



# ECHIQUIER MAJOR SRI GROWTH EUROPE I

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



2,552.40 €  
NAV

## Characteristics

Inception date	02/06/2012
ISIN	FR0011188275
Bloomberg code	ECHMAJI FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE NR

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.00% 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	-0.8	1.1	0.6
Tracking error	7.8	6.7	6.2
Max. drawdown of the fund	-8.7	-31.3	-31.3
Max. drawdown of the benchmark	-9.2	-35.3	-35.3
Recovery (business days)	8.0	195.0	195.0

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

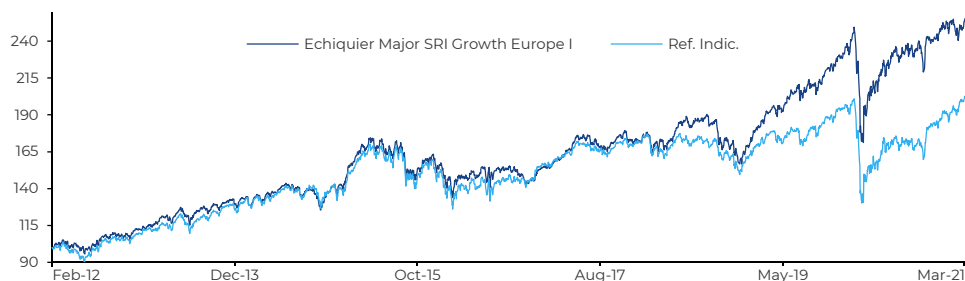
## Fund Manager comments

Echiquier Major SRI Growth Europe I turned in a positive monthly performance of 4.66% and of 3.48% 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	+4.7	+6.5
YTD	+3.5	+8.4
3 Y	+50.8	+23.4
5 Y	+72.5	+43.7
Since inception	+155.2	+102.1

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+29.7	+35.3
3 Y	+14.7	+7.3
5 Y	+11.5	+7.5
Since inception	+10.8	+8.0

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2012			+0.2	-0.2	-3.4	-0.2	+4.3	+1.4	+0.4	+0.7	+2.8	+0.5		
2013	+2.4	+1.9	+2.7	+0.4	+2.1	-5.7	+5.1	-1.7	+4.5	+1.5	+2.0	+0.7	+19.7	+19.8
2014	-3.8	+4.7	+0.2	+1.3	+3.1	-0.9	-2.3	-1.6	-1.5	-0.9	+8.0	+0.7	+6.5	+6.8
2015	+9.7	+6.8	+1.2	+0	+1.5	-4.5	+3.7	-8.9	-2.5	+5.8	+3.2	-3.9	+9.8	+8.2
2016	-5.6	-1.6	+1.7	+0.8	+3.7	-3.0	+2.3	-0.4	-0.8	-3.8	+1.0	+4.2	-2.1	+2.6
2017	+0.2	+3.4	+4.4	+3.1	+2.1	-2.6	-1.2	-0.2	+3.2	+3.6	-4.5	+0.3	+11.9	+10.2
2018	+2.4	-2.6	-1.2	+3.6	+4.2	-0.2	+1.6	+2.0	-1.8	-7.1	-1.2	-5.8	-6.5	-10.6
2019	+5.4	+6.2	+5.0	+4.0	-1.9	+5.1	+2.8	+0.7	+1.1	+2.1	+3.8	+1.9	+42.4	+26.1
2020	+1.0	-5.5	-9.8	+7.0	+3.9	+3.0	+0.2	+3.7	-0.5	-5.8	+9.6	+2.6	+7.9	-3.3
2021	-0.7	-0.4	+4.7										+3.5	+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.

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

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## Fund Profile

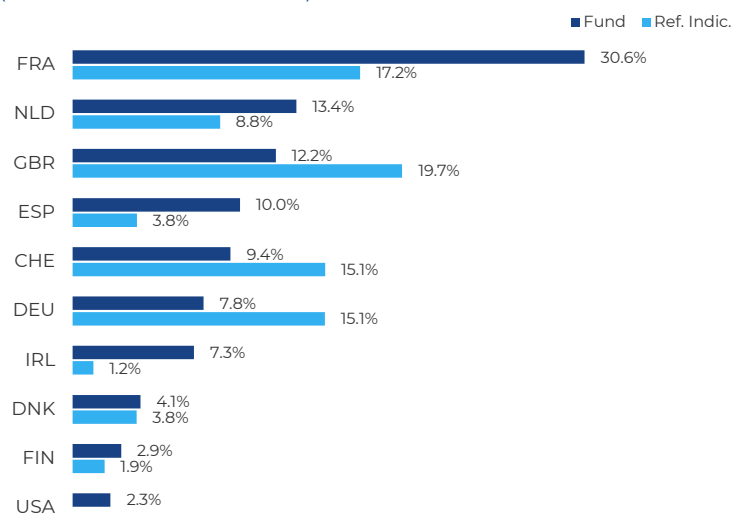
EV/Sales 2021	5.87
PER 2021	25.83
Yield	1.4%
Active share	80.9%

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

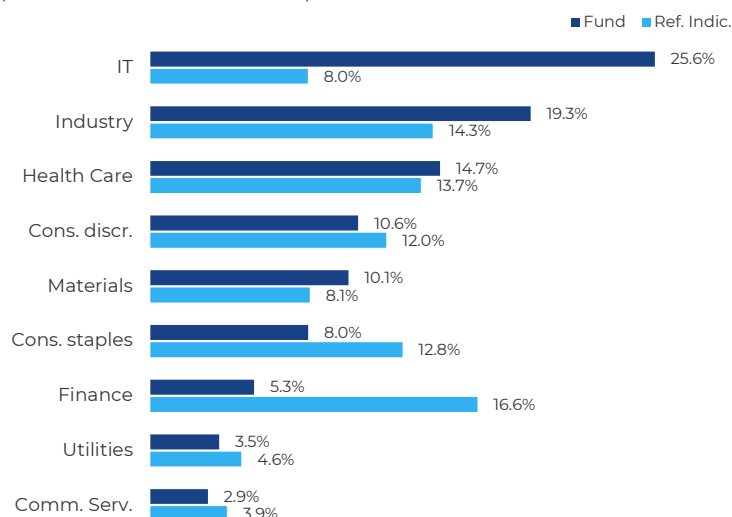
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

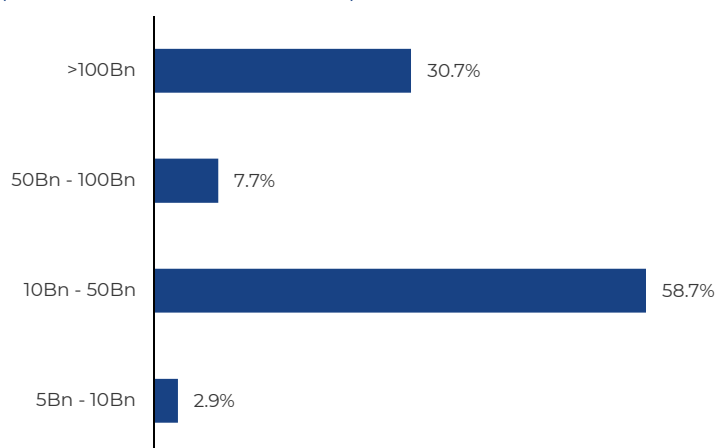
(% of the net assets without cash)



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: <b>12.5%</b>		

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: <b>8.3%</b>		

Source: LFDE

ESG Data

<b>Selectivity rate*</b>	<b>38.28%</b>	
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

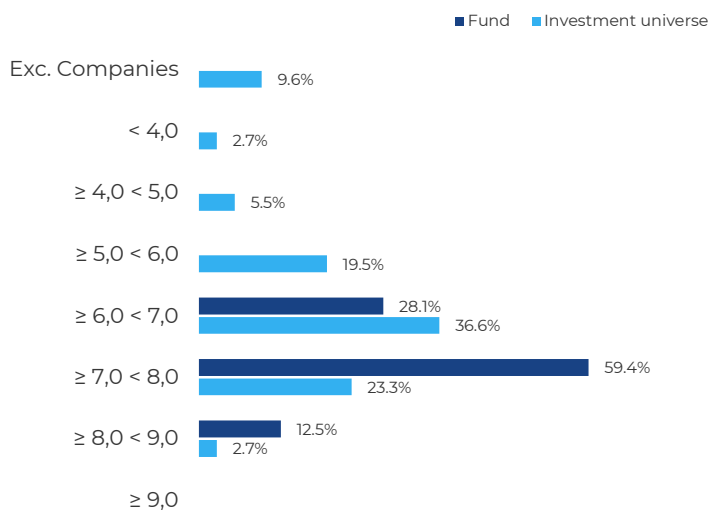
\*Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
 \*\*As of 03/31/2021

Top ESG ratings of the fund

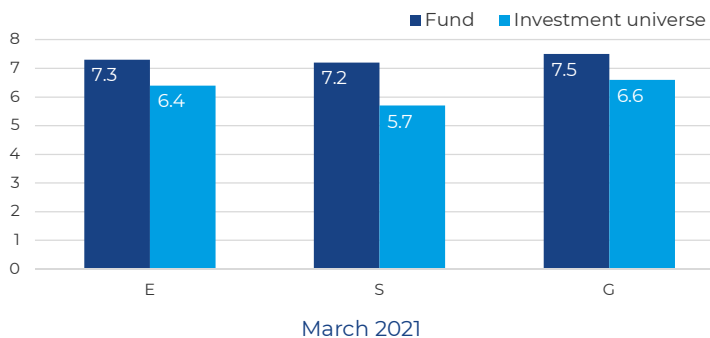
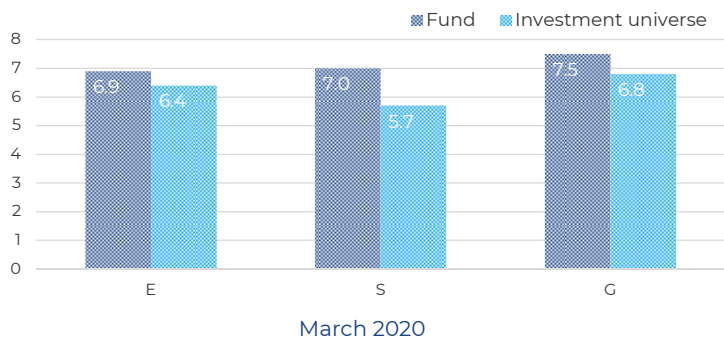
Name	Country	ESG score	E	S	G
SCHNEIDER	France	8.4	9.1	7.9	8.3
L'OREAL	France	8.2	8.2	8.4	8.1
ASML	Netherlands	8.1	8.2	7.7	8.2
RELX	UK	8.0	8.2	7.7	8.1
AMADEUS IT	Spain	7.9	7.3	8.2	7.9

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

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

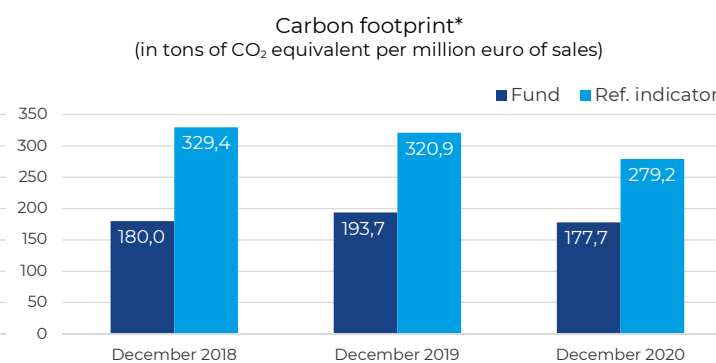
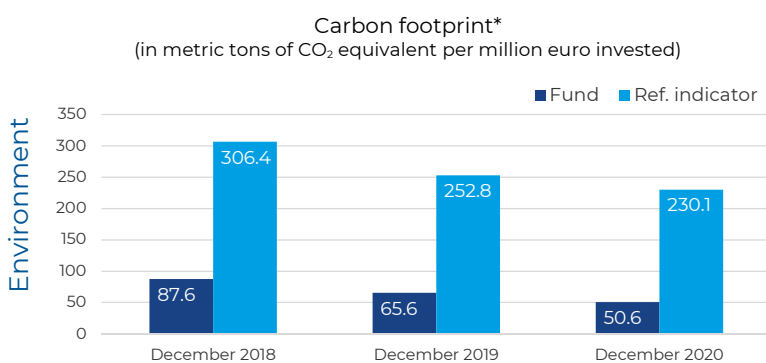
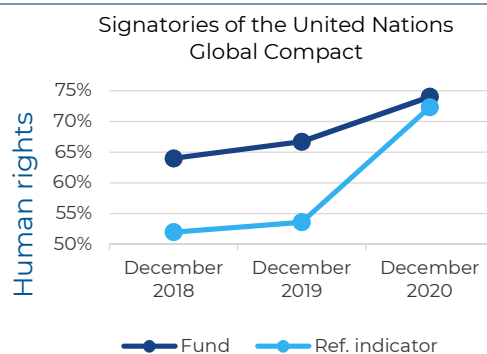
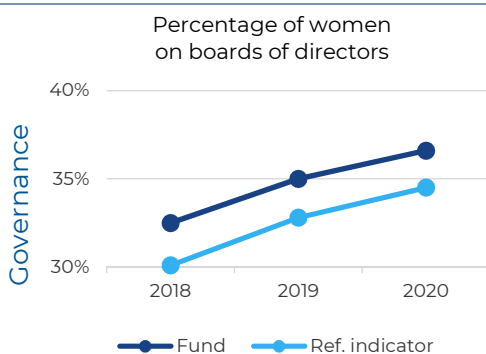
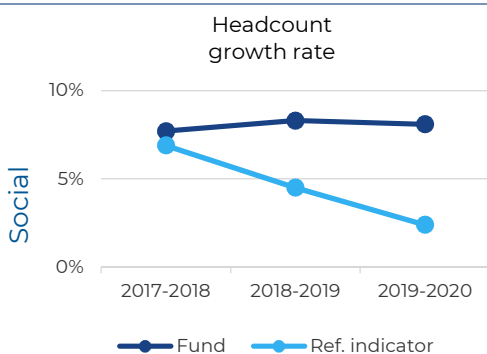


Average scores compared to the investment universe\*



\*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
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/](http://www.lfde.com/en/responsible-investment/to-find-out-more/)

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