



ECHIQUEUR MAJOR SRI GROWTH EUROPE G

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



371.96 €
NAV

Characteristics

Inception date	02/22/2008
ISIN	FR0010581728
Bloomberg code	ECHMAJG 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	1,35% 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	1.3	0.3	0.7
Beta	0.9	1.0	0.9
Correlation	0.9	0.9	0.9
Information ratio	0.6	-0.5	0.4
Tracking error	5.6	7.8	7.4
Max. drawdown of the fund	-8.8	-27.7	-31.4
Max. drawdown of the benchmark	-8.3	-19.5	-35.3
Recovery (business days)	19.0	-	199.0

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



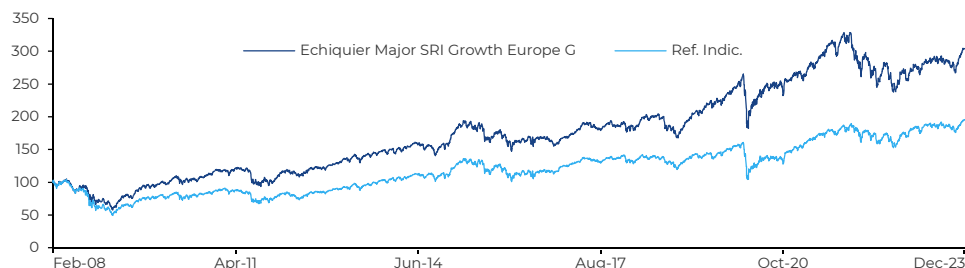
Fund Manager comments

Echiquier Major SRI Growth Europe G turned in a positive monthly performance of 3.65% and of 19.40% 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	+3.7	+3.7
YTD	+19.4	+15.8
3 Years	+16.3	+31.2
5 Years	+76.9	+59.9
10 years	+101.8	+86.9
Since inception	+204.0	+95.8

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+19.4	+15.8
3 Years	+5.2	+9.5
5 Years	+12.1	+9.8
10 years	+7.3	+6.5
Since inception	+7.3	+4.3

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
2014	-3.8	+4.7	+0.2	+1.3	+3.0	-1.1	-2.4	-1.8	-1.6	-1.0	+7.8	+0.6	+5.6	+6.8
2015	+9.6	+6.7	+1.1	-0.1	+1.1	-4.7	+3.6	-9.0	-2.6	+5.7	+3.1	-4.0	+8.5	+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	+4.1	-3.0	+2.6
2017	+0.1	+3.3	+4.3	+3.0	+2.0	-2.7	-1.2	-0.3	+3.1	+3.6	-4.5	+0.2	+10.8	+10.2
2018	+2.3	-2.7	-1.3	+3.5	+4.1	-0.2	+1.6	+1.9	-1.8	-7.2	-1.3	-5.9	-7.3	-10.6
2019	+5.3	+6.1	+5.0	+4.0	-1.9	+5.1	+2.7	+0.7	+1.0	+2.1	+3.7	+1.9	+41.7	+26.1
2020	+0.9	-5.5	-9.8	+6.9	+3.8	+3.0	+0.1	+3.6	-0.5	-5.8	+9.6	+2.5	+7.3	-3.3
2021	-0.7	-0.5	+4.6	+3.3	+1.2	+3.7	+2.9	+3.4	-4.9	+6.7	-0.6	+4.3	+25.5	+25.1
2022	-10.1	-3.6	+3.0	-2.8	-3.6	-7.4	+11.2	-7.5	-7.5	+5.5	+5.7	-5.5	-22.4	-9.5
2023	+5.9	+1.6	+2.8	+1.1	-0.3	+3.0	+0.1	-2.4	-2.8	-2.5	+8.3	+3.7	+19.4	+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. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva.

4 stars in Morningstar category Europe Large-Cap Growth Equity as at 30/11/2023. © 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.

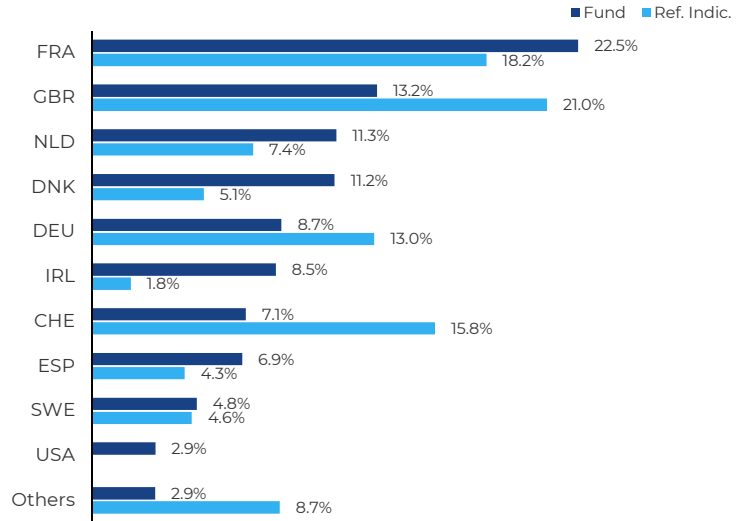
Fund Profile

EV/Sales 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

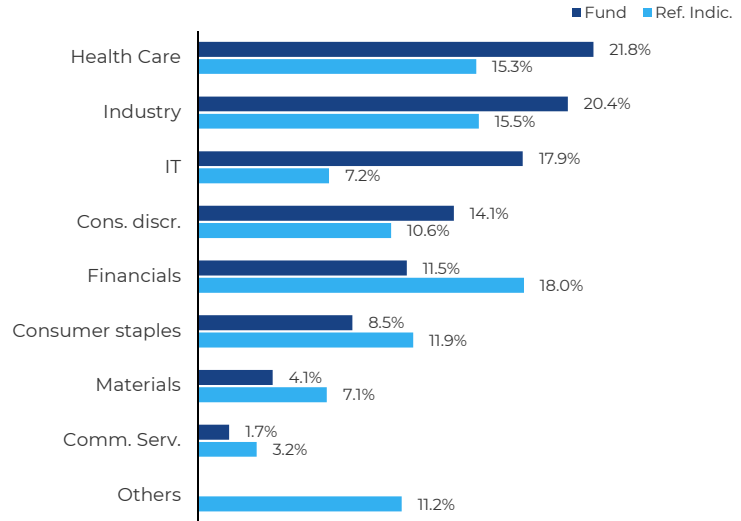
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

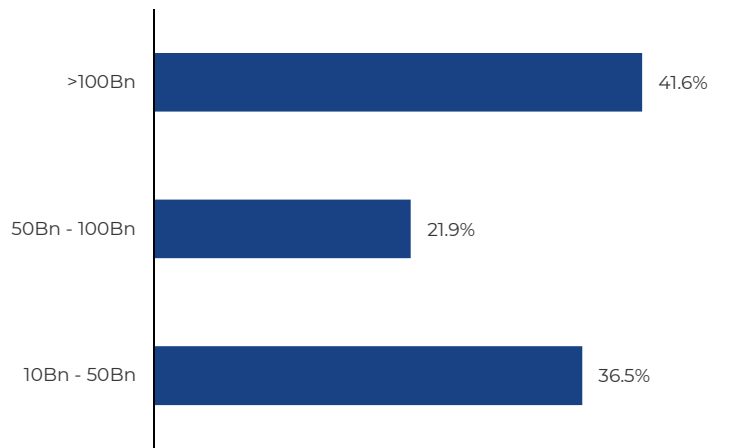
(% of the net assets without cash)



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

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

⁽²⁾Percentage of net invested assets (excluding mutual funds, cash and derivatives)

Top ESG ratings of the fund

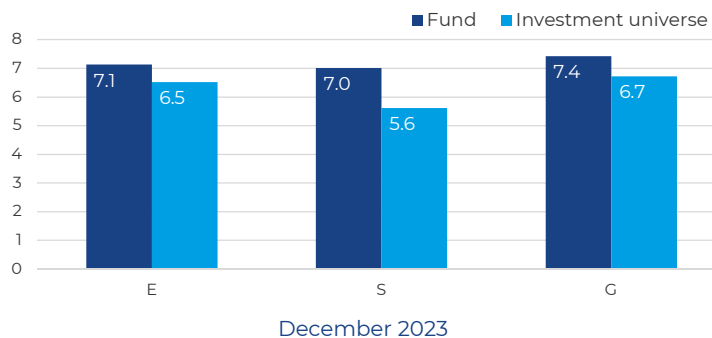
Holdings	Country	ESG score	E	S	G
Legrand	France	8.4	8.2	8.2	8.6
Relx	UK	8.2	7.4	8.4	8.3
L'Oreal	France	8.2	8.2	8.4	8.1
Asml	Netherlands	7.8	6.6	8.8	7.9
London Stock Exchange	UK	7.8	6.8	7.7	8.0

Exc. Companies	OPC (%)	Investment universe (%)
<4	1.7%	11.4%
≥4<5	5.9%	16.8%
≥5<6	41.9%	39.6%
≥6<7	48.4%	22.6%
≥7<8	9.7%	2.0%

A bar chart comparing the number of companies in the 'Fund' (dark blue) and 'Investment universe' (light blue) for three categories: E, S, and G. The y-axis represents the number of companies, ranging from 0 to 8. The x-axis lists the categories E, S, and G. The data values are: E (Fund: 7.1, Investment universe: 6.7), S (Fund: 7.0, Investment universe: 5.8), and G (Fund: 7.3, Investment universe: 6.8).

Category	Fund	Investment universe
E	7.1	6.7
S	7.0	5.8
G	7.3	6.8

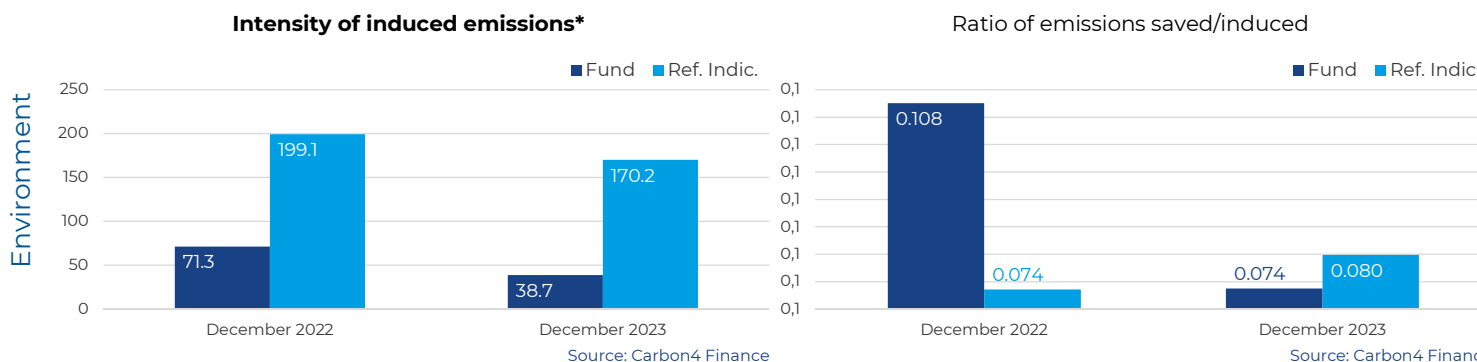
December 2022



The figure consists of three line charts comparing the performance of a Fund (dark blue line) against a Reference Index (light blue line) across three ESG categories: Social, Governance, and Human rights. The data is presented for two time points: Dec-22 and Dec-23.

- Social:** The chart shows 'Turnover of employees'. The Fund's turnover increased from approximately 12.5% in Dec-22 to 13.5% in Dec-23. The Reference Index remained relatively flat, starting at about 11.5% and ending at 11.8%.
- Governance:** The chart shows 'ESG Controversies score*'. The Fund's score increased slightly from 5.0 in Dec-22 to 5.5 in Dec-23. The Reference Index was stable at approximately 4.0.
- Human rights:** The chart shows 'Signatories of the United Nations Global Compact'. The Fund's signatory rate increased from about 77.5% in Dec-22 to 80% in Dec-23. The Reference Index showed a significant increase from approximately 76.5% in Dec-22 to 84.5% in Dec-23.

Source: MSCI ESG Research



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S.A. with a share capital of 10 047 500 € - SIREN 352 045 454 - R.C.S. PARIS - AMF approval N° 91004 - Paying agent: Banque cantonale de Genève, 17 quai de l'île, 1204 Genève

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%
					Controversy score of the portfolio = $\sum_{i=1}^n \left(\text{Controversy Score}_i \times \text{Stock Weighting}_i \right)$				
		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%
					Carbon intensity of the portfolio = $\sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					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-ch/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>									