



ECHIQUEUR MAJOR SRI GROWTH EUROPE FUND B

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



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.



22 M€
Net assets



198.87 €
NAV

Characteristics

Inception date	11/08/2013
ISIN	LU0969070365
Bloomberg code	ECMELAE LX
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	1.75% incl. taxes
Performance fee	No
Valorisation frequency	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 Years	5 Years
Fund volatility	12.5	15.8	18.1
Ref. indicator volatility	12.4	13.6	17.9
Sharpe ratio	1.2	0.5	0.6
Beta	0.9	1.0	0.9
Correlation	0.9	0.9	0.9
Information ratio	1.1	-0.3	0.2
Tracking error	6.0	7.7	7.4
Max. drawdown of the fund	-8.8	-27.7	-31.3
Max. drawdown of the benchmark	-8.3	-19.5	-35.3
Time to recovery (business days)	19.0	-	201.0

Lower 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

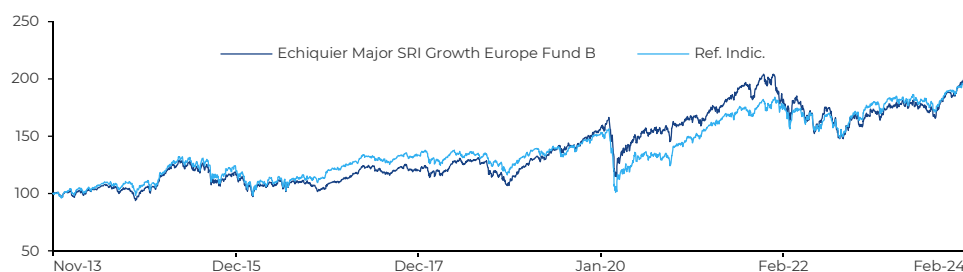
Fund Manager comments

Echiquier Major SRI Growth Europe Fund B turned in a positive monthly performance of 3.04% and of 5.62% 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 GLPI. 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	+5.6	+3.6
3 Years	+23.3	+33.5
5 Years	+62.9	+49.7
10 years	+94.1	+88.1
Since inception	+98.9	+97.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+16.9	+10.3
3 Years	+7.2	+10.1
5 Years	+10.2	+8.4
10 years	+6.9	+6.5
Since inception	+6.9	+6.8

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Ref. Indic.
2015	+9.5	+6.6	+1.0	-0.2	+1.0	-4.7	+3.5	-9.1	-2.7	+5.6	+3.0	-4.1	+7.5	+8.2
2016	-5.7	-1.8	+1.5	+0.6	+3.5	-3.1	+2.1	-0.6	-1.0	-4.0	+0.8	+4.0	-4.1	+2.6
2017	-0.1	+3.2	+4.2	+2.9	+1.9	-2.8	-1.3	-0.4	+3.0	+3.4	-4.6	+0.2	+9.6	+10.2
2018	+2.2	-2.7	-1.3	+3.4	+4.0	-0.3	+1.5	+1.8	-1.9	-7.2	-1.3	-6.3	-8.6	-10.6
2019	+5.1	+5.9	+4.7	+4.0	-2.1	+5.0	+2.7	+0.6	+1.1	+1.8	+3.7	+1.9	+39.8	+26.1
2020	+0.7	-5.8	-9.7	+6.9	+3.8	+2.9	+0.0	+3.5	-0.5	-5.8	+9.6	+2.4	+6.6	-3.3
2021	-0.8	-0.5	+4.5	+3.2	+1.1	+3.7	+2.9	+3.4	-4.9	+6.6	-0.6	+4.2	+24.7	+25.1
2022	-10.0	-3.7	+3.0	-2.9	-3.7	-7.3	+10.9	-7.4	-7.4	+5.4	+5.7	-5.4	-22.4	-9.5
2023	+5.9	+1.6	+2.8	+1.0	-0.4	+3.1	+0.2	-2.4	-2.8	-2.5	+8.3	+3.6	+19.1	+15.8
2024	+2.5	+3.0											+5.6	+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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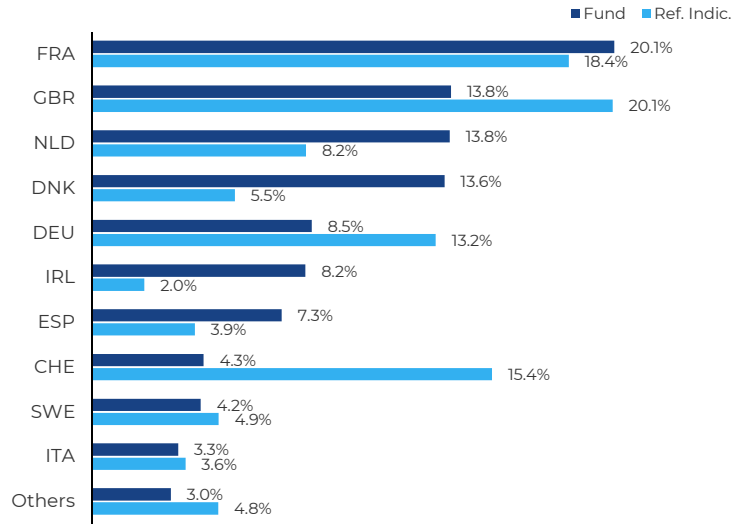
Fund profile

EV/Sales 2024	6.6	Cash (% of the net assets)	0.7%
PER 2024	28.5	Number of positions	31
Yield	1.6%	Average market capitalization (M€)	167,112
Active share	79.9%	Median market capitalization (M€)	57,778

Source: LFDE

Geographic breakdown

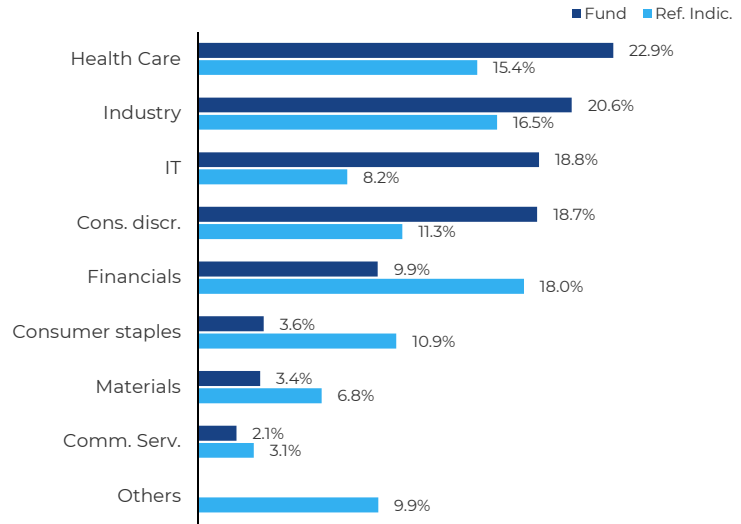
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

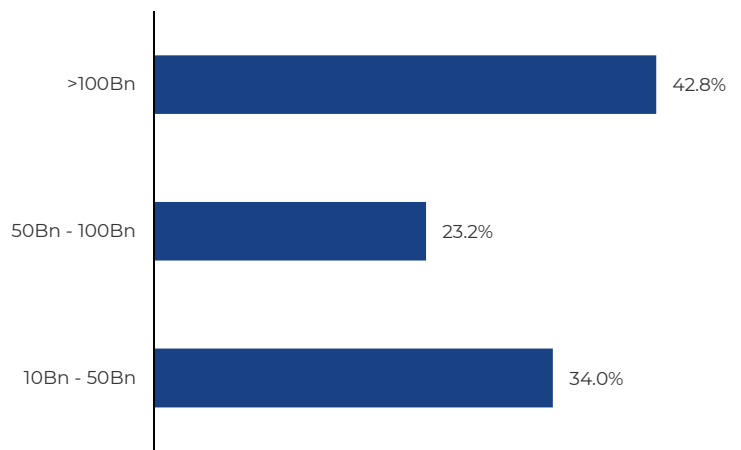
(% of the net assets without cash)



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	4.8
Inditex	ESP	Cons. discr.	4.5
Wolters Kluwer	NLD	Industry	4.5
EssilorLuxottica	FRA	Health Care	4.1
LVMH	FRA	Cons. discr.	3.9
Infineon Technologies	DEU	IT	3.7
Legrand	FRA	Industry	3.5
Linde	IRL	Materials	3.4
Total weight of the top 10 holdings: 47.7%			

Source: LFDE

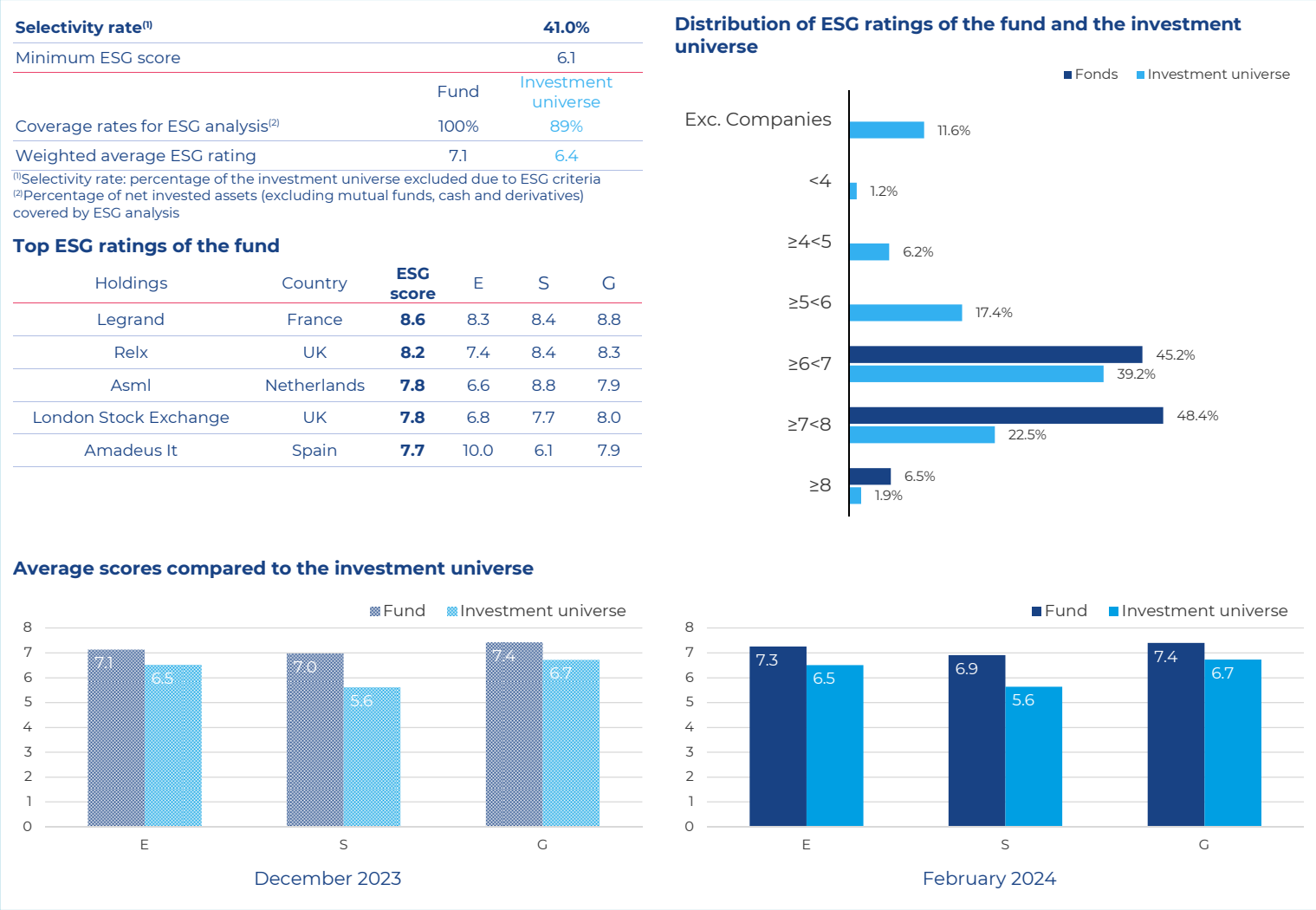
Performance analysis (monthly)

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: 19.0%		

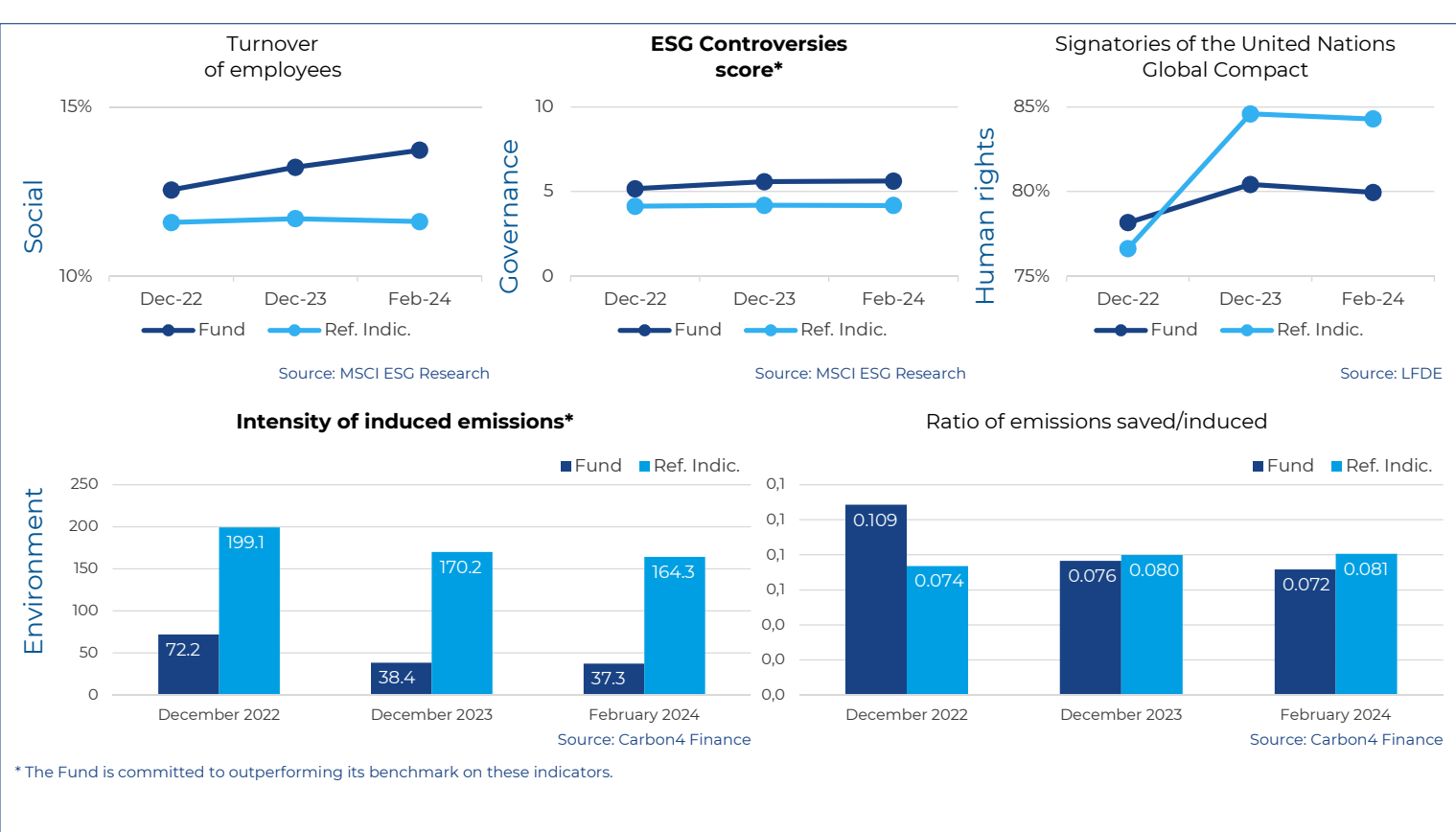
Flop 3 contributors		
Holdings	Performance	Contribution
Amadeus IT	-16.4	-0.5
Dassault Systèmes	-10.5	-0.4
DSV	-10.6	-0.3
Weight of the 3 contributors: 8.5%		

Source: LFDE

ESG Data



ESG performance indicators



Methodologies and coverage rate

		12/30/2022	12/29/2023	02/29/2024			12/30/2022	12/29/2023	02/29/2024
Turnover of employees	Portfolio	93.8%	95.9%	93.2%	ESG Controversy score	Portfolio	100.0%	100.0%	100.0%
	Ref. indicator	85.0%	88.0%	88.1%		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			12/30/2022	12/29/2023	02/29/2024
Signatories of the United Nations Global Compact	Portfolio	100.0%	100.0%	100.0%	Carbon data	Portfolio	98.1%	100.0%	100.0%
	Ref. indicator	96.2%	99.8%	99.8%		Ref. indicator	98.8%	99.0%	99.0%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>We have not encountered any difficulties in measuring these ESG performance indicators.</p> <p>ESG: Environmental, Social and Governance criteria. At La Financière de l'Echiquier, the Governance score accounts for around 60% of the ESG score.</p> <p>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>									