



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER MAJOR



A Class

DECEMBER 2017 (data as of 31/12/2017)

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 Détrovat**

In 2017, Echiquier Major grew by 9.6% in a favourable growth environment. A quarter of the fund is allocated to the technology sector, which distinguished itself by posting growth of over 20%. For example, ASML, the global leader in semi-conductor lithography equipment, grew by 38% in 2017, driven by the acceleration in order book growth for its next generation machines - Extreme Ultraviolet (EUV). Luxury goods, where we hold LVMH and RICHEMONT, also had a good recovery year. At the end of the year, we concentrated the portfolio on models which perfectly reflect our selection criteria: growth, leadership, valuation and respect for ESG values. The European economic situation is favourable, growth is accelerating, and it is beginning to become self-sustaining. This backdrop suits Echiquier Major's positioning for 2018. Echiquier Major turned in a 0.15% monthly performance and a 9.64% performance year to date.

Risk ratios

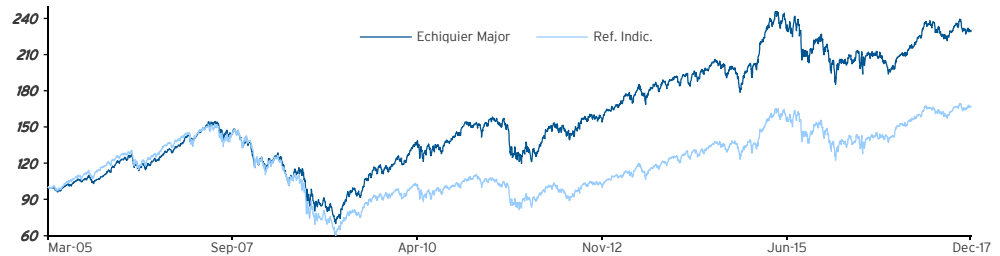
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	8.7	13.0	12.6
Ref. indicator volatility	7.6	14.6	14.0
Sharpe ratio	1.2	0.4	0.6
Beta	1.0	0.8	0.8
Alpha	-1.0	-8.7	-16.9
Information ratio	-0.2	-0.5	-0.5



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 128.9% against 66.6% for its reference indicator.

Cumulative performance (%)

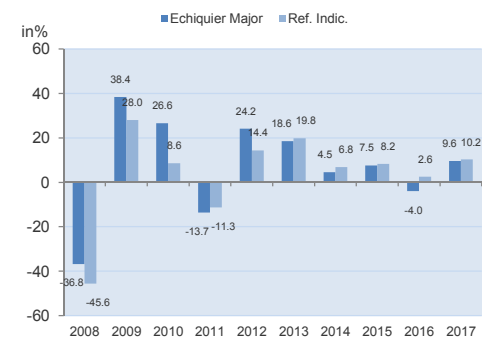
	Fund	Ref. Indic.
1 month	+0.2	+0.8
YTD	+9.6	+10.2
3 Y	+13.2	+22.4
5 Y	+40.3	+56.7
Since inception	+128.9	+66.6

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+9.6	+10.2
3 Y	+4.2	+7.0
5 Y	+7.0	+9.4
Since inception	+6.7	+4.1

NAV	228.85 €	
Performance of the previous month	Fund	Ref. Indic.
	+0.2%	+0.8%
Performance of the last twelve months	Fund	Ref. Indic.
	+9.6%	+10.2%
Fund's total assets	859 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

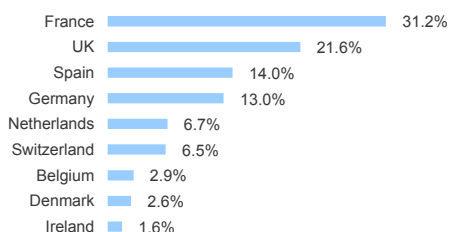
Financial information

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

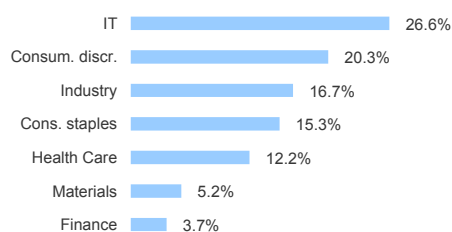
Portfolio Profile

EV/Sales 2018	3.5	Yield	1.9%
PER 2018	22.1	Number of lines	30
Active share	85.9%	Average market capitalization (M€)	52,925

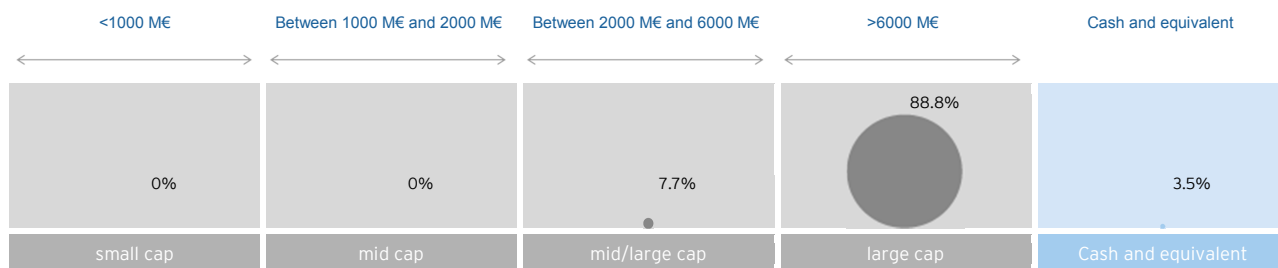
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 AMADEUS IT	Spain	IT	4.9	6 SAP	Germany	IT	4.2
2 LEGRAND	France	Industry	4.8	7 INDITEX	Spain	Consum. discr.	4.0
3 GRIFOLS	Spain	Health Care	4.6	8 ASML	Netherlands	IT	3.9
4 DASSAULT SYSTEMES	France	IT	4.4	9 MICHELIN	France	Consum. discr.	3.9
5 CAPGEMINI	France	IT	4.3	10 ASTRAZENECA	UK	Health Care	3.7

Total weight of top 10 holdings : **42.7%**

Major monthly performance variations

Best performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 FRESenius SE	Germany	Health Care	7.4	3.5
2 ASTRAZENECA	UK	Health Care	7.2	3.7
3 COMPASS	UK	Consum. discr.	6.7	3.7
4 RECKITT BENCKISER	UK	Cons. staples	6.7	3.2
5 EXPERIAN	Ireland	Industry	6.4	1.6

Weight of 5 best performers : **15.7%**

Worst performers

Name	Country	Sector	Perf.	Weight (% of the fund)
1 AB INBEV	Belgium	Cons. staples	-3.7	2.8
2 ALTRAN	France	IT	-3.2	2.4
3 UNILEVER	UK	Cons. staples	-3.0	2.0
4 INDITEX	Spain	Consum. discr.	-2.3	4.0
5 DASSAULT SYSTEMES	France	IT	-1.9	4.4

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