



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER MAJOR SRI GROWTH EUROPE

A Class

SEPTEMBER 2018 (data as of 30/09/2018)

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



Matthieu Détröyat

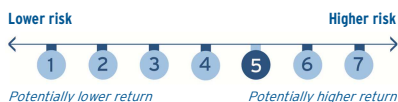


Sonia Fasolo

“ In the post-summer period, the market has rotated towards value stocks to which your fund is not exposed, due to its structure. This, in addition to geopolitical tensions and fears of a slowdown in China, has negatively affected performance in September. After a successful start to the year, the technology sector has slowed down. DASSAULT SYSTEMES, ASML, TEMENOS, INFINEON were most negatively affected by the style rotation. We remain convinced of the fundamental qualities of these companies and, as long as perspectives for growth seem stable, we are not concerned about recent developments. We have decided to reinforce the "visible" growth stocks which today represent more than 60% of the portfolio, such as the biopharmaceutical group ASTRAZENECA and the world leader in diabetes treatments, NOVO NORDISK, whose valuations seem very reasonable to us. Echiquier Major SRI Growth Europe turned in a -1.91% monthly performance and a 6.63% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	13.2	12.7	13.1
Ref. indicator volatility	11.4	13.3	14.1
Sharpe ratio	0.4	0.5	0.5
Beta	1.1	0.9	0.9
Alpha	3.8	-3.6	-8.9
Information ratio	0.7	-0.2	-0.3

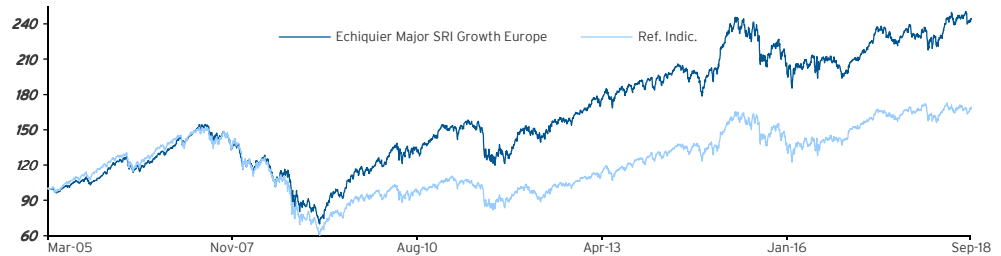


Minimum recommended investment period

5 years



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



Ref. Indic. : source Bloomberg

Echiquier Major SRI Growth Europe turned in a since inception performance of 144.0% against 68.0% for its reference indicator.

Cumulative performance (%)

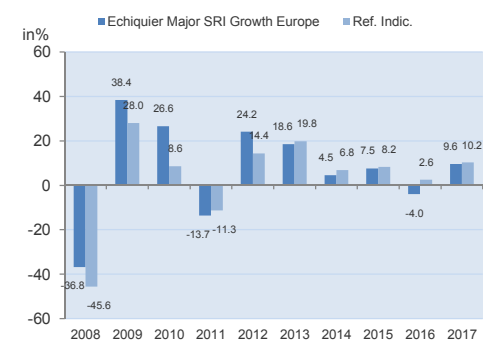
	Fund	Ref. Indic.
1 month	-1.9	+0.5
YTD	+6.6	+0.8
3 Y	+17.1	+20.1
5 Y	+30.4	+39.7
Since inception	+144.0	+68.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+5.4	+1.5
3 Y	+5.4	+6.3
5 Y	+5.5	+6.9
Since inception	+6.8	+3.9

NAV	244.02 €	
Performance of the previous month	Fund	Ref. Indic.
	-1.9%	+0.5%
Performance of the last twelve months	Fund	Ref. Indic.
	+5.4%	+1.5%
Fund's total assets	734 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

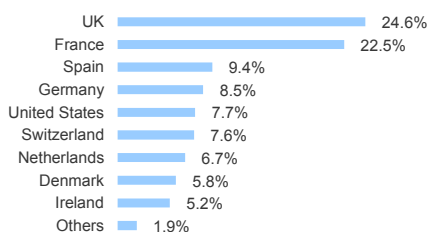
Financial information

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

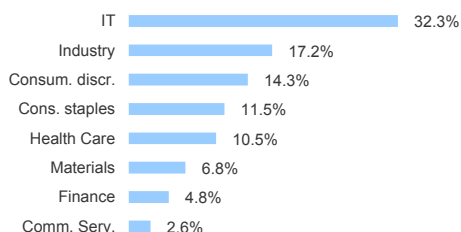
Portfolio Profile

EV/Sales 2018	4.6	Yield	1.9%
PER 2018	27.3	Number of lines	32
Active share	85.8%	Average market capitalization (M€)	61,033

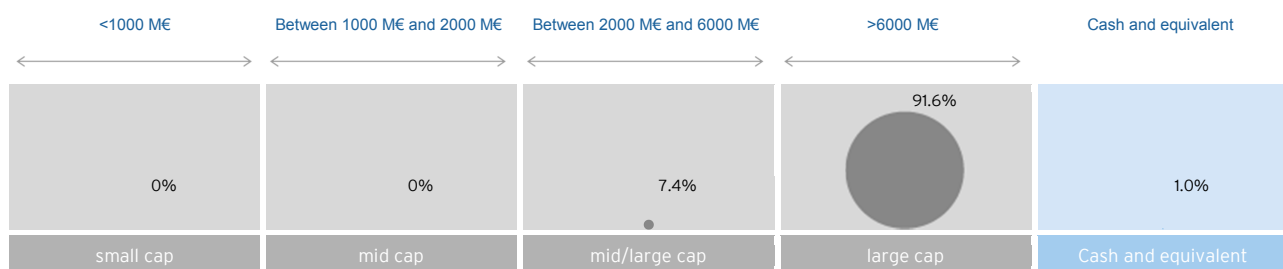
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 PRUDENTIAL	UK	Finance	4.7	6 LEGRAND	France	Industry	4.0
2 ASTRAZENECA	UK	Health Care	4.4	7 MICHELIN	France	Consum. discr.	4.0
3 SAP	Germany	IT	4.1	8 GRIFOLS	Spain	Health Care	3.9
4 CAPGEMINI	France	IT	4.1	9 VISA	United States	IT	3.8
5 COMPASS	UK	Consum. discr.	4.0	10 WORLDPAY	United States	IT	3.8

Total weight of top 10 holdings : **40.8%**

Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 ASTRAZENECA	UK	Health Care	2.9	4.4
2 COMPASS	UK	Consum. discr.	2.9	4.0
3 EXPERIAN	UK	Industry	2.6	2.8
4 CELLNEX	Spain	Comm. Serv.	2.3	2.6
5 SAP	Germany	IT	2.3	4.1

Weight of 5 best performers : **17.9%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 ZALANDO	Germany	Consum. discr.	-26.1	0.5
2 INFINEON	Germany	IT	-10.7	3.8
3 PRYSMIAN	Italy	Industry	-9.7	1.9
4 TEMENOS	Switzerland	IT	-9.0	1.2
5 ASML	Netherlands	IT	-8.4	3.5

Weight of 5 worst performers : **10.9%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	100%
Average ESG rating	7.2/10

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

Carbon footprint (as of 29/06/2018)

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

Fund	46.7
Ref. indicator	265.3

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