



LA FINANCIERE DE L'ECHIQUEUR

# ECHIQUIER MAJOR SRI GROWTH EUROPE

A Class

DECEMBER 2018 (data as of 31/12/2018)

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 Détroyat**

“Growth leaders, sustainable value creators, quality governance - the fundamentals of Echiquier Major SRI Growth Europe remain constant. Its established DNA and concentrated portfolio of conviction allowed to resist well in 2018 in the face of widespread market weakness (-8.3% versus -10.6% for its benchmark). DASSAULT SYSTEMES, ASTRAZENECA and AMADEUS were among the year's best contributors to performance. In 2018, your portfolio benefited from its positioning on growth, quality with limited indebtedness companies. Two defensive sectors were notable contributors: healthcare (ASTRAZENECA, NOVO NORDISK, GRIFOLS), with an absolute performance of +7.7%, and consumer staples (L'OREAL, KERRY, UNILEVER), with a performance of +3.5%. Conversely, finance and consumer discretionary weighed on the fund (-25.2%). Echiquier Major SRI Growth Europe turned in a -5.98% monthly performance and a -8.27% performance year to date.

## Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	16.1	13.4	13.8
Ref. indicator volatility	13.7	13.0	14.4
Sharpe ratio	-0.7	0.1	0.1
Beta	1.1	1.0	0.9
Alpha	2.3	-4.6	-8.4
Information ratio	0.4	-0.3	-0.3

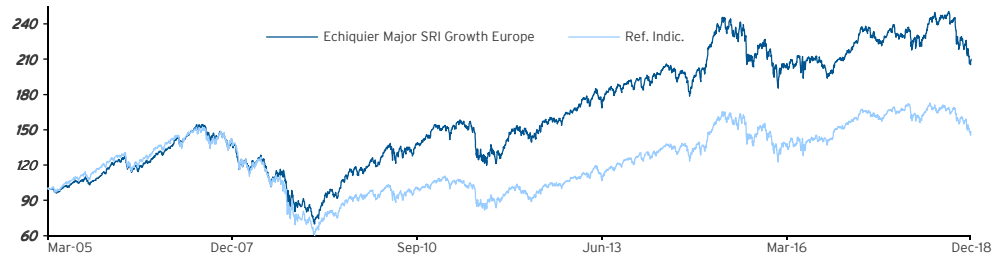


Minimum recommended investment period

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 109.9% against 49.0% for its reference indicator.

## Cumulative performance (%)

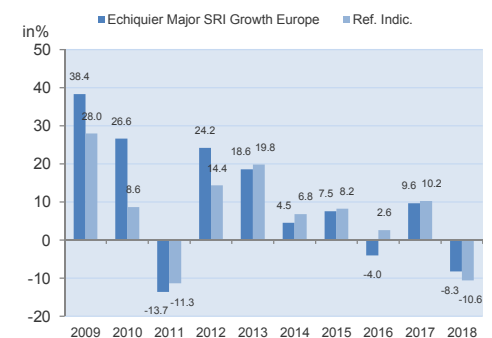
	Fund	Ref. Indic.
1 month	-6.0	-5.5
YTD	-8.3	-10.6
3 Y	-3.5	+1.1
5 Y	+8.5	+16.9
Since inception	+109.9	+49.0

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-8.3	-10.6
3 Y	-1.2	+0.4
5 Y	+1.6	+3.2
Since inception	+5.5	+2.9

NAV	209.92 €	
Performance of the previous month	Fund	Ref. Indic.
	-6.0%	-5.5%
Performance of the last twelve months	Fund	Ref. Indic.
	-8.3%	-10.6%
Fund's total assets	608 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

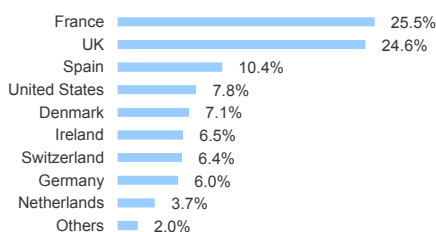
## Financial information

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

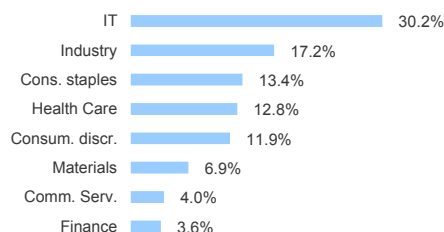
**Portfolio Profile**

EV/Sales 2019	4.3	Yield	2.1%
PER 2019	18.9	Number of lines	32
Active share	85.8%	Average market capitalization (M€)	59,212

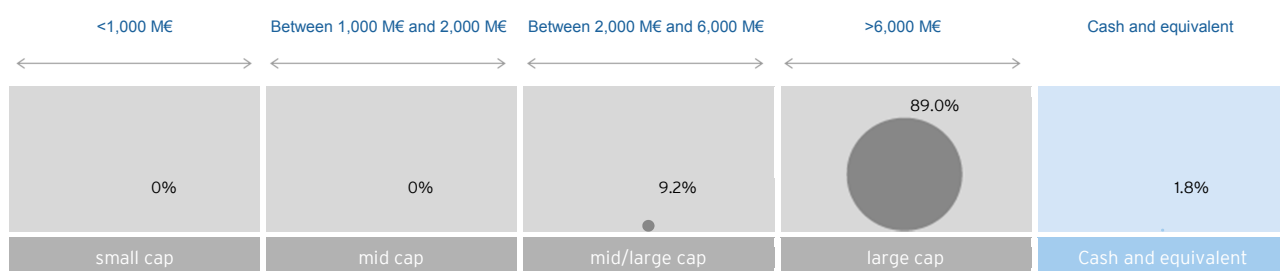
**Geographic breakdown**



**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	4.9	6 CELLNEX	Spain	Comm. Serv.	4.0
2 NESTLE	Switzerland	Cons. staples	4.3	7 SAP	Germany	IT	3.9
3 VISA	United States	IT	4.1	8 GRIFOLS	Spain	Health Care	3.9
4 RELX	UK	Industry	4.1	9 KERRY	Ireland	Cons. staples	3.9
5 MICHELIN	France	Consum. discr.	4.0	10 NOVO NORDISK	Denmark	Health Care	3.8

Total weight of top 10 holdings : **40.9%**

**Major monthly performance variations**

**Best performers**

Name	Country	Sector	Perf.	Weight (% of the fund)
1 PRYSMIAN	Italy	Industry	4.3	2.0
2 LVMH	France	Consum. discr.	2.2	2.7
3 EXPERIAN	UK	Industry	-0.1	3.3
4 COMPASS	UK	Consum. discr.	-1.7	3.7
5 DASSAULT SYSTEMES	France	IT	-2.2	3.0

Weight of 5 best performers : **14.7%**

**Worst performers**

Name	Country	Sector	Perf.	Weight (% of the fund)
1 CAPGEMINI	France	IT	-15.8	3.5
2 ACCENTURE	Ireland	IT	-14.3	2.5
3 WORLDPAY	United States	IT	-10.9	3.5
4 PRUDENTIAL	UK	Finance	-9.0	3.6
5 LEGRAND	France	Industry	-8.9	2.5

Weight of 5 worst performers : **15.6%**

**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.