



# ECHIQUIER MAJOR SRI GROWTH EUROPE FUND K

APRIL 2023 (data as of 04/30/2023)



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



21 M€  
Net assets



1,878.02 €  
NAV

## Characteristics

Inception date	01/17/2014
ISIN	LU0969070282
Bloomberg code	ECMELGE LX
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	10:00
Settlement	D+2
Fund administrator	BNP Paribas Luxembourg
Custodian	BNP Paribas Luxembourg

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	18.9	17.3	18.3
Ref. indicator volatility	16.0	16.1	18.0
Sharpe ratio	0.1	0.6	0.6
Beta	1.1	0.9	0.9
Correlation	0.9	0.9	0.9
Information ratio	-0.8	-0.7	0.3
Tracking error	7.4	8.1	7.4
Max. drawdown of the fund	-16.2	-27.2	-31.2
Max. drawdown of the benchmark	-13.3	-19.5	-35.3
Recovery (business days)	136.0	-	197.0

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

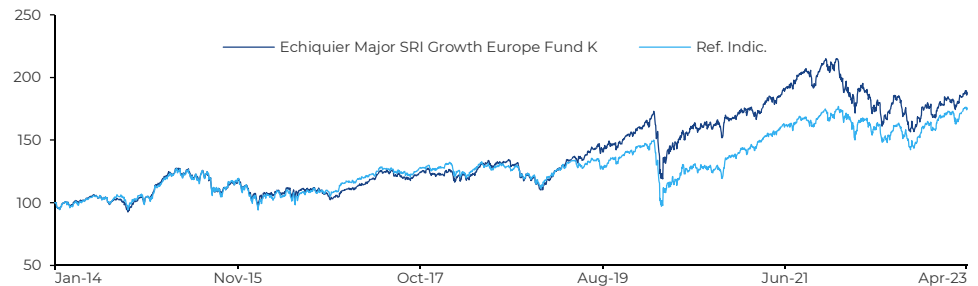
## Fund Manager comments

Echiquier Major SRI Growth Europe Fund K turned in a positive monthly performance of 1.06% and of 11.93% year-to-date.

In April, the fund underperformed its benchmark index, penalised by the correction in Tech and in particular semiconductors due to concerns about economic activity, and by the outperformance of value sectors such as real estate, financials and energy, the latter having benefited from the surprise announcement by Saudi Arabia of its production cuts. Among the main contributors, we find our defensive exposures such as L'OREAL and LINDE or COLOPLAST and SHL in the health sector, and financials such as ALLIANZ. We also found ESSILORLUXOTTICA and LSEG, which were buoyed by better-than-expected earnings reports. On the other hand, our exposures to tech companies such as INFINEON, ASML, ACCENTURE and DASSAULT SYSTEMES, despite good publications, have corrected, while UMG has been heavily penalised by a slowdown in its streaming revenues and fears linked to competition from AI-generated music. During the month, we strengthened EXPERIAN, DSV and defensive stocks such as LONZA, WOLTERS KLUWER, LINDE and SHL. On the other hand, we took profits on LSEG and reduced cyclical stocks such as ASSA ABLOY due to fears of a slowdown in US commercial real estate.

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	+1.1	+2.5
YTD	+11.9	+11.3
3 Y	+28.5	+48.4
5 Y	+51.1	+37.2
Since inception	+87.8	+75.7

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+0.6	+7.1
3 Y	+8.7	+14.1
5 Y	+8.6	+6.5
Since inception	+7.0	+6.3

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2014		+4.5	+0.1	+1.3	+3.1	-1.0	-2.3	-1.7	-1.6	-1.0	+7.8	+0.6		
2015	+9.5	+6.7	+1.0	-0.1	+1.1	-4.6	+3.6	-9.0	-2.6	+5.7	+3.1	-4.0	+8.4	+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	+4.0	-3.1	+2.6
2017	+0.0	+3.3	+4.2	+3.0	+2.0	-2.7	-1.2	-0.3	+3.1	+3.5	-4.5	+0.2	+10.7	+10.2
2018	+2.3	-2.6	-1.3	+3.5	+4.1	-0.2	+1.6	+1.9	-1.8	-7.1	-1.2	-6.2	-7.6	-10.6
2019	+5.2	+6.0	+4.7	+4.1	-2.0	+5.1	+2.7	+0.7	+1.2	+1.9	+3.7	+1.9	+41.1	+26.1
2020	+0.7	-5.7	-9.6	+6.9	+3.8	+3.0	+0.1	+3.6	-0.5	-5.7	+9.7	+2.5	+7.4	-3.3
2021	-0.8	-0.4	+4.6	+3.3	+1.2	+3.7	+3.0	+3.4	-4.8	+6.6	-0.5	+4.3	+25.6	+25.1
2022	-10.0	-3.6	+3.1	-2.8	-3.6	-7.2	+11.0	-7.3	-7.3	+5.4	+5.7	-5.4	-21.8	-9.5
2023	+6.0	+1.6	+2.8	+1.1									+11.9	+11.3

## 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 31/03/2023.

© 2023 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

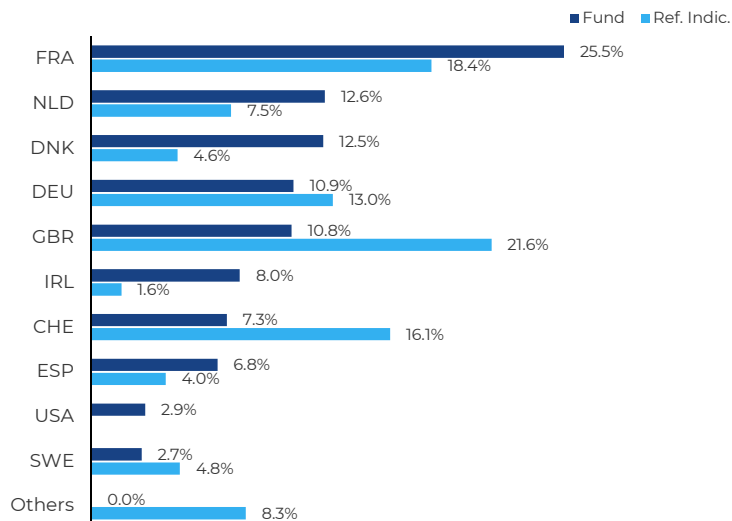
EV/Sales 2023	5.7
PER 2023	25.2
Yield	2.0%
Active share	77.7%

Cash (% of the net assets)	1.0%
Number of positions	31
Average market capitalization (M€)	139,383
Median market capitalization (M€)	54,014

Source: LFDE

## Geographic breakdown

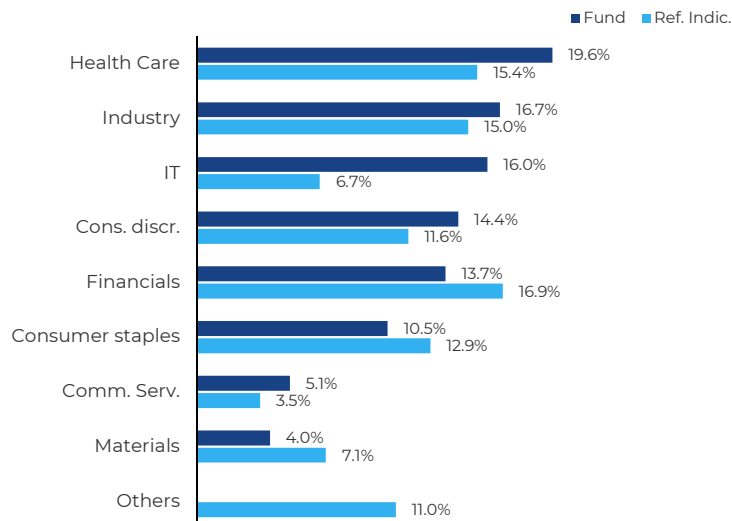
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

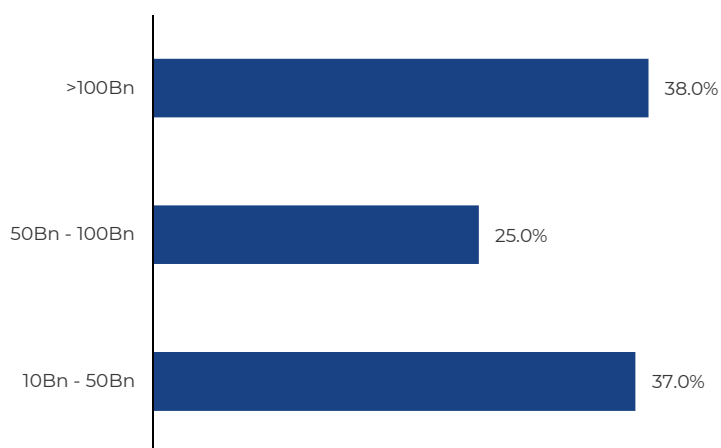
(% of the net assets without cash)



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	6.7
ASML	NLD	IT	5.0
LVMH	FRA	Cons. discr.	5.0
Allianz	DEU	Financials	4.7
EssilorLuxottica	FRA	Cons. discr.	4.2
Wolters Kluwer	NLD	Industry	4.1
Accenture	IRL	IT	4.0
Linde US	IRL	Materials	4.0
Pernod Ricard	FRA	Consumer s...	3.9
Dassault Systèmes	FRA	IT	3.7
Total weight of the top 10 holdings:			<b>45.3%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
EssilorLuxottica	8.1	0.3
Allianz	6.9	0.3
Coloplast	7.8	0.3
Weight of the 3 contributors: <b>12.1%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Universal Music	-15.0	-0.6
Infineon Technologies	-12.7	-0.5
ASML	-8.0	-0.4
Weight of the 3 contributors: <b>12.2%</b>		

Source: LFDE

ESG Data

<b>Selectivity rate<sup>(1)</sup></b>	<b>34.2%</b>	
Minimum ESG score	Fund	Investment universe
	6.1	
Coverage rates for ESG analysis <sup>(2)</sup>	100%	99%
Weighted average ESG rating	7.2	6.5

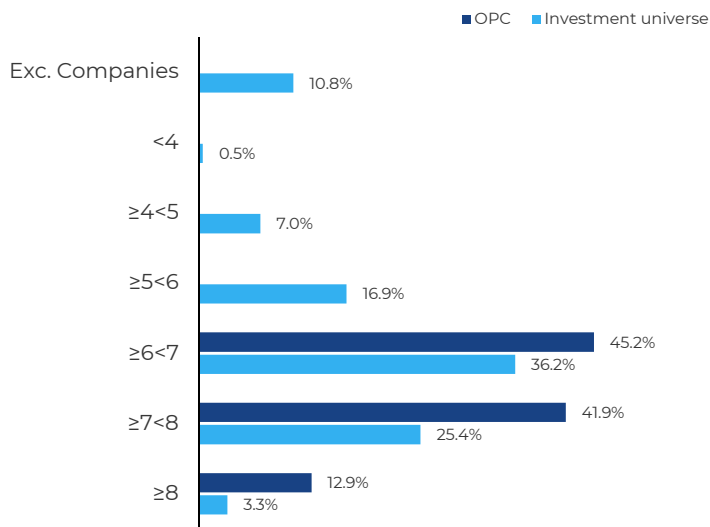
<sup>(1)</sup>Selectivity rate: percentage of the investment universe excluded due to ESG criteria

<sup>(2)</sup>Percentage of net invested assets (excluding mutual funds, cash and derivatives) covered by ESG analysis

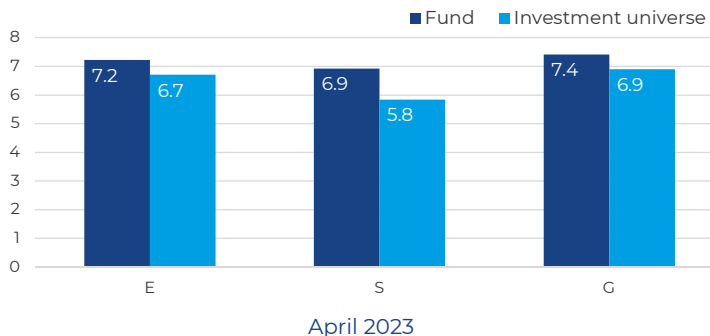
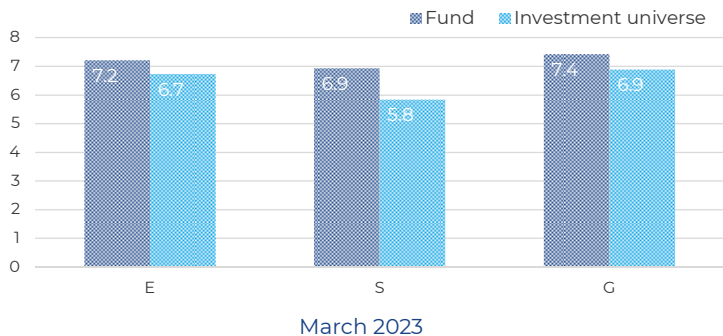
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Legrand	France	8.5	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
Allianz	Germany	8.1	7.7	7.4	8.5
Asml	Netherlands	7.8	6.6	8.8	7.9

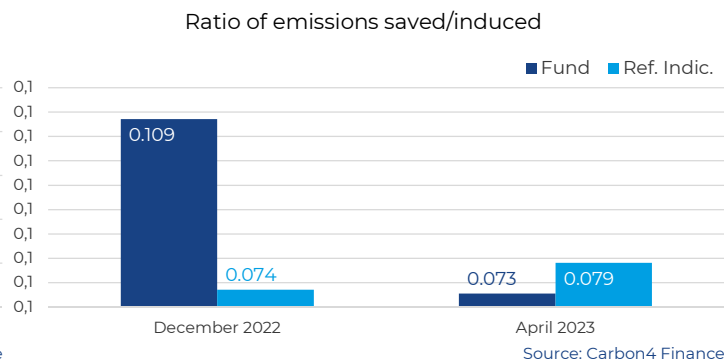
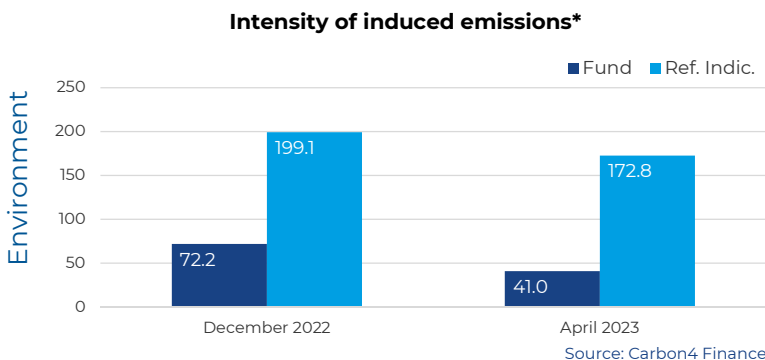
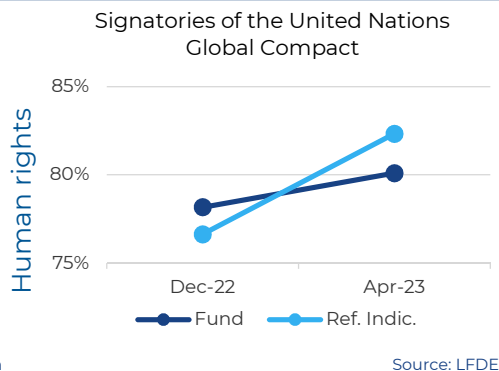
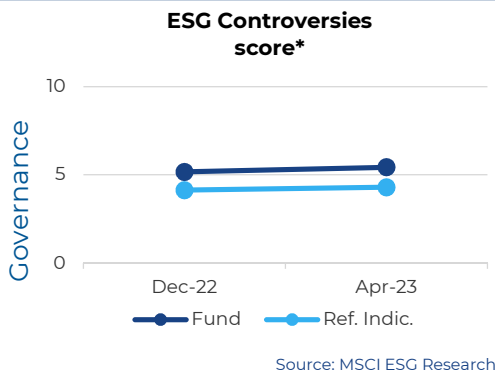
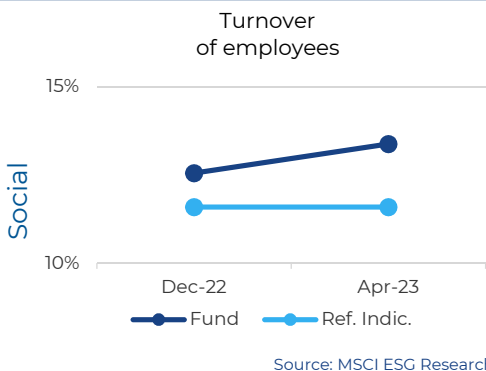
Distribution of ESG ratings of the fund and the investment universe



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

		04/30/2021	12/30/2022	04/30/2023			04/30/2021	12/30/2022	04/30/2023
Turnover of employees	Portfolio	-	93.8%	93.1%	ESG Controversy score	Portfolio	-	100.0%	100.0%
	Ref. indicator	-	85.0%	85.2%		Ref. indicator	-	100.0%	99.6%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
		04/30/2021	12/30/2022	04/30/2023			04/30/2021	12/30/2022	04/30/2023
Signatories of the United Nations Global Compact	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	98.1%	98.8%
	Ref. indicator	-	96.2%	96.4%		Ref. indicator	-	98.8%	98.8%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left( \frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left( \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<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>									