



# ECHIQUIER MAJOR SRI GROWTH EUROPE I

OCTOBER 2022 (data as of 10/31/2022)



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



**838 M€** Net assets  
**2,433.01 €** NAV

## Characteristics

Inception date	02/06/2012
ISIN	FR0011188275
Bloomberg code	ECHMAJI 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	1.00% 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	20.2	21.1	18.4
Ref. indicator volatility	16.9	20.9	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	-0.9	0.1	0.4
Tracking error	9.5	8.2	7.3
Max. drawdown of the fund	-27.3	-31.3	-31.3
Max. drawdown of the benchmark	-19.5	-35.3	-35.3
Recovery (business days)	-	195.0	195.0

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



## Fund Manager comments

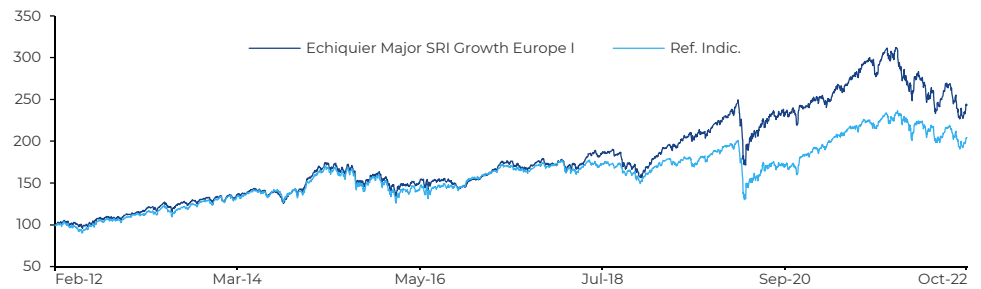
Echiquier Major SRI Growth Europe I turned in a positive monthly performance of 5.55% and turned in a negative performance of -21.85% year-to-date.

The market is rebounding on the expectation that the FED will again ease on rate hikes from December. This rebound is driven by cyclical and long duration stocks. In this context, the fund is rebounding but less than its index. The strengthening of the defensive profile weighed this month. Many stocks rebounded strongly but are small in weighting.

There are also many publications of results, which are generally good and confirm the investment thesis. Among the best contributors are VISA and ACCENTURE, whose results and prospects are excellent. Industrial stocks such as LEGRAND, DSV and MICHELIN are recovering. The market is rediscovering ESSILOR LUXOTTICA after several years of transition following a complicated merger. Companies exposed to consumer staples such as PERNOD RICARD and L'OREAL performed less well this month. The market is concerned about the impact of inflation on purchasing power. For the moment, results show good resilience. We have continued to strengthen the defensive side of the fund this month at the expense of more cyclically exposed companies.

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	+6.2
YTD	-21.9	-12.2
3 Y	+12.6	+11.3
5 Y	+35.8	+18.1
10 years	+125.4	+94.5
Since inception	+143.3	+104.8

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-18.9	-9.7
3 Y	+4.0	+3.6
5 Y	+6.3	+3.4
10 years	+8.5	+6.9
Since inception	+8.6	+6.9

## Performance history (%)

	Year												Fund	Ref. Indic.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2013	+2.4	+1.9	+2.7	+0.4	+2.1	-5.7	+5.1	-1.7	+4.5	+1.5	+2.0	+0.7	+19.7	+19.8
2014	-3.8	+4.7	+0.2	+1.3	+3.1	-0.9	-2.3	-1.6	-1.5	-0.9	+8.0	+0.7	+6.5	+6.8
2015	+9.7	+6.8	+1.2	+0	+1.5	-4.5	+3.7	-8.9	-2.5	+5.8	+3.2	-3.9	+9.8	+8.2
2016	-5.6	-1.6	+1.7	+0.8	+3.7	-3.0	+2.3	-0.4	-0.8	-3.8	+1.0	+4.2	-2.1	+2.6
2017	+0.2	+3.4	+4.4	+3.1	+2.1	-2.6	-1.2	-0.2	+3.2	+3.6	-4.5	+0.3	+11.9	+10.2
2018	+2.4	-2.6	-1.2	+3.6	+4.2	-0.2	+1.6	+2.0	-1.8	-7.1	-1.2	-5.8	-6.5	-10.6
2019	+5.4	+6.2	+5.0	+4.0	-1.9	+5.1	+2.8	+0.7	+1.1	+2.1	+3.8	+1.9	+42.4	+26.1
2020	+1.0	-5.5	-9.8	+7.0	+3.9	+3.0	+0.2	+3.7	-0.5	-5.8	+9.6	+2.6	+7.9	-3.3
2021	-0.7	-0.4	+4.7	+3.4	+1.2	+3.8	+3.0	+3.5	-4.9	+6.8	-0.5	+4.4	+26.2	+25.1
2022	-10.1	-3.6	+3.1	-2.8	-3.6	-7.3	+11.2	-7.4	-7.4	+5.6			-21.9	-12.2

## 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.

4 stars in Morningstar category Europe Large-Cap Growth Equity as at 30/09/2022.

© 2022 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

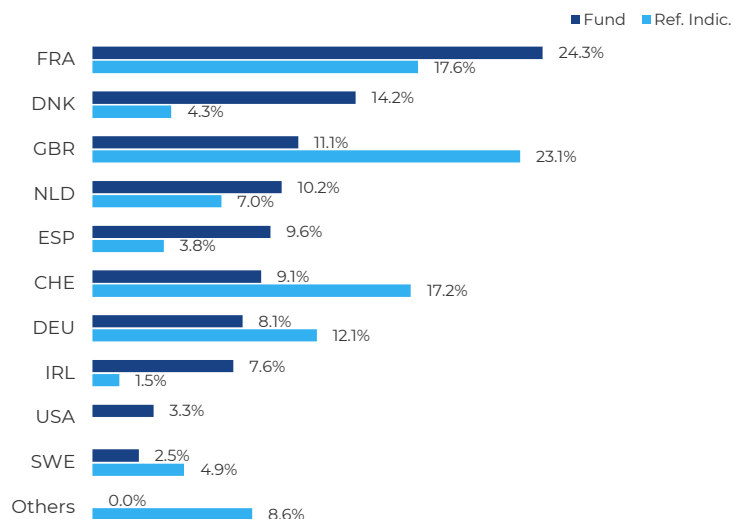
EV/Sales 2022	5.6
PER 2022	24.9
Yield	1.9%
Active share	79.1%

Cash (% of the net assets)	-0.1%
Number of positions	33
Average market capitalization (M€)	111,968
Median market capitalization (M€)	38,797

Source: LFDE

## Geographic breakdown

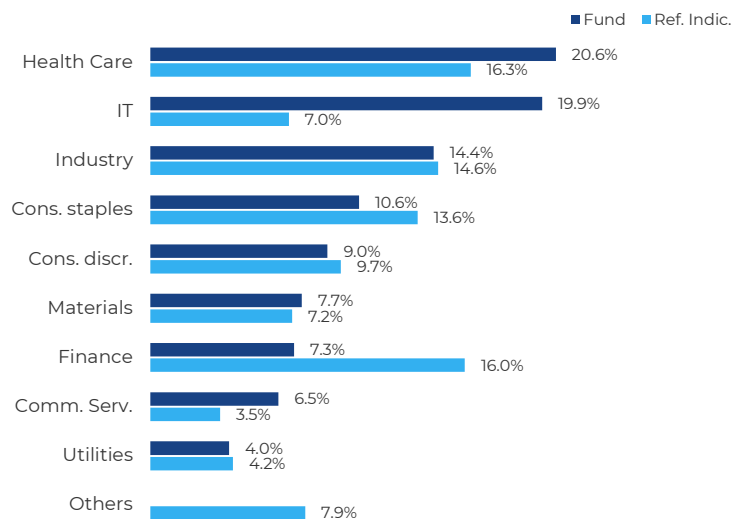
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

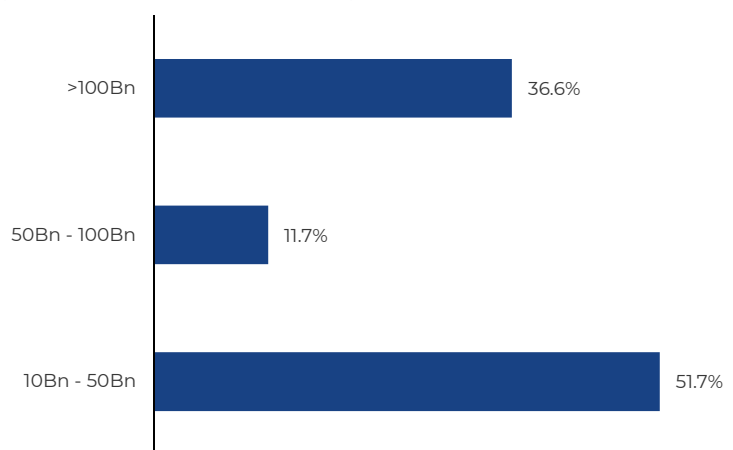
(% of the net assets without cash)



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	6.4
Accenture	IRL	IT	4.7
Astrazeneca	GBR	Health Care	4.2
Nestlé	CHE	Cons. staples	4.2
LVMH	FRA	Cons. discr.	4.1
ASML	NLD	IT	4.1
EDP Renovaveis	ESP	Utilities	4.0
Pernod Ricard	FRA	Cons. staples	3.7
Universal Music	NLD	Comm. Serv.	3.6
Coloplast	DNK	Health Care	3.4
Total weight of the top 10 holdings:			<b>42.4%</b>

Source: LFDE

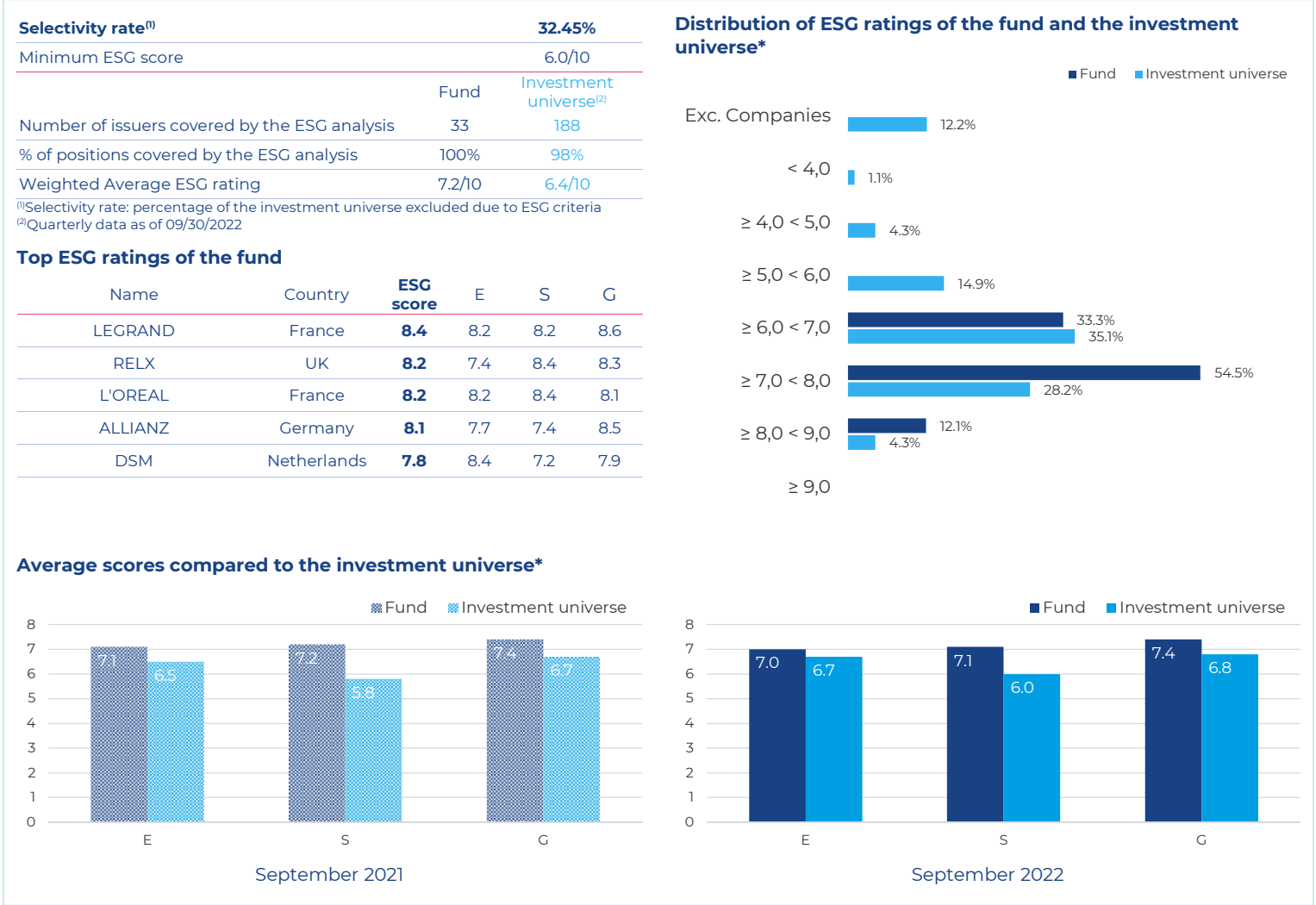
## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Novo Nordisk	7.4	0.5
Visa	15.6	0.5
Accenture	9.9	0.5
Weight of the 3 contributors: <b>14.2%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Pernod Ricard	-5.9	-0.2
Dassault Systèmes	-5.0	-0.2
L'Oréal	-3.7	-0.1
Weight of the 3 contributors: <b>10.2%</b>		

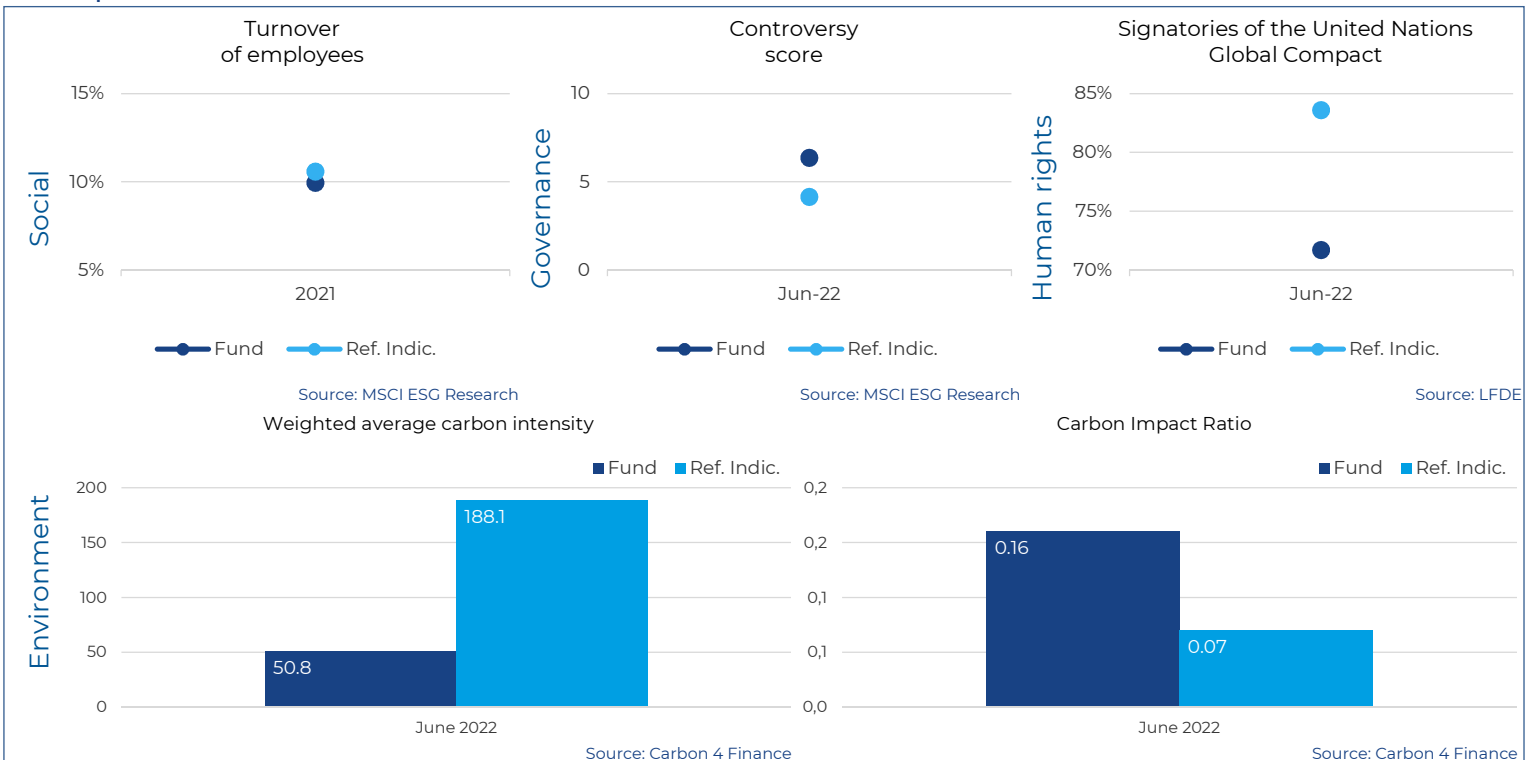
Source: LFDE

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



\*Quarterly data as of 09/30/2022.

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.

News

**Latest three ESG analyses (in the investment universe)**

Name	Country	Invested company?	ESG score	Evolution of the rating
RELX	UK	YES	8.2/10	Up
EXPERIAN	UK	YES	6.5/10	=
NOVOZYMES	Denmark	YES	7.2/10	Down

Methodology

	Hedging	06/30/2020	06/30/2021	06/30/2022		Hedging	06/30/2020	06/30/2021	06/30/2022
Turnover of employees	Portfolio	-	-	73.8%	Controversy score	Portfolio	-	-	94.2%
	Ref. indicator	-	-	76.4%		Ref. indicator	-	-	98.4%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Percentage of UN GC signatories	Portfolio	-	-	100.0%	Carbon data	Portfolio	-	-	97.2%
	Ref. indicator	-	-	100.0%					
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left( \frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left( \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				

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.

ESG: Environmental, Social and Governance criteria. At La Financière de l'Echiquier, the Governance score accounts for 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/](http://www.lfde.com/en/responsible-investment/to-find-out-more/)

Sources: La Financière de l'Echiquier, Bloomberg, The United Nations Global Compact, Trucost