



JUNE 2018 (data as of 30/06/2018)

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

Fund Manager comments

Adrien
BommelaerMatthieu
Détröyat

“ In June, your fund resisted well to a fall in the market due to worsening relations between the United States and its commercial partners, as well as in the face of macro-economic statistics that were worse than-expected. During this month, the automobile sector (represented by MICHELIN in your fund) was the most affected (-12%). The luxury goods sector, to which we trimmed our exposure following a good performance and to which we continue to be exposed via LVMH and RICHEMONT, also slowed down. In contrast, growth leaders less dependent on the cycle had a positive month (between +3% and +6%). This was the case of ZALANDO (the European leader in online fashion), GRIFOLS (world leader in blood-derived medicine) and WORLDPAY (world leader in electronic payments). In the context of a more hesitant market, Echiquier Major's position on quality growth stocks remains favorable.

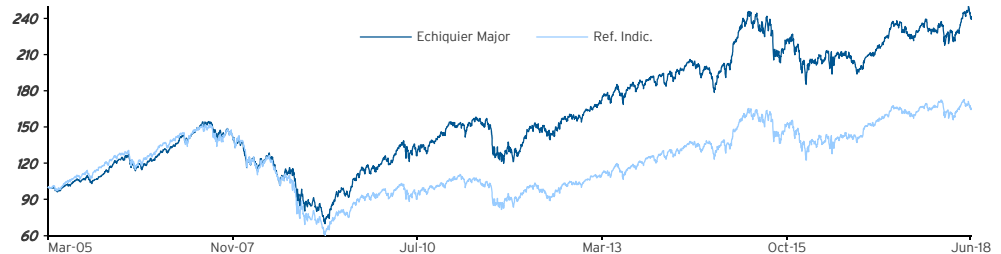
Echiquier Major turned in a -0.29% monthly performance and a 5.21% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	13.0	13.5	13.2
Ref. indicator volatility	11.6	14.3	14.2
Sharpe ratio	0.4	0.2	0.5
Beta	1.0	0.9	0.9
Alpha	3.0	-2.1	-12.4
Information ratio	0.6	-0.1	-0.4

Minimum recommended
investment period5
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 140.8% against 65.8% for its reference indicator.

Cumulative performance (%)

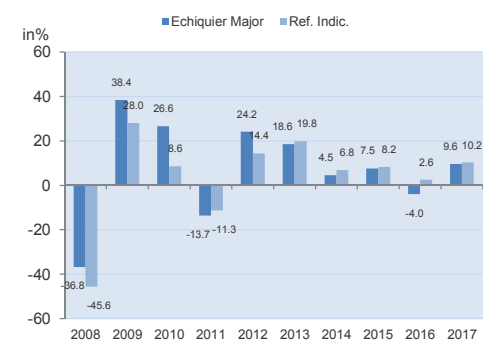
	Fund	Ref. Indic.
1 month	-0.3	-0.7
YTD	+5.2	-0.5
3 Y	+4.5	+6.6
5 Y	+38.0	+50.5
Since inception	+140.8	+65.8

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+5.4	+2.4
3 Y	+1.5	+2.2
5 Y	+6.7	+8.5
Since inception	+6.8	+3.9

NAV	240.77 €	
Performance of the previous month	Fund	Ref. Indic.
	-0.3%	-0.7%
Performance of the last twelve months	Fund	Ref. Indic.
	+5.4%	+2.4%
Fund's total assets	780 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

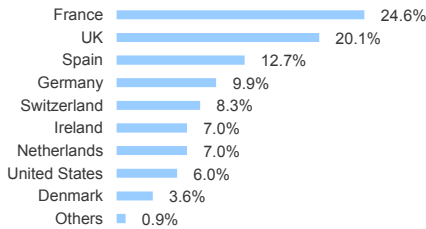
Financial information

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

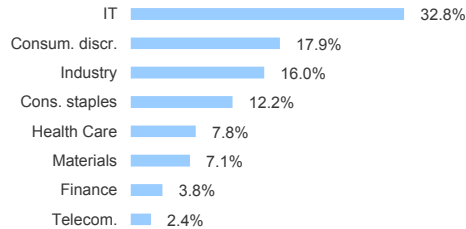
Portfolio Profile

EV/Sales 2018	4.4	Yield	1.8%
PER 2018	24.4	Number of lines	33
Active share	87.5%	Average market capitalization (M€)	50,033

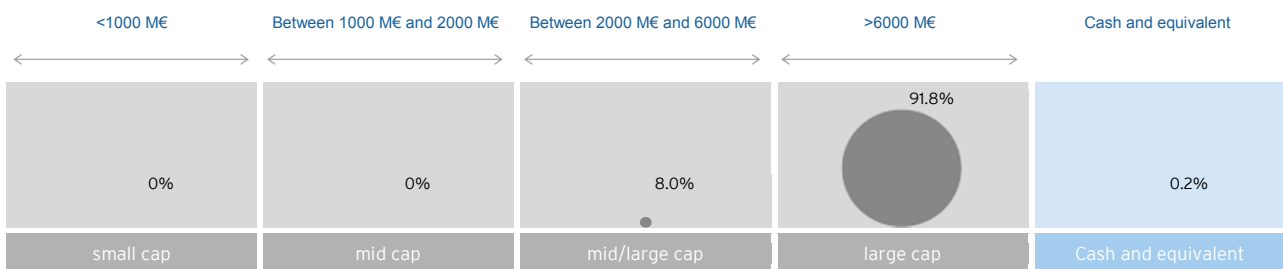
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 COMPASS	UK	Consum. discr.	4.7	6 PRUDENTIAL	UK	Finance	3.8
2 SAP	Germany	IT	4.3	7 RELX	UK	Industry	3.8
3 ASTRAZENECA	UK	Health Care	4.2	8 CAPGEMINI	France	IT	3.8
4 KERRY	Ireland	Cons. staples	4.1	9 AMADEUS IT	Spain	IT	3.7
5 LEGRAND	France	Industry	3.9	10 WORLDPAY	United States	IT	3.6

Total weight of top 10 holdings : **39.9%**

Major monthly performance variations

Name	Country	Sector	Perf.	Weight (% of the fund)
1 INDITEX	Spain	Consum. discr.	8.3	3.1
2 WORLDPAY	United States	IT	8.0	3.6
3 ZALANDO	Germany	Consum. discr.	5.1	3.0
4 NESTLE	Switzerland	Cons. staples	3.4	2.8
5 L'OREAL	France	Cons. staples	2.9	3.1

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

Name	Country	Sector	Perf.	Weight (% of the fund)
1 INFINEON	Germany	IT	-7.1	2.6
2 RICHEMONT	Switzerland	Consum. discr.	-6.9	3.3
3 MICHELIN	France	Consum. discr.	-5.8	2.5
4 PRUDENTIAL	UK	Finance	-4.2	3.8
5 LVMH	France	Consum. discr.	-4.0	1.4

Weight of 5 worst performers : **13.6%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	100%
Average ESG rating	7.2/10
	E. 6.9/10 S. 7.1/10 G. 7.4/10

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.