



ECHIQUEUR LUXURY I

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



Echiquier Luxury is a stock-picking global equity fund invested predominantly in companies within the luxury sector.



26 M€
Net assets



341.32 €
NAV

Characteristics

Inception date	05/09/2007
ISIN	FR0010458265
Bloomberg code	CMSNOCC FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI WORLD INDEX NR (en EUR)
SFDR classification	Article 8

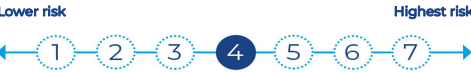
Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.00% incl. taxes
Performance fee	No
Valorisation frequency	Daily
Cut off	11:00
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	17.1	18.8	19.6
Ref. indicator volatility	10.8	12.9	16.2
Sharpe ratio	0.4	0.5	0.7
Beta	1.1	1.0	0.9
Correlation	0.7	0.7	0.8
Information ratio	-1.0	-0.2	0
Tracking error	12.5	13.5	13.0
Max. drawdown of the fund	-16.1	-29.4	-29.6
Max. drawdown of the benchmark	-7.8	-17.3	-33.7
Time to recovery (business days)	80.0	-	166.0



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

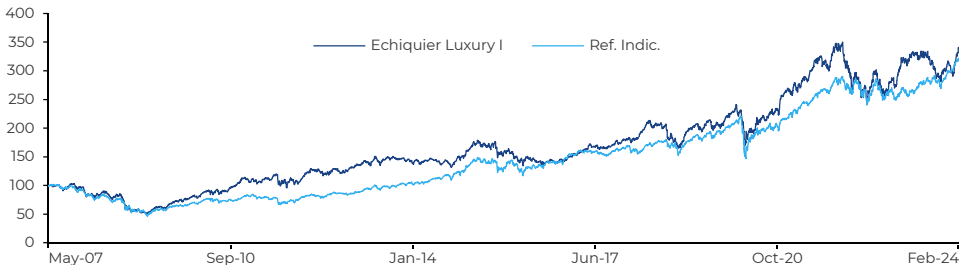
Fund Manager comments

Echiquier Luxury I turned in a positive monthly performance of 9.66% and of 10.18% year-to-date.

The market continued to rise in February and the fund outperformed its benchmark index this month. Consumer discretionary is back in the market's favour, and the results of all the stocks in the portfolio are fairly satisfactory, such as HERMES and BRUNELLO CUCINELLI. Two companies to highlight this month: FERRARI is the main contributor, buoyed by excellent results in 2023. Demand for customisation is at an all-time high, boosting profitability. The Group has a full order book for the next two years. In addition, it recently signed an agreement with seven-time world champion Lewis Hamilton. It is hoped that he will breathe new life into the Scuderia in 2025. SPOTIFY has also had a record year, with an increase of 41 million users to 615 million in the fourth quarter. The company confirms that it should become profitable in 2024 and the start of its audiobook business looks promising. There were few detractors, but APPLE's performance was disappointing, pending announcements on AI.

Fund Manager: Adrien Bommelaer

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	+9.7	+4.7
YTD	+10.2	+8.1
3 Years	+28.4	+43.4
5 Years	+75.3	+82.9
10 years	+136.7	+207.0
Since inception	+241.3	+223.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+8.2	+22.3
3 Years	+8.7	+12.8
5 Years	+11.9	+12.8
10 years	+9.0	+11.9
Since inception	+7.6	+7.2

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
2015	+6.0	+5.4	+2.9	-2.2	+0.2	-2.6	+4.2	-9.1	-1.8	+2.9	-1.2	-5.0	-1.0	+10.4
2016	-2.8	-0.3	-0.2	-2.4	-1.0	-2.7	+3.2	-1.4	-1.2	+3.4	-0.3	+3.9	+0.6	+11.1
2017	+1.4	+1.2	+4.5	+4.5	-1.1	-1.5	-0.1	+1.3	+3.3	+4.8	-2.3	+3.2	+18.6	+7.3
2018	+1.9	-1.2	+1.6	+7.5	+5.8	-2.2	-0.0	+1.3	-1.8	-9.4	-4.9	-3.4	-4.5	-3.5
2019	+7.2	+6.2	+3.5	+2.6	-6.4	+7.4	+1.2	-2.7	+1.2	+3.0	+5.5	+1.1	+33.0	+30.2
2020	-2.9	-6.6	-9.3	+5.5	+3.9	+3.6	+0.0	+5.1	+1.1	-1.3	+14.4	+5.4	+18.2	+6.5
2021	-4.3	+3.4	+4.2	+3.7	+4.2	+6.1	+0.9	-3.1	-3.0	+10.2	+0.9	+2.8	+28.3	+30.8
2022	-10.1	-4.9	-1.3	-3.5	-3.7	-3.6	+13.5	-5.9	-6.9	+1.4	+9.3	-5.0	-20.9	-13.0
2023	+13.6	+1.8	+4.3	-0.6	-2.5	+4.7	+0.1	-5.7	-7.5	-1.9	+5.0	+3.2	+13.6	+19.8
2024	+0.5	+9.7											+10.2	+8.1

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.
4 stars in Morningstar category Sector Equity Consumer Goods & Services as at 31/01/2024.
© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

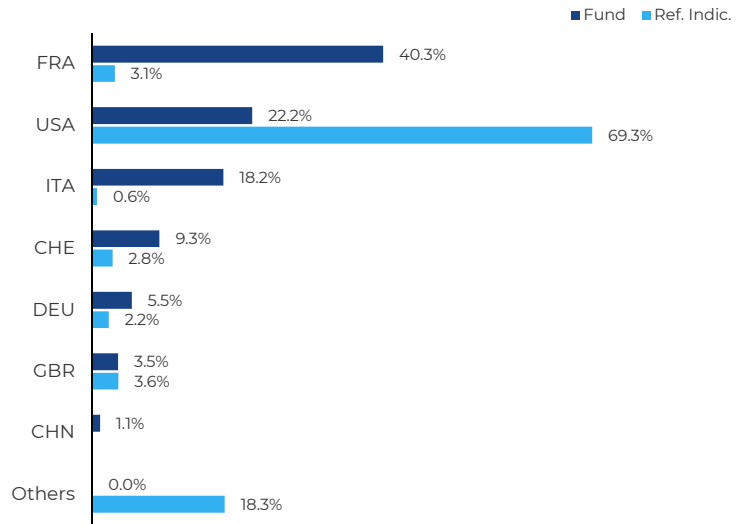
Fund profile

EV/Sales 2024	5.5	Cash (% of the net assets)	0.3%
PER 2024	36.9	Number of positions	24
Yield	1.6%	Average market capitalization (M€)	243,233
Active share	92.7%	Median market capitalization (M€)	70,708

Source: LFDE

Geographic breakdown

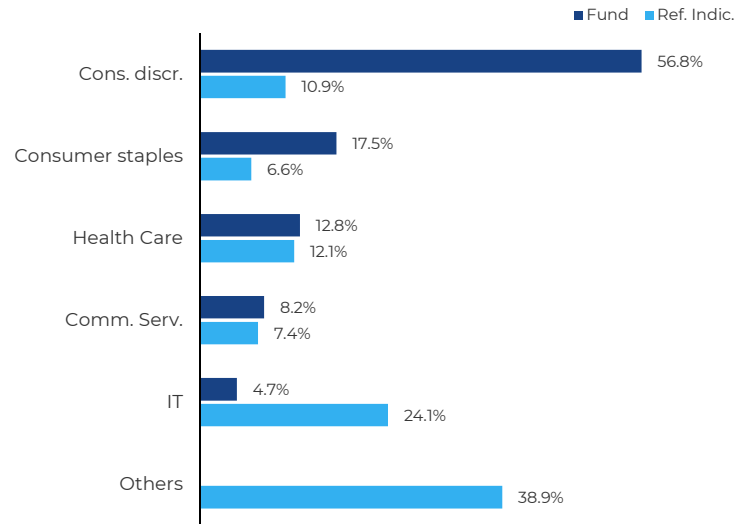
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

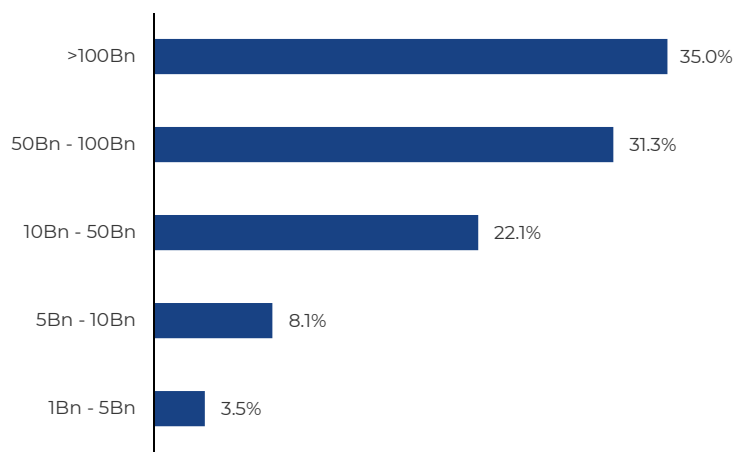
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
EssilorLuxottica	FRA	Health Care	8.3
Spotify	USA	Comm. Serv.	8.2
Ferrari	ITA	Cons. discr.	8.0
LVMH	FRA	Cons. discr.	7.9
Hermès	FRA	Cons. discr.	7.5
Brunello Cucinelli	ITA	Cons. discr.	4.9
Richemont	CHE	Cons. discr.	4.8
Apple	USA	IT	4.7
Christian Dior	FRA	Cons. discr.	4.6
Straumann	CHE	Health Care	4.5
Total weight of the top 10 holdings: 63.4%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Spotify	19.8	1.5
Ferrari	20.5	1.5
Hermès	18.3	1.3
Weight of the 3 contributors: 23.2%		

Flop 3 contributors		
Holdings	Performance	Contribution
Apple	-2.0	-0.1
Technogym	-4.3	-0.1
L'Oréal	-0.7	0.0
Weight of the 3 contributors: 10.5%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 92%	
Weighted average scores	E	S	G	ESG
Fund	6.3	5.6	6.8	6.3
Universe	5.2	4.8	5.9	5.5

*Percentage of net assets covered by ESG analysis.
Source: LFDE, MSCI ESG Research

Intensity of induced emissions

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	26.4
Ref. Indic.	123.7

Source: Carbon4 Finance

The Governance score accounts for around 60% of the ESG rating. The coverage rates for ESG analysis vary from fund to fund and may change over time.

For further information related to the methodologies used to calculate ESG indicators, please refer to our transparency code available on www.lfde.com/en/responsible-investment/to-find-out-more/.