



# ECHIQUIER MAJOR SRI GROWTH EUROPE I

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



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



1,421 M€  
Net assets



3,174.55 €  
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
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	12.1	15.8	18.1
Ref. indicator volatility	11.4	13.5	17.9
Sharpe ratio	1.6	0.5	0.7
Beta	0.9	1.0	0.9
Correlation	0.9	0.9	0.9
Information ratio	0.6	-0.1	0.3
Tracking error	5.4	7.7	7.5
Max. drawdown of the fund	-8.6	-27.3	-31.3
Max. drawdown of the benchmark	-8.3	-19.5	-35.3
Time to recovery (business days)	17.0	357.0	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

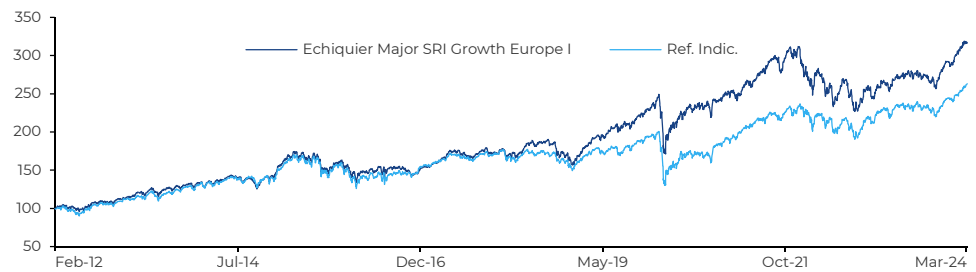
5 years

## Fund Manager comments

Echiquier Major SRI Growth Europe I turned in a positive monthly performance of 2.67% and of 8.62% year-to-date. The markets continued their rally in March, with a high degree of style rotation, with value sectors such as property, energy and financials outperforming, while technology, luxury goods and consumer staples took profits. Against this backdrop, the fund underperformed its benchmark. Among the top contributors, INDITEX published excellent results for 2023, and the start of the year is off to a similar start. NOVO NORDISK held a board meeting that met all expectations, which were nonetheless high, particularly as regards increasing production capacity and future growth drivers. At the other end of the scale, our technology positions suffered, with ACCENTURE slightly reducing its 2024 guidance and INFINEON being penalised by the Chinese authorities' desire to develop local production of chips for its electric vehicles. During the month, we initiated a position in a leading stock in the media sector, which we will discuss again when the line is fully constituted.

Fund Managers: Adrien Bommelaer, Paul Merle, Marion Cohet Boucheron

## 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	+2.7	+3.9
YTD	+8.6	+7.6
3 Years	+24.4	+30.3
5 Years	+68.3	+52.5
10 years	+133.8	+97.1
Since inception	+217.5	+163.3

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+17.7	+14.8
3 Years	+7.5	+9.2
5 Years	+11.0	+8.8
10 years	+8.9	+7.0
Since inception	+10.0	+8.3

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.
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	-2.7	-2.4	+8.4	+3.7	+20.2	+15.8
2024	+2.6	+3.1	+2.7										+8.6	+7.6

## 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 29/02/2024.

© 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

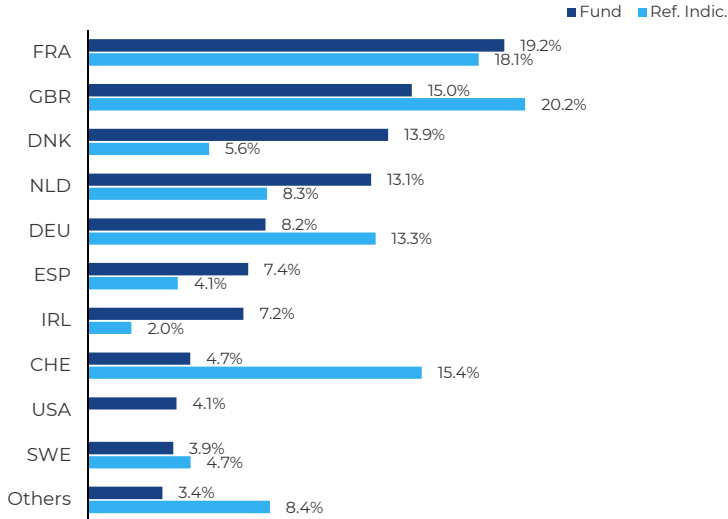
EV/Sales 2024	6.9
PER 2024	30.7
Yield	1.5%
Active share	78.7%

Cash (% of the net assets)	-0.5%
Number of positions	32
Average market capitalization (M€)	167,586
Median market capitalization (M€)	57,497

Source: LFDE

## Geographic breakdown

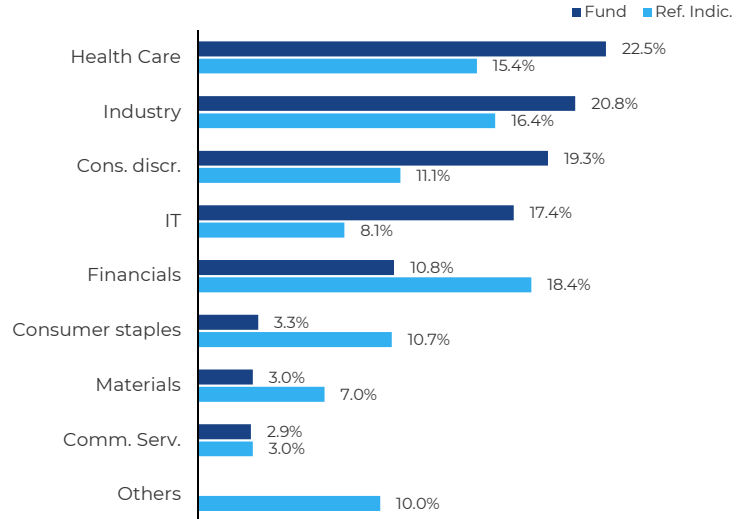
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

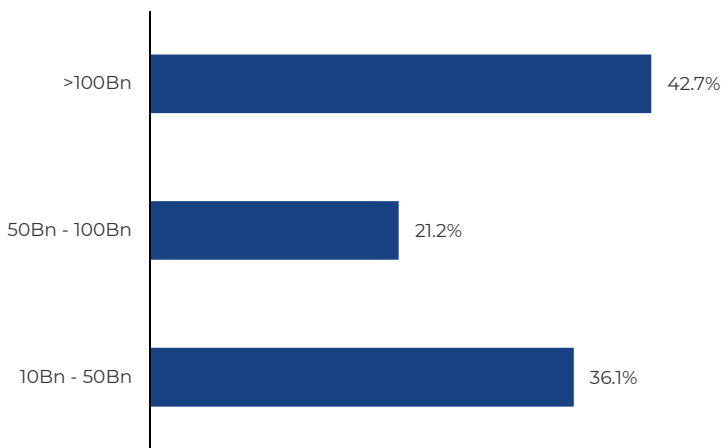
(% of the net assets without cash)



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	8.5
ASML	NLD	IT	7.0
Inditex	ESP	Cons. discr.	4.4
Wolters Kluwer	NLD	Industry	4.3
Accenture	IRL	IT	4.2
EssilorLuxottica	FRA	Health Care	4.1
Legrand	FRA	Industry	3.8
LVMH	FRA	Cons. discr.	3.7
Infineon Technologies	DEU	IT	3.5
Ferrari	ITA	Cons. discr.	3.4
Total weight of the top 10 holdings:			<b>46.9%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Novo Nordisk	8.2	0.7
Inditex	13.8	0.6
EssilorLuxottica	6.9	0.3
Weight of the 3 contributors:		<b>17.3%</b>

Flop 3 contributors		
Holdings	Performance	Contribution
Accenture	-7.4	-0.4
Infineon Technologies	-4.8	-0.2
Dassault Systèmes	-5.0	-0.2
Weight of the 3 contributors:		<b>11.1%</b>

Source: LFDE

ESG Data

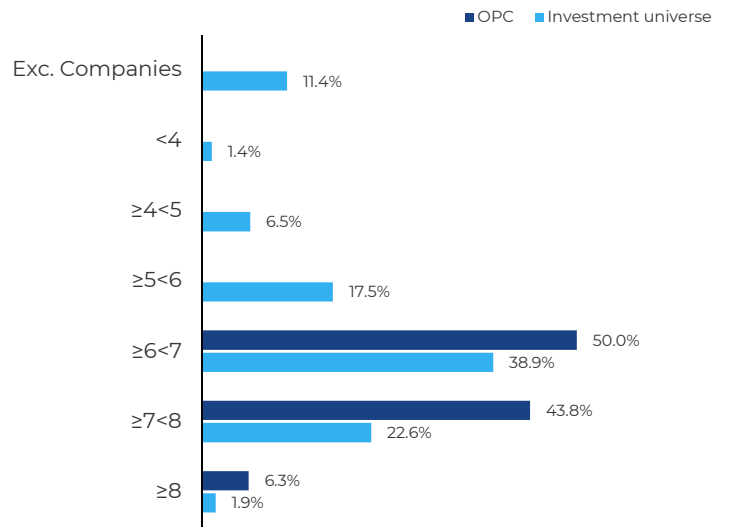
<b>Selectivity rate<sup>(1)</sup></b>	<b>40.7%</b>	
Minimum ESG score	Fund	Investment universe
	6.1	
Coverage rates for ESG analysis <sup>(2)</sup>	100%	90%
Weighted average ESG rating	7.1	6.3

<sup>(1)</sup>Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
<sup>(2)</sup>Percentage of net invested assets (excluding mutual funds, cash and derivatives) covered by ESG analysis

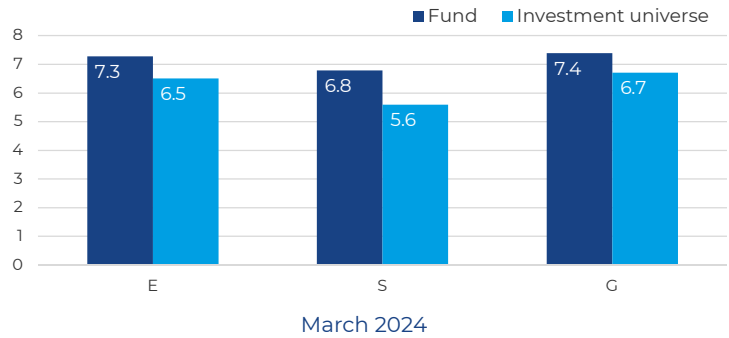
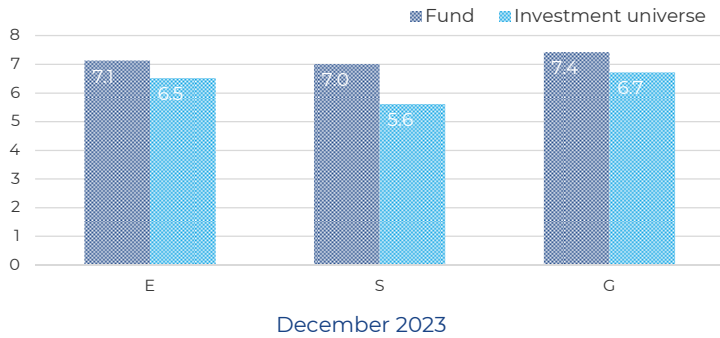
Top ESG ratings of the fund

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

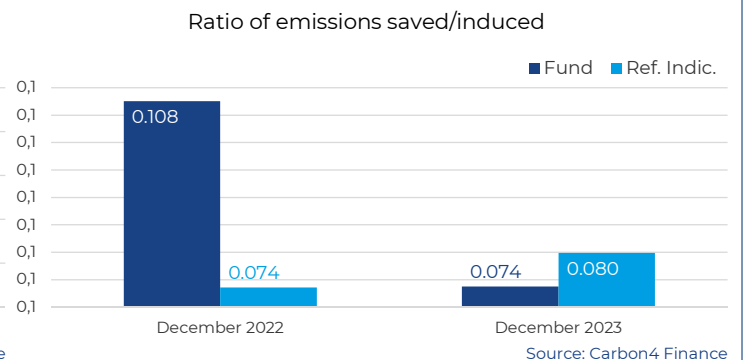
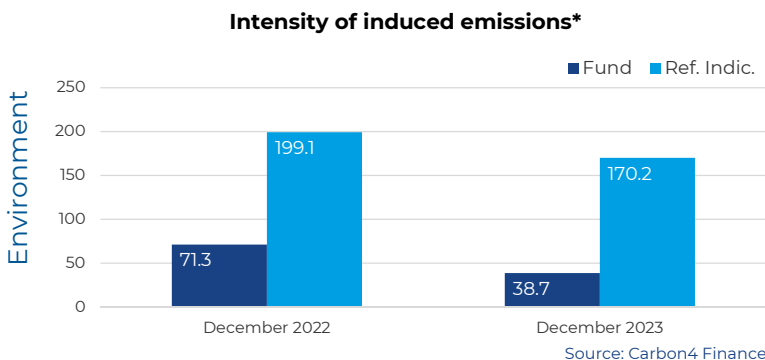
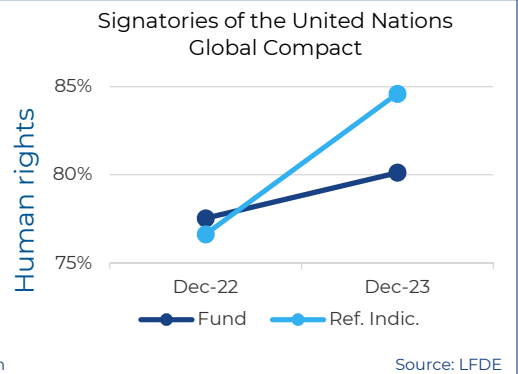
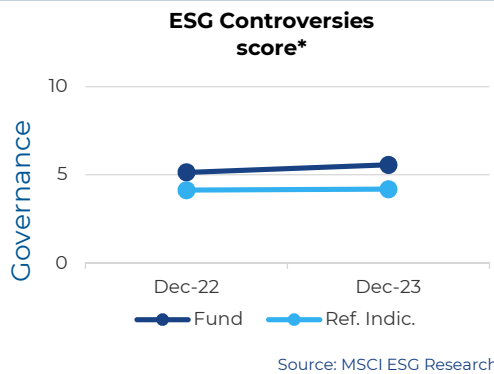
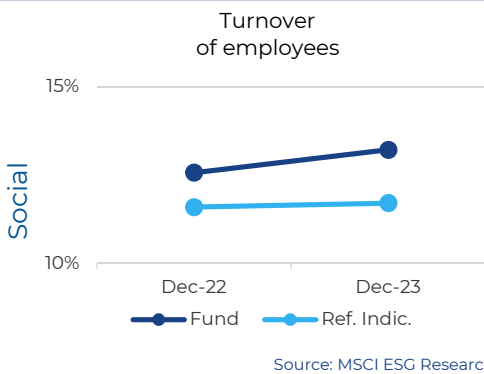
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



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

Methodologies and coverage rate

		12/30/2022	12/29/2023	03/31/2024			12/30/2022	12/29/2023	03/31/2024
Turnover of employees	Portfolio	93.9%	96.0%	92.2%	ESG Controversy score	Portfolio	100.0%	100.0%	99.0%
	Ref. indicator	85.0%	88.0%	88.4%		Ref. indicator	100.0%	99.9%	100.0%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Signatories of the United Nations Global Compact	Portfolio	100.0%	100.0%	100.0%	Carbon data	Portfolio	98.0%	100.0%	100.0%
	Ref. indicator	96.2%	99.8%	100.0%		Ref. indicator	98.8%	99.0%	98.7%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left( \frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left( \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<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: <a href="http://www.lfde.com/en/responsible-investment/to-find-out-more/">www.lfde.com/en/responsible-investment/to-find-out-more/</a></p> <p>Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p>									