



# ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE A

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



The subfund seeks long-term performance by gaining exposure to European equity markets through companies that stand out for their level of progress in addressing climate change and biodiversity issues, as well as for their good governance and the quality of their social and environmental policies (ESG).



109 M€  
Net assets



101.78 €  
NAV

## Characteristics

|                     |                |
|---------------------|----------------|
| Inception date      | 12/15/2020     |
| ISIN                | FR0013517273   |
| Bloomberg code      | ECCIEAE FP     |
| Base currency       | EUR            |
| Income allocation   | Accumulation   |
| Ref. Indic.         | MSCI EUROPE NR |
| SFDR classification | Article 9      |

## Financial information

|                                 |   |
|---------------------------------|---|
| Subscription/<br>redemption fee | 3% max. / None  |
| Yearly management<br>fees       | 1,80% incl. taxes   |
| Performance fee                 | 15% of the net outperformance<br>versus the benchmark, if the<br>fund's performance is positive |
| 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                     | 13.3   | 16.2    | -       |
| Ref. indicator volatility           | 11.4   | 13.5    | -       |
| Sharpe ratio                        | 0.6    | Neg     | -       |
| Beta                                | 1.1    | 1.1     | -       |
| Correlation                         | 0.9    | 0.9     | -       |
| Information ratio                   | -1.7   | -1.4    | -       |
| Tracking error                      | 4.6    | 6.6     | -       |
| Max. drawdown of the fund           | -12.1  | -30.3   | -       |
| Max. drawdown of the<br>benchmark   | -8.3   | -19.5   | -       |
| Time to recovery (business<br>days) | 37.0   | -       | -       |

Lower risk

Highest risk



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

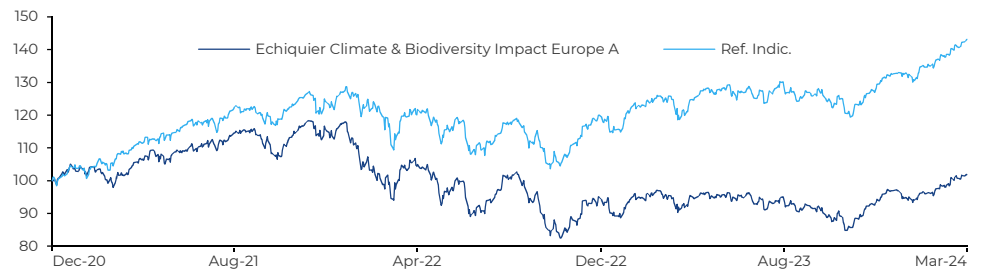
## Fund Manager comments

Echiquier Climate & Biodiversity Impact Europe A turned in a positive monthly performance of 3.86% and of 4.96% 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 performed in line with its benchmark index. 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. IBERDROLA unveiled an ambitious strategy to accelerate growth in regulated networks. Our exposure to financials is also there. At the other end of the scale, AKER CARBON CAPTURE has been penalised by the loss of a tender in the UK, while our technology positions have suffered, notably SOITEC, which is once again revising its targets downwards due to the 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 ASHTEAD, LEGRAND, EON, SAP and BNPPARIBAS, took profits on SCHNEIDER ELECTRIC and SPIE, and lightened our load on ASTRAZENECA, VAISALA and NESTE.

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         | +3.9 | +3.9        |
| YTD             | +5.0 | +7.6        |
| 3 Years         | -2.8 | +30.3       |
| Since inception | +1.8 | +43.2       |

## Annualised performance (%)

|                 | Fund | Ref. Indic. |
|-----------------|------|-------------|
| 1 year          | +6.6 | +14.8       |
| 3 Years         | -0.9 | +9.2        |
| Since inception | +0.5 | +11.5       |

## Performance history (%)

|      | Year |      |      |      |      |      |       |      |       |      |      |      | Year  |             |
|------|------|------|------|------|------|------|-------|------|-------|------|------|------|-------|-------------|
|      | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul   | Aug  | Sep   | Oct  | Nov  | Dec  | Fund  | Ref. Indic. |
| 2021 | -0.4 | -2.3 | +5.5 | +2.6 | +1.1 | +1.5 | +1.6  | +2.5 | -5.5  | +5.7 | -0.7 | +3.4 | +15.2 | +25.1       |
| 2022 | -9.9 | -3.8 | +3.6 | -2.6 | -2.7 | -9.7 | +12.6 | -6.7 | -10.7 | +3.8 | +6.5 | -5.2 | -24.5 | -9.5        |
| 2023 | +6.1 | +1.6 | +0.0 | -0.1 | -1.5 | +1.1 | +0.1  | -2.6 | -3.2  | -3.7 | +8.3 | +3.8 | +9.4  | +15.8       |
| 2024 | -0.4 | +1.5 | +3.9 |      |      |      |       |      |       |      |      |      | +5.0  | +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. 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**

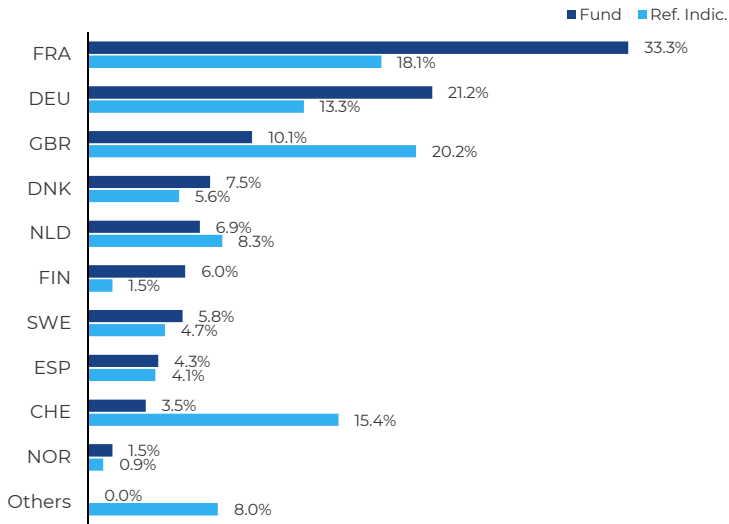
|               |       |
|---------------|-------|
| EV/Sales 2024 | 4.8   |
| PER 2024      | 25.0  |
| Yield         | 2.4%  |
| Active share  | 79.2% |

|                                    |         |
|------------------------------------|---------|
| Cash (% of the net assets)         | -0.1%   |
| Number of positions                | 31      |
| Average market capitalization (M€) | 134 060 |
| Median market capitalization (M€)  | 44 321  |

Source: LFDE

**Geographic breakdown**

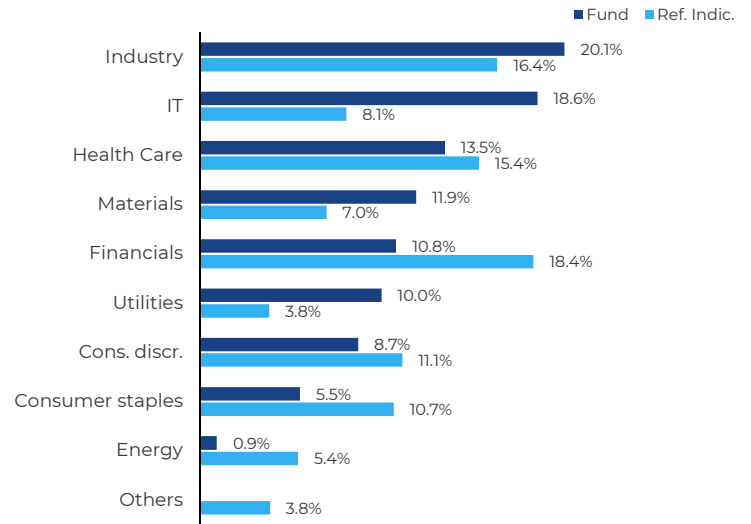
(% of the net assets without cash)



Source: LFDE

**Sector breakdown (GICS)**

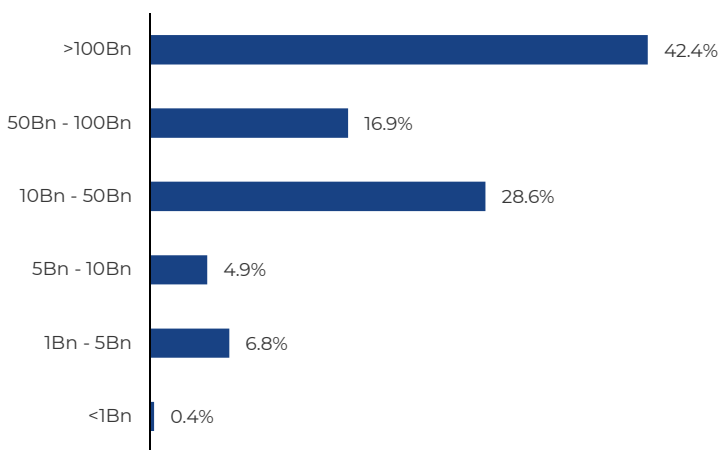
(% of the net assets without cash)



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   | 7.5                 |
| ASML  | NLD     | IT            | 6.9                 |
| L'Oréal   | FRA     | Consumer s... | 5.5                 |
| Compass   | GBR     | Cons. discr.  | 4.7                 |
| Legrand   | FRA     | Industry      | 4.5                 |
| Air Liquide                                       | FRA     | Materials     | 4.5                 |
| Iberdrola   | ESP     | Utilities     | 4.3                 |
| Allianz   | DEU     | Financials    | 4.2                 |
| Munich Re   | DEU     | Financials    | 4.1                 |
| Hermès  | FRA     | Cons. discr.  | 4.0                 |
| Total weight of the top 10 holdings: <b>50.2%</b> |         |               |                     |

Source: LFDE

**Performance analysis (monthly)**

| Top 3 contributors                         |             |              |
|--|-------------|--------------|
| Holdings                                   | Performance | Contribution |
| Novo Nordisk                               | 8.2         | 0.6          |
| Allianz                                    | 9.4         | 0.4          |
| Spie                                       | 13.1        | 0.4          |
| Weight of the 3 contributors: <b>14.5%</b> |             |              |

| Flop 3 contributors                       |             |              |
|---|-------------|--------------|
| Holdings                                  | Performance | Contribution |
| Soitec                                    | -29.0       | -0.3         |
| Aker Carbon Capture                       | -29.7       | -0.2         |
| Infineon Technologies                     | -4.8        | -0.2         |
| Weight of the 3 contributors: <b>5.3%</b> |             |              |

Source: LFDE

### ESG Data

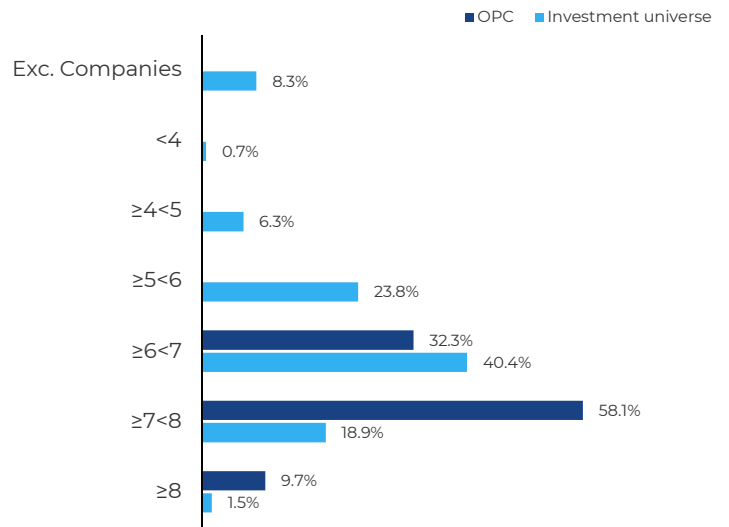
|  |              |                     |
|--|--------------|---------------------|
| <b>Selectivity rate<sup>(1)</sup></b>          | <b>41.1%</b> |                     |
| Minimum ESG score                              | Fund         | Investment universe |
|  | 6.2          |                     |
| Coverage rates for ESG analysis <sup>(2)</sup> | 100%         | 86%                 |
| Weighted average ESG rating                    | 7.4          | 6.3                 |

<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

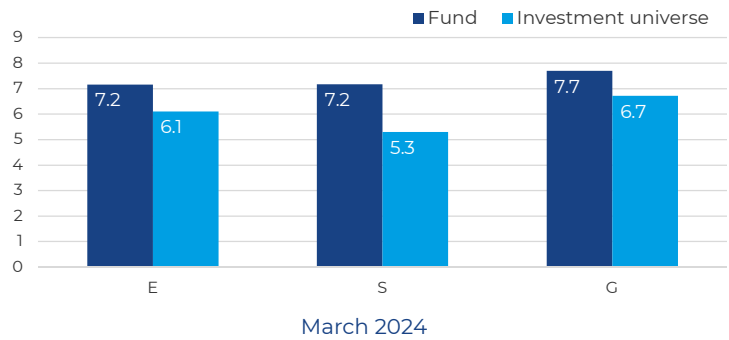
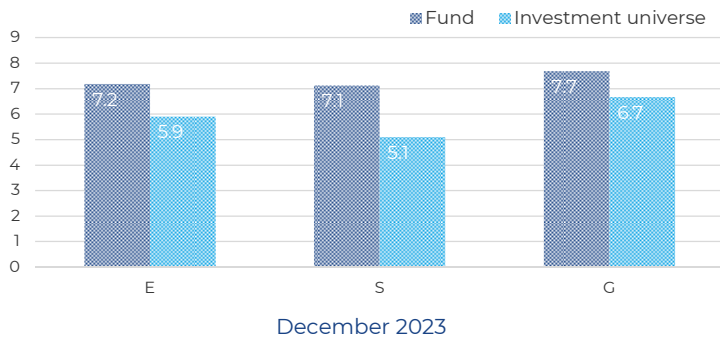
#### Top ESG ratings of the fund

| 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 |
| Air Liquide        | France      | 8.0       | 7.1 | 7.9 | 8.2 |
| Sig Group          | Switzerland | 7.8       | 8.1 | 7.9 | 7.8 |
| Asml               | Netherlands | 7.8       | 6.6 | 8.8 | 7.9 |

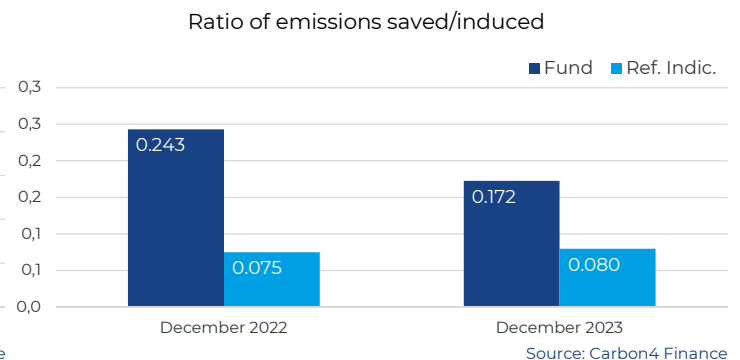
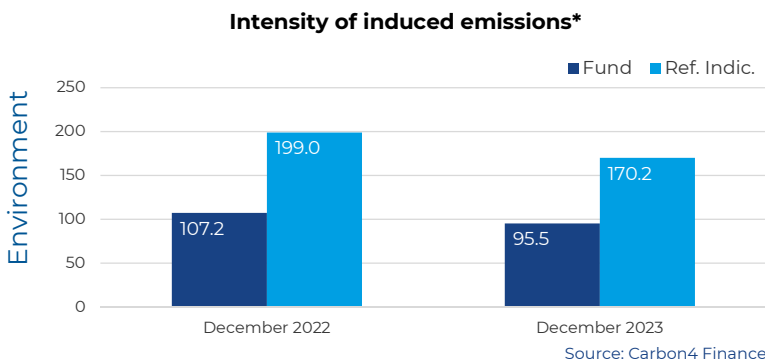
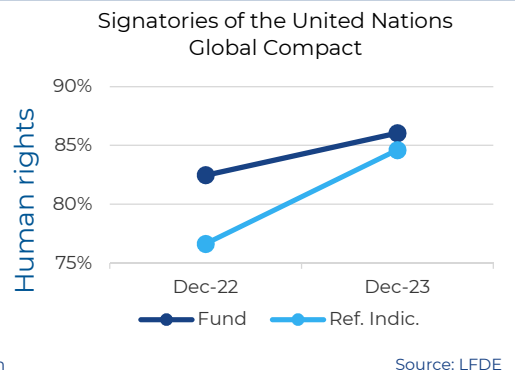
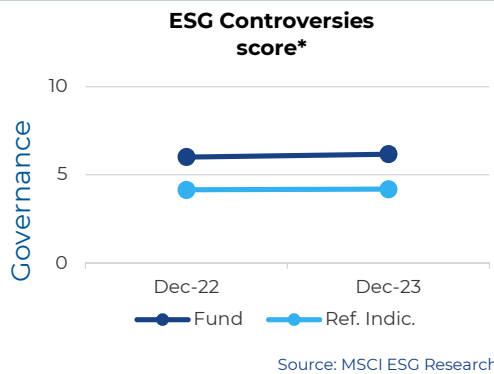
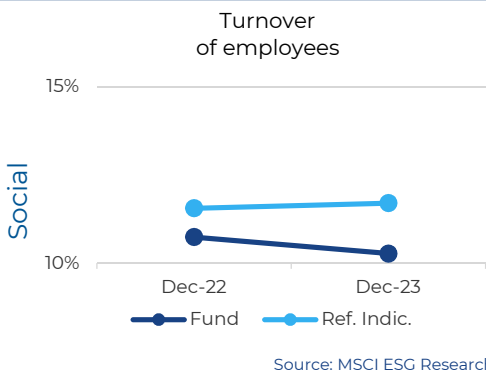
#### Distribution of ESG ratings of the fund and the investment universe



#### Average scores compared to the investment universe



### ESG performance indicators



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

# Climat & Biodiversity indicators

ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE A

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

## Fund climate & biodiversity profil

|                      | Fund         |          | Ref. Indic. |          |
|----------------------|--------------|----------|-------------|----------|
|                      | Data         | Coverage | Data        | Coverage |
| CBM score            | <b>64%</b>   | 100%     | 64%         | 35%      |
| Temperature          | <b>2.0°C</b> | 100%     | 2.9°C       | 99%      |
| MSAppb*              | <b>37</b>    | 100%     | 59          | 98%      |
| Eligible Green Share | <b>74.7%</b> | 53%      | 56.0%       | 37%      |
| Physical risks       | <b>27.5</b>  | 100%     | 26.4        | 98%      |

**Climate & Biodiversity Maturity (CBM) Score:** score reflecting the level of progress (measured in %) of the company in taking into account the climate and biodiversity issues it faces and will face in the future.

**Temperature:** Temperature: a measure of the alignment of portfolio companies with the reference trajectory defined by the IEA.

**MSAppb\*:** biodiversity indicator expressing the average loss of species on a standardised area.

**Eligible Green Share:** represents the share of the company's turnover that comes from activities eligible under the European taxonomy.

**Physical risks:** measures the exposure of companies to different climatic hazards. The score is based on 100. A score of 100 represents maximum exposure.

## MSAppb\*

| Top 5               |        |                 |            |
|---------------------|--------|-----------------|------------|
| Holdings            | Weight | Climate profile | MSAppb*    |
| Aker Carbon Capture | 0.4%   | Solution        | <b>0.1</b> |
| Ashtead             | 2.3%   | Solution        | <b>5.7</b> |
| Tomra Systems       | 1.0%   | Solution        | <b>5.9</b> |
| Asml                | 6.9%   | Transition      | <b>7.1</b> |
| Soitec              | 0.7%   | Solution        | <b>7.2</b> |

| Flop 5               |        |                 |              |
|----------------------|--------|-----------------|--------------|
| Holdings             | Weight | Climate profile | MSAppb*      |
| Kemira               | 3.9%   | Transition      | <b>311.2</b> |
| Alfa Laval           | 3.0%   | Solution        | <b>99.1</b>  |
| Spie                 | 2.4%   | Solution        | <b>88.3</b>  |
| Veolia Environnement | 2.6%   | Solution        | <b>49.9</b>  |
| Air Liquide          | 4.5%   | Solution        | <b>45.4</b>  |

## Climate & Biodiversity Maturity

| Top 5                |        |                 |            |
|----------------------|--------|-----------------|------------|
| Holdings             | Weight | Climate profile | CBM score  |
| Schneider Electric   | 3.7%   | Solution        | <b>93%</b> |
| L'Oreal              | 5.5%   | Pionnier        | <b>80%</b> |
| Veolia Environnement | 2.6%   | Solution        | <b>79%</b> |
| Sap                  | 3.1%   | Pionnier        | <b>77%</b> |
| Astrazeneca          | 3.1%   | Pionnier        | <b>73%</b> |

| Flop 5                |        |                 |            |
|-----------------------|--------|-----------------|------------|
| Holdings              | Weight | Climate profile | CBM score  |
| Infineon Technologies | 3.7%   | Solution        | <b>42%</b> |
| Aker Carbon Capture   | 0.4%   | Solution        | <b>43%</b> |
| Kemira                | 3.9%   | Transition      | <b>45%</b> |
| Vaisala               | 1.2%   | Solution        | <b>49%</b> |
| Ashtead               | 2.3%   | Solution        | <b>51%</b> |

## 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      | 90.3%      | 94.3%      | 95.5%      | ESG Controversy score   | Portfolio      | 98.0%      | 100.0%     | 100.0% |
|  | Ref. indicator | 85.8%      | 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      | 97.2%      | 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