



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER MAJOR SRI GROWTH EUROPE

A Class

NOVEMBER 2018 (data as of 30/11/2018)

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

Fund Manager comments



Adrien Bommelaer



Sonia Fasolo



Matthieu Détroiy

“ Your fund was down in November, as was its benchmark. Defensive stocks were the biggest winners, with NOVO NORDISK (+7.4%) benefiting from the publication of two encouraging studies on its oral insulin. Our meeting with the company's management on environmental, social and governance (ESG) issues reassured us about the work carried out to date: the company is not the main beneficiary of the sharp rise in insulin prices in the US. The very good results reported by COMPASS (+9.0%), with an acceleration in organic growth and encouraging prospects for 2019, are in stark contrast to the setbacks suffered by its European competitors SODEXO and ELIOR. We have adopted a defensive bias at the dawn of a year that is set to be marked by uncertainty. This is borne out by recent movements in the fund, building up the pharmaceutical sector and reducing the exposure to cyclical stocks. Echiquier Major SRI Growth Europe turned in a -1.33% monthly performance and a -2.43% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	15.2	13.3	13.6
Ref. indicator volatility	13.1	13.1	14.4
Sharpe ratio	-0.1	0.1	0.3
Beta	1.1	0.9	0.9
Alpha	2.3	-2.9	-8.9
Information ratio	0.4	-0.2	-0.3

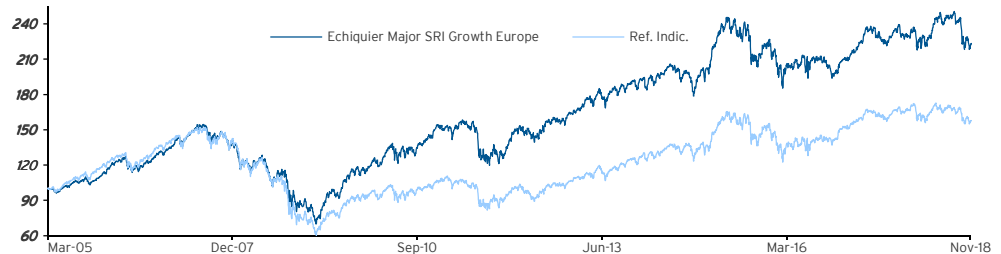


Minimum recommended investment period

5 years



Evolution of the performance of the fund and its reference indicator since inception (Base 100)



Ref. Indic. : source Bloomberg

Echiquier Major SRI Growth Europe turned in a since inception performance of 123.3% against 57.7% for its reference indicator.

Cumulative performance (%)

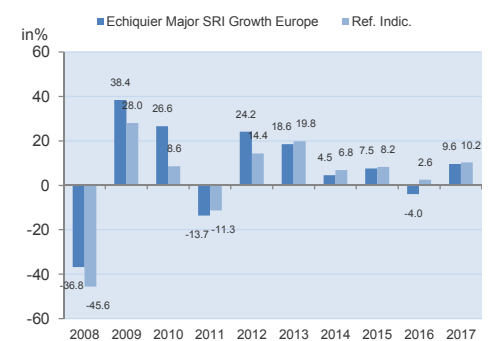
	Fund	Ref. Indic.
1 month	-1.3	-0.9
YTD	-2.4	-5.3
3 Y	-1.5	+1.4
5 Y	+16.1	+25.0
Since inception	+123.3	+57.7

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-2.3	-4.6
3 Y	-0.5	+0.5
5 Y	+3.0	+4.6
Since inception	+6.0	+3.4

NAV	223.28 €	
Performance of the previous month	Fund	Ref. Indic.
	-1.3%	-0.9%
Performance of the last twelve months	Fund	Ref. Indic.
	-2.3%	-4.6%
Fund's total assets	667 M€	

Annual performances



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 KIID, prospectus or contact your usual representative.

Fund characteristics

Inception date :	11 March 2005
ISIN :	FR0010321828
Bloomberg code :	ECHMAJR FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI EUROPE NR

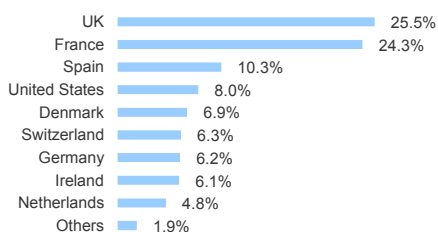
Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	2.392% incl. taxes
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale Securities Services
Custodian :	BNP Paribas Securities Services

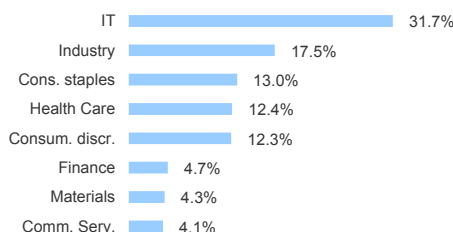
Portfolio Profile

EV/Sales 2019	4.1	Yield	2.0%
PER 2019	18.1	Number of lines	31
Active share	86.4%	Average market capitalization (M€)	61,938

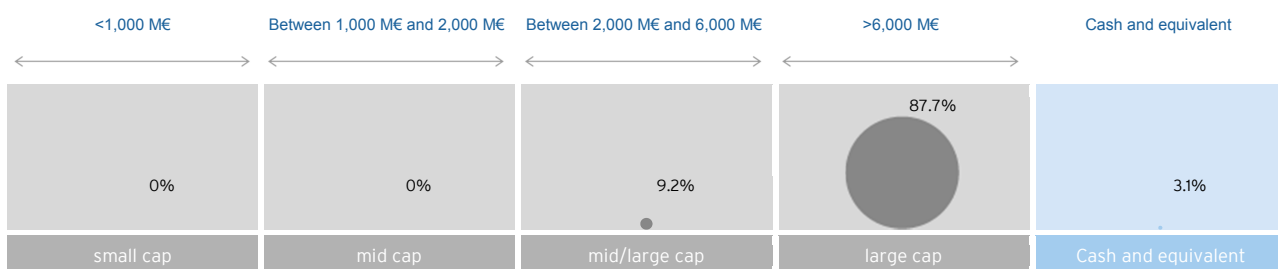
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 ASTRAZENECA	UK	Health Care	4.7	6 CELLNEX	Spain	Comm. Serv.	3.9
2 PRUDENTIAL	UK	Finance	4.6	7 COMPASS	UK	Consum. discr.	3.9
3 CAPGEMINI	France	IT	4.3	8 MICHELIN	France	Consum. discr.	3.9
4 NESTLE	Switzerland	Cons. staples	4.1	9 GRIFOLS	Spain	Health Care	3.8
5 VISA	United States	IT	4.1	10 RELX	UK	Industry	3.8

Total weight of top 10 holdings : **41.1%**

Major monthly performance variations

Best performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 CELLNEX	Spain	Comm. Serv.	11.2	3.9
2 COMPASS	UK	Consum. discr.	9.0	3.9
3 NOVO NORDISK	Denmark	Health Care	7.4	3.6
4 EXPERIAN	UK	Industry	5.8	3.0
5 RELX	UK	Industry	5.3	3.8

Weight of 5 best performers : **18.2%**

Worst performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 FAURECIA	France	Consum. discr.	-19.8	1.2
2 ROTORK	UK	Industry	-12.5	2.3
3 AMADEUS IT	Spain	IT	-11.1	2.3
4 TEMENOS	Switzerland	IT	-10.7	2.0
5 WORLDPAY	United States	IT	-6.6	3.6

Weight of 5 worst performers : **11.4%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	100%
Average ESG rating	7.3/10

<
E. 7.0/10
S. 7.3/10
G. 7.4/10

ESG : Environmental, Social and Governance criteria.
The Governance score accounts for 60% of the ESG rating.

Carbon footprint (as of 28/09/2018) (in metric tons of CO2 equivalent per million euro invested)

Fund	55.3
Ref. indicator	266.1

Data provided by Trucost (independent research company specialised in environmental research)
Data communicated provided >80% of the portfolio covered by Trucost.