



ECHIQUIER MAJOR SRI GROWTH EUROPE A

FEBRUARY 2023 (data as of 02/28/2023)



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



794 M€
Net assets



319.49 €
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	20.5	20.4	18.5
Ref. indicator volatility	17.4	19.9	17.9
Sharpe ratio	Neg	0.3	0.5
Beta	1.1	0.9	0.9
Correlation	0.9	0.9	0.9
Information ratio	-0.8	-0.6	0.1
Tracking error	8.6	8.5	7.5
Max. drawdown of the fund	-20.7	-28.3	-31.5
Max. drawdown of the benchmark	-15.1	-27.5	-35.3
Recovery (business days)	-	-	208.0



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

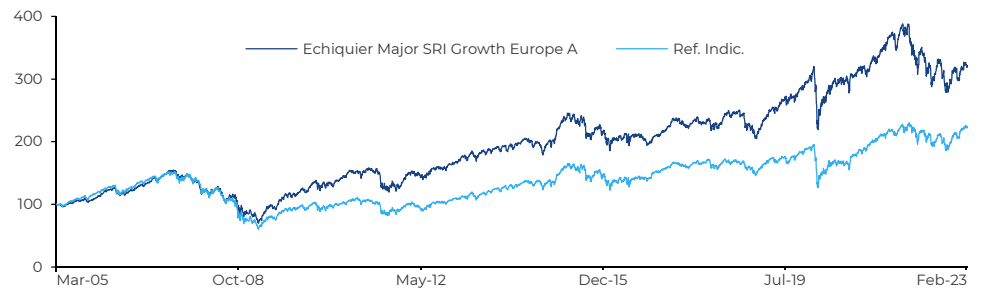
Fund Manager comments

Echiquier Major SRI Growth Europe A turned in a positive monthly performance of 1.51% and of 7.42% year-to-date.

Indices continue to rise, buoyed by reassuring publications and solid macroeconomic figures. There was some consolidation at the end of the month as inflation slowed less than expected, leading to a rise in interest rates. Among the main contributors, NOVO NORDISK reported strong results and was optimistic about sales of its anti-obesity drug WEGOWY. WOLTERS KLUWER, a recent addition to the fund, reported annual results well above expectations. Finally, there are quality cyclicals such as LINDE and LEGRAND. Among the main detractors are technology stocks such as ASML, EXPERIAN and ACCENTURE. We sold our position in EDPR. We also created a position in INDITEX, which we had sold in 2018, because we believe that the disruption linked to the INTERNET has not taken place, whereas the de-rating has taken place in the meantime. We also created a position in BNP PARIBAS, as rising interest rates make this sector investable again in a growth fund.

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	+1.5	+1.8
YTD	+7.4	+8.7
3 Y	+14.2	+31.7
5 Y	+40.4	+37.3
10 years	+86.2	+102.5
Since inception	+219.5	+123.5

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-4.6	+4.8
3 Y	+4.5	+9.6
5 Y	+7.0	+6.6
10 years	+6.4	+7.3
Since inception	+6.7	+4.6

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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
2023	+5.8	+1.5											+7.4	+8.7

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.

Fund Profile

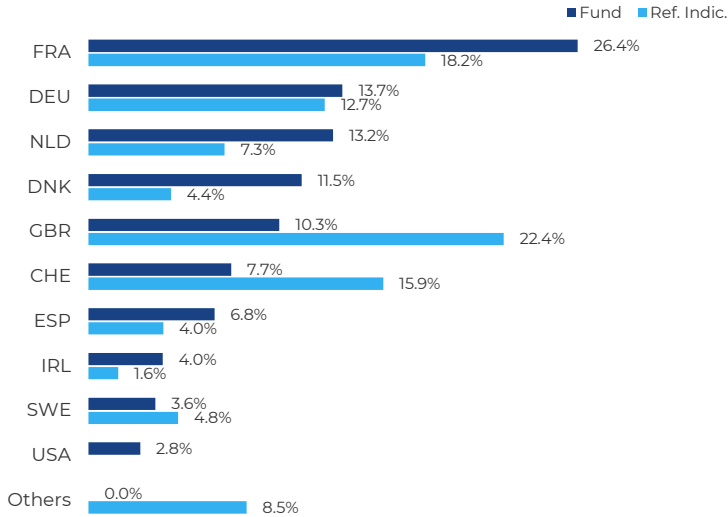
EV/Sales 2023	5.4
PER 2023	23.4
Yield	1.8%
Active share	78.4%

Cash (% of the net assets)	-0.5%
Number of positions	33
Average market capitalization (M€)	126,045
Median market capitalization (M€)	48,836

Source: LFDE

Geographic breakdown

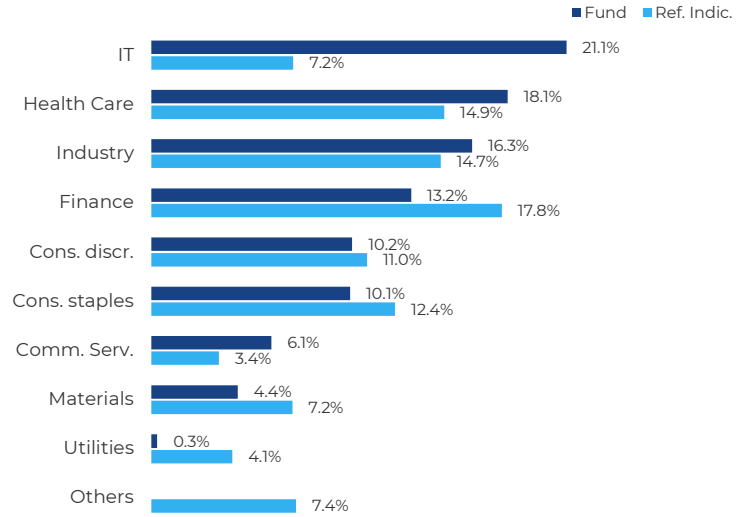
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

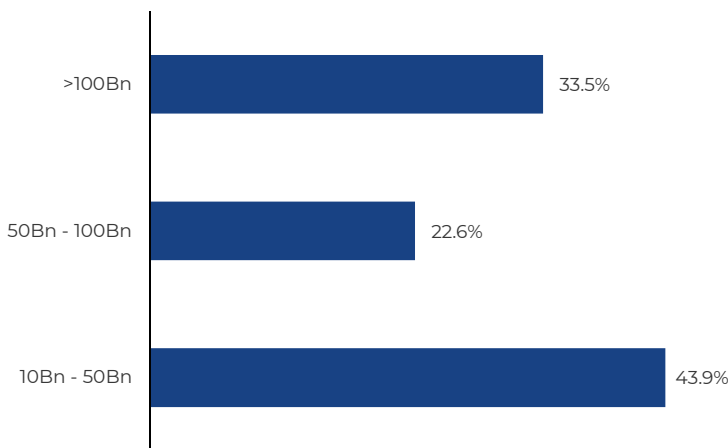
(% of the net assets without cash)



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	6.7
ASML	NLD	IT	5.0
Allianz	DEU	Finance	4.9
LVMH	FRA	Cons. discr.	4.8
Legrand	FRA	Industry	4.1
Accenture	IRL	IT	4.0
Pernod Ricard	FRA	Cons. staples	3.9
EssilorLuxottica	FRA	Cons. discr.	3.8
Universal Music	NLD	Comm. Serv.	3.7
Assa Abloy	SWE	Industry	3.6
Total weight of the top 10 holdings:			44.5%

Source: LFDE

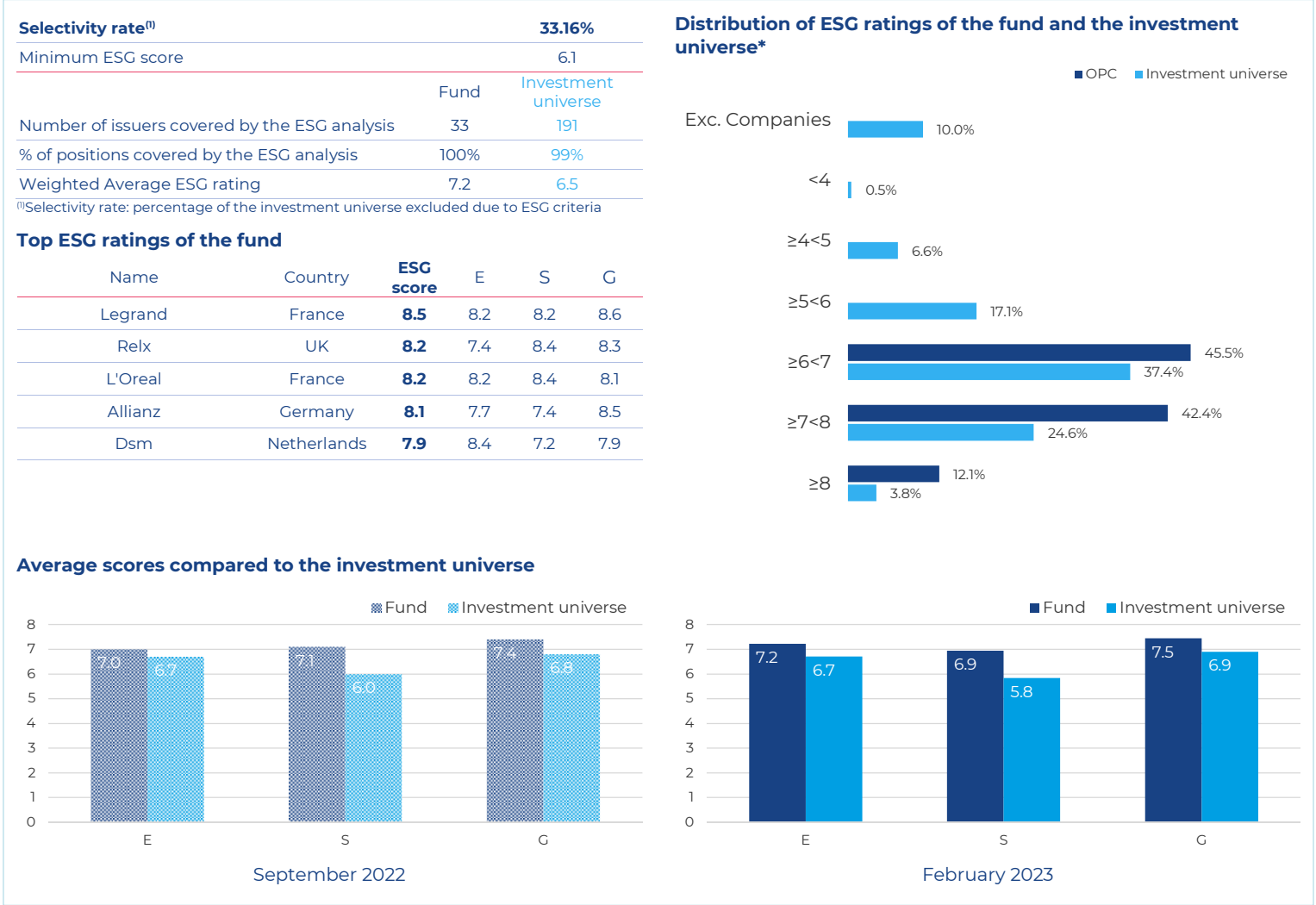
Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Novo Nordisk	5.6	0.4
Wolters Kluwer	9.3	0.3
DSV	13.8	0.3
Weight of the 3 contributors: 11.8%		

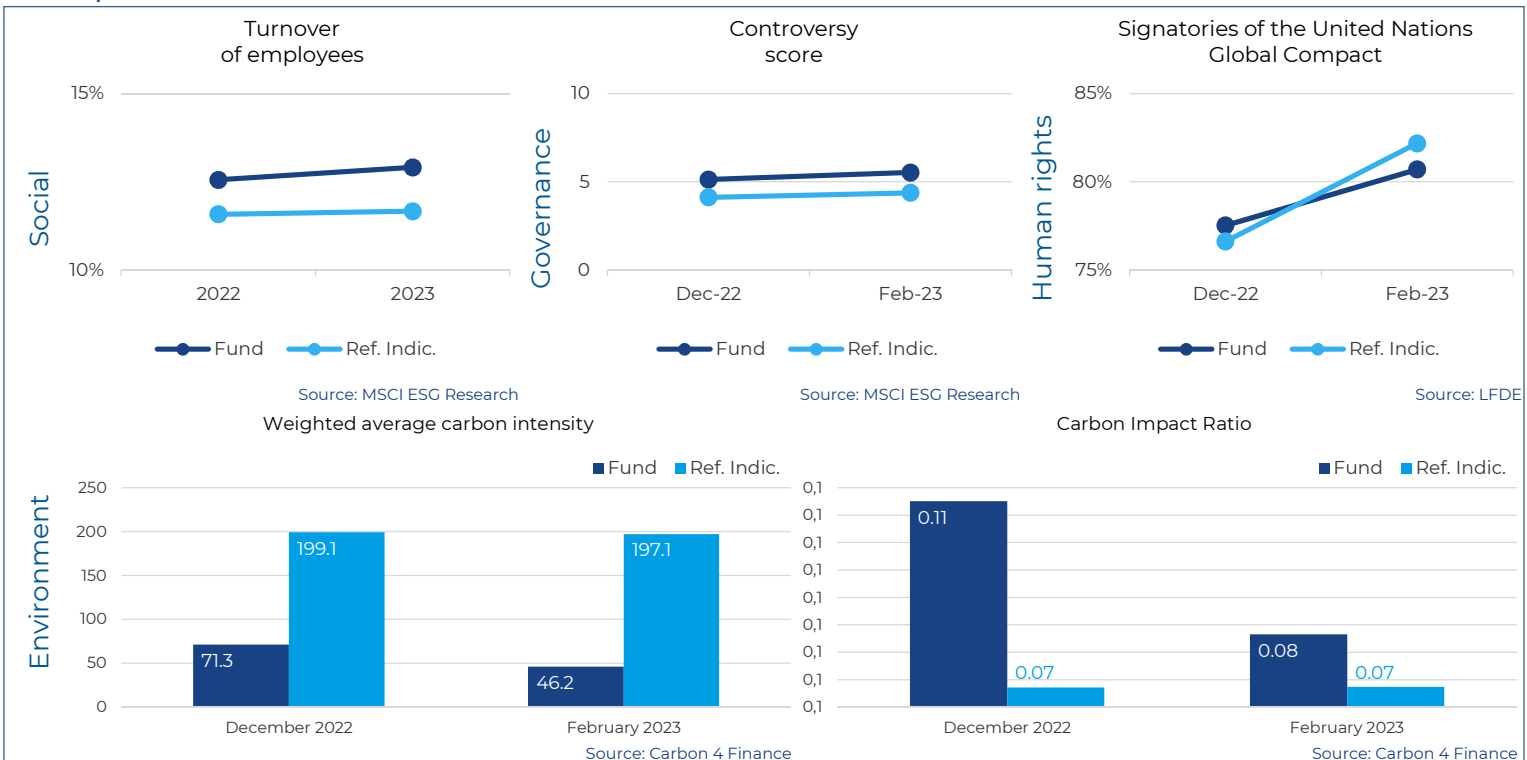
Flop 3 contributors		
Holdings	Performance	Contribution
Universal Music	-4.8	-0.2
Nestlé	-4.6	-0.2
ASML	-2.9	-0.2
Weight of the 3 contributors: 12.1%		

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	02/28/2021	12/30/2022	02/28/2023		Hedging	02/28/2021	12/30/2022	02/28/2023
Turnover of employees	Portfolio	-	93.9%	92.6%	Controversy score	Portfolio	-	100.0%	100.0%
	Ref. indicator	-	85.0%	85.1%		Ref. indicator	-	100.0%	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	-	98.0%	98.5%
	Ref. indicator	-	96.2%	96.5%		Ref. indicator	-	98.8%	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>									