



LA FINANCIERE DE L'ECHIQUIER

# ECHIQUIER MAJOR SRI GROWTH EUROPE



A Class

**JANUARY 2019** (data as of 31/01/2019)

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

## Fund Manager comments



**Adrien Bommelaer**



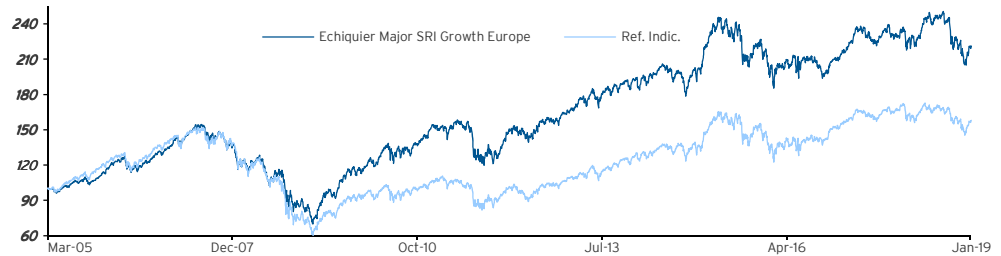
**Sonia Fasolo**



**Matthieu Détroyat**

“ The January rebound favoured cyclical and technology stocks such as CAPGEMINI, MICHELIN and PRUDENTIAL. The market downturn in 2018 offered us entry points on stocks in our investment universe, and we initiated two new positions in January: STRAUMANN and LONDON STOCK EXCHANGE. STRAUMANN, a world leader in dental implants, has reduced the cyclical nature of its business model by developing an entry-level offering. By breaking into the orthodontic aligners segment the Swiss group has increased its addressable market, enabling it to remain on a double-digit growth path. We initiated a position in LONDON STOCK EXCHANGE due to the quality of its positions in the index and clearing markets, which are seeing structural volume growth. Echiquier Major SRI Growth Europe turned in a 5.23% monthly performance and a 5.23% performance year to date.

## Evolution of the performance of the fund and its reference indicator since inception (Base 100)



Ref. Indic. : source Bloomberg

Echiquier Major SRI Growth Europe turned in a since inception performance of 120.9% against 58.2% for its reference indicator.

### Cumulative performance (%)

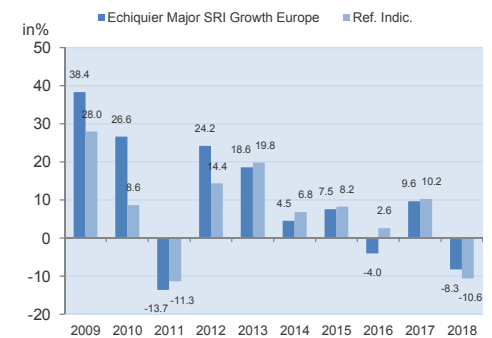
	Fund	Ref. Indic.
1 month	+5.2	+6.2
YTD	+5.2	+6.2
3 Y	+7.7	+14.5
5 Y	+18.8	+26.4
Since inception	+120.9	+58.2

### Annualised performance (%)

	Fund	Ref. Indic.
1 year	-5.6	-6.5
3 Y	+2.5	+4.6
5 Y	+3.5	+4.8
Since inception	+5.9	+3.4

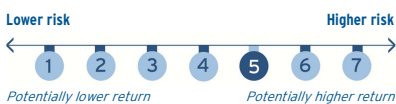
NAV		220.90 €	
Performance of the previous month	Fund	+5.2%	Ref. Indic. +6.2%
	Ref. Indic.		
Performance of the last twelve months	Fund	-5.6%	Ref. Indic. -6.5%
	Ref. Indic.		
Assets under management	632 M€		

### Annual performances



### Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	16.3	13.0	13.8
Ref. indicator volatility	13.9	12.5	14.4
Sharpe ratio	-0.3	0.4	0.3
Beta	1.1	0.9	0.9
Alpha	0.9	-6.8	-7.6
Information ratio	0.2	-0.4	-0.3



Minimum recommended investment period

5 years



### 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

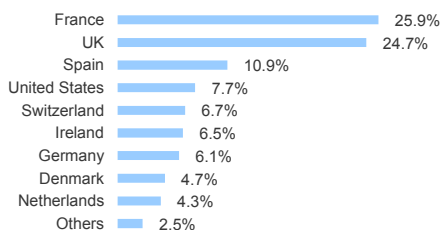
### Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	2.392% incl. taxes
Performance fee :	Non
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale Securities Services
Custodian :	BNP Paribas Securities Services

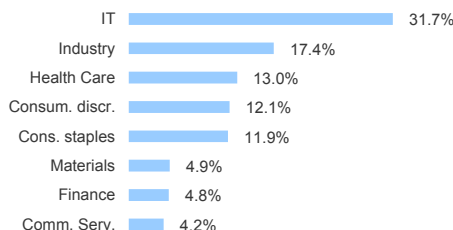
**Portfolio Profile**

EV/Sales 2019	4.2	Yield	1.9%
PER 2019	20.5	Number of lines	34
Active share	85.1%	Average market capitalization (M€)	58,005

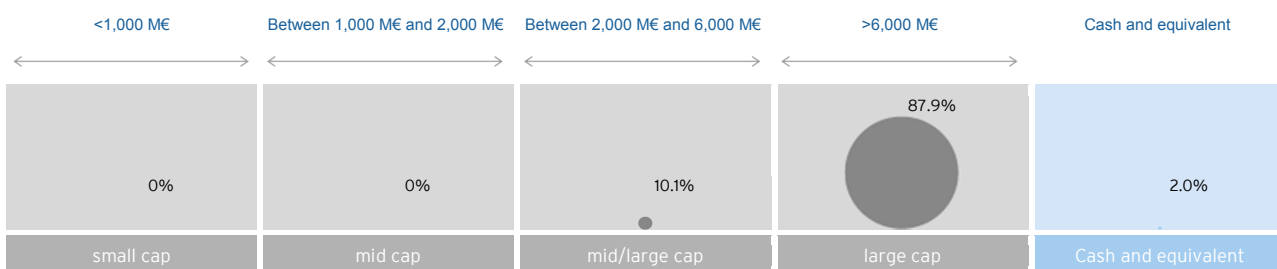
**Geographic breakdown**



**Sector breakdown**



**Capitalization breakdown**



**Top holdings**

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 ASTRAZENECA	UK	Health Care	4.5	6 KERRY	Ireland	Cons. staples	3.8
2 MICHELIN	France	Consum. discr.	4.2	7 PRUDENTIAL	UK	Finance	3.7
3 CELLNEX	Spain	Comm. Serv.	4.1	8 NOVO NORDISK	Denmark	Health Care	3.7
4 VISA	United States	IT	4.0	9 CAPGEMINI	France	IT	3.7
5 SAP	Germany	IT	3.8	10 GRIFOLS	Spain	Health Care	3.6

Total weight of top 10 holdings : **39.1%**

**Major monthly performance variations**

**Best performers**

Name	Country	Sector	Perf.	Weight (% of the fund)
1 FAURECIA	France	Consum. discr.	15.4	1.3
2 DSM	Netherlands	Materials	14.2	1.5
3 TEMENOS	Switzerland	IT	13.6	2.5
4 INFINEON	Germany	IT	11.8	2.1
5 ASML	Netherlands	IT	11.7	2.7

Weight of 5 best performers : **10.1%**

**Worst performers**

Name	Country	Sector	Perf.	Weight (% of the fund)
1 NOVOZYMES	Denmark	Materials	-6.5	1.0
2 ASTRAZENECA	UK	Health Care	-5.8	4.5
3 AIR LIQUIDE	France	Materials	-2.3	2.3
4 UNILEVER	UK	Cons. staples	-1.6	2.4
5 COMPASS	UK	Consum. discr.	-1.2	3.6

Weight of 5 worst performers : **13.8%**

**ESG Data**

**ESG rating**

% of positions covered by the ESG analysis	100%
Average ESG rating	7.3/10

< E. 6.9/10  
< S. 7.2/10  
< G. 7.4/10

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

**Carbon footprint (as of 31/12/2018)**

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

Fund	87.6
Ref. indicator	306.4

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