



ECHIQUIER LUXURY I

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



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



29 M€
Net assets



342.35 €
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	16.6	18.6	19.5
Ref. indicator volatility	10.4	12.8	16.2
Sharpe ratio	0.3	0.5	0.6
Beta	1.0	1.0	0.9
Correlation	0.6	0.7	0.8
Information ratio	-1.7	-0.2	-0.1
Tracking error	12.5	13.4	13.1
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

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

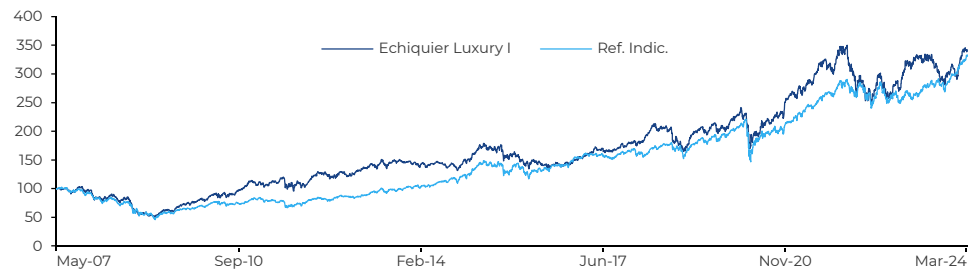
Fund Manager comments

Echiquier Luxury I turned in a positive monthly performance of 0.30% and of 10.51% year-to-date.

The fund paused in March as the market continued to rise. The luxury goods sector suffered some profit-taking (the S&P Global Luxury index fell by 1.44% in EUR), with the market concerned about the strength of Chinese demand following the announcement of the collapse in Gucci sales in Q1 (around -20%). The fund is buoyed by ESSILOR LUXOTTICA, which is continuing its re-rating. SPOTIFY is benefiting from upgrades by brokers, who are finally seeing an inflection in returns, court rulings on APPLE's App store practices (which are actually penalising APPLE), and the platform has also signed an extended partnership with UMG, the world's leading music label. MONCLER reports excellent year-end results. BRUNELLO CUCINELLI has been penalised by a lower-than-expected increase in its operating margin, after a very good performance. TESLA's outlook for deliveries, sales and profits has been revised downwards. We have initiated a position in ACCOR, a leading hotel group which owns SOFITEL and RAFFLES. The group generated 32% of its EBITDA from luxury and lifestyle products in 2023, and this share should rise to 40% within five years.

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	+0.3	+3.3
YTD	+10.5	+11.7
3 Years	+23.5	+39.5
5 Years	+69.8	+83.9
10 years	+143.2	+215.7
Since inception	+242.4	+233.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+4.1	+25.6
3 Years	+7.3	+11.7
5 Years	+11.2	+12.9
10 years	+9.3	+12.2
Since inception	+7.6	+7.4

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	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	+0.3										+10.5	+11.7

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.

4 stars in Morningstar category Sector Equity Consumer Goods & Services as at 29/02/2024.

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Fund Profile

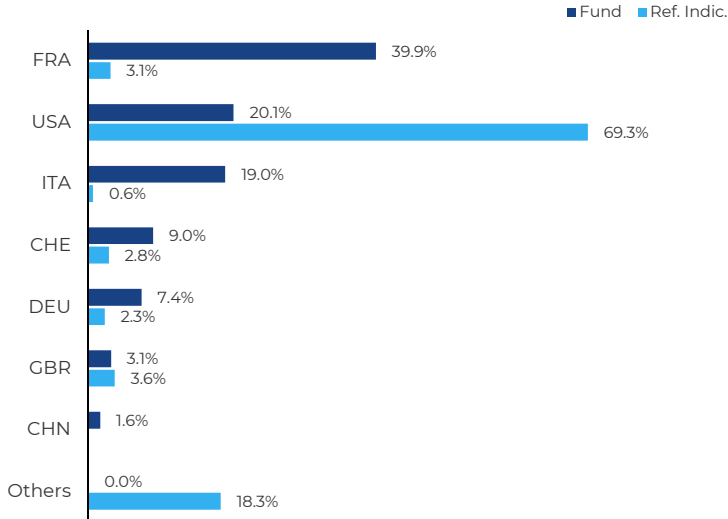
EV/Sales 2024	5.5
PER 2024	37.3
Yield	1.5%
Active share	34.9%

Cash (% of the net assets)	1.2%
Number of positions	25
Average market capitalization (M€)	223,068
Median market capitalization (M€)	72,889

Source: LFDE

Geographic breakdown

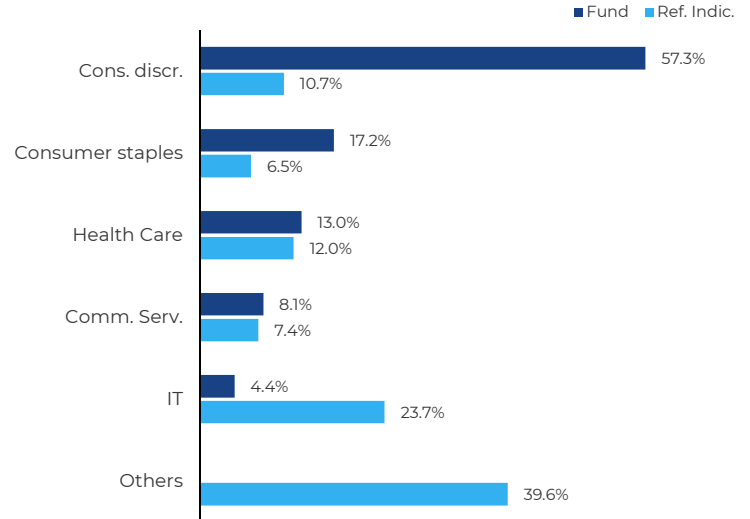
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

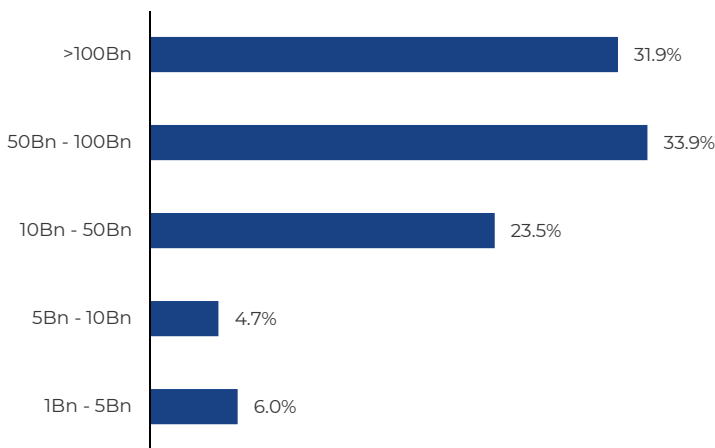
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Ferrari	ITA	Cons. discr.	8.5
EssilorLuxottica	FRA	Health Care	8.1
Spotify	USA	Comm. Serv.	8.1
Hermès	FRA	Cons. discr.	6.8
LVMH	FRA	Cons. discr.	6.7
L'Oréal	FRA	Consumer s...	4.8
Dr Ing HC F Porsche	DEU	Cons. discr.	4.8
Straumann	CHE	Health Care	4.8
Brunello Cucinelli	ITA	Cons. discr.	4.7
Christian Dior	FRA	Cons. discr.	4.5
Total weight of the top 10 holdings:			61.8%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
EssilorLuxottica	6.9	0.6
Ferrari	3.6	0.3
Garmin	9.0	0.2
Weight of the 3 contributors: 19.4%		

Flop 3 contributors		
Holdings	Performance	Contribution
Tesla	-12.8	-0.3
Apple	-5.0	-0.2
Nike	-9.2	-0.2
Weight of the 3 contributors: 9.1%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 92%	
	E	S	G	ESG
Weighted average scores				
Fund	6.3	5.5	6.8	6.3
Universe	5.3	4.7	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	26.1
Ref. Indic.	112.4

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/.