ECHIQUIER MAJOR SRI GROWTH EUROPE G

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

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

Label ISR — MORNINGSTAR ★★★★

1,367 M€
Net assets

393.03 €
NAV

Characteristics

Inception date	02/22/2008
ISIN	FR0010581728
Bloomberg code	ECHMAJG FP
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	1.35% incl. taxes
Performance fee	No
Valorisation frequency	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 Years	5 Years
Fund volatility	12.5	15.9	18.2
Ref. indicator volatility	12.4	13.6	17.9
Sharpe ratio	1.3	0.5	0.7
Beta	0.9	1.0	0.9
Correlation	0.9	0.9	0.9
Information ratio	1.1	-0.3	0.3
Tracking error	5.8	7.8	7.5
Max. drawdown of the fund	-8.8	-27.7	-31.4
Max. drawdown of the benchmark	-8.3	-19.5	-35.3
Time to recovery (business days)	19.0	-	199.0

Lower risk — **Highest risk**

1 — 2 — 3 — **4** — 5 — 6 — 7

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

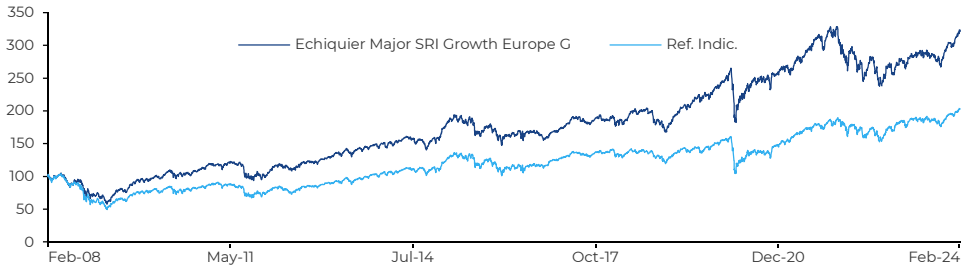
Fund Manager comments

Echiquier Major SRI Growth Europe G turned in a positive monthly performance of 3.04% and of 5.66% year-to-date.

The market continued its rally in February, driven in particular by excellent publications in the luxury goods, technology and industrial sectors, while property and utilities, penalised by the rise in US interest rates, and energy underperformed. Against this backdrop, the fund outperformed its benchmark. Among the top contributors, NOVO NORDISK published figures that exceeded expectations, despite already being very high, driven by the performance of GLP1. FERRARI and LVMH were also buoyed by excellent results. ASML is benefiting from NVIDIA's astronomical results, which are a catalyst for the semiconductor sector in particular. On the other hand, AMADEUS suffered from rumours, since denied, of interest in buying a US payments company, which would have been a big deal to absorb, while DASSAULT SYSTEMES was penalised by the slowdown in the growth of MEDIDATA, its recent acquisition at a high price. During the month, we sold our positions in NESTLE and BNPPARIBAS and built up a position in HERMES and COMPASS.

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	+3.0	+1.9
YTD	+5.7	+3.6
3 Years	+24.4	+33.5
5 Years	+67.2	+49.7
10 years	+110.8	+88.1
Since inception	+221.2	+102.8

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+17.2	+10.3
3 Years	+7.6	+10.1
5 Years	+10.8	+8.4
10 years	+7.7	+6.5
Since inception	+7.6	+4.5

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
2015	+9.6	+6.7	+1.1	-0.1	+1.1	-4.7	+3.6	-9.0	-2.6	+5.7	+3.1	-4.0	+8.5	+8.2
2016	-5.6	-1.7	+1.6	+0.7	+3.6	-3.0	+2.2	-0.5	-0.9	-3.9	+0.9	+4.1	-3.0	+2.6
2017	+0.1	+3.3	+4.3	+3.0	+2.0	-2.7	-1.2	-0.3	+3.1	+3.6	-4.5	+0.2	+10.8	+10.2
2018	+2.3	-2.7	-1.3	+3.5	+4.1	-0.2	+1.6	+1.9	-1.8	-7.2	-1.3	-5.9	-7.3	-10.6
2019	+5.3	+6.1	+5.0	+4.0	-1.9	+5.1	+2.7	+0.7	+1.0	+2.1	+3.7	+1.9	+41.7	+26.1
2020	+0.9	-5.5	-9.8	+6.9	+3.8	+3.0	+0.1	+3.6	-0.5	-5.8	+9.6	+2.5	+7.3	-3.3
2021	-0.7	-0.5	+4.6	+3.3	+1.2	+3.7	+2.9	+3.4	-4.9	+6.7	-0.6	+4.3	+25.5	+25.1
2022	-10.1	-3.6	+3.0	-2.8	-3.6	-7.4	+11.2	-7.5	-7.5	+5.5	+5.7	-5.5	-22.4	-9.5
2023	+5.9	+1.6	+2.8	+1.1	-0.3	+3.0	+0.1	-2.4	-2.8	-2.5	+8.3	+3.7	+19.4	+15.8
2024	+2.6	+3.0											+5.7	+3.6

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.
4 stars in Morningstar category Europe Large-Cap Growth Equity as at 31/01/2024.
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FEBRUARY 2024 (data as of 02/29/2024)

Fund profile

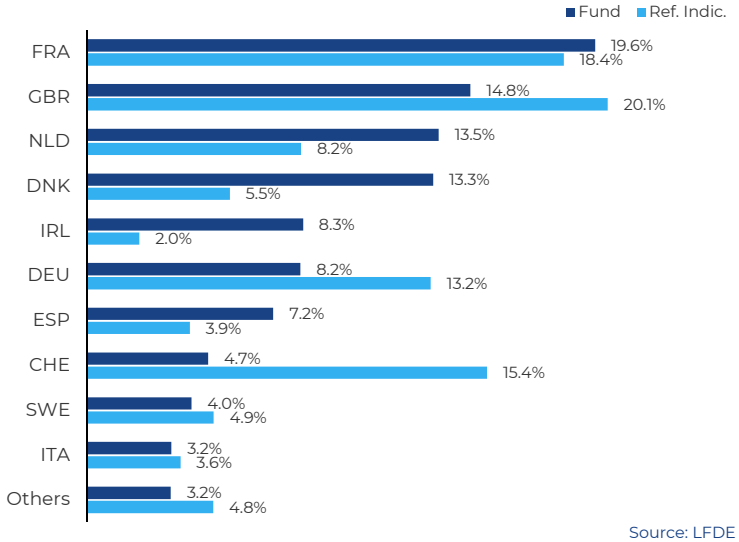
EV/Sales 2024	6.6
PER 2024	28.5
Yield	1.6%
Active share	79.9%

Cash (% of the net assets)	-0.2%
Number of positions	31
Average market capitalization (M€)	167,112
Median market capitalization (M€)	57,778

Source: LFDE

Geographic breakdown

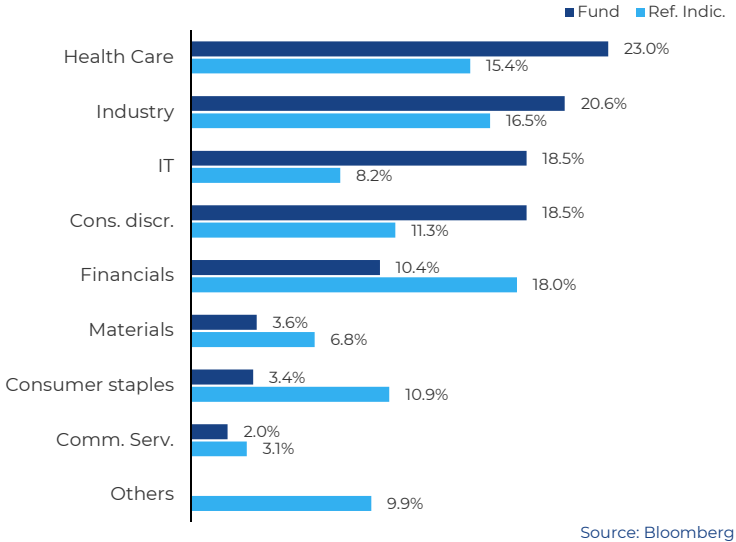
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

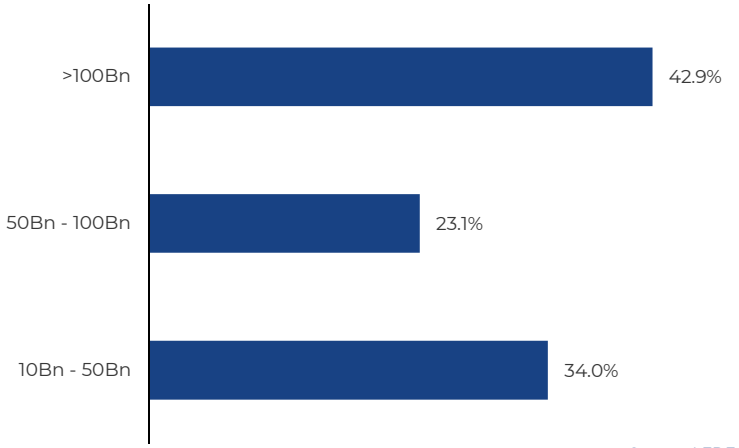
(% of the net assets without cash)



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	8.2
ASML	NLD	IT	7.1
Accenture	IRL	IT	4.7
Inditex	ESP	Cons. discr.	4.5
Wolters Kluwer	NLD	Industry	4.5
EssilorLuxottica	FRA	Health Care	4.0
LVMH	FRA	Cons. discr.	3.9
Infineon Technologies	DEU	IT	3.7
Linde	IRL	Materials	3.6
RELX	GBR	Industry	3.6

Total weight of the top 10 holdings: **47.8%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
ASML	9.3	0.6
Ferrari	20.5	0.6
Novo Nordisk	5.8	0.5

Weight of the 3 contributors: **18.9%**

Flop 3 contributors		
Holdings	Performance	Contribution
Amadeus IT	-16.4	-0.5
Dassault Systèmes	-10.5	-0.4
DSV	-10.6	-0.3

Weight of the 3 contributors: **8.4%**

Source: LFDE

ESG Data

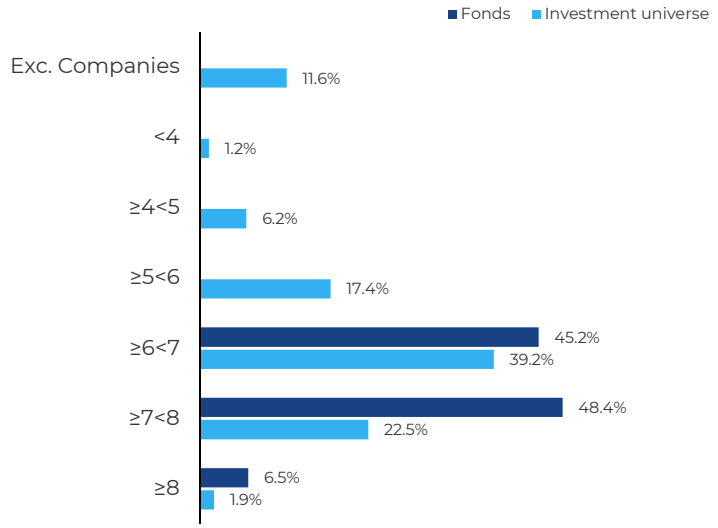
Selectivity rate[1]		**40.5%**
Minimum ESG score		6.1
	Fund	Investment universe
Coverage rates for ESG analysis[2]	100%	89%
Weighted average ESG rating	7.1	6.4

[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

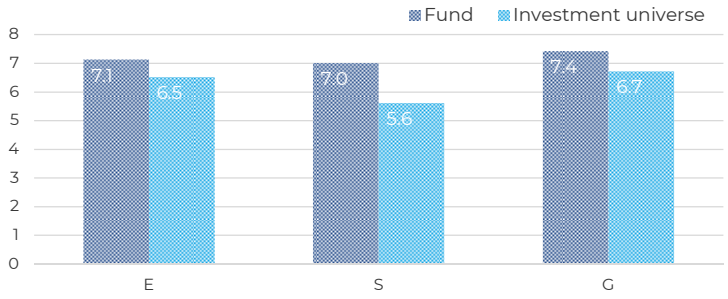
Top ESG ratings of the fund

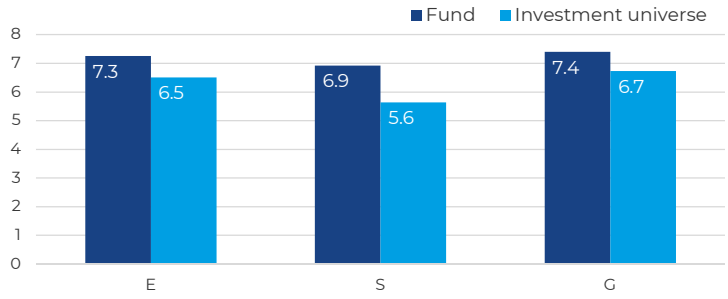
Holdings	Country	**ESG score**	E	S	G
Legrand	France	**8.6**	8.3	8.4	8.8
Relx	UK	**8.2**	7.4	8.4	8.3
Asml	Netherlands	**7.8**	6.6	8.8	7.9
London Stock Exchange	UK	**7.8**	6.8	7.7	8.0
Amadeus It	Spain	**7.7**	10.0	6.1	7.9

Distribution of ESG ratings of the fund and the investment universe

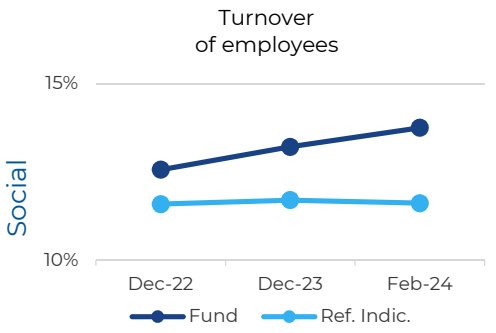


Average scores compared to the investment universe

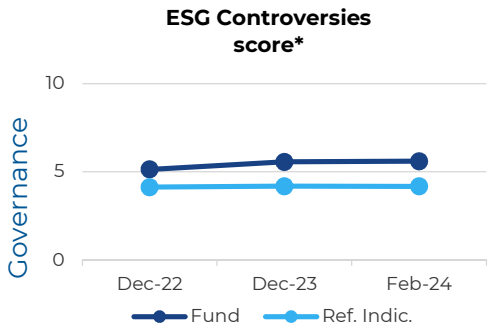




ESG performance indicators



Source: MSCI ESG Research



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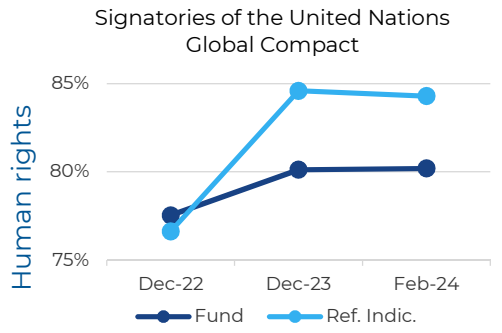
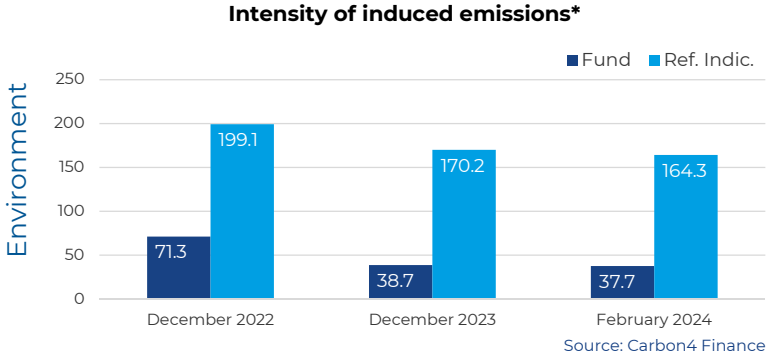
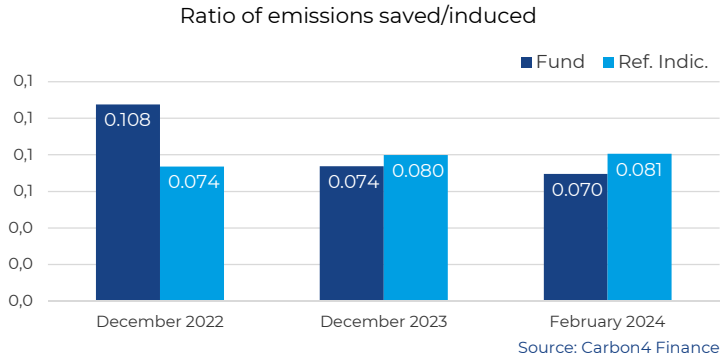


Source: LFDE



Source: Carbon4 Finance



Source: Carbon4 Finance

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

Methodologies and coverage rate

		12/30/2022	12/29/2023	02/29/2024
Turnover of employees	Portfolio	93.9%	96.0%	93.4%
	Ref. indicator	85.0%	88.0%	88.1%

		12/30/2022	12/29/2023	02/29/2024
ESG Controversy score	Portfolio	100.0%	100.0%	100.0%
	Ref. indicator	100.0%	99.9%	99.8%

$$\text{Controversy score of the portfolio} = \sum_{i=1}^{n}\left(\text{Controversy Score}_i \times \text{Stock Weighting}_i\right)$$

		12/30/2022	12/29/2023	02/29/2024
Signatories of the United Nations Global Compact	Portfolio	100.0%	100.0%	100.0%
	Ref. indicator	96.2%	99.8%	99.8%

		12/30/2022	12/29/2023	02/29/2024
Carbon data	Portfolio	98.0%	100.0%	100.0%
	Ref. indicator	98.8%	99.0%	99.0%

$$\text{Carbon intensity of the portfolio} = \sum_{i=1}^{n}\left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i}\right)$$

$$\textit{Ratio avoided emissions on induced emissions}\ (\text{CIR}) = \sum_{i=1}^{n(}\left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio}\right)$$

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/responsible-investment/to-find-out-more/

Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research