



# ECHIQUEUR MAJOR SRI GROWTH EUROPE A

DECEMBER 2020 (data as of 12/31/2020)



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



827 M€  
Net assets



311.82 €  
NAV

## Characteristics

Inception date	03/11/2005
ISIN	FR0010321828
Bloomberg code	ECHMAJR FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE NR

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	2.392% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas Securities Services

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	27.7	19.4	16.9
Ref. indicator volatility	30.3	20.1	17.7
Sharpe ratio	0.3	0.7	0.5
Beta	0.9	0.9	0.9
Correlation	1.0	1.0	0.9
Information ratio	1.1	1.2	0.5
Tracking error	7.9	6.4	6.1
Max. drawdown of the fund	-31.5	-31.5	-31.5
Max. drawdown of the benchmark	-35.3	-35.3	-35.3
Recovery (business days)	-	-	-

Lower risk, potentially lower return



This indicator represents the risk profile shown in the KIID.  
The risk category is not guaranteed and can change during the month.

Recommended investment  
horizon

5 years

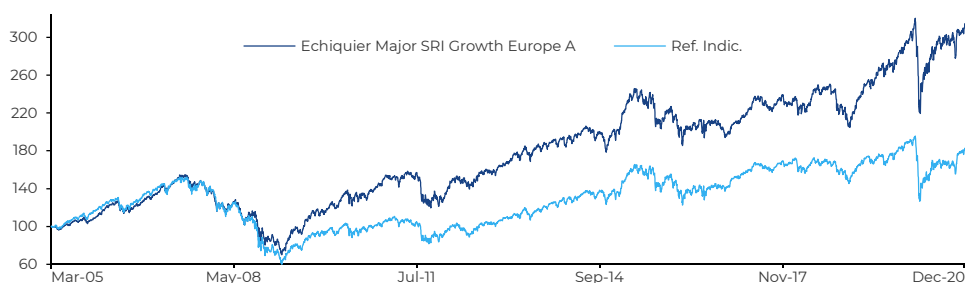
## Fund Manager comments

Echiquier Major SRI Growth Europe A turned in a positive performance of 2.38% monthly and of 6.12% year-to-date.

The equity markets were bolstered by positive news in December. On the geopolitical level, the European Union and the United Kingdom put an end to a four-year saga by finally reaching a trade agreement on Brexit, while in the United States an USD 900 billion fiscal stimulus package was ratified. On the health front, vaccination campaigns began in many countries. However, the acceleration in the number of infections is raising fears of tightened containment measures in the short term. Against this backdrop, the fund progressed in line with its benchmark and posted a positive performance for 2020 – well above that of the latter. Among the best contributors in December was EDPR, which we initiated in the portfolio at the beginning of the month. EDPR is a 100% renewable energy producer capable of outperforming market growth while ensuring excellent profitability. The main detractors included KINGSPAN, which is the subject of a major controversy linked to the Grenfell Tower fire in 2017 and for which we have sold all our positions.

Fund Managers: Adrien Bommelaer, Paul Merle

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



Ref. Indic. : source Bloomberg

## Cumulative performance (%)

	Fund	Ref. Indic.
1 month	+2.4	+2.4
YTD	+6.1	-3.3
3 Y	+36.3	+9.0
5 Y	+43.4	+23.2
10 years	+104.9	+73.1
Since inception	+211.8	+81.5

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+6.1	-3.3
3 Y	+10.9	+2.9
5 Y	+7.5	+4.3
10 years	+7.4	+5.6
Since inception	+7.5	+3.8

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
2016	-5.7	-1.8	+1.5	+0.6	+3.5	-3.1	+2.1	-0.6	-1.0	-4.0	+0.8	+4.0	-4.0	+2.6
2017	+0.0	+3.2	+4.2	+2.9	+1.9	-2.8	-1.3	-0.4	+3.0	+3.5	-4.6	+0.2	+9.6	+10.2
2018	+2.3	-2.7	-1.4	+3.4	+4.0	-0.3	+1.5	+1.8	-1.9	-7.3	-1.3	-6.0	-8.3	-10.6
2019	+5.2	+6.1	+4.9	+3.9	-2.1	+5.0	+2.6	+0.6	+0.9	+2.0	+3.6	+1.8	+40.0	+26.1
2020	+0.8	-5.6	-9.9	+6.8	+3.7	+2.9	+0.1	+3.5	-0.6	-5.9	+9.4	+2.4	+6.1	-3.3

## 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.

4 stars in Morningstar category Europe Large-Cap Growth Equity as at 30/11/2020.

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## Fund Profile

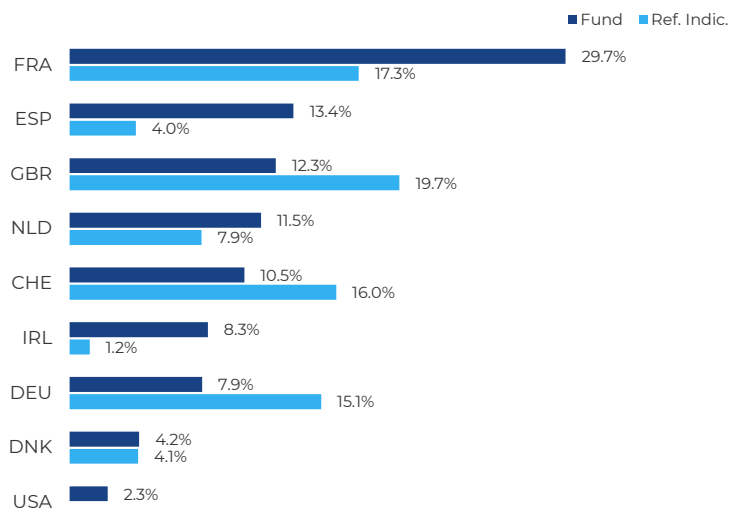
EV/Sales 2021	7.3
PER 2021	26.6
Active share	81.9%
Cash (% of the net assets)	0.3%

Yield	1.3%
Number of positions	32
Average market capitalization (M€)	74,127
Median market capitalization (M€)	33,472

Source: LFDE

## Geographic breakdown

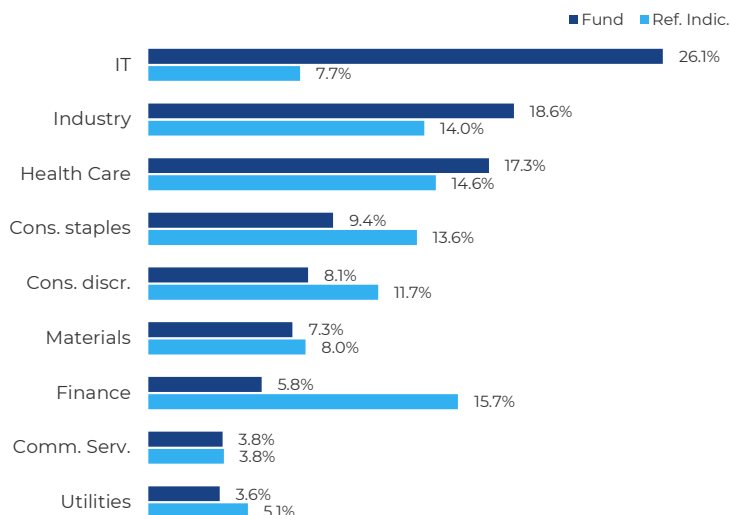
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

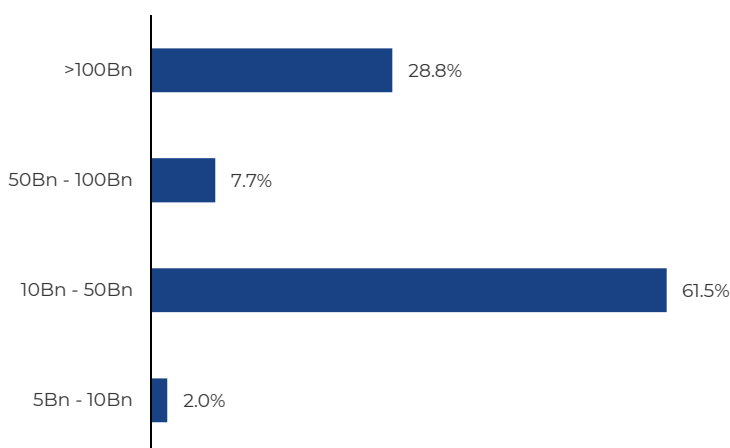
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Infineon	DEU	IT	4.5
Kerry	IRL	Cons. staples	4.3
Novo Nordisk	DNK	Health Care	4.1
Philips	NLD	Health Care	4.1
ASML	NLD	IT	4.0
Air Liquide	FRA	Materials	3.9
Accenture	IRL	IT	3.9
Cellnex	ESP	Comm. Serv.	3.8
Schneider	FRA	Industry	3.7
EDP Renovaveis	ESP	Utilities	3.6
Total weight of the top 10 holdings: <b>39.9%</b>			

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
ASML	+9.3	+0.4
Infineon	+6.3	+0.3
London SE	+11.3	+0.3
Weight of the 3 best performers: <b>11.3%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Cellnex	-7.1	-0.3
Astrazeneca	-6.1	-0.2
Teleperformance	-2.8	-0.1
Weight of the 3 worst performers: <b>9.6%</b>		

Source: LFDE

## ESG Data

<b>Selectivity rate*</b>	<b>40.7%</b>	
Minimum ESG score	6.0/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	32	290
% of positions covered by the ESG analysis	100%	100%
Average ESG rating	7.2/10	6.2/10

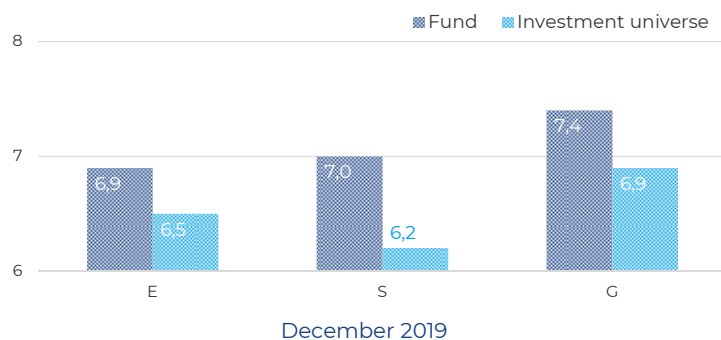
\*Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
\*\*As of 12/31/2020

### Top ESG ratings of the fund

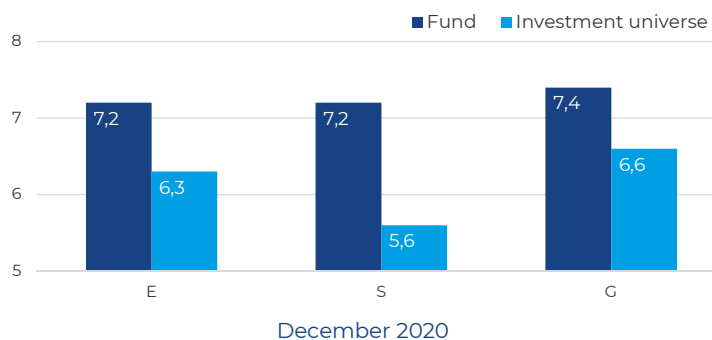
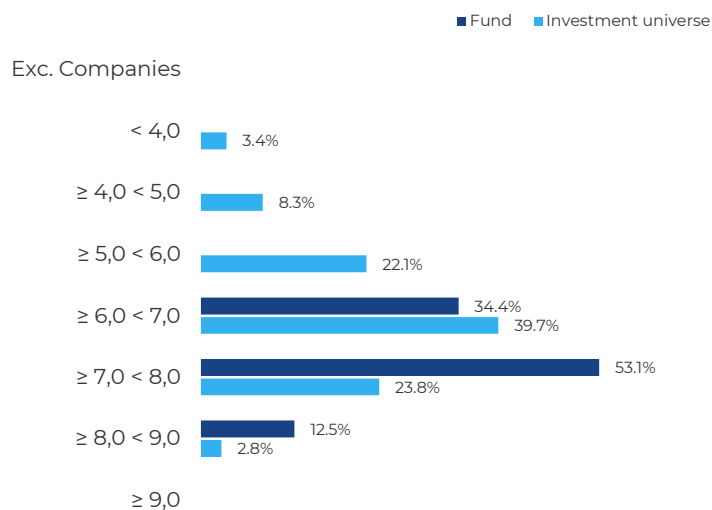
Name	Country	ESG score	E	S	G
SCHNEIDER	France	8.4	9.1	7.9	8.3
L'OREAL	France	8.2	8.2	8.4	8.1
ASML	Netherlands	8.1	8.2	7.7	8.2
RELX	UK	8.0	8.2	7.7	8.1
AMADEUS IT	Spain	7.9	7.3	8.2	7.9

Weight of the 5 best ESG score: **16.0%**

### Average scores compared to the investment universe\*

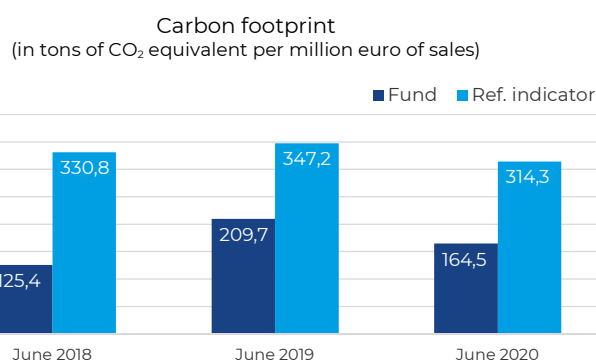
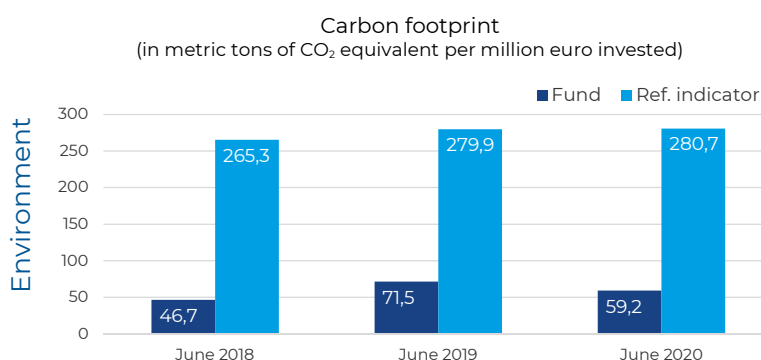
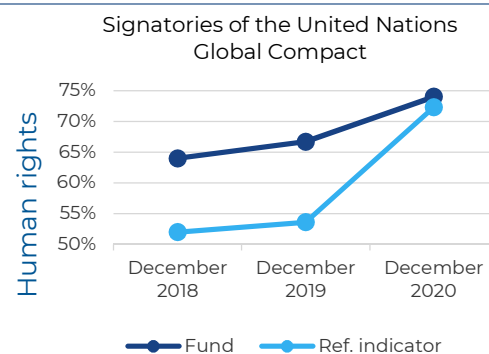
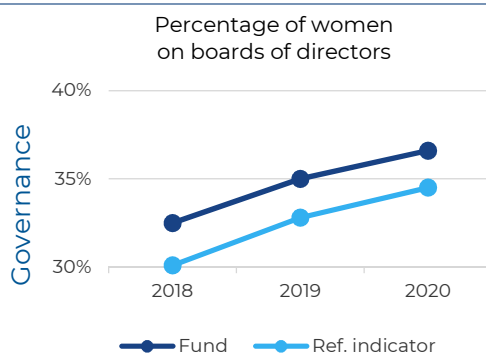
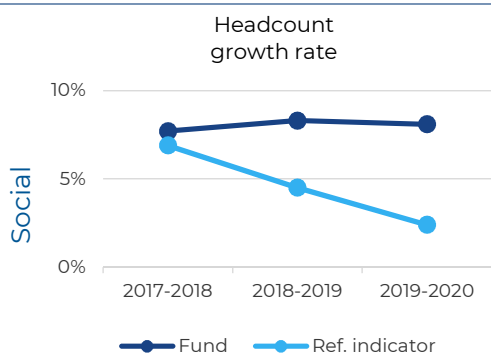


### Distribution of ESG ratings of the fund and the investment universe\*



\*Quarterly data as of 12/31/2020

## Impact data



Semi-annual data as 12/31/2020

News

Lastest five ESG analyses (in the investment universe)

Name	Country	Invested company?	ESG score	Evolution of the rating
EDP RENOVÁVEIS, S.A.	Spain	YES	6.2/10	First rating
ALSTOM	France	YES	7.1/10	Up
L'OREAL	France	YES	8.2/10	Up
KERRY GROUP	Ireland	YES	7.0/10	Down
DSM	Netherlands	YES	7.8/10	Up

The ESG score is not the only criteria taken into account to invest in a company. Other criterias are also taken into account

Comment

A pioneer of responsible investment in France, La Financière de l'Echiquier (LFDE) signed the Finance for Biodiversity Pledge, an initiative designed to mobilise financial institutions in support of biodiversity. To date, the collaborative commitment has brought together nearly forty international institutions, including the Caisse des Dépôts et Consignations, representing EUR 3,000 billion in assets under management. This call to world leaders comes ahead of the 15th Conference of the Parties (COP 15) to the Convention on Biological Diversity (CBD) in May 2021. This initiative is part of the formalisation of LFDE's climate strategy, which is currently being deployed operationally. The strategy will notably involve training for its managers and all its teams, as well as an in-depth integration of the climate into LFDE's risk management policy. As part of the Finance for Biodiversity Pledge, LFDE is committed to integrating biodiversity criteria into its analyses, to measuring the impact of its investments and to publishing them transparently by 2024.

Methodology

	Hedging	2017-2018	2018-2019	2019-2020		Hedging	2018	2019	2020
Headcount growth rate	Portfolio	97.0%	93.9%	98.0%	Percentage of women on boards of directors	Portfolio	93.9%	100.0%	94.0%
	Ref. indicator	95.5%	93.9%	95.7%		Ref. indicator	94.3%	98.5%	94.8%
	Calculation method: (Headcount year N/Headcount year N-1)-1					Calculation method: (Number of women on board/Total number of board members)			
	Hedging	Dec 2018	Dec 2019	Dec 2020		Hedging	Jun 2018	Jun 2019	Jun 2020
Percentage of UN GC signatories	Portfolio	100.0%	100.0%	100.0%	Carbon data	Portfolio	100.0%	100.0%	100.0%
	Ref. indicator	100.0%	100.0%	100.0%		Data communicated provided >80% of the portfolio covered by Trucost			

The table above shows the data coverage rates for each impact indicator presented above. We found no difficulty in measuring those impact indicators.

ESG: Environmental, Social and Governance criteria. At la Financière de l'Echiquier, the Governance score accounts for 60% of the ESG score.

Investment universe: companies that can be invested according to the fund prospectus, before ESG filters.

For further information related to the methodologies used to calculate ESG indicators above and on our approach as a responsible investor, please refer to our transparency code and other documents available on La Financière de l'Echiquier's website at the following link: [www.lfde.com/en/responsible-investment/to-find-out-more/](http://www.lfde.com/en/responsible-investment/to-find-out-more/)

Sources: La Financière de l'Echiquier, Bloomberg, The United Nations Global Compact, Trucost