



# ECHIQUEUR HEALTH IMPACT FOR ALL G

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



The subfund seeks long-term performance net of management fees through exposure to international equity markets and through companies whose activities provide solutions to the challenges of access to healthcare and which are distinguished by the quality of their governance and their environmental and social policies.



13 M€  
Net assets



129.86 €  
NAV

## Characteristics

Inception date	09/19/2019
ISIN	FR0013441722
Bloomberg code	ECHHEAG FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	33.4% MSCI WORLD/HLTH CARE, 66.6% MSCI EUROPE/HC NR
SFDR classification	Article 9

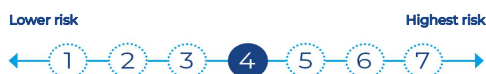
## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1,35% 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	12.8	16.7	-
Ref. indicator volatility	12.1	13.0	-
Sharpe ratio	1.2	0.1	-
Beta	0.8	0.9	-
Correlation	0.7	0.7	-
Information ratio	0.4	-0.8	-
Tracking error	9.4	11.8	-
Max. drawdown of the fund	-11.4	-34.5	-
Max. drawdown of the benchmark	-8.8	-15.0	-
Time to recovery (business days)	33.0	-	-



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

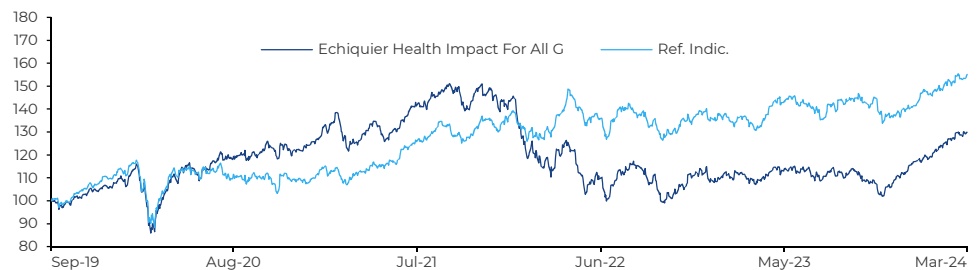
## Fund Manager comments

Echiquier Health Impact For All G turned in a positive monthly performance of 2.92% and of 10.57% year-to-date.

Echiquier Health Impact For All ended the quarter up by around 3%, slightly below its benchmark index. The underperformance relative to the index was due solely to the strong performance of NOVO NORDISK (+8%), which represents more than 9% of the fund but 18% of the index. Overall, stock selection was favourable. In particular, LONZA (+14%) is signalling a return to normal in drug production by increasing its investment in new capacity. MODERNA (+15%) reassured investors with the publication of promising clinical results for a skin cancer vaccine, while BONESUPPORT continued its strong growth trajectory. On the disappointment front, Japanese portfolio companies SYSMEX and HOYA are facing profit-taking and Dassault Systèmes disappointed with its publication. Finally, we initiated positions in AMPLIFON (hearing aids) and QIAGEN (molecular diagnostics) during the month.

Fund Manager: Louis Porrini

## 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	+2.9	+3.3
YTD	+10.6	+8.8
3 Years	+2.0	+37.7
Since inception	+29.9	+55.1

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+16.3	+12.8
3 Years	+0.7	+11.2
Since inception	+5.9	+10.2

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Fund	Ref. Indic.	
2019											+2.1	+3.8	-0.1		
2020	+0.7	-2.3	-5.2	+11.3	+4.5	-0.6	+3.9	+2.0	+0.7	-2.5	+3.4	+2.7		+19.2	+0.2
2021	+3.0	-2.5	+0.9	+4.2	-0.9	+7.1	+1.6	+4.0	-3.9	+4.2	-2.7	-0.1		+15.4	+26.5
2022	-15.2	-3.4	+3.8	-9.1	-0.8	-3.8	+8.7	-7.3	-7.0	+7.0	+4.2	-3.0		-25.2	-2.7
2023	+0.6	-0.4	+2.7	+1.4	-1.0	+0.4	+1.7	-1.1	-3.5	-5.2	+7.8	+5.1		+8.3	+5.7
2024	+4.2	+3.1	+2.9											+10.6	+8.8

## 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. 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.

## Fund Profile

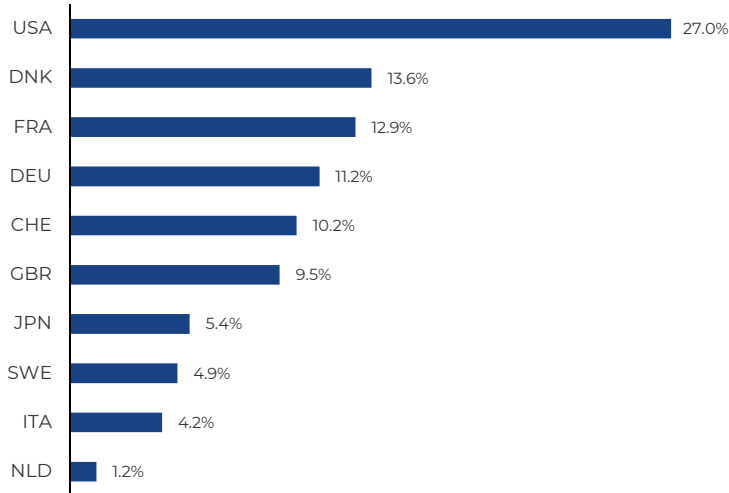
EV/Sales 2024	6.6
PER 2024	30.6
Yield	1.0%

Cash (% of the net assets)	1.3%
Number of positions	31
Average market capitalization (M€)	105 769
Median market capitalization (M€)	25 724

Source: LFDE

## Geographic breakdown

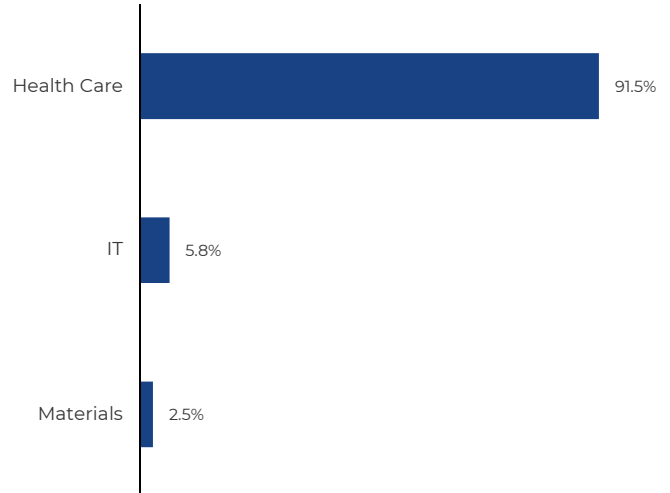
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

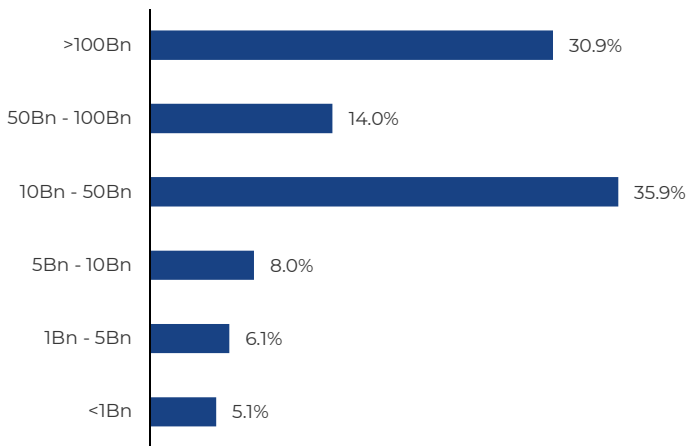
(% of the net assets without cash)



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	9.1
Astrazeneca	GBR	Health Care	6.8
Coloplast	DNK	Health Care	4.3
Stryker	USA	Health Care	4.1
Siemens Healthineers	DEU	Health Care	4.0
Thermo Fisher	USA	Health Care	4.0
Danaher	USA	Health Care	3.9
Dassault Systèmes	FRA	IT	3.7
Lonza	CHE	Health Care	3.6
Hoya	JPN	Health Care	3.4
Total weight of the top 10 holdings:			<b>46.9%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Novo Nordisk	8.2	0.7
Lonza	14.7	0.5
Astrazeneca	7.1	0.5
Weight of the 3 contributors: <b>19.5%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Dassault Systèmes	-5.0	-0.2
Hoya	-4.6	-0.2
Nexus	-3.8	-0.1
Weight of the 3 contributors: <b>10.2%</b>		

Source: LFDE

ESG Data

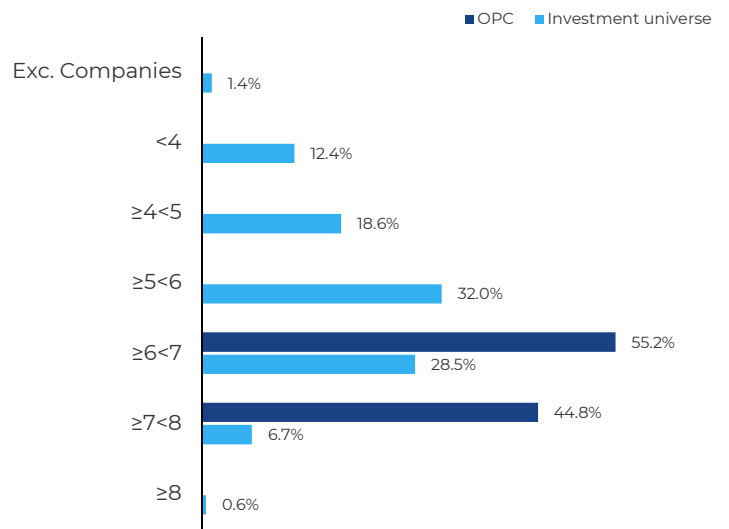
<b>Selectivity rate<sup>(1)</sup></b>	<b>66.1%</b>	
Minimum ESG score	Fund	Investment universe
	6.0	
Coverage rates for ESG analysis <sup>(2)</sup>	100%	41%
Weighted average ESG rating	6.9	5.4

<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

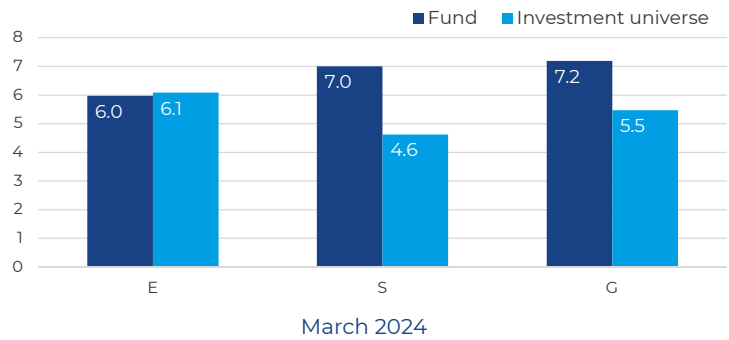
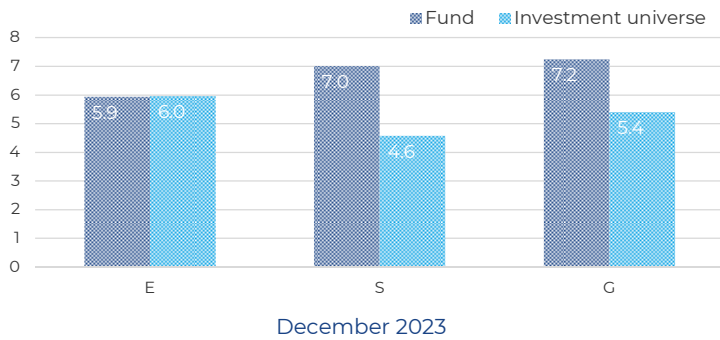
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Croda	UK	7.8	7.0	6.9	8.4
Neurocrine Biosciences	États-Unis	7.6	5.9	6.8	8.3
Tecan	Switzerland	7.5	5.8	6.3	8.3
Novo Nordisk	Denmark	7.4	7.2	8.5	7.1
Dassault Systemes	France	7.4	7.5	6.2	7.8

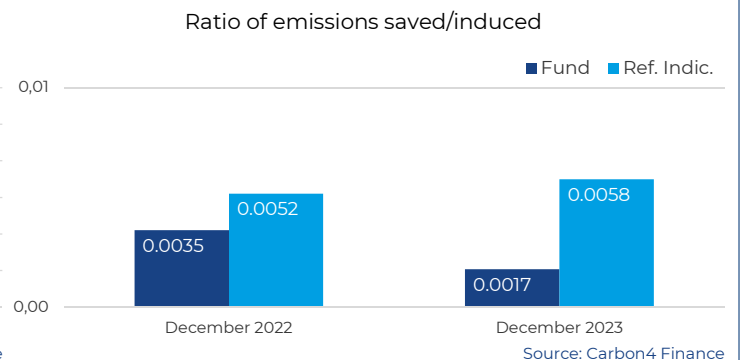
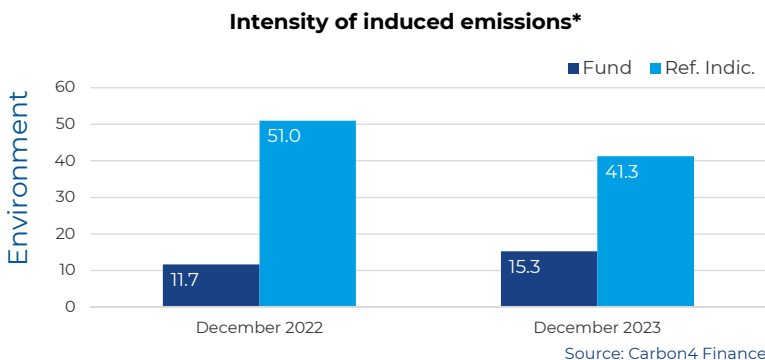
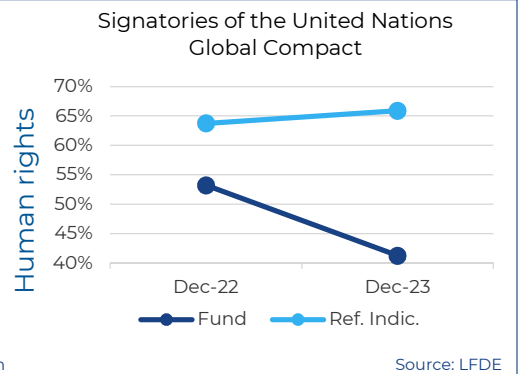
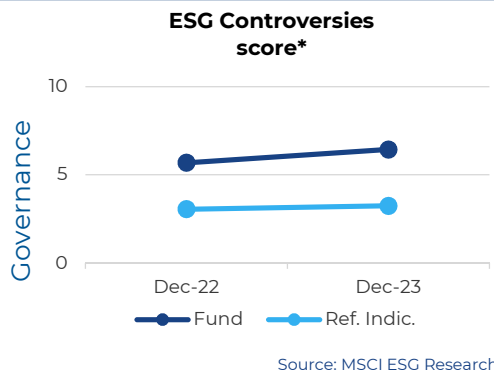
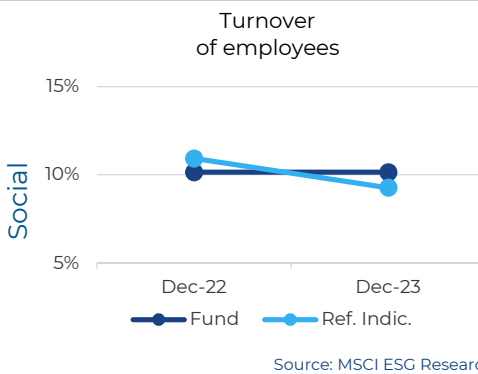
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



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

**AAAA profile of the portfolio**

<b>Weighted average AAAA score</b>	72.3%
including: DNSH - % GO	72.8%
including: DNSH - % ENGAGEMENT	27.2%

**Breakdown of the portfolio on the four access to health issues**

	Breakdown of turnover of portfolio companies	Example
<b>Acceptability</b>	20.0%	Bonesupport
<b>Accessibility</b>	11.6%	Ypsomed
<b>Affordability</b>	16.5%	Tecan
<b>Availability</b>	24.2%	Biomarin Pharmaceuticals
<b>Without attribution</b>	27.7%	

**Top 5 AAAA scores in the portfolio**

Holdings	Weight	AAAA score	Acceptability	Accessibility	Affordability	Availability	DNSH % GO	DNSH % ENGAGEMENT
Tecan	3.3%	100%	0%	0%	100%	0%	86.0%	14.0%
Ypsomed	3.2%	100%	0%	100%	0%	0%	69.2%	30.8%
Bonesupport	2.7%	100%	100%	0%	0%	0%	87.5%	12.5%
Biomarin Pharmaceutical	2.5%	100%	0%	0%	0%	100%	50.0%	50.0%
Tobii Dynavox	2.1%	100%	100%	0%	0%	0%	80.0%	20.0%

**Flop 5 of the worst AAAA scores in the portfolio**

Holdings	Weight	AAAA score	Acceptability	Accessibility	Affordability	Availability	DNSH % GO	DNSH % ENGAGEMENT
Croda	2.5%	20%	0%	0%	0%	20%	40.0%	60.0%
Dassault Systemes	3.7%	22%	0%	0%	22%	0%	80.0%	20.0%
Lonza	3.6%	24%	0%	0%	0%	24%	33.3%	66.7%
Recordati	3.1%	29%	0%	0%	0%	29%	85.7%	14.3%
Essilorluxottica	3.2%	35%	35%	0%	0%	0%	80.0%	20.0%

**DNSH** (Do Not Significant Harm): by contributing to one of the four issues of access to health, it is necessary to ensure that the company does not contribute negatively to other issues, through a dozen or so previously defined criteria (management of medical data, animal testing, pricing policy, etc.). "GO" corresponds to a company that has put in place good practices on the subject, "ENGAGEMENT" insufficient practices leading to a systematic engagement with the company on the subject. In the case where the practices seem risky, the company obtains a "NO GO" on the criterion, making it non-investable.

**AAAA score:** a company's contribution, based on the turnover generated by its products and services, to one of the four access to health issues, according to La Financière de l'Echiquier methodology. 1 point = 1% of turnover. A company that has obtained a "NO GO" on the DNSH criterion will automatically have an AAAA score of 0.

- Acceptability: products or services that improve patient confidence (less restrictive, less invasive treatments, etc.).
- Accessibility: products or services that improve geographical access to healthcare (geographical coverage, patient autonomy, etc.).
- Affordability = Financial accessibility: products or services that improve the financial capacity of patients or health systems.
- Availability: products or services that make it possible to treat diseases with low coverage, to improve the availability of health care providers or health care infrastructures...

**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	65.3%	67.2%	66.4%	ESG Controversy score	Portfolio	94.2%	93.0%	93.1%
	Ref. indicator	88.1%	89.2%	89.1%		Ref. indicator	100.0%	100.0%	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	92.1%	97.9%	97.9%
	Ref. indicator	92.1%	99.4%	100.0%		Ref. indicator	99.2%	99.3%	96.6%

$$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left( \frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$$

$$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left( \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$$

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