



# ECHIQUIER POSITIVE IMPACT EUROPE A

DECEMBER 2022 (data as of 12/31/2022)



Echiquier Positive Impact Europe is a bottom up stock-picking fund. It invests in European stocks characterised by their good governance, the quality of their social and environmental policies and who contribute to the United Nations Sustainable Development Goals.



441 M€  
Net assets



232.12 €  
NAV

## Characteristics

Inception date	03/19/2010
ISIN	FR0010863688
Bloomberg code	ECHENV1 FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE NR
Classification SFDR	Article 9

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1,80% incl. taxes
Performance fee	15% of the net outperformance versus the benchmark, if the fund's performance is positive
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	21.2	20.5	17.8
Ref. indicator volatility	16.8	21.0	18.0
Sharpe ratio	Neg	0.2	0.3
Beta	1.2	0.9	0.9
Correlation	0.9	0.9	0.9
Information ratio	-1.4	-0.2	-0.1
Tracking error	8.9	8.6	7.5
Max. drawdown of the fund	-29.5	-29.7	-29.7
Max. drawdown of the benchmark	-19.5	-35.3	-35.3
Recovery (business days)	-	-	-

Lower risk, potentially lower return Higher risk, potentially higher 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

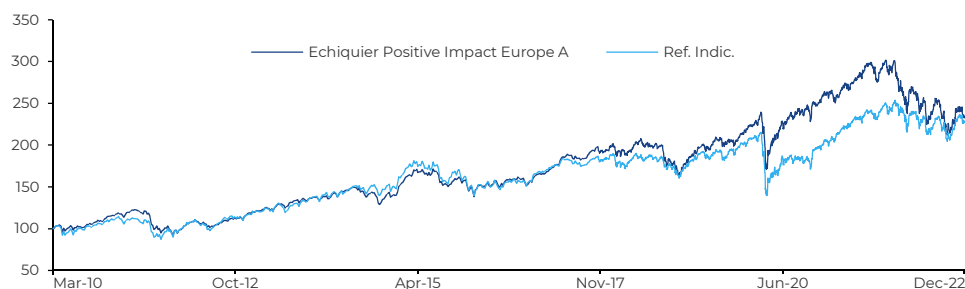
Echiquier Positive Impact Europe A turned in a negative monthly performance of -4.19% and of -22.80% year-to-date.

The market is concerned about the risks of a recession fuelled by central bankers who made unambiguous speeches in December about the need to maintain a restrictive monetary policy. These fears have weighed on cyclical sectors and in particular technology stocks, while financials and defensive sectors have held up better. In this context, the fund underperformed its index in December.

Among the best contributors were our defensive stocks such as NOVO NORDISK, as well as MUNTERS, which has announced major contracts since the summer, and ESKER, which benefited from a new announcement of the acquisition of a competitor by a venture capital fund at a very attractive valuation. On the other hand, our technology exposures such as ASML and ADEVINTA suffered, as did NOVOZYMES following the announcement of the merger with CHR HANSEN. This transaction is mainly advantageous for CHR HANSEN shareholders who are offered an implicit premium of 49% and we do not believe in the significant revenue and cost synergies announced over the long term. We have therefore completely sold our position.

Fund Managers: Adrien Bommelaer, Luc Olivier, 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	-4.2	-3.5
YTD	-22.8	-9.5
3 Y	+4.4	+9.5
5 Y	+19.9	+23.4
10 years	+96.0	+93.4
Since inception	+132.1	+126.4

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-22.8	-9.5
3 Y	+1.4	+3.1
5 Y	+3.7	+4.3
10 years	+7.0	+6.8
Since inception	+6.8	+6.6

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2013	+2.7	+0.8	+1.5	-0.2	+4.6	-1.9	+3.7	-0.1	+3.3	+1.0	+1.0	+0.4	+16.9	+19.8
2014	-1.8	+5.3	+0.3	+1.5	+2.8	-2.3	-1.4	-1.6	-1.2	-3.5	+8.2	-1.4	+1.4	+6.8
2015	+8.6	+7.0	+0.9	+2.7	+0.6	-0.5	+0.9	-7.5	-2.1	+2.9	+2.8	-2.0	+13.0	+8.2
2016	-5.2	-1.3	+1.6	+0.6	+4.0	-4.6	+5.7	-0.1	+1.1	-2.6	+0.8	+4.7	+4.0	+2.6
2017	+0.7	+1.4	+4.6	+3.3	+2.5	-1.2	-0.1	-0.2	+4.5	+2.4	-2.1	+0.7	+17.5	+10.2
2018	+2.1	-2.6	-1.3	+2.4	+3.1	-0.3	-0.6	+1.2	-1.1	-8.7	-1.3	-6.6	-13.6	-10.6
2019	+6.4	+4.4	+3.8	+4.3	-3.2	+5.6	+0.2	-0.7	+0.5	+2.0	+3.9	+2.0	+32.9	+26.1
2020	+0.5	-4.2	-9.6	+9.5	+4.9	+2.3	+1.4	+4.0	+0.6	-4.7	+8.3	+3.7	+16.1	-3.3
2021	-0.8	-1.6	+4.1	+3.2	+1.2	+2.3	+2.9	+2.6	-5.6	+4.1	-1.1	+4.5	+16.4	+25.1
2022	-10.0	-4.6	+3.3	-1.8	-2.9	-9.3	+11.1	-8.1	-8.5	+6.5	+5.5	-4.2	-22.8	-9.5

## 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. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva.

4 stars in Morningstar category Europe Flex-Cap Equity as at 30/11/2022. © 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

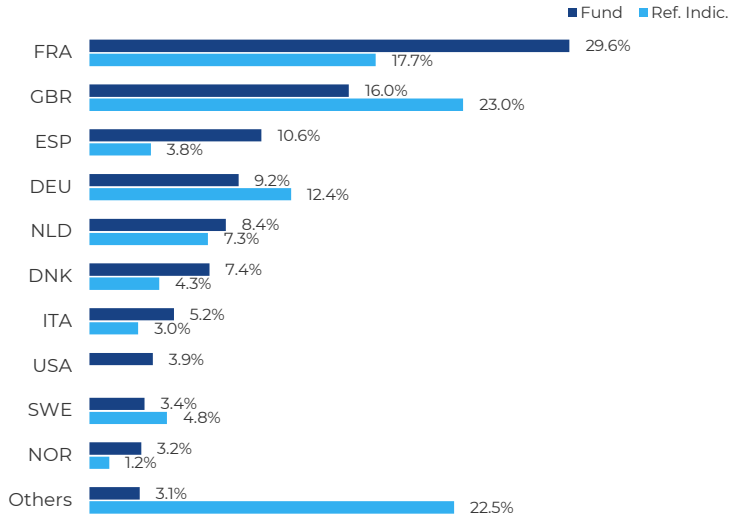
### Fund Profile

EV/Sales 2023	5.0	Cash (% of the net assets)	2.0%
PER 2023	21.7	Number of positions	33
Yield	1.6%	Average market capitalization (M€)	86 316
Active share	85.4%	Median market capitalization (M€)	19 768

Source: LFDE

### Geographic breakdown

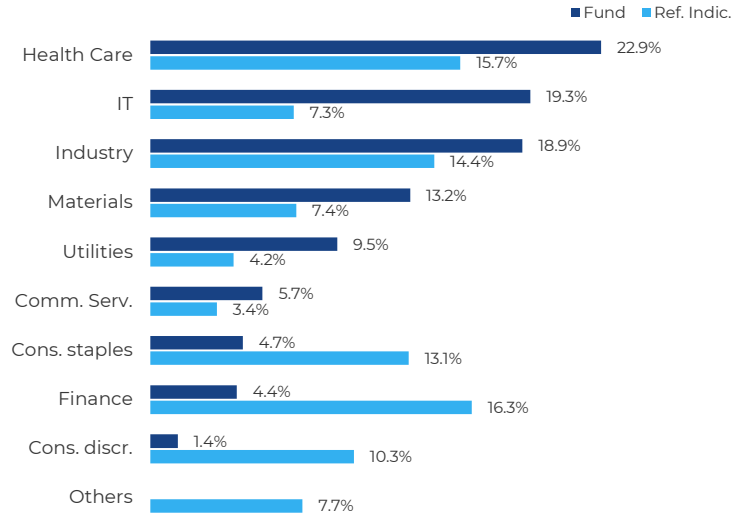
(% of the net assets without cash)



Source: LFDE

### Sector breakdown (GICS)

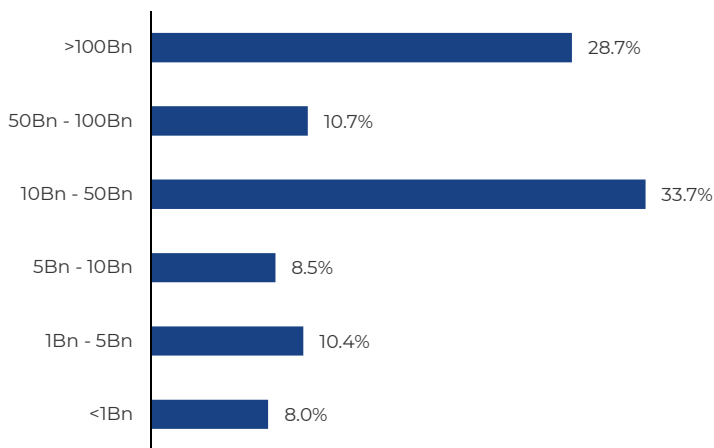
(% of the net assets without cash)



Source: Bloomberg

### Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

### Top holdings

Holdings	Country	Sector	% of the net assets
Novo Nordisk	DNK	Health Care	7.2
Astrazeneca	GBR	Health Care	6.2
L'Oréal	FRA	Cons. staples	4.6
Air Liquide	FRA	Materials	4.6
Allianz	DEU	Finance	4.3
Croda	GBR	Materials	4.0
RELX	GBR	Industry	3.9
Visa	USA	IT	3.8
ASML	NLD	IT	3.7
Acciona Energias Ren.	ESP	Utilities	3.7
Total weight of the top 10 holdings: <b>46.0%</b>			

Source: LFDE

### Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Novo Nordisk	6.1	0.4
Munters	9.4	0.2
Esker	4.2	0.1
Weight of the 3 contributors: <b>11.9%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
ASML	-10.2	-0.4
Adevinta	-17.0	-0.4
Visa	-7.8	-0.3
Weight of the 3 contributors: <b>9.8%</b>		

Source: LFDE

ESG Data (source La Financière de l'Echiquier and MSCI ESG Research)

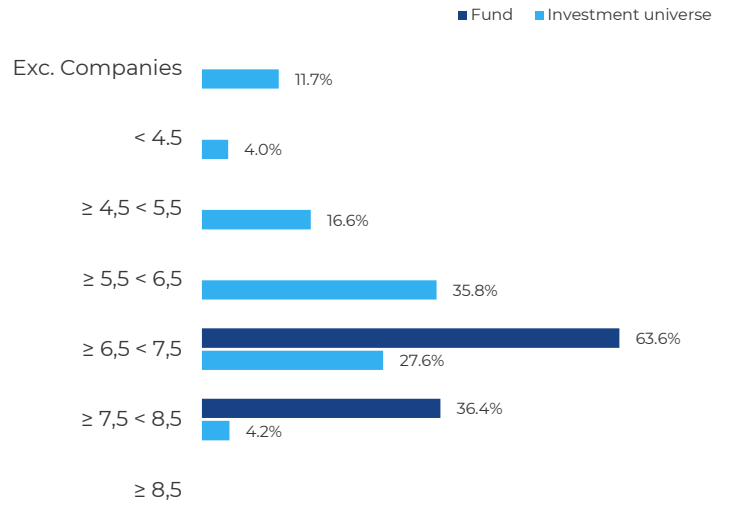
<b>Selectivity rate<sup>(1)</sup></b>	<b>67.22%</b>	
Minimum ESG score	6,5/10	
	Fund	Investment universe
Number of issuers covered by the ESG analysis	33	1962
% of positions covered by the ESG analysis	100%	62.19%
Weighted Average ESG rating	7,4/10	6,1/10

<sup>(1)</sup>Selectivity rate: percentage of the investment universe excluded due to ESG criteria

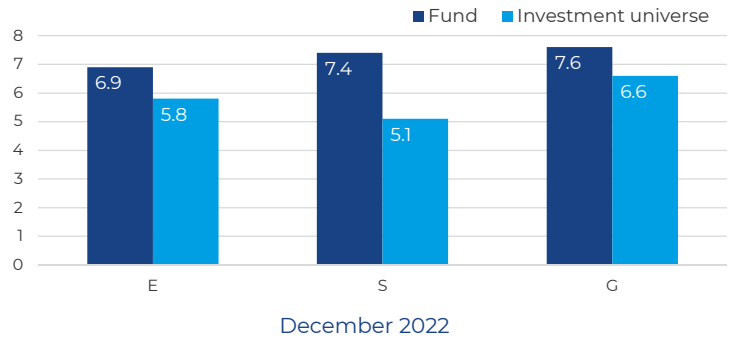
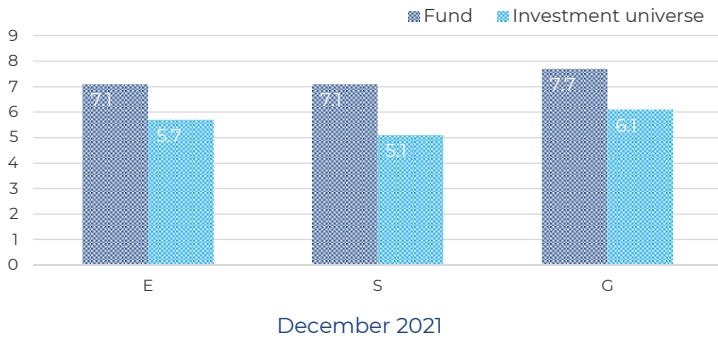
**Top ESG ratings of the fund**

Name	Country	ESG score	E	S	G
SCHNEIDER ELECTRIC	France	<b>8.4</b>	9.1	7.9	8.3
RELX	UK	<b>8.2</b>	7.4	8.4	8.3
L'OREAL	France	<b>8.2</b>	8.2	8.4	8.1
WAVESTONE	France	<b>8.2</b>	7.2	7.7	8.6
ALLIANZ	Germany	<b>8.1</b>	7.7	7.4	8.5

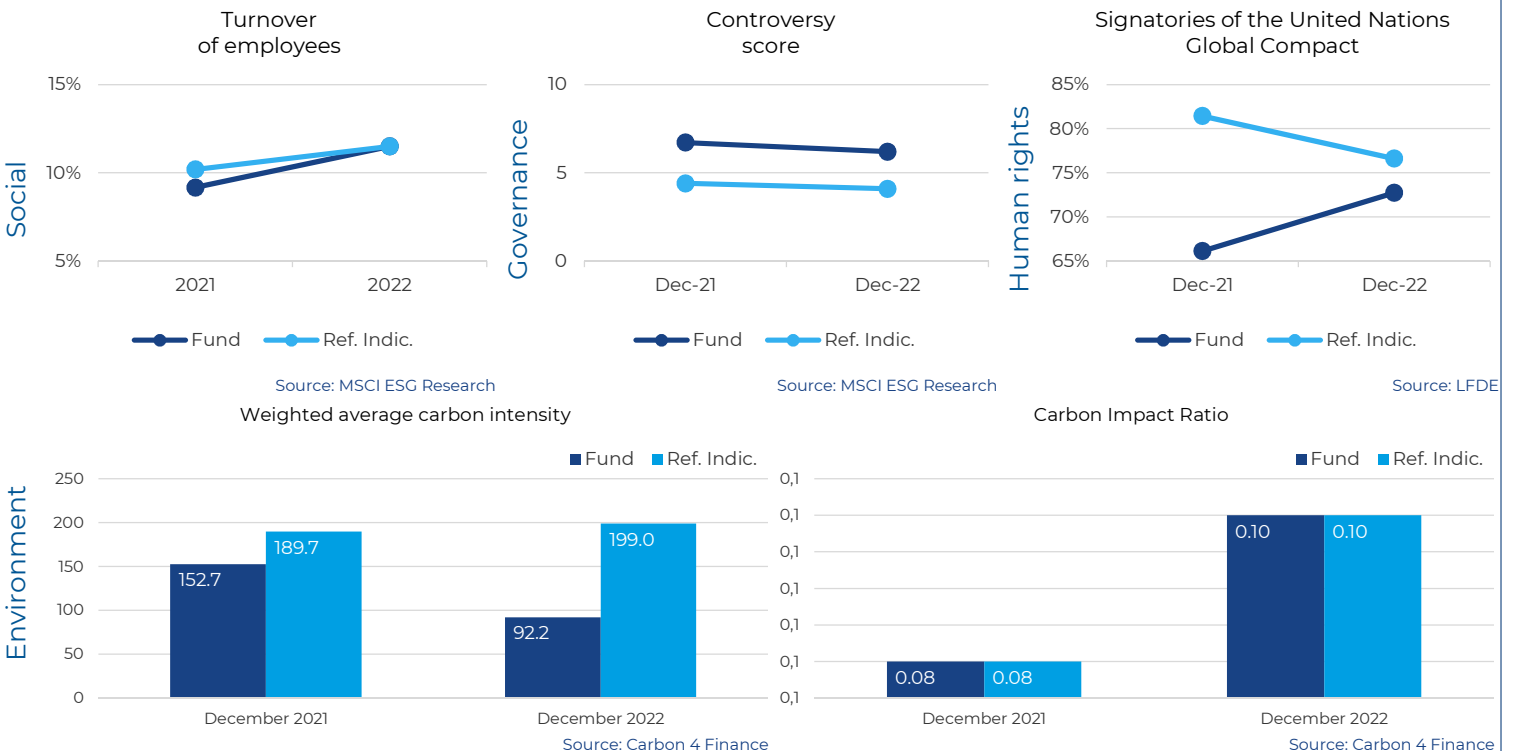
**Distribution of ESG ratings of the fund and the investment universe**



**Average scores compared to the investment universe**



ESG performance indicators



Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

## Contribution to UN Sustainable Development Goals (SDGs)

Portfolio SDG profile		Focus on the 9 « Solutions » SDGs			
Solutions score	Average score 40/50	SDG	Title	No. of companies	Example
i.e. SDGs sales	79.3%	3	Good health and well-being	6	NOVO NORDISK
<b>Initiatives score</b>	<b>34/50</b>	4	Quality education	1	RELX
<b>Impact score</b>	<b>68/100</b>	6	Clean water and sanitation	2	VOW ASA
		7	Affordable and clean energy	9	NEOEN
		8	Decent work and economic growth	3	SAP
		9	Industry, innovation and infrastructure	4	CELLNEX
		11	Sustainable cities and communities	2	AALBERTS
		12	Responsible consumption and production	5	SVENSKA CELLULOSA
		16	Peace, justice and strong institutions	1	VISA

**Solutions Score:** This dimension scores the contribution of a company in terms of revenue from its products and services that address any of the nine business-oriented SDGs, as defined by La Financière de l'Echiquier's methodology 5 points = 10% of sales contributing to SDGs.

**Initiatives score:** This dimension scores a company on the significant initiatives it implements that contribute towards the SDGs. Points are attributable for different initiatives across all seventeen SDGs, such as investment in research, tiered product pricing for lower income customers or recycling initiatives.

**Impact score:** Solutions score + Initiatives score

For further information, please refer to the impact report of Echiquier Positive Impact Europe available at: [www.lfde.com/en](http://www.lfde.com/en)

Semi-annual data as 12/31/2022

## Methodology

	Hedging	12/31/2020	12/31/2021	12/31/2022		Hedging	12/31/2020	12/31/2021	12/31/2022
Turnover of employees	Portfolio	-	61.1%	92.5%	Controversy score	Portfolio	-	92.7%	96.4%
	Ref. indicator	-	75.6%	85.8%		Ref. indicator	-	97.1%	100.0%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Percentage of UN GC signatories	Portfolio	-	100.0%	96.2%	Carbon data	Portfolio	-	96.6%	96.2%
	Ref. indicator	-	98.8%	100.0%		Ref. indicator	-	96.6%	96.2%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left( \frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left( \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				

The table above shows the data coverage rates for each of the ESG performance indicators shown opposite.

We have not encountered any difficulties in measuring these ESG performance indicators.

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

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