



# ECHIQUIER POSITIVE IMPACT EUROPE G

MARCH 2024 (data as of 03/31/2024)



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.



495 M€  
Net assets



159.84 €  
NAV

## Characteristics

Inception date	12/01/2017
ISIN	FR0013299294
Bloomberg code	ECHPOSG FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE NR
SFDR classification	Article 9

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1,20% incl. taxes
Performance fee	No
Valorisation frequency	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 Years	5 Years
Fund volatility	12.5	16.1	17.4
Ref. indicator volatility	11.4	13.5	17.9
Sharpe ratio	1.6	0.3	0.6
Beta	1.0	1.1	0.9
Correlation	0.9	0.9	0.9
Information ratio	0.8	-0.6	0.1
Tracking error	5.8	7.1	7.5
Max. drawdown of the fund	-7.9	-29.3	-29.3
Max. drawdown of the benchmark	-8.3	-19.5	-35.3
Time to recovery (business days)	17.0	-	-



This indicator represents the risk profile shown in the KID. The risk indicator is based on the assumption that you hold units for 5 years. Warning: the real risk can be very different if you opt for an exit before this period, and you could get less in return.

Recommended investment horizon

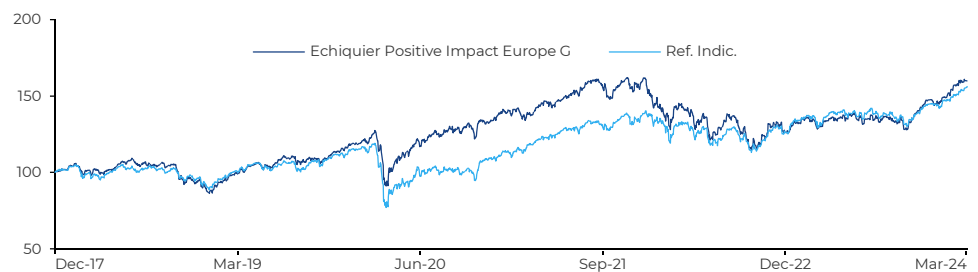
5 years

## Fund Manager comments

Echiquier Positive Impact Europe G turned in a positive monthly performance of 2.04% and of 8.26% year-to-date. The markets continued their rally in March, with a high degree of style rotation, with value sectors such as property, energy and financials outperforming, while technology, luxury goods and consumer staples took profits. Against this backdrop, the fund underperformed its benchmark. Among the top contributors, NOVO NORDISK held a management committee meeting which met all expectations, particularly with regard to increasing production capacity and future growth drivers. Esker is benefiting from the CEO's comments that he is no longer ruling out a takeover by a private equity fund. We also have exposure to insurance companies such as ALLIANZ and MUNICH RE. On the other hand, our technology positions suffered, with SOITEC once again revising its targets downwards due to ongoing destocking in the wireless segment and INFINEON penalised by the Chinese authorities' desire to develop local production of chips for its electric vehicles. Over the month, we strengthened our positions on LEGRAND, SAP and WISE, took profits on MUNTERTS and SPIE, and eased our positions on ASTRAZENECA and CAREL, which are suffering from the sharp slowdown in the heat pump market.

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	+2.0	+3.9
YTD	+8.3	+7.6
3 Years	+13.7	+30.3
5 Years	+56.6	+52.5
Since inception	+59.8	+56.2

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+19.5	+14.8
3 Years	+4.4	+9.2
5 Years	+9.4	+8.8
Since inception	+7.7	+7.3

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2018	+2.1	-2.5	-1.2	+2.4	+3.1	-0.3	-0.6	+1.2	-1.0	-8.7	-1.2	-6.6	-13.0	-10.6
2019	+6.5	+4.4	+3.9	+4.4	-3.1	+5.7	+0.2	-0.7	+0.6	+2.0	+4.0	+2.1	+33.7	+26.1
2020	+0.5	-4.2	-9.5	+9.6	+5.0	+2.3	+1.5	+4.0	+0.6	-4.7	+8.4	+3.8	+16.8	-3.3
2021	-0.8	-1.5	+4.2	+3.2	+1.2	+2.4	+3.1	+2.8	-5.8	+4.1	-1.1	+4.6	+17.1	+25.1
2022	-9.9	-4.6	+3.4	-1.8	-2.8	-9.2	+11.2	-8.0	-8.5	+6.6	+5.5	-4.1	-22.3	-9.5
2023	+5.0	+1.2	+0.2	+1.5	-0.6	+1.8	+0.2	-0.9	-1.9	-2.9	+9.2	+4.0	+17.6	+15.8
2024	+1.2	+4.9	+2.0										+8.3	+7.6

## 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 KID, 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 (KIDs) 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 29/02/2024. © 2024 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

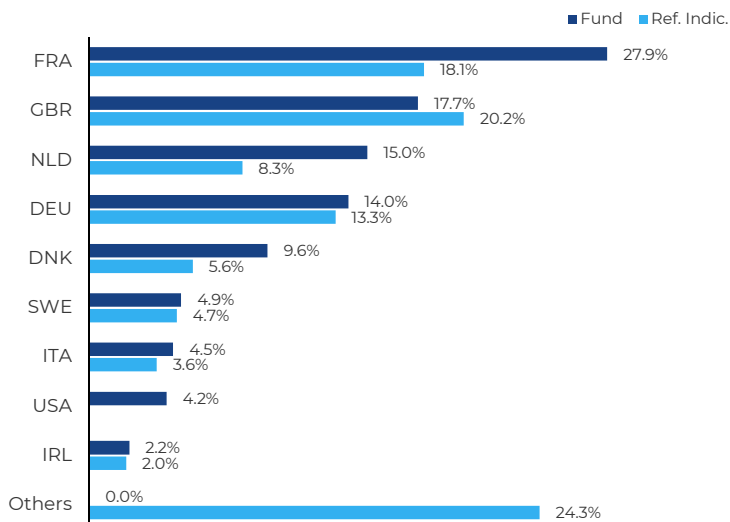
EV/Sales 2024	5.6
PER 2024	27.3
Yield	1.6%
Active share	80.3%

Cash (% of the net assets)	-0.5%
Number of positions	32
Average market capitalization (M€)	131 858
Median market capitalization (M€)	36 451

Source: LFDE

## Geographic breakdown

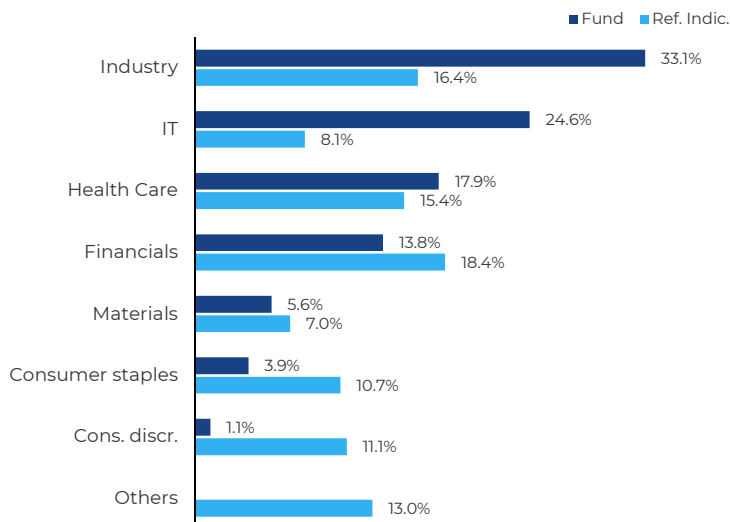
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

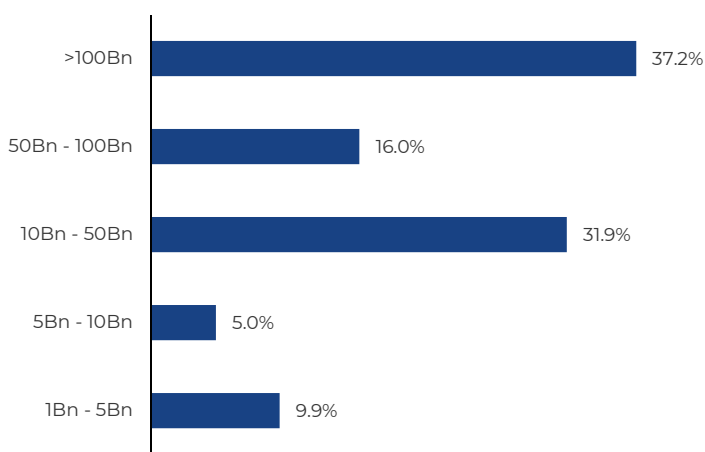
(% of the net assets without cash)



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	6.5
ASML	NLD	IT	6.1
Wolters Kluwer	NLD	Industry	5.9
RELX	GBR	Industry	5.9
Visa	USA	Financials	4.2
Munich Re	DEU	Financials	4.2
L'Oréal	FRA	Consumer s...	3.9
Experian	GBR	Industry	3.7
Schneider Electric	FRA	Industry	3.6
Air Liquide	FRA	Materials	3.4
Total weight of the top 10 holdings:			<b>47.4%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Novo Nordisk	8.2	0.5
Esker	16.1	0.3
Allianz	9.4	0.3
Weight of the 3 contributors: <b>12.1%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Soitec	-29.0	-0.3
Infineon Technologies	-4.8	-0.2
Dassault Systèmes	-5.0	-0.2
Weight of the 3 contributors: <b>7.3%</b>		

Source: LFDE

ESG Data

<b>Selectivity rate<sup>(1)</sup></b>	<b>66.6%</b>	
Minimum ESG score	Fund	Investment universe
	6.5	
Coverage rates for ESG analysis <sup>(2)</sup>	100%	58%
Weighted average ESG rating	7.3	6.2

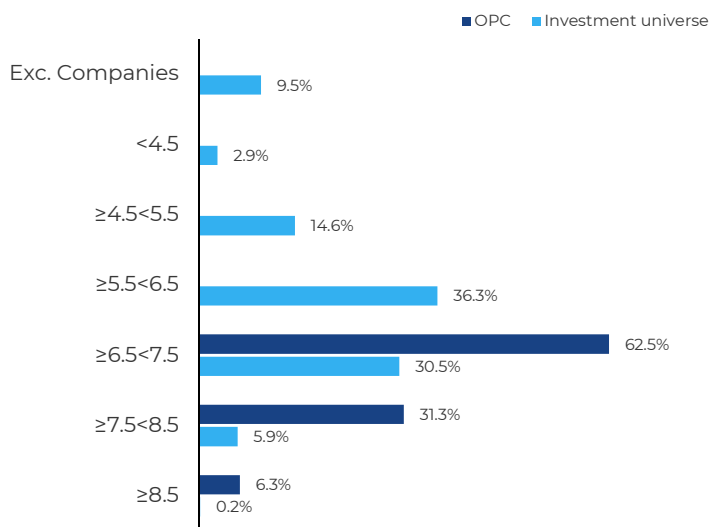
<sup>(1)</sup>Selectivity rate: percentage of the investment universe excluded due to ESG criteria

<sup>(2)</sup>Percentage of net invested assets (excluding mutual funds, cash and derivatives) covered by ESG analysis

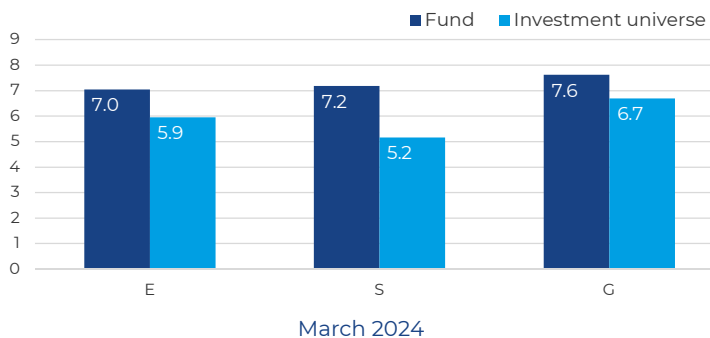
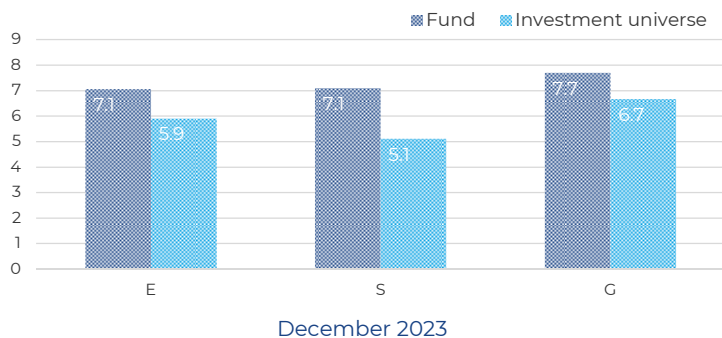
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Legrand	France	8.6	8.3	8.4	8.8
Schneider Electric	France	8.5	9.1	8.2	8.4
Relx	UK	8.2	7.4	8.4	8.3
Wavestone	France	8.2	7.2	7.7	8.6
Air Liquide	France	8.0	7.1	7.9	8.2

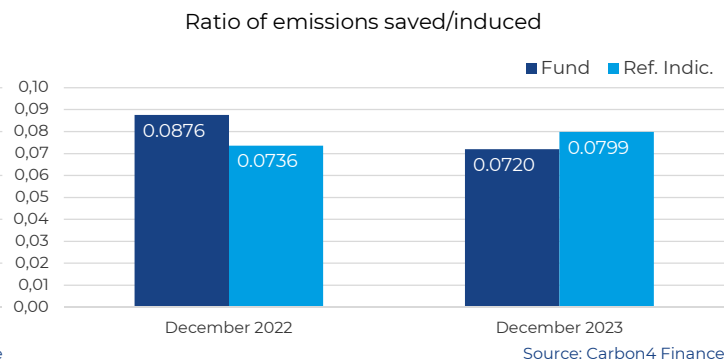
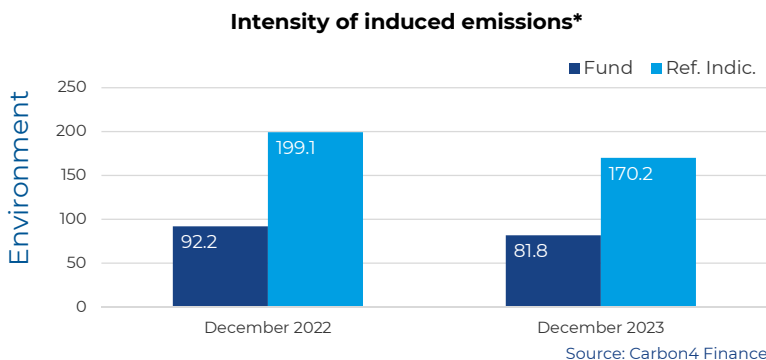
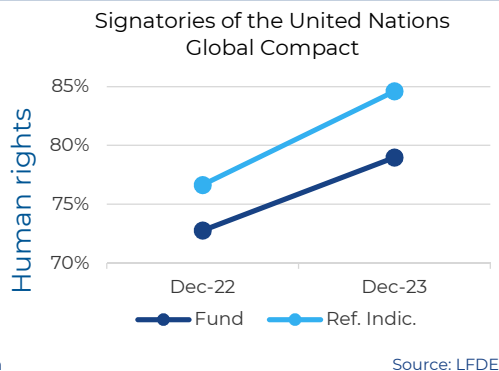
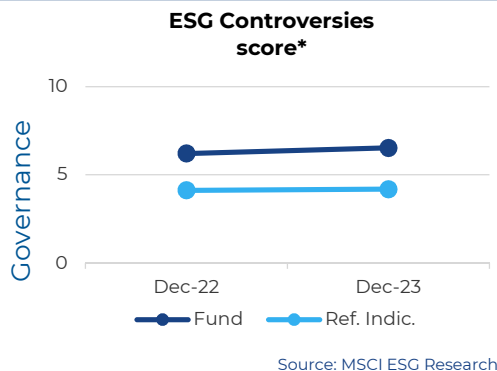
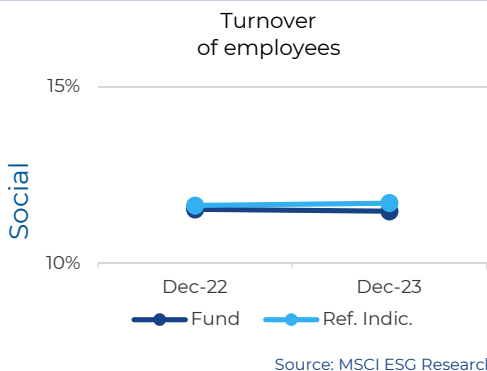
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



\* The Fund is committed to outperforming its benchmark on these indicators.

## Contribution to UN Sustainable Development Goals (SDGs)

Portfolio SDG profile		Focus on the 9 « Solutions » SDGs			
	Weighted average scores	SDG	Title	SDGs sales	Example
<b>Solutions score</b>	<b>38/50</b>	% of its turnover would contribute positively to the 9 business-oriented SDGs		76.3%	
<b>Initiatives score</b>	<b>25/50</b>	% without contribution to the SDGs		23.7%	
<b>SDGs score</b>	<b>64/100</b>	3	Good health and well-being	23.0%	Amplifon
		4	Quality education	0.2%	Relx
		6	Clean water and sanitation	0.5%	Aalberts
		7	Affordable and clean energy	8.7%	Soitec
		8	Decent work and economic growth	9.5%	Sap
		9	Industry, innovation and infrastructure	14.3%	Asml
		11	Sustainable cities and communities	4.2%	Halma
		12	Responsible consumption and production	4.4%	Smurfit Kappa
		16	Peace, justice and strong institutions	11.5%	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.

**SDGs 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)

## Methodologies and coverage rate

		12/30/2022	12/29/2023	03/31/2024		12/30/2022	12/29/2023	03/31/2024	
Turnover of employees	Portfolio	92.5%	91.7%	88.6%	ESG Controversy score	Portfolio	96.4%	100.0%	100.0%
	Ref. indicator	85.0%	88.0%	88.4%		Ref. indicator	100.0%	99.9%	100.0%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Signatories of the United Nations Global Compact	Portfolio	100.0%	100.0%	100.0%	Carbon data	Portfolio	96.2%	100.0%	100.0%
	Ref. indicator	96.2%	99.8%	100.0%		Ref. indicator	98.8%	99.0%	98.7%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left( \frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1, 2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left( \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				

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 around 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 other documents available on La Financière de l'Echiquier's website at the following link: [www.lfde.com/en-ch/responsible-investment/to-find-out-more/](http://www.lfde.com/en-ch/responsible-investment/to-find-out-more/)

Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research