



ECHIQUEUR MAJOR SRI GROWTH EUROPE I

AUGUST 2023 (data as of 08/31/2023)



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



956 M€
Net assets



2,739.08 €
NAV

Characteristics

Inception date	02/06/2012
ISIN	FR0011188275
Bloomberg code	ECHMAJI 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	1.00% 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	16.2	17.0	18.6
Ref. indicator volatility	14.2	15.0	18.1
Sharpe ratio	0.4	0.4	0.5
Beta	1.0	1.0	0.9
Correlation	0.9	0.9	0.9
Information ratio	-0.5	-0.7	0.2
Tracking error	6.9	7.9	7.5
Max. drawdown of the fund	-11.2	-27.3	-31.3
Max. drawdown of the benchmark	-10.1	-19.5	-35.3
Recovery (business days)	29.0	-	195.0

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

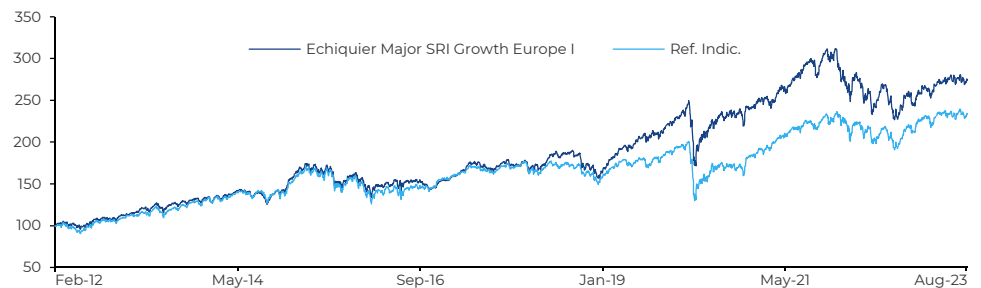
Fund Manager comments

Echiquier Major SRI Growth Europe I turned in a negative monthly performance of -2.37% and turned in a positive performance of 12.64% year-to-date.

The markets corrected in August following fears about the Chinese economy and a rise in long-term interest rates in the wake of the publication of solid macroeconomic figures in the United States and continued hawkish rhetoric from central bankers. Against this backdrop, the fund performed in line with its index in August. Among the top contributors, NOVO NORDISK published very positive preliminary results for its SELECT clinical trial, showing that Wegovy, its anti-obesity treatment, reduces the risk of cardiovascular accidents by 20%. In contrast, cyclical stocks, in particular our exposure to semiconductors such as INFINEON and ASML, and luxury goods such as LVMH, suffered for no specific reason. Over the month, we added to weakness in INDITEX, FERRARI, STRAUMANN, PARTNERS, INFINEON, DSV and WOLTERS KLUWER, and reduced our positions in ALLIANZ, SIEMENS HEALTHINEERS, ASSA ABLOY, VISA and ACCENTURE. We also participated in COLOPLAST's capital increase to finance the acquisition of KERECIS, an Icelandic company that has invented a wound-care technology based on fish skin.

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	-2.4	-2.5
YTD	+12.6	+10.6
3 Y	+17.1	+36.8
5 Y	+44.9	+36.0
10 years	+122.6	+97.4
Since inception	+173.9	+133.5

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+10.0	+13.5
3 Y	+5.4	+11.0
5 Y	+7.7	+6.3
10 years	+8.3	+7.0
Since inception	+9.1	+7.6

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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	+5.7	-5.5	-21.9	-9.5
2023	+6.0	+1.7	+2.9	+1.1	-0.3	+3.0	+0.2	-2.4					+12.6	+10.6

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 31/07/2023.

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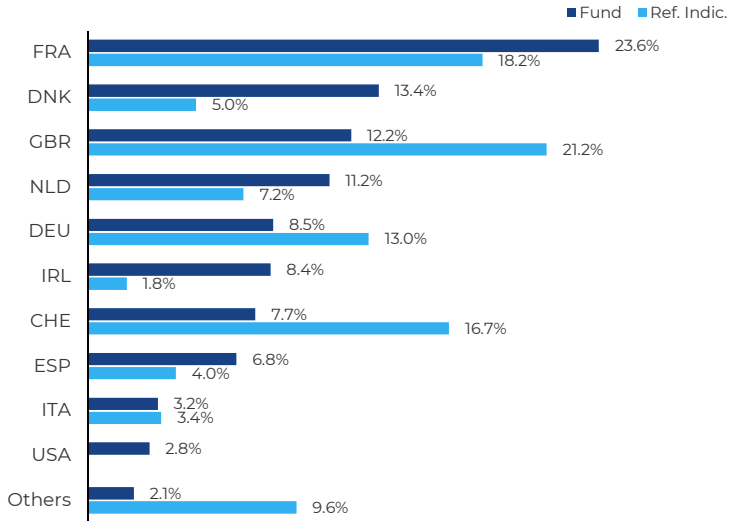
Fund Profile

EV/Sales 2023	6.0	Cash (% of the net assets)	-0.2%
PER 2023	26.5	Number of positions	33
Yield	1.9%	Average market capitalization (M€)	138,853
Active share	77.3%	Median market capitalization (M€)	52,170

Source: LFDE

Geographic breakdown

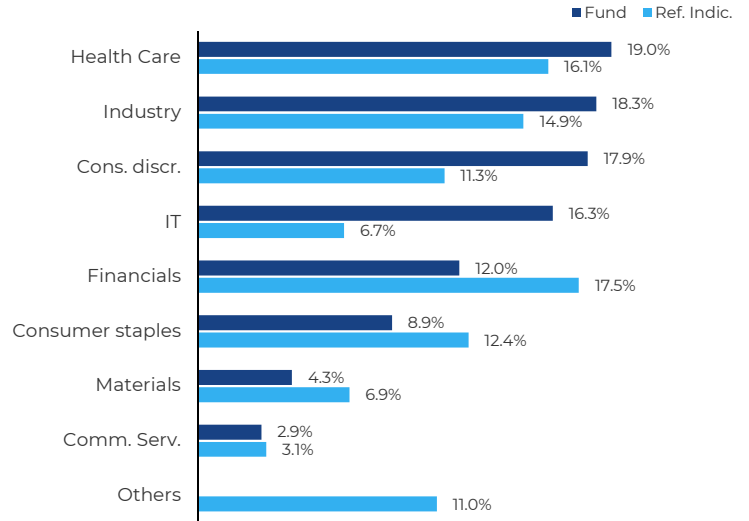
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

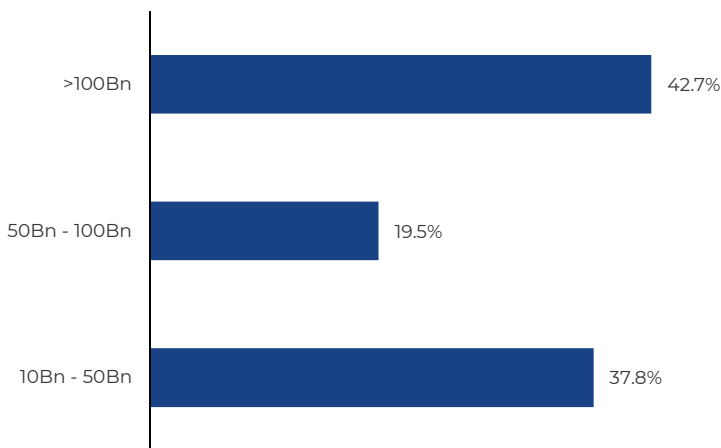
(% of the net assets without cash)



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	7.4
ASML	NLD	IT	5.4
LVMH	FRA	Cons. discr.	4.7
Linde	IRL	Materials	4.3
EssilorLuxottica	FRA	Cons. discr.	4.2
Legrand	FRA	Industry	4.1
Accenture	IRL	IT	4.1
Astrazeneca	GBR	Health Care	4.1
Wolters Kluwer	NLD	Industry	3.9
Inditex	ESP	Cons. discr.	3.8
Total weight of the top 10 holdings: 46.0%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Novo Nordisk	17.2	1.1
Accenture	4.1	0.2
Visa	5.3	0.1
Weight of the 3 contributors: 14.2%		

Flop 3 contributors		
Holdings	Performance	Contribution
Infineon Technologies	-17.5	-0.7
LVMH	-7.8	-0.4
ASML	-6.6	-0.4
Weight of the 3 contributors: 13.9%		

Source: LFDE

ESG Data

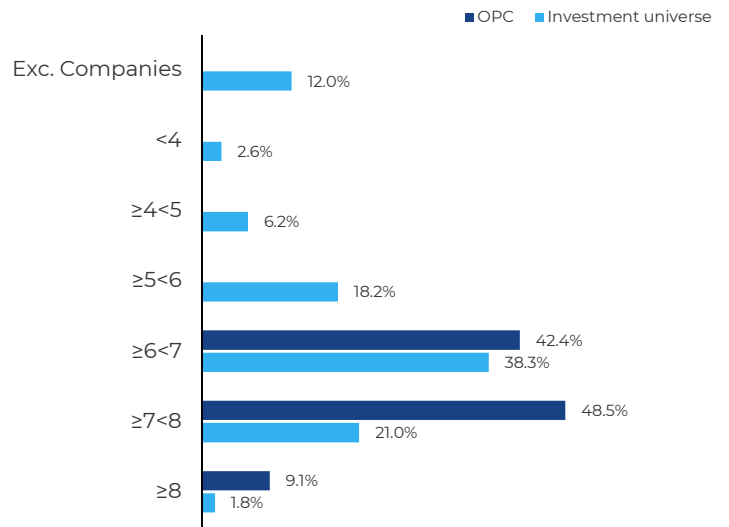
Selectivity rate⁽¹⁾	37.8%	
Minimum ESG score	Fund	Investment universe
	6.1	
Coverage rates for ESG analysis ⁽²⁾	100%	90%
Weighted average ESG rating	7.2	6.3

⁽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

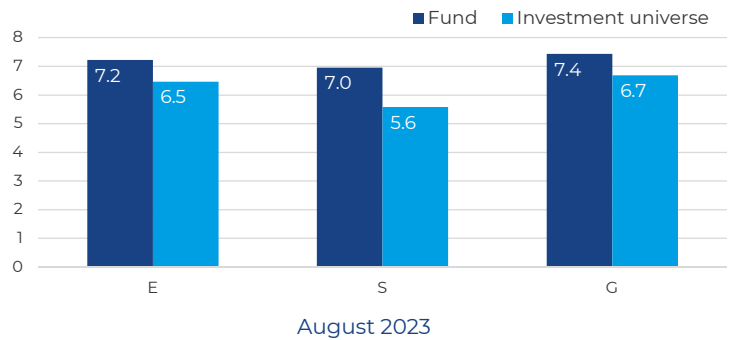
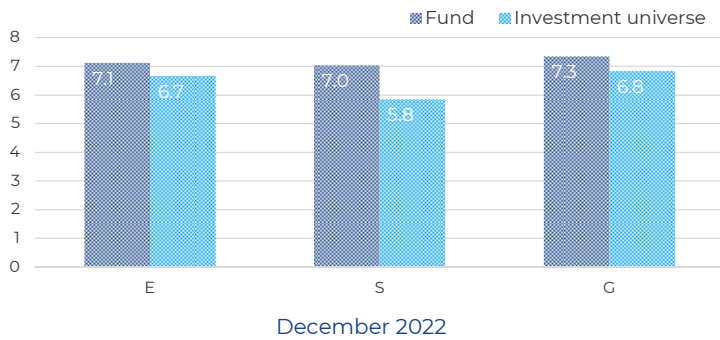
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Legrand	France	8.4	8.2	8.2	8.6
Relx	UK	8.2	7.4	8.4	8.3
L'Oreal	France	8.2	8.2	8.4	8.1
Asml	Netherlands	7.8	6.6	8.8	7.9
London Stock Exchange	UK	7.8	6.8	7.7	8.0

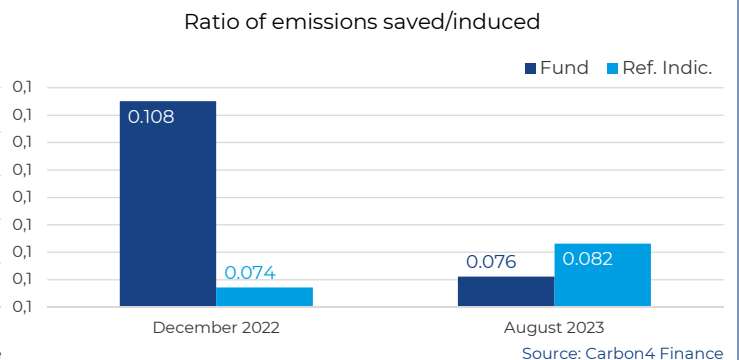
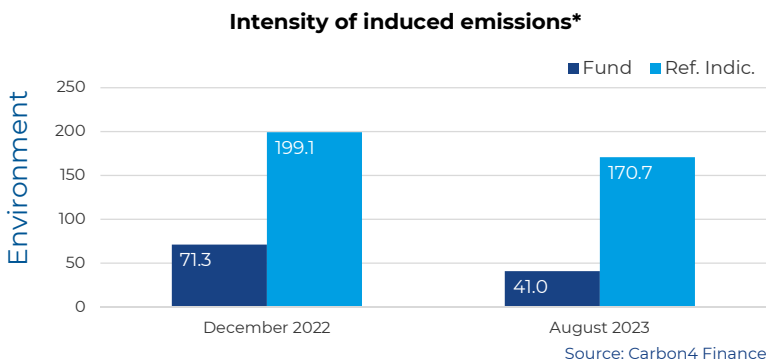
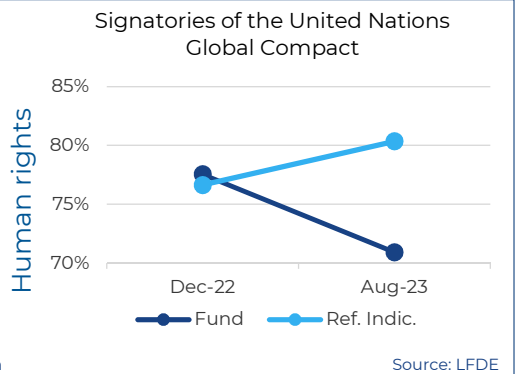
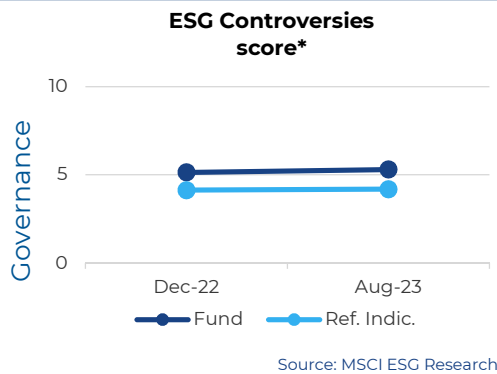
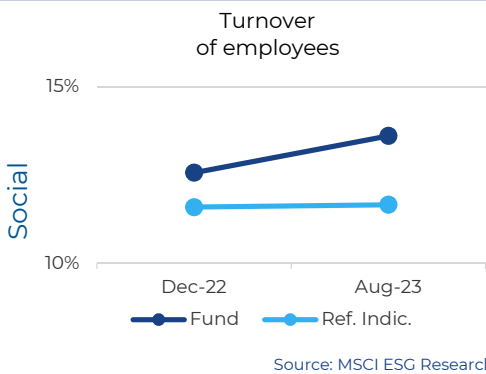
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



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

Methodologies and coverage rate

		08/31/2021	12/30/2022	08/31/2023			08/31/2021	12/30/2022	08/31/2023
Turnover of employees	Portfolio	-	93.9%	95.8%	ESG Controversy score	Portfolio	-	100.0%	100.0%
	Ref. indicator	-	85.0%	86.6%		Ref. indicator	-	100.0%	99.5%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
		08/31/2021	12/30/2022	08/31/2023			08/31/2021	12/30/2022	08/31/2023
Signatories of the United Nations Global Compact	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	98.0%	100.0%
	Ref. indicator	-	96.2%	99.4%		Ref. indicator	-	98.8%	99.0%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>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/</p> <p>Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p>									