



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER MAJOR



A Class

MARCH 2018 (data as of 31/03/2018)

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

Fund Manager comments



Adrien Bommelaer

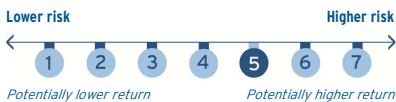


Matthieu Détröyat

“ Echiquier Major has held up well against the upheavals seen in March: -1.1% in a market that lost 2.4%. During the month, we added TENEMOS to the portfolio, with an initial position of 1% following our meeting with its financial director focusing on the acquisition of FIDESSA. We like this incremental transaction for 15% in the first year. It will allow TENEMOS to speed up its development in the US. Opportunities for *cross selling* are a source of growth that is poorly understood. We are also adding to our position in KERRY, the world leader in ingredients for the agrifood industry. Finally, we also met with ALTRAN management in relation to its capital increase, in which we will take part, to finance the buyback of ARICENT, thereby improving its growth profile and profitability. Echiquier Major turned in a -1.35% monthly performance and a -1.90% performance year to date.

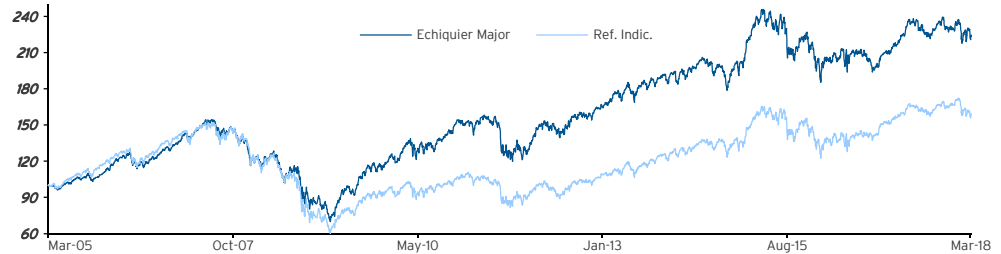
Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	13.3	13.7	13.3
Ref. indicator volatility	11.8	14.8	14.5
Sharpe ratio	0	-0.1	0.4
Beta	1.1	0.9	0.9
Alpha	1.0	-5.1	-15.0
Information ratio	0.2	-0.3	-0.5



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 turned in a since inception performance of 124.5% against 59.4% for its reference indicator.

Cumulative performance (%)

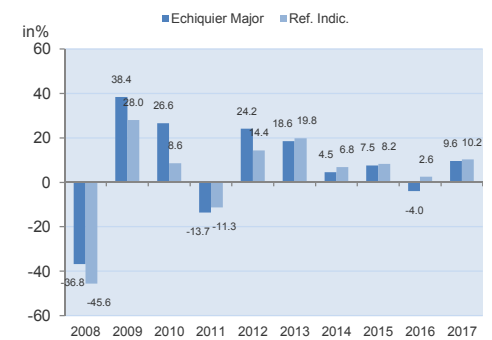
	Fund	Ref. Indic.
1 month	-1.4	-2.0
YTD	-1.9	-4.3
3 Y	-4.2	+0.9
5 Y	+27.2	+42.2
Since inception	+124.5	+59.4

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+1.3	+0.3
3 Y	-1.4	+0.3
5 Y	+4.9	+7.3
Since inception	+6.4	+3.6

NAV		224.51 €		
Performance of the previous month	Fund	-1.4%	Ref. Indic.	-2.0%
	Fund	+1.3%	Ref. Indic.	+0.3%
Fund's total assets		760 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

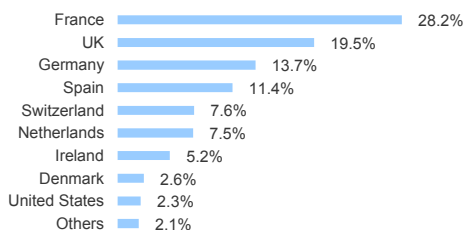
Financial information

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

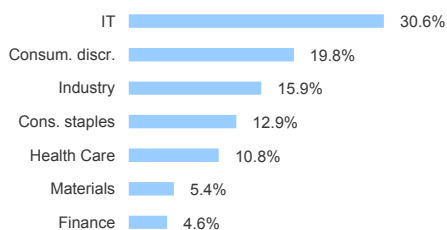
Portfolio Profile

EV/Sales 2018	3.6	Yield	1.8%
PER 2018	22.4	Number of lines	31
Active share	86.5%	Average market capitalization (M€)	47,268

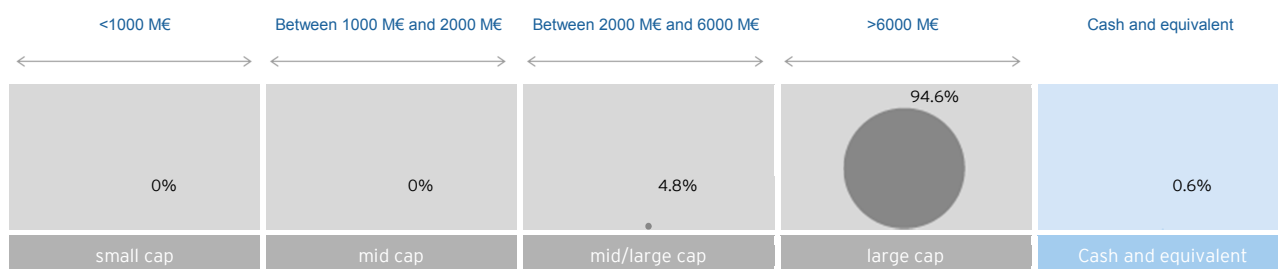
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 LEGRAND	France	Industry	4.9	6 GRIFOLS	Spain	Health Care	4.4
2 ASML	Netherlands	IT	4.7	7 MICHELIN	France	Consum. discr.	4.4
3 PRUDENTIAL	UK	Finance	4.5	8 SAP	Germany	IT	4.1
4 CAPGEMINI	France	IT	4.5	9 ASTRAZENCA	UK	Health Care	3.8
5 AMADEUS IT	Spain	IT	4.5	10 DASSAULT SYSTEMES	France	IT	3.7

Total weight of top 10 holdings : **43.5%**

Major monthly performance variations

Best performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 UNILEVER	UK	Cons. staples	6.7	2.0
2 DASSAULT SYSTEMES	France	IT	3.9	3.7
3 L'OREAL	France	Cons. staples	3.6	2.8
4 RICHEMONT	Switzerland	Consum. discr.	3.0	3.2
5 ASTRAZENCA	UK	Health Care	2.5	3.8

Weight of 5 best performers : **15.5%**

Worst performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 ALTRAN	France	IT	-19.5	2.2
2 FRESENIUS SE	Germany	Health Care	-7.5	2.5
3 COMPASS	UK	Consum. discr.	-5.9	3.6
4 ZALANDO	Germany	Consum. discr.	-5.6	3.6
5 MICHELIN	France	Consum. discr.	-5.4	4.4

Weight of 5 worst performers : **16.2%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	100%
Average ESG rating	7.2/10
	E. 6.9/10 S. 7.0/10 G. 7.5/10

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

Carbon footprint (as of 31/12/2017)

(in metric tons of CO2 equivalent per million euro invested)

Fund	43.8
Ref. indicator	272.6

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