



ECHIQUIER MAJOR SRI GROWTH EUROPE A

DECEMBER 2023 (data as of 12/31/2023)



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



1,223 M€
Net assets



351.48 €
NAV

Characteristics

Inception date	03/11/2005
ISIN	FR0010321828
Bloomberg code	ECHMAJR 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	2.392% 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 Years	5 Years
Fund volatility	13.2	16.2	18.2
Ref. indicator volatility	12.9	13.9	17.9
Sharpe ratio	1.2	0.3	0.7
Beta	0.9	1.0	0.9
Correlation	0.9	0.9	0.9
Information ratio	0.4	-0.7	0.2
Tracking error	5.6	7.8	7.4
Max. drawdown of the fund	-9.1	-28.3	-31.5
Max. drawdown of the benchmark	-8.3	-19.5	-35.3
Recovery (business days)	24.0	-	208.0



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 A turned in a positive monthly performance of 3.57% and of 18.17% year-to-date.

The end-of-year rally continued in December, buoyed by the rate cut. The Fed is forecasting monetary easing in 2024, against a backdrop of falling inflation and a desire to achieve a soft landing for the economy. This will mainly benefit cyclical sectors such as property, industrials and materials, as well as small and mid-caps. Against this backdrop, the fund slightly outperformed its benchmark. Among the best contributors were our exposure to semiconductors, such as INFINEON and ASML, or construction, such as ASSA ABLOY and LEGRAND, as well as STRAUMANN, an ultra-growth stock that benefited from the fall in interest rates. In contrast, our more defensive stocks such as FERRARI, LINDE, NESTLE or COLOPLAST and SIEMENS HEALTHINEERS in Healthcare underperformed. Over the month, we strengthened our cyclical holdings such as EPIROC, ASSA ABLOY, ASML and DSV, and took profits on FERRARI and PERNOD RICARD.

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	+3.6	+3.7
YTD	+18.2	+15.8
3 Years	+12.7	+31.2
5 Years	+67.4	+59.9
10 years	+81.7	+86.9
Since inception	+251.5	+138.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+18.2	+15.8
3 Years	+4.1	+9.5
5 Years	+10.9	+9.8
10 years	+6.2	+6.5
Since inception	+6.9	+4.7

Performance history (%)

	Year												Fund	Ref. Indic.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2014	-3.9	+4.6	+0.1	+1.2	+2.9	-1.1	-2.4	-1.8	-1.7	-1.1	+7.8	+0.6	+4.5	+6.8
2015	+9.5	+6.6	+1.0	-0.2	+1.3	-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	-4.0	+2.6
2017	-0.0	+3.2	+4.2	+2.9	+1.9	-2.8	-1.3	-0.4	+3.0	+3.5	-4.6	+0.2	+9.6	+10.2
2018	+2.3	-2.7	-1.4	+3.4	+4.0	-0.3	+1.5	+1.8	-1.9	-7.3	-1.3	-6.0	-8.3	-10.6
2019	+5.2	+6.1	+4.9	+3.9	-2.1	+5.0	+2.6	+0.6	+0.9	+2.0	+3.6	+1.8	+40.0	+26.1
2020	+0.8	-5.6	-9.9	+6.8	+3.7	+2.9	+0.1	+3.5	-0.6	-5.9	+9.4	+2.4	+6.1	-3.3
2021	-0.8	-0.6	+4.5	+3.2	+1.1	+3.6	+2.9	+3.3	-5.0	+6.6	-0.7	+4.2	+24.1	+25.1
2022	-10.2	-3.7	+2.9	-2.9	-3.7	-7.5	+11.1	-7.6	-7.5	+5.4	+5.6	-5.6	-23.2	-9.5
2023	+5.8	+1.5	+2.7	+1.0	-0.4	+2.9	+0.0	-2.5	-2.9	-2.6	+8.3	+3.6	+18.2	+15.8

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.

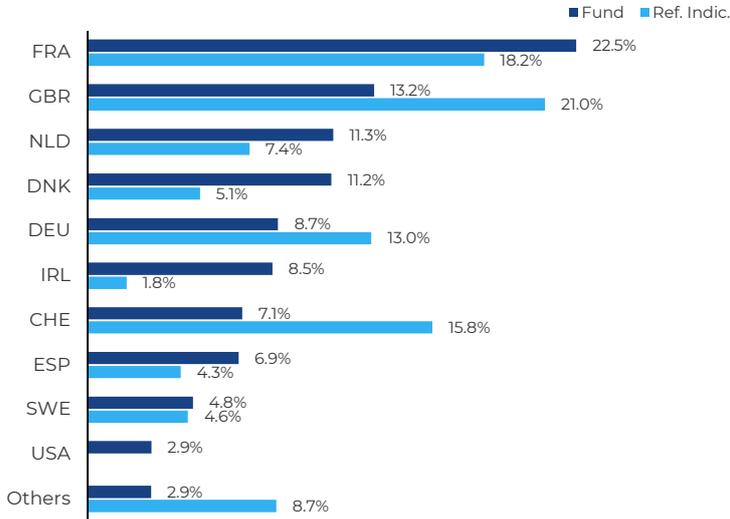
Fund Profile

EV/Sales 2024	5.7	Cash (% of the net assets)	-0.1%
PER 2024	25.1	Number of positions	31
Yield	1.8%	Average market capitalization (M€)	145,167
Active share	78.0%	Median market capitalization (M€)	59,167

Source: LFDE

Geographic breakdown

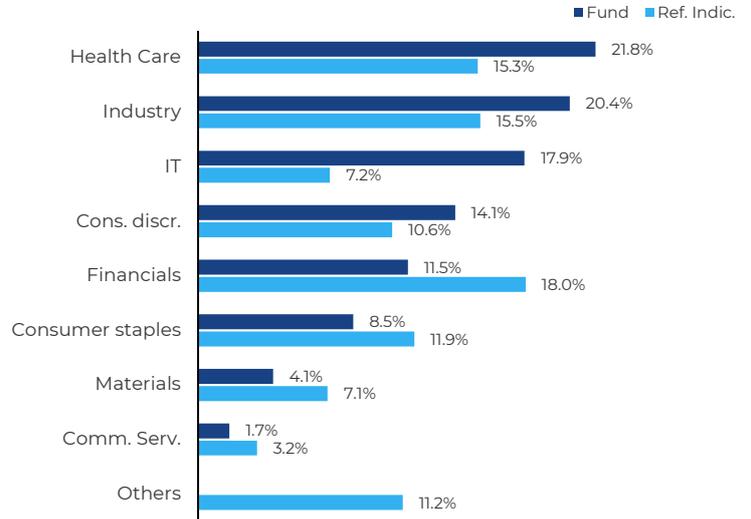
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

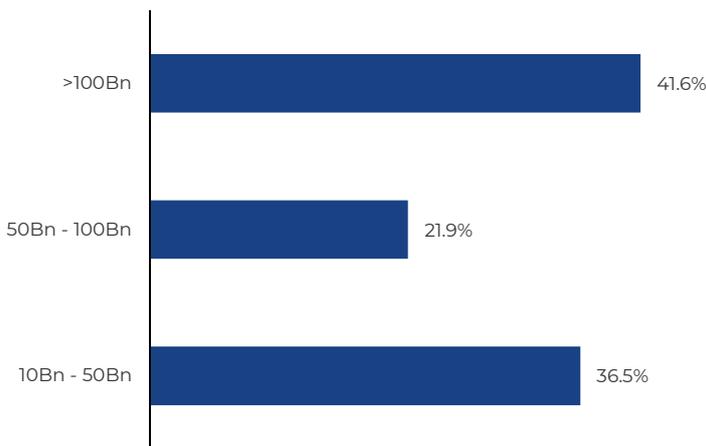
(% of the net assets without cash)



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	7.1
ASML	NLD	IT	5.6
Infineon Technologies	DEU	IT	4.6
Accenture	IRL	IT	4.4
LVMH	FRA	Cons. discr.	4.2
Linde	IRL	Materials	4.1
Inditex	ESP	Cons. discr.	4.1
Wolters Kluwer	NLD	Industry	4.1
EssilorLuxottica	FRA	Health Care	4.0
Legrand	FRA	Industry	3.9
Total weight of the top 10 holdings:			46.1%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
ASML	9.4	0.5
Straumann	15.7	0.3
Experian	9.8	0.3
Weight of the 3 contributors: 11.0%		

Flop 3 contributors		
Holdings	Performance	Contribution
Ferrari	-7.7	-0.3
Linde	-1.8	-0.1
Coloplast	-2.4	-0.1
Weight of the 3 contributors: 10.1%		

Source: LFDE

ESG Data

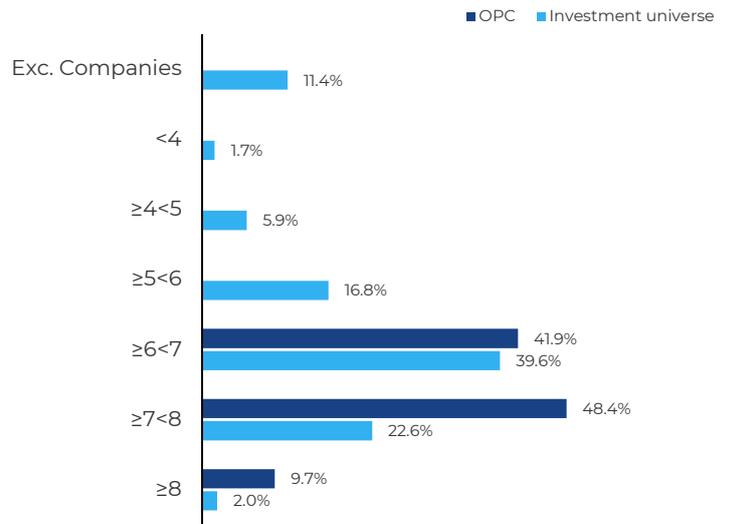
Selectivity rate⁽¹⁾	39.7%	
Minimum ESG score	Fund	Investment universe
	6.0	
Coverage rates for ESG analysis ⁽²⁾	100%	91%
Weighted average ESG rating	7.1	6.4

⁽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

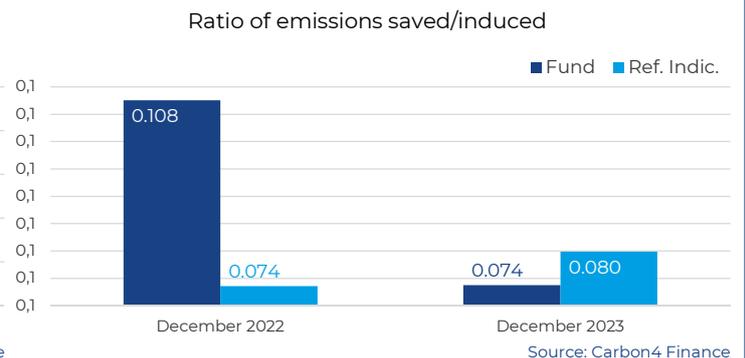
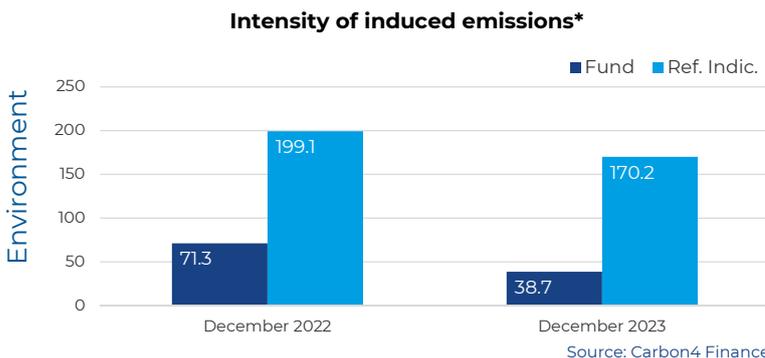
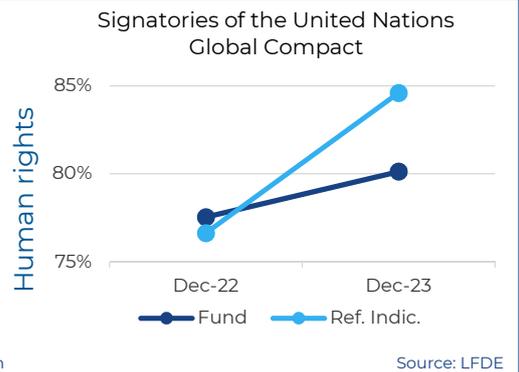
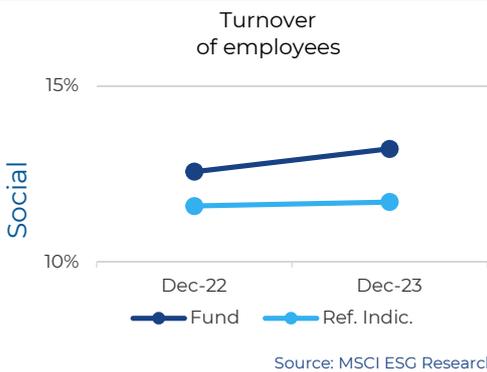
Distribution of ESG ratings of the fund and the investment universe



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

		12/31/2021	12/30/2022	12/31/2023			12/31/2021	12/30/2022	12/31/2023
Turnover of employees	Portfolio	-	93.9%	96.0%	ESG Controversy score	Portfolio	-	100.0%	100.0%
	Ref. indicator	-	85.0%	88.0%		Ref. indicator	-	100.0%	99.9%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
		12/31/2021	12/30/2022	12/31/2023			12/31/2021	12/30/2022	12/31/2023
Signatories of the United Nations Global Compact	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	98.0%	100.0%
	Ref. indicator	-	96.2%	99.8%		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>									