



OCTOBER 2018 (data as of 31/10/2018)

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

“ Hit by a market derating due to fears of an economic slowdown and geopolitical tensions, October was a difficult month for the European markets and for Echiquier Major SRI Growth Europe. No sectors escaped unscathed, although telecoms and utilities, two sectors that fall outside the fund's charter, proved the most resistant. The market penalised both stocks with high multiples, such as TEMENOS or DASSAULT SYSTÈMES, and stocks that are less expensive but linked to the automobile sector, such as FAURECIA, MICHELIN or INFINEON. The best performers were GRIFOLS, which benefited from encouraging clinical trials for Alzheimer's treatments, and NESTLÉ, which benefited from a favourable environment of rising prices.

Echiquier Major SRI Growth Europe turned in a -7.26% monthly performance and a -1.11% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	14.9	13.2	13.5
Ref. indicator volatility	12.7	13.3	14.4
Sharpe ratio	-0.6	0.1	0.3
Beta	1.1	0.9	0.9
Alpha	0.3	-2.2	-7.6
Information ratio	0	-0.1	-0.3

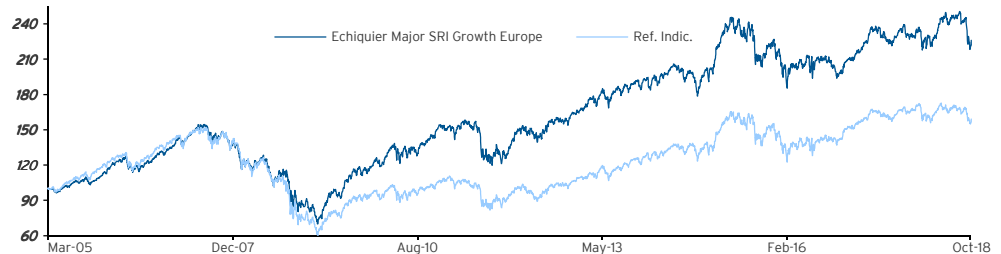


Minimum recommended investment period

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 126.3% against 59.1% for its reference indicator.

Cumulative performance (%)

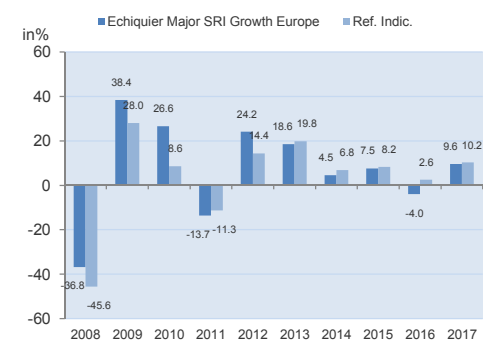
	Fund	Ref. Indic.
1 month	-7.3	-5.3
YTD	-1.1	-4.5
3 Y	+2.8	+5.0
5 Y	+19.8	+27.4
Since inception	+126.3	+59.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-5.5	-5.8
3 Y	+0.9	+1.6
5 Y	+3.7	+5.0
Since inception	+6.2	+3.5

NAV	226.30 €	
Performance of the previous month	Fund	Ref. Indic.
	-7.3%	-5.3%
Performance of the last twelve months	Fund	Ref. Indic.
	-5.5%	-5.8%
Fund's total assets	670 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

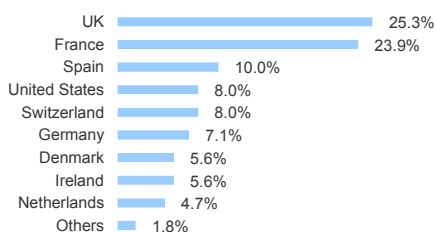
Financial information

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

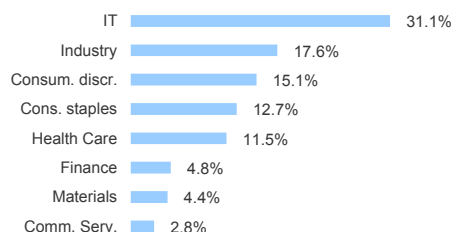
Portfolio Profile

EV/Sales 2018	4.4	Yield	2.0%
PER 2018	21.1	Number of lines	33
Active share	85.8%	Average market capitalization (M€)	59,867

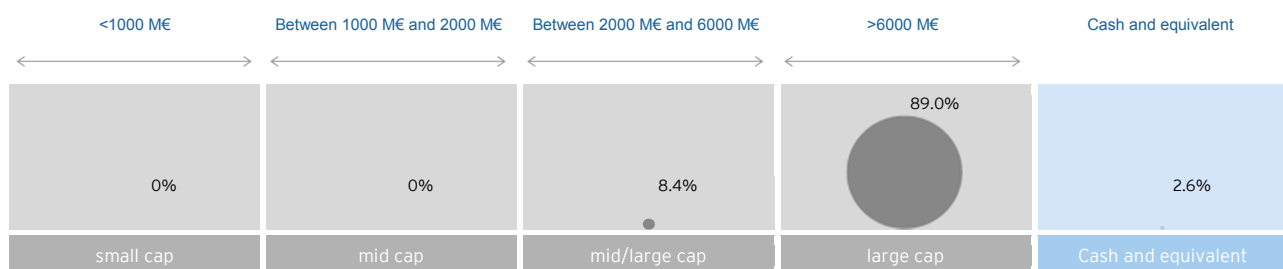
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 PRUDENTIAL	UK	Finance	4.6	6 LEGRAND	France	Industry	4.0
2 ASTRAZENECA	UK	Health Care	4.6	7 VISA	United States	IT	4.0
3 CAPGEMINI	France	IT	4.5	8 SAP	Germany	IT	3.9
4 GRIFOLS	Spain	Health Care	4.4	9 WORLDPAY	United States	IT	3.9
5 NESTLE	Switzerland	Cons. staples	4.1	10 MICHELIN	France	Consum. discr.	3.8

Total weight of top 10 holdings : **41.8%**

Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 NESTLE	Switzerland	Cons. staples	4.0	4.1
2 GRIFOLS	Spain	Health Care	3.8	4.4
3 ZALANDO	Germany	Consum. discr.	2.1	0.6
4 ASTRAZENECA	UK	Health Care	0.5	4.6
5 CAPGEMINI	France	IT	-0.4	4.5

Weight of 5 best performers : **18.2%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 DSM	Netherlands	Materials	-15.2	1.0
2 PRYSMIAN	Italy	Industry	-14.5	1.8
3 DASSAULT SYSTEMES	France	IT	-13.9	2.9
4 TEMENOS	Switzerland	IT	-13.0	0.9
5 MICHELIN	France	Consum. discr.	-11.9	3.8

Weight of 5 worst performers : **10.4%**

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 28/09/2018)

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

Fund	55.3
Ref. indicator	266.1

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