



ECHIQUIER MAJOR SRI GROWTH EUROPE G

MARCH 2021 (data as of 03/31/2021)



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



821 M€
Net assets



330.39 €
NAV

Characteristics

| | |
|-------------------|----------------|
| Inception date | 02/22/2008 |
| ISIN | FR0010581728 |
| Bloomberg code | ECHMAJG FP |
| Base currency | EUR |
| Income allocation | Accumulation |
| Ref. Indic. | MSCI EUROPE NR |

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 Securities Services |

Risk and reward profile (%)

(based on weekly figures)

| | 1 year | 3 Y | 5 Y |
|--------------------------------|--------|-------|-------|
| Fund volatility | 18.6 | 19.0 | 16.5 |
| Ref. indicator volatility | 19.7 | 19.9 | 17.2 |
| Sharpe ratio | 1.9 | 0.9 | 0.8 |
| Beta | 0.9 | 0.9 | 0.9 |
| Correlation | 0.9 | 0.9 | 0.9 |
| Information ratio | -0.9 | 1.0 | 0.5 |
| Tracking error | 7.8 | 6.7 | 6.2 |
| Max. drawdown of the fund | -8.8 | -31.4 | -31.4 |
| Max. drawdown of the benchmark | -9.2 | -35.3 | -35.3 |
| Recovery (business days) | 8.0 | 199.0 | 199.0 |

Lower risk, potentially lower return ← 1 2 3 4 5 6 7 → Higher risk, potentially higher return

This indicator represents the risk profile shown in the KIID. The risk category is not guaranteed and can change during the month.

Recommended investment horizon

5 years

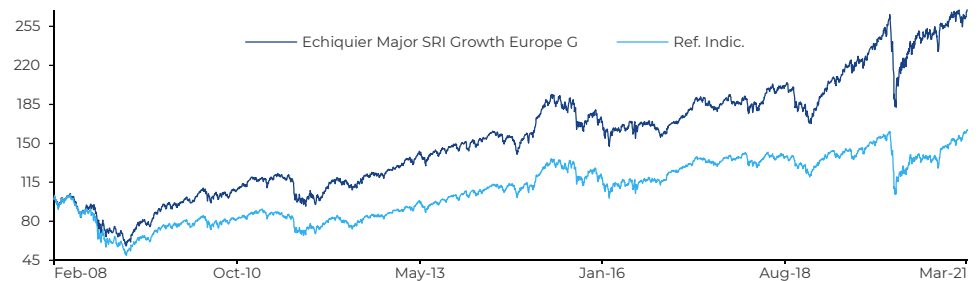
Fund Manager comments

Echiquier Major SRI Growth Europe G turned in a positive monthly performance of 4.61% and of 3.34% year-to-date.

Against a backdrop of rising long rates in the US, the beginning of March was marked by a continuation of the brutal factorial rotation that penalised growth stocks – representing the majority of the fund – and favoured value or cyclical sectors. In these conditions, and despite a return to fundamentals from mid-March, the fund underperformed its benchmark in March. Among the main detractors were LSE, whose outlook disappointed, and healthcare stocks such as NOVO NORDISK and LONZA. The top contributors included ASML, which is expected to benefit from INTEL's announcement of increased investment, and ACCENTURE and PARTNERS, which reported better-than expected results. During the month, we launched a position in PROSUS to expose the fund to the theme of "online consumption" with an emerging bias. We also strengthened stocks that should benefit from the reopening of the economy, such as COMPASS, RELX and NESTLE. At the same time, we sold GRIFOLS and took some profits on L'OREAL, ASML, PARTNERS, MICHELIN, PHILIPS and ACCENTURE.

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 | +4.6 | +6.5 |
| YTD | +3.3 | +8.4 |
| 3 Y | +48.1 | +23.4 |
| 5 Y | +66.0 | +43.7 |
| 10 years | +129.9 | +87.5 |
| Since inception | +170.0 | +61.8 |

Annualised performance (%)

| | Fund | Ref. Indic. |
|-----------------|-------|-------------|
| 1 year | +29.0 | +35.3 |
| 3 Y | +14.0 | +7.3 |
| 5 Y | +10.7 | +7.5 |
| 10 years | +8.7 | +6.5 |
| Since inception | +7.9 | +3.7 |

Performance history (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------------|
| | | | | | | | | | | | | | Fund | Ref. Indic. |
| 2012 | +7.1 | +5.4 | +0.3 | -0.5 | -4.3 | +0.2 | +4.3 | +1.4 | +0.5 | +0.3 | +2.7 | +0.7 | +22.0 | +14.4 |
| 2013 | +2.4 | +1.8 | +2.7 | +0.4 | +2.1 | -5.5 | +5.1 | -1.7 | +4.5 | +1.5 | +2.0 | +0.8 | +19.8 | +19.8 |
| 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 | +8.4 |

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.

4 stars in Morningstar category Europe Large-Cap Growth Equity as at 28/02/2021.

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Fund Profile

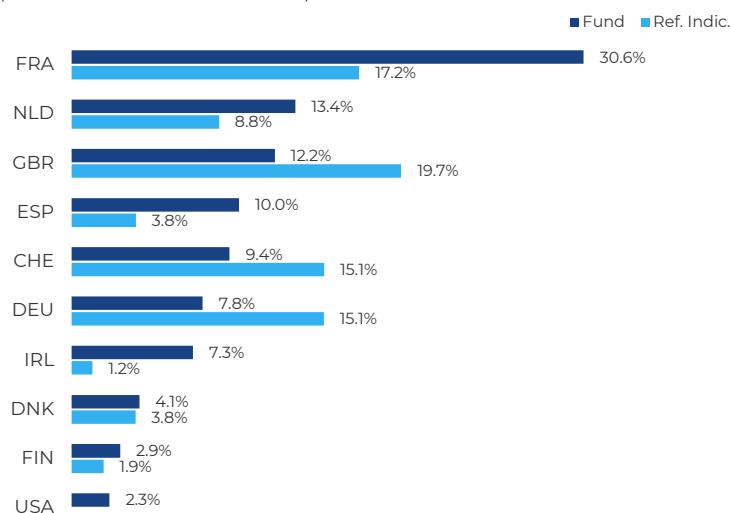
| | |
|---------------|-------|
| EV/Sales 2021 | 5.87 |
| PER 2021 | 25.83 |
| Yield | 1.4% |
| Active share | 80.9% |

| | |
|------------------------------------|--------|
| Cash (% of the net assets) | 0.1% |
| Number of positions | 32 |
| Average market capitalization (M€) | 77,990 |
| Median market capitalization (M€) | 37,639 |

Source: LFDE

Geographic breakdown

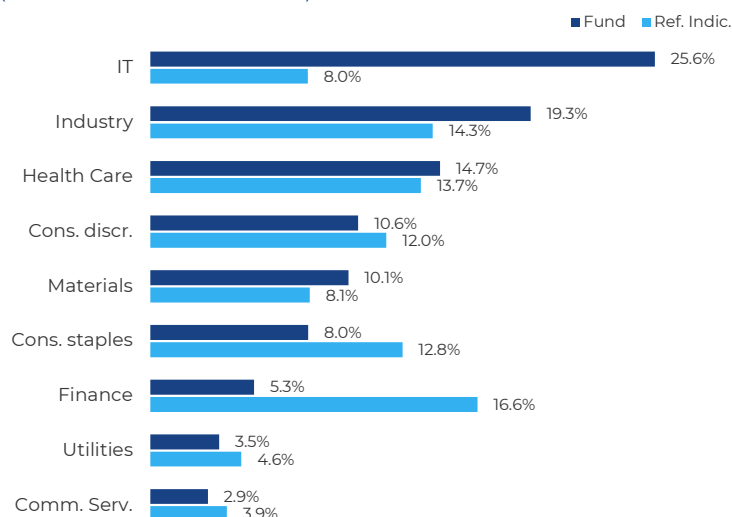
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

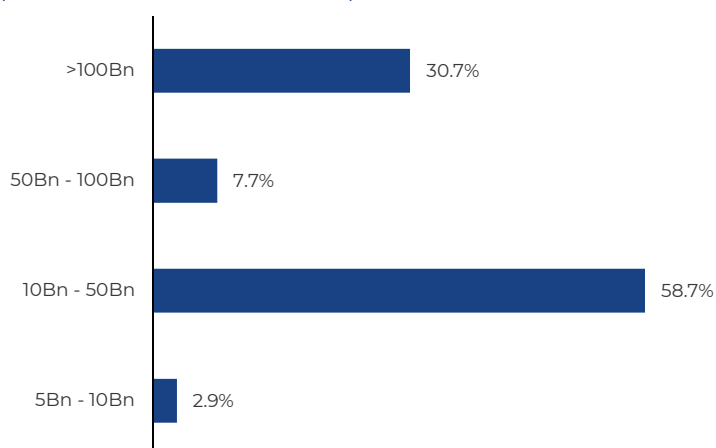
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

| Holdings | Country | Sector | % of the net assets |
|--------------|---------|--------------|---------------------|
| Infineon | DEU | IT | 4.8 |
| ASML | NLD | IT | 4.6 |
| Philips | NLD | Health Care | 4.2 |
| Accenture | IRL | IT | 4.1 |
| Novo Nordisk | DNK | Health Care | 4.0 |
| Michelin | FRA | Cons. discr. | 4.0 |
| Schneider | FRA | Industry | 3.9 |
| Legrand | FRA | Industry | 3.8 |
| Air Liquide | FRA | Materials | 3.7 |
| Amadeus IT | ESP | IT | 3.6 |

Total weight of the top 10 holdings: **40.7%**

Source: LFDE

Performance analysis (monthly)

| Top 3 contributors | | |
|---|-------------|--------------|
| Holdings | Performance | Contribution |
| ASML | 11.1 | 0.5 |
| Accenture | 13.7 | 0.5 |
| Legrand | 10.3 | 0.4 |
| Weight of the 3 best performers: 12.5% | | |

| Flop 3 contributors | | |
|---|-------------|--------------|
| Holdings | Performance | Contribution |
| London SE | -26.5 | -0.8 |
| Lonza | -8.5 | -0.2 |
| Novo Nordisk | -1.9 | -0.1 |
| Weight of the 3 worst performers: 8.3% | | |

Source: LFDE

ESG Data

| | | |
|---|---------------|-----------------------|
| Selectivity rate* | 38.28% | |
| Minimum ESG score | 6.0/10 | |
| | Fund | Investment universe** |
| Number of issuers covered by the ESG analysis | 32 | 292 |
| % of positions covered by the ESG analysis | 100% | 96% |
| Average ESG rating | 7.3/10 | 6.3/10 |

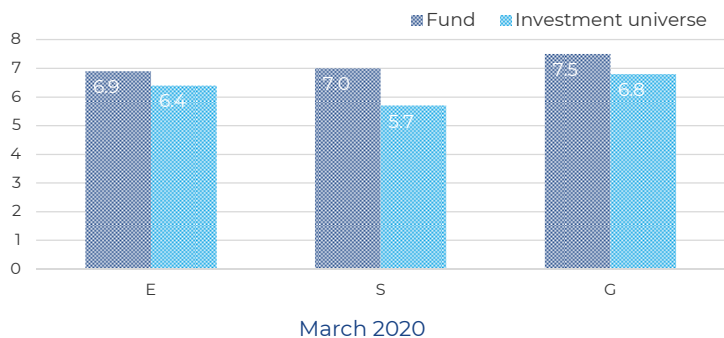
*Selectivity rate: percentage of the investment universe excluded due to ESG criteria
 **As of 03/31/2021

Top ESG ratings of the fund

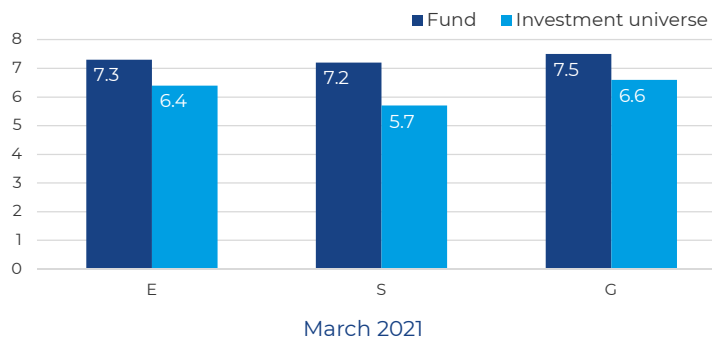
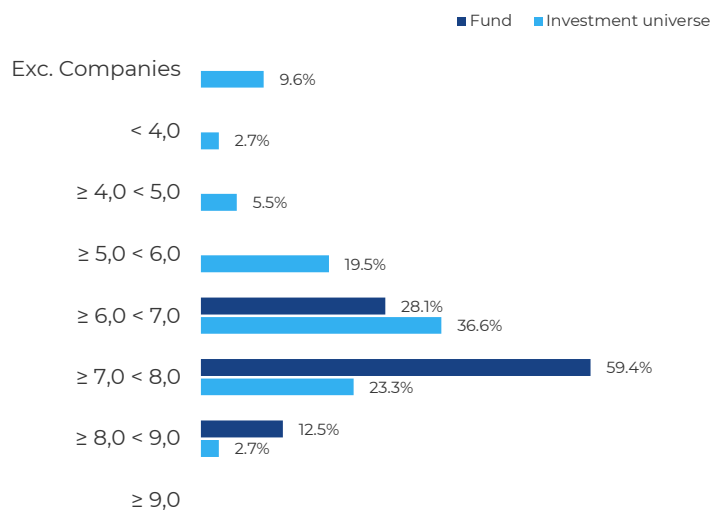
| Name | Country | ESG score | E | S | G |
|------------|-------------|-----------|-----|-----|-----|
| SCHNEIDER | France | 8.4 | 9.1 | 7.9 | 8.3 |
| L'OREAL | France | 8.2 | 8.2 | 8.4 | 8.1 |
| ASML | Netherlands | 8.1 | 8.2 | 7.7 | 8.2 |
| RELX | UK | 8.0 | 8.2 | 7.7 | 8.1 |
| AMADEUS IT | Spain | 7.9 | 7.3 | 8.2 | 7.9 |

Weight of the 5 best ESG score: **17.3%**

Average scores compared to the investment universe*

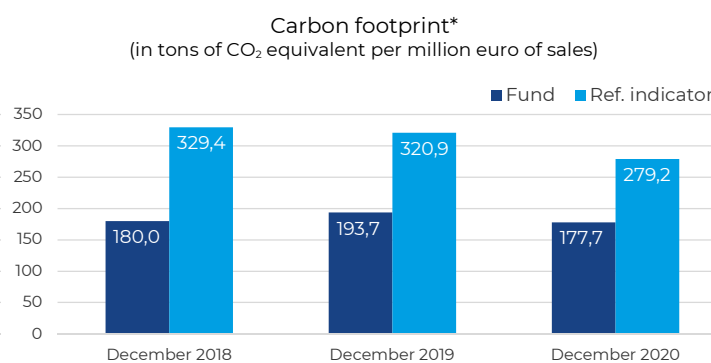
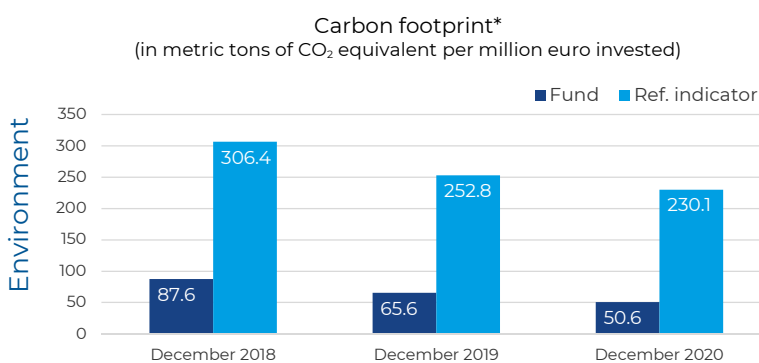
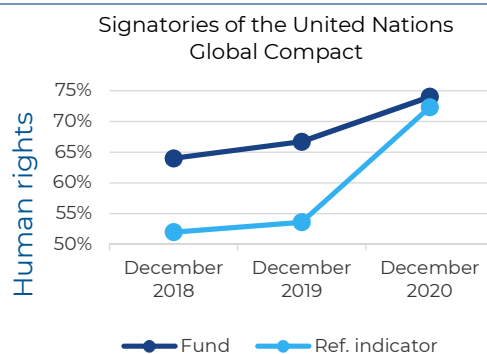
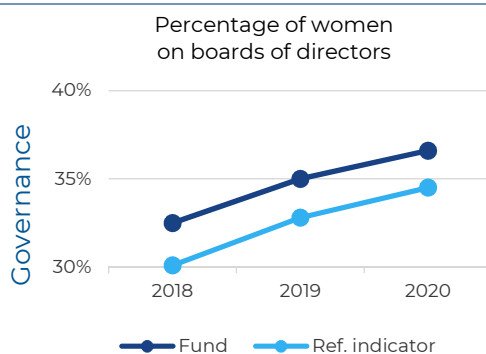
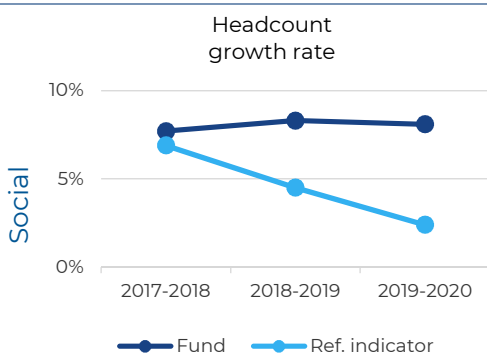


Distribution of ESG ratings of the fund and the investment universe*



*Quarterly data as of 03/31/2021.

ESG performance indicators



Semi-annual data as 12/31/2020. Data communicated provided >80% of the portfolio covered by Trucost.

News

Lastest five ESG analyses (in the investment universe)

| Name | Country | Invested company? | ESG score | Evolution of the rating |
|------------|---------|-------------------|-----------|-------------------------|
| SAP | Germany | YES | 7.1/10 | Up |
| SOITEC | France | NO | 6.5/10 | Première Notation |
| ADEVINTA | Norway | NO | 6.4/10 | Première Notation |
| STO | Germany | NO | 6.0/10 | Up |
| CHR HANSEN | Denmark | NO | 7.6/10 | Up |

The ESG score is not the only criteria taken into account to invest in a company. Other criterias are also taken into account

Comment

La Financière de l'Echiquier (LFDE) is adopting an ambitious climate strategy and adapting its climate governance. This strategy is broken down into nine commitments for clients and companies that go beyond the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). LFDE, a pioneer in responsible investment in France, is deploying the pragmatic and transparent strategy in combination with an annual evaluation and review process in order to respond to the climate emergency. Designed in partnership with I Care & Consult, the ambitious plan includes training in climate-finance issues for LFDE's Board of Directors and Executive Committee, as well as for all of its teams, in order to integrate climate issues into its various businesses and decision-making processes. Its scope is identical to that of LFDE's approach for environmental, social and governance (ESG) integration. The strategy is available on the LFDE website under "Responsible Investment – To find out more".

Methodology

| | Hedging | 2017-2018 | 2018-2019 | 2019-2020 | | Hedging | 2018 | 2019 | 2020 |
|---------------------------------|---|-----------|-----------|-----------|--|--|----------|----------|----------|
| Headcount growth rate | Portfolio | 97.0% | 93.9% | 98.0% | Percentage of women on boards of directors | Portfolio | 93.9% | 100.0% | 94.0% |
| | Ref. indicator | 95.5% | 93.9% | 95.7% | | Ref. indicator | 94.3% | 98.5% | 94.8% |
| | Calculation method: (Headcount year N/Headcount year N-1)-1 | | | | | Calculation method: (Number of women on board/Total number of board members) | | | |
| | Hedging | Dec 2018 | Dec 2019 | Dec 2020 | | Hedging | Dec 2018 | Dec 2019 | Dec 2020 |
| Percentage of UN GC signatories | Portfolio | 100.0% | 100.0% | 100.0% | Carbon data | Portfolio | 100.0% | 100.0% | 100.0% |
| | Ref. indicator | 100.0% | 100.0% | 100.0% | | | | | |

The table above shows the data coverage rates for each of the ESG performance indicators shown opposite.

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 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/

Sources: La Financière de l'Echiquier, Bloomberg, The United Nations Global Compact, Trucost