



# ECHIQUIER POSITIVE IMPACT EUROPE A

JUNE 2021 (data as of 06/30/2021)



Echiquier Positive Impact Europe is a bottom up stock-picking SICAV. 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.



390 M€  
Net assets



280.45 €  
NAV

## Characteristics

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

## 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 Securities Services

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	13.8	17.6	15.1
Ref. indicator volatility	15.0	19.9	16.9
Sharpe ratio	1.9	0.8	1.0
Beta	0.8	0.8	0.8
Correlation	0.9	0.9	0.9
Information ratio	-0.8	0.4	0.5
Tracking error	7.4	7.4	6.5
Max. drawdown of the fund	-8.0	-28.6	-28.6
Max. drawdown of the benchmark	-9.2	-35.3	-35.3
Recovery (business days)	8.0	98.0	98.0

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

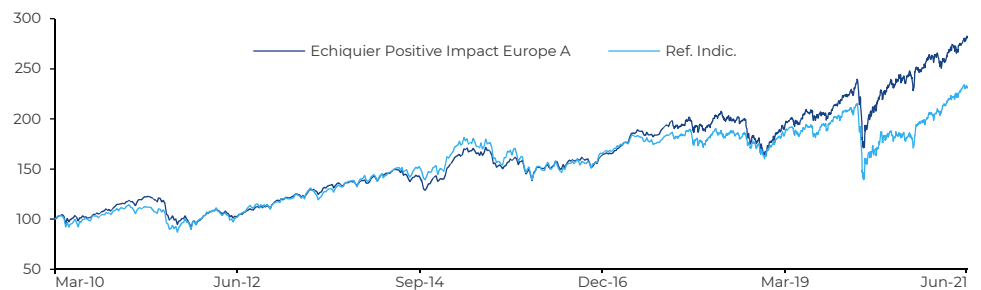
## Fund Manager comments

Echiquier Positive Impact Europe A turned in a positive monthly performance of 2.32% and of 8.55% year-to-date.

June was a rather favourable month for growth stocks, with Jerome Powell's indications that inflation would be temporary helping to stabilise rates. At the same time, the accelerating spread of the Delta variant is weighing on the travel sector, not currently included in the fund. Among the top contributors, the healthcare sector – including LONZA, NOVO NORDISK and ASTRAZENECA – rebounded strongly thanks to attractive valuations, while NEOEN benefited from the purchase of a competitor by a private equity fund at a high premium. Conversely, PHILIPS suffered from the recall of some of its respiratory and sleep apnoea products, whose soundproofing foam constitutes a potential health risk for users. The fund initiated a position in SOITEC, a French manufacturer of substrates for the semiconductor industry, which is contributing to greater computing speed and connectivity while significantly reducing the energy consumption of its customers' electronic systems.

Fund Managers: Adrien Bommelaer, Luc Olivier

## 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	+2.3	+1.7
YTD	+8.6	+15.4
3 Y	+40.3	+26.3
5 Y	+86.6	+52.2
10 years	+138.8	+108.9
Since inception	+180.5	+130.6

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+23.3	+27.7
3 Y	+11.9	+8.1
5 Y	+13.3	+8.9
10 years	+9.1	+7.7
Since inception	+9.6	+7.7

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2012	+5.4	+3.6	+1.0	-0.5	-4.1	+1.1	+2.2	+1.9	+1.6	+1.0	+3.3	+2.1	+20.3	+18.2
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							+8.6	+15.4

## 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.

5 stars in Morningstar category Europe Flex-Cap Equity as at 31/05/2021.

© 2021 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

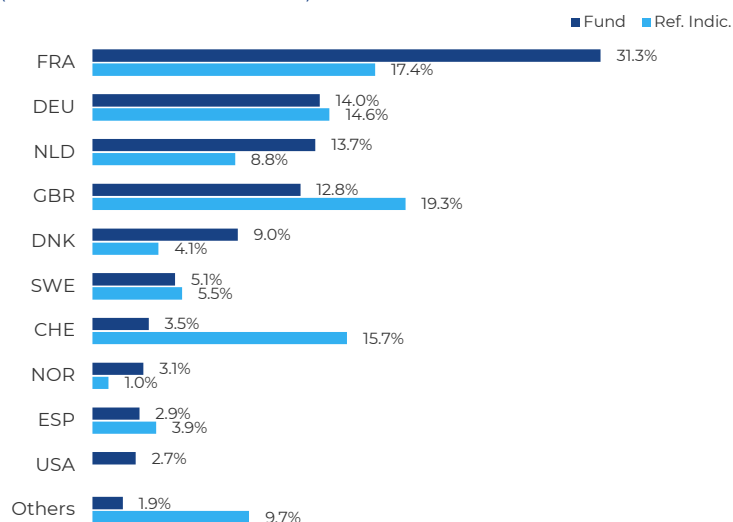
EV/Sales 2021	6.27
PER 2021	25.88
Yield	1.4%
Active share	85.0%

Cash (% of the net assets)	1.1%
Number of positions	40
Average market capitalization (M€)	62,222
Median market capitalization (M€)	18,955

Source: LFDE

## Geographic breakdown

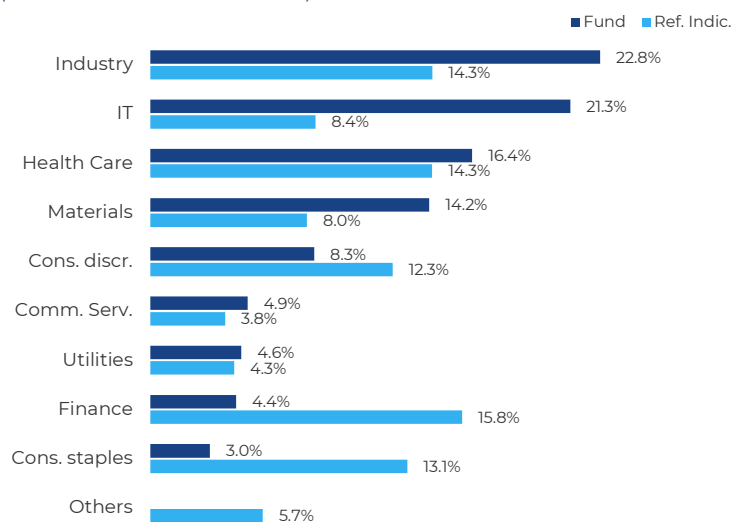
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

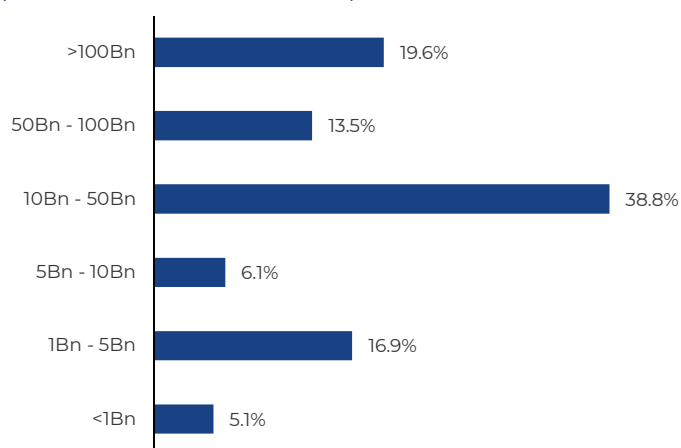
(% of the net assets without cash)



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	4.5
DSM	NLD	Materials	4.2
Schneider	FRA	Industry	3.6
Lonza	CHE	Health Care	3.4
Allianz	DEU	Finance	3.3
Adidas	DEU	Cons. discr.	3.3
Astrazeneca	GBR	Health Care	3.2
SAP	DEU	IT	3.1
Air Liquide	FRA	Materials	3.1
Svenska Cellulosa	SWE	Materials	3.1
Total weight of the top 10 holdings: <b>34.8%</b>			

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Lonza	13.6	0.4
Novo Nordisk	9.2	0.4
Neoen	12.1	0.3
Weight of the 3 contributors: <b>10.2%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Philips	-9.2	-0.3
Carel Ind.	-13.8	-0.3
Munters	-12.3	-0.3
Weight of the 3 contributors: <b>6.2%</b>		

Source: LFDE

ESG Data

<b>Selectivity rate*</b>	<b>75.7%</b>	
Minimum ESG score	6.5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	38	1664
% of positions covered by the ESG analysis	100%	44%
Weighted Average ESG rating	7.3/10	5.6/10

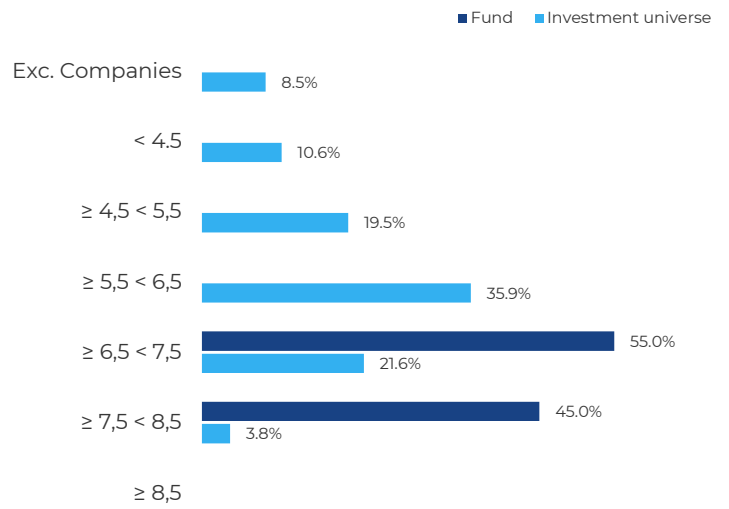
\*Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
 \*\*As of 06/30/2021

Top ESG ratings of the fund

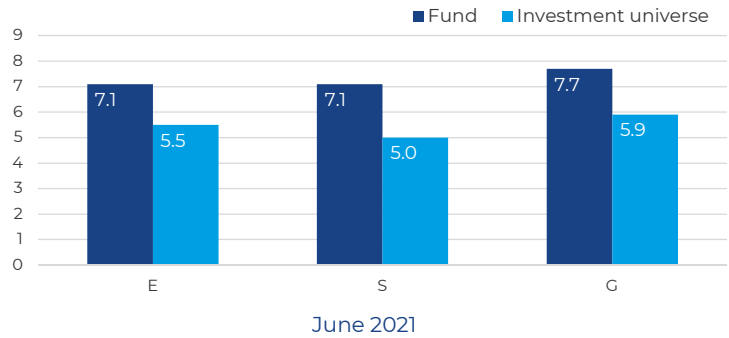
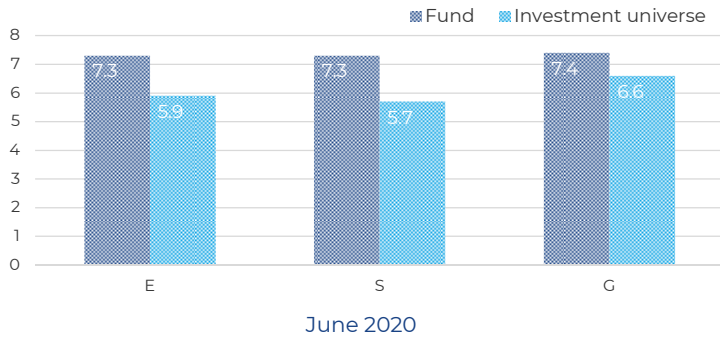
Name	Country	ESG score	E	S	G
SCHNEIDER	France	<b>8.4</b>	9.1	7.9	8.3
L'OREAL	France	<b>8.2</b>	8.2	8.4	8.1
ASML	Netherlands	<b>8.1</b>	8.2	7.7	8.2
ALLIANZ	Germany	<b>8.1</b>	7.9	7.8	8.2
WAVESTONE	France	<b>8.1</b>	7.0	8.0	8.3

Weight of the 5 best ESG score: **14.1%**

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

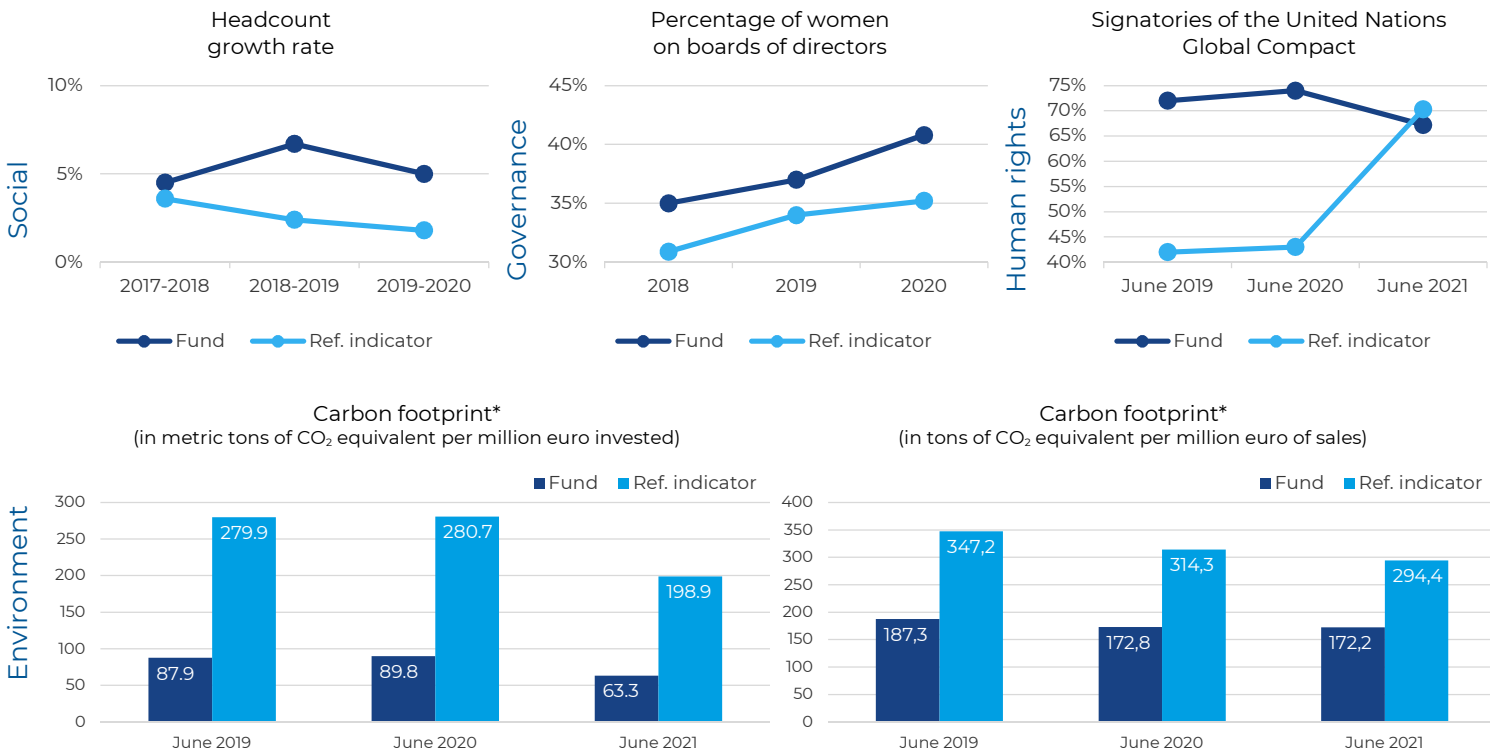


Average scores compared to the investment universe\*



\*Quarterly data as of 03/31/2021.

ESG performance indicators



Semi-annual data as 06/30/2021. Data communicated provided >80% of the portfolio covered by Trucost.

## Contribution to UN Sustainable Development Goals (SDGs)

Portfolio SDG profile		Focus on the 9 « Solutions » SDGs			
Solutions score	Average score 35/50	SDG	Title	No. of companies	Example
i.e. SDGs sales	69.6%	3	Good health and well-being	18	AstraZeneca
<b>Initiatives score</b>	<b>28/50</b>	4	Quality education	2	Relx
<b>Impact score</b>	<b>62/100</b>	6	Clean water and sanitation	3	Vow
		7	Affordable and clean energy	12	Voltaia
		8	Decent work and economic growth	5	SAP
		9	Industry, innovation and infrastructure	5	Cellnex
		11	Sustainable cities and communities	10	Halma
		12	Responsible consumption and production	14	Elis
		16	Peace, justice and strong institutions	6	Visa Inc

**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 06/30/2021

## News

Lastest five ESG analyses (in the investment universe)					
Name	Country	Invested company?	ESG score	Evolution of the rating	
ADEVINTA	Norway	YES	7.3/10	Up	
PHILIPS	Netherlands	YES	8.0/10	Up	
UMICORE	Belgium	NO	6.9/10	Down	
HUGO BOSS	Germany	NO	6.4/10	Down	
OMV	Austria	NO	6.7/10	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**

Voting and engagement are at the heart of our responsible investment approach, which allows us to have a positive influence on the CSR policies of companies as well as on their governance. In order to communicate our approach in a transparent manner, we publish an annual "voting and engagement report" that outlines our activities and the impact of our dialogue with shareholders. In 2020, we voted at 100% of the general meetings of the companies in which we were invested. Managers and analysts opposed or abstained from 22% of the resolutions, mainly on issues related to executives compensations, boards appointments and anti-takeover devices. Beyond voting, LFDE's mission is to support companies in the long term to offer them the shareholder base stability required to deploy their CSR strategy. For example, we share with them areas of ESG improvement, such as the integration of ESG criteria into the remuneration scheme for executives and the definition of an ambitious environmental policy. In 2020, we suggested 165 areas for improvement to 60 companies.

## Methodology

	Hedging	2017-2018	2018-2019	2019-2020		Hedging	2018	2019	2020
Headcount growth rate	Portfolio	94.4%	97.0%	91.8%	Percentage of women on boards of directors	Portfolio	-	100.0%	69.5%
	Ref. indicator	91.3%	91.3%	94.8%		Ref. indicator	-	66.8%	77.7%
	Calculation method: (Headcount year N/Headcount year N-1)-1					Calculation method: (Number of women on board/Total number of board members)			
	Hedging	Jun 2019	Jun 2020	Jun 2021		Hedging	Jun 2019	Jun 2020	Jun 2021
Percentage of UN GC signatories	Portfolio	100.0%	100.0%	100.0%	Carbon data	Portfolio	96.4%	100.0%	96.9%
	Ref. indicator	100.0%	100.0%	100.0%					

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 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