6	+19.8
2014	-3.9	+4.6	+0.1	+1.2	+2.9	-1.1	-2.4	-1.8	-1.7	-1.1	+7.8	+0.6	+4.5	+6.8
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

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 KIID, prospectus or contact your usual representative.

Fund Profile

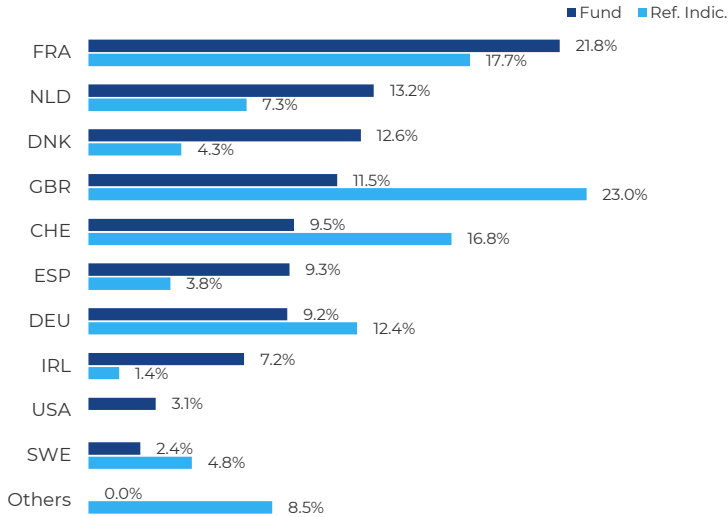
EV/Sales 2023	5.1
PER 2023	22.0
Yield	1.7%
Active share	79.2%

Cash (% of the net assets)	0.2%
Number of positions	32
Average market capitalization (M€)	117,499
Median market capitalization (M€)	42,733

Source: LFDE

Geographic breakdown

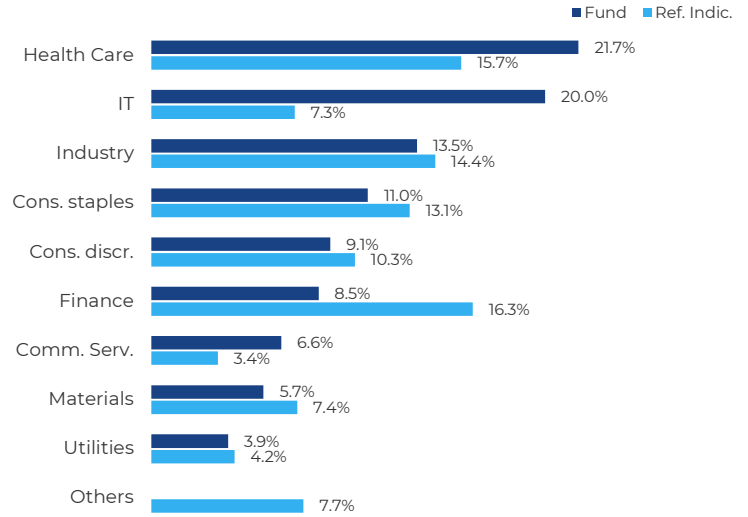
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

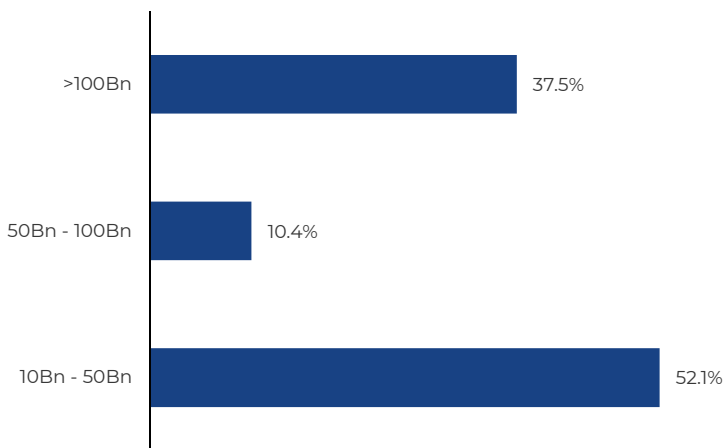
(% of the net assets without cash)



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	7.3
Astrazeneca	GBR	Health Care	4.5
Allianz	DEU	Finance	4.2
Accenture	IRL	IT	4.2
LVMH	FRA	Cons. discr.	4.2
ASML	NLD	IT	4.1
Nestlé	CHE	Cons. staples	4.1
EDP Renovaveis	ESP	Utilities	3.9
Pernod Ricard	FRA	Cons. staples	3.9
Universal Music	NLD	Comm. Serv.	3.8
Total weight of the top 10 holdings:			44.2%

Source: LFDE

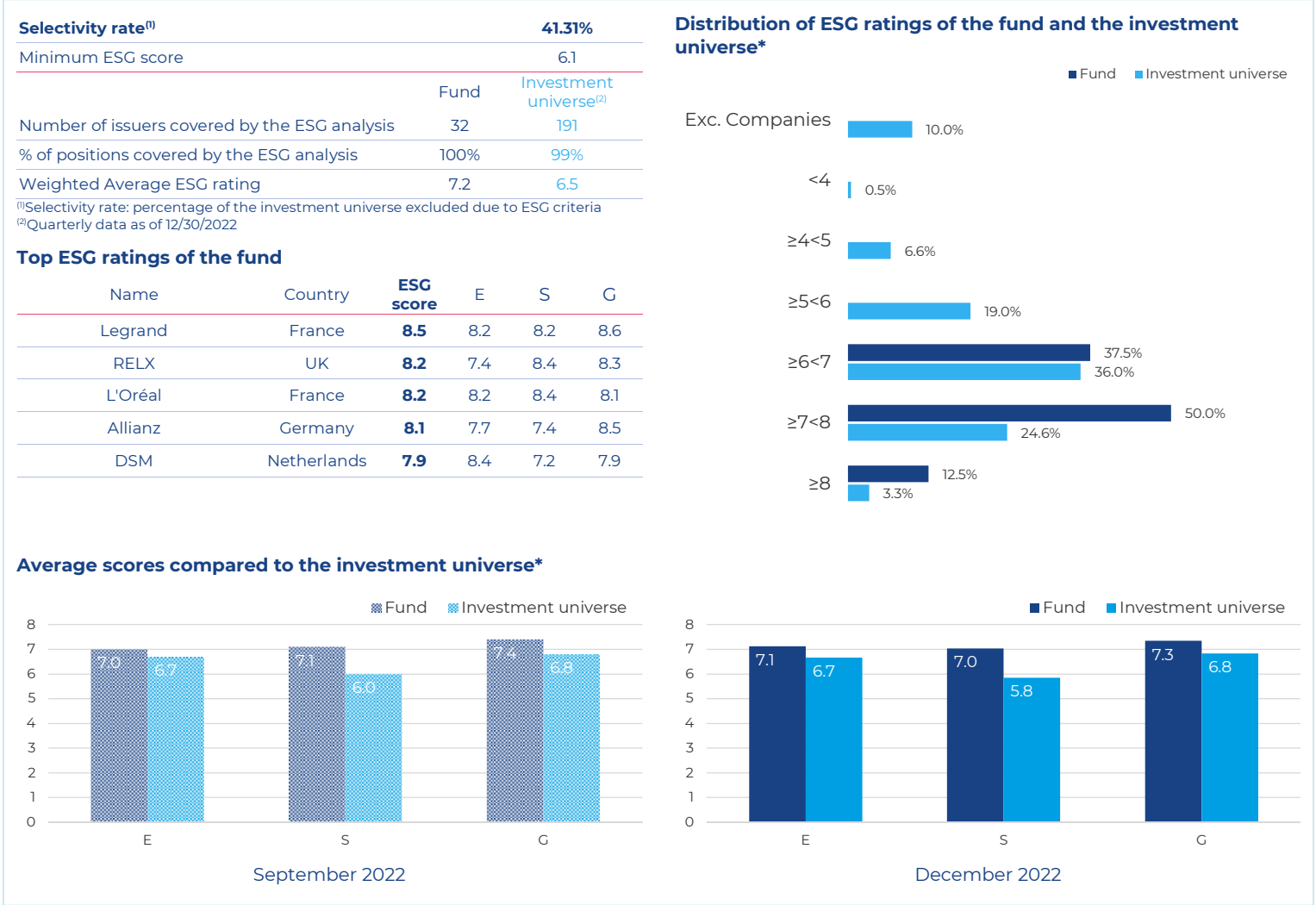
Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Novo Nordisk	6.1	0.4
Universal Music	0.0	0.0
Coloplast	-0.9	0.0
Weight of the 3 contributors:		14.0%

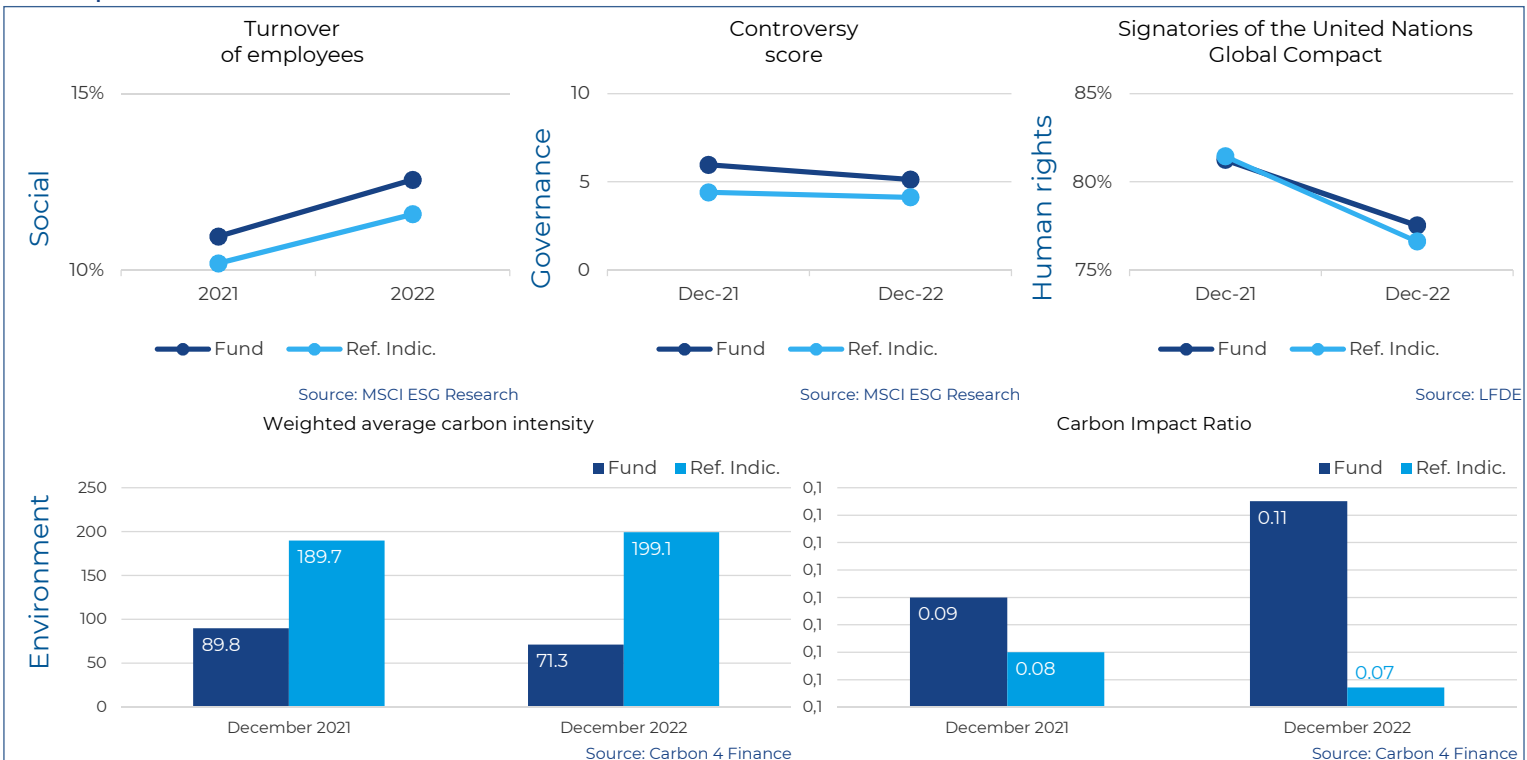
Flop 3 contributors		
Holdings	Performance	Contribution
Accenture	-14.6	-0.7
London SE	-15.6	-0.5
ASML	-10.2	-0.4
Weight of the 3 contributors:		11.7%

Source: LFDE

ESG Data (source La Financière de l'Echiquier and MSCI ESG Research)



ESG performance indicators**



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.

Methodology

	Hedging	12/31/2020	12/31/2021	12/31/2022		Hedging	12/31/2020	12/31/2021	12/31/2022
Turnover of employees	Portfolio	-	79.0%	93.9%	Controversy score	Portfolio	-	100.0%	100.0%
	Ref. indicator	-	75.6%	85.0%		Ref. indicator	-	97.1%	100.0%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Percentage of UN GC signatories	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	97.7%	98.0%
	Ref. indicator	-	98.8%	96.2%		Ref. indicator	-	-	98.8%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>The table above shows the data coverage rates for each of the ESG performance indicators shown opposite. 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 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: www.lfde.com/en/responsible-investment/to-find-out-more/</p> <p>Sources: La Financière de l'Echiquier, Bloomberg, The United Nations Global Compact, Trucost</p>									