



ECHIQUIER MAJOR SRI GROWTH EUROPE G

MAY 2021 (data as of 05/31/2021)



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



847 M€
Net assets



345.26 €
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	16.5	19.0	16.5
Ref. indicator volatility	17.7	19.9	17.0
Sharpe ratio	1.5	0.8	0.8
Beta	0.8	0.9	0.9
Correlation	0.9	0.9	0.9
Information ratio	-1.1	0.8	0.5
Tracking error	7.6	6.8	6.1
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 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

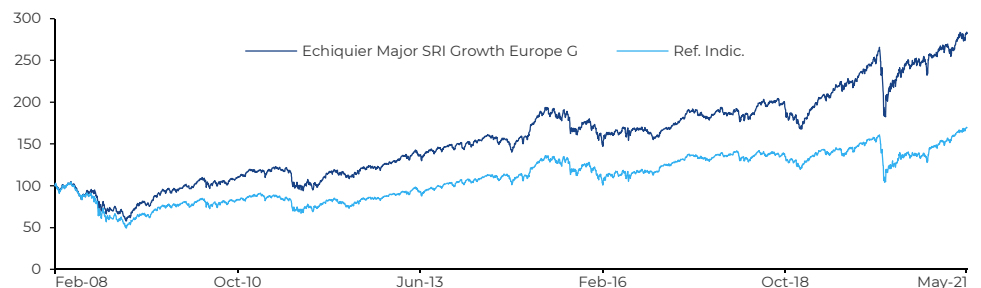
Fund Manager comments

Echiquier Major SRI Growth Europe G turned in a positive monthly performance of 1.16% and of 7.99% year-to-date.

May was marked by the significant progress of vaccination campaigns and lingering fears of inflation. Against this backdrop, the fund underperformed its benchmark, with value stocks and those exposed to the reopening of economies being favoured at the expense of growth stocks. Among the main detractors were STORA ENSO, which suffered from fears of falling pulp prices, as well as PROSUS, EDPR and technology stocks such as ACCENTURE, VISA and SAP. The top contributors comprised stocks sensitive to the reopening of economies or consumption, such as AMADEUS, L'OREAL and LVMH. They also included our exposures in the health sector: NOVO NORDISK, ASTRAZENCA, STRAUMANN, which rebounded on the back of attractive valuations, and LEGRAND, which raised its forecast for 2021. During the month, we started to reduce SCHNEIDER ELECTRIC in order to build a position in ASSA ABLOY, a world leader in building access and control systems. We also initiated a position in PERNOD RICARD in order to strengthen our exposure to consumption.

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	+1.2	+2.6
YTD	+8.0	+13.4
3 Y	+43.6	+22.2
5 Y	+66.2	+45.7
10 years	+131.2	+94.6
Since inception	+182.2	+69.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+21.4	+29.7
3 Y	+12.8	+7.2
5 Y	+10.7	+7.6
10 years	+8.7	+6.8
Since inception	+8.1	+4.1

Performance history (%)

Year	Year												Fund	Ref. Indic.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
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	+1.2								+8.0	+13.4

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 30/04/2021.

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Fund Profile

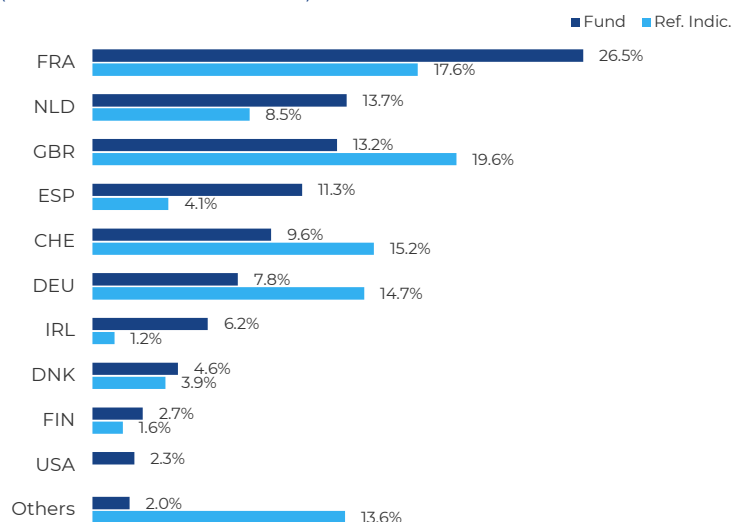
EV/Sales 2021	7.62
PER 2021	29.08
Yield	1.3%
Active share	79.5%

Cash (% of the net assets)	0.3%
Number of positions	34
Average market capitalization (M€)	90,363
Median market capitalization (M€)	41,651

Source: LFDE

Geographic breakdown

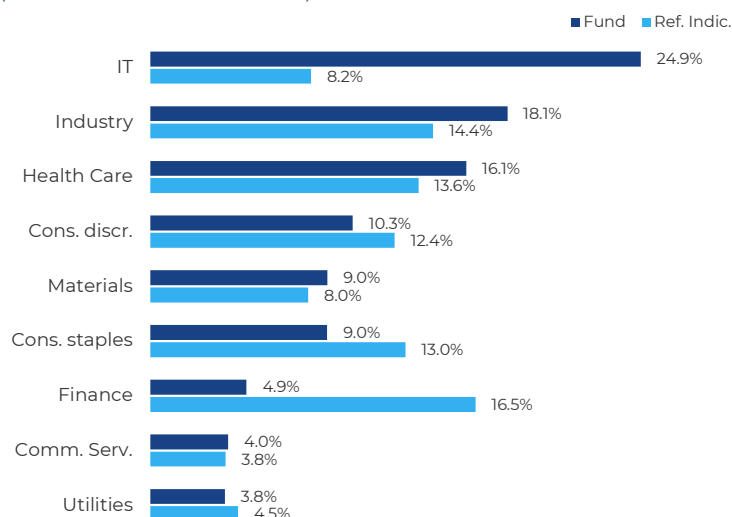
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

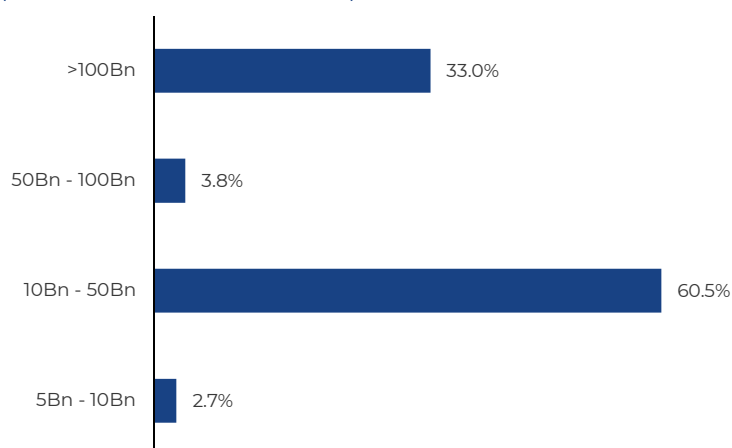
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Infineon	DEU	IT	4.6
Novo Nordisk	DNK	Health Care	4.6
ASML	NLD	IT	4.5
Cellnex	ESP	Comm. Serv.	3.9
EDP Renovaveis	ESP	Utilities	3.8
Accenture	IRL	IT	3.7
Legrand	FRA	Industry	3.6
LVMH	FRA	Cons. discr.	3.6
Amadeus IT	ESP	IT	3.5
Philips	NLD	Health Care	3.5
Total weight of the top 10 holdings: 39.3%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Novo Nordisk	6.2	0.3
Amadeus IT	8.9	0.3
Astrazeneca	5.4	0.2
Weight of the 3 contributors: 11.5%		

Flop 3 contributors		
Holdings	Performance	Contribution
Stora Enso	-10.1	-0.3
Accenture	-4.2	-0.2
Visa	-4.2	-0.1
Weight of the 3 contributors: 8.7%		

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%
Weighted Average ESG rating	7.3/10	6.3/10

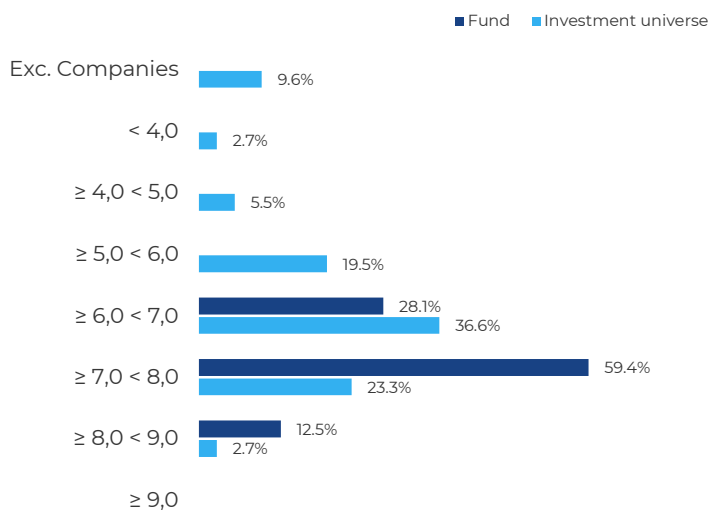
*Selectivity rate: percentage of the investment universe excluded due to ESG criteria
 **As of 03/31/2021

Top ESG ratings of the fund

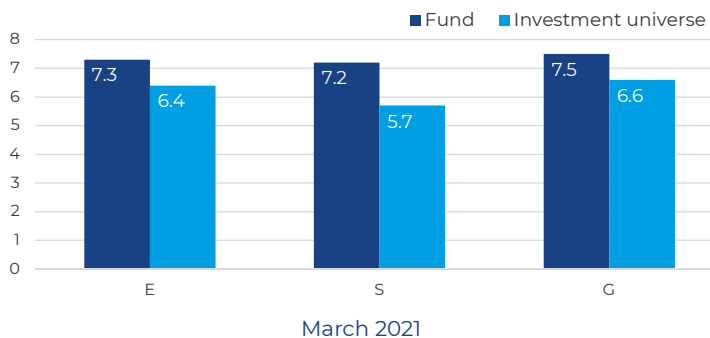
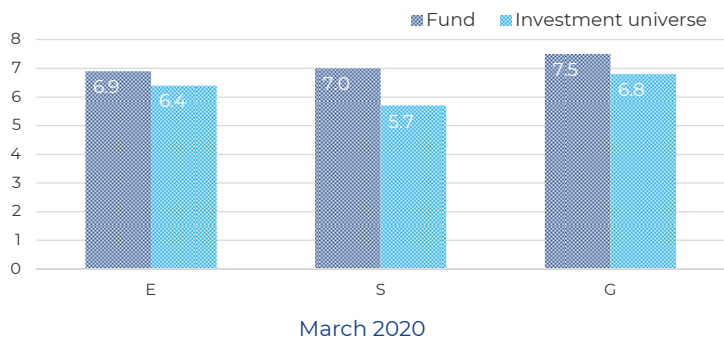
Name	Country	ESG score	E	S	G
SCHNEIDER	France	8.4	9.1	7.9	8.3
L'OREAL	France	8.2	8.2	8.4	8.1
ASML	Netherlands	8.1	8.2	7.7	8.2
RELX	UK	8.0	8.2	7.7	8.1
PHILIPS	Netherlands	8.0	7.5	7.1	8.4

Weight of the 5 best ESG score: **16.3%**

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

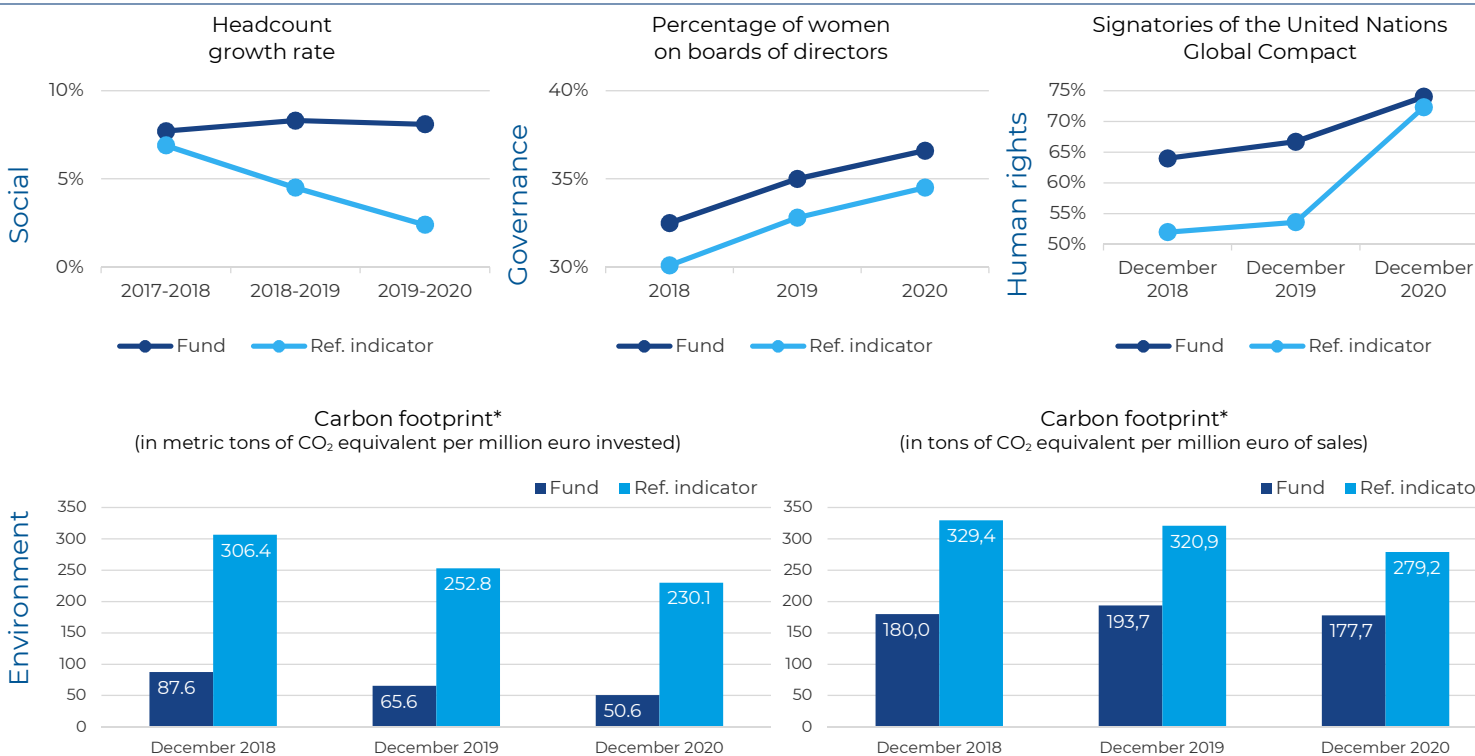


Average scores compared to the investment universe*



*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
PHILIPS	Netherlands	YES	8.0/10	Up
ADEVINTA	Norway	NO	7.3/10	Up
UMICORE	Belgium	NO	6.9/10	Down
ALLIANZ	Germany	NO	8.1/10	=
SAP	Germany	YES	7.1/10	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

We updated our ESG analysis of SAP, the leading German company in enterprise management software. Despite the departure in October 2019 of its charismatic CEO Bill McDERMOTT, which led to changes in management, the company's ESG rating has increased slightly to 7.1/10. After 17 years at SAP, including five as CEO, Bill McDERMOTT was replaced by Christian KLEIN, whose profile seems legitimate to us but who was appointed during an unprecedented period of change within the group's executive team. However, the corporate social responsibility measures taken by the company have raised its ESG score. The company has established ambitious environmental and social goals, including carbon neutrality by 2025 for its scope 1 and 2 emissions, as well as part of those under scope 3. It will also improve the representation of women in its management team by at least 30% by 2022. Furthermore, SAP's employer brand remains very strong and attracts many talented people.

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