



ECHIQUIER POSITIVE IMPACT EUROPE A

SEPTEMBER 2021 (data as of 09/30/2021)



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.



442 M€
Net assets



279.67 €
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	13.2	17.6	15.1
Ref. indicator volatility	13.8	19.8	16.7
Sharpe ratio	1.9	0.9	1.0
Beta	0.8	0.8	0.8
Correlation	0.9	0.9	0.9
Information ratio	-1.4	0.6	0.6
Tracking error	7.1	7.2	6.4
Max. drawdown of the fund	-8.0	-28.6	-28.6
Max. drawdown of the benchmark	-8.2	-35.3	-35.3
Recovery (business days)	8.0	98.0	98.0

Lower risk, potentially lower return ← 1 2 3 4 5 6 7 → 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

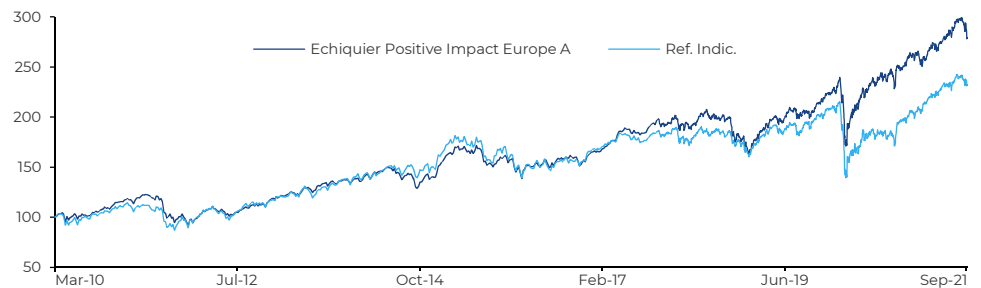
Fund Manager comments

Echiquier Positive Impact Europe A turned in a negative monthly performance of -5.55% and turned in a positive performance of 8.25% year-to-date.

September was marked by a sharp correction at the end of the month due to a rapid rise in interest rates. There were several reasons for this: the Fed revealed that it was likely to increase rates sooner than expected, the ECB raised its inflation estimates and there were concerns about the financial difficulties of EVERGRANDE, China's most indebted property developer. Growth stocks, which account for the majority of the fund's holdings, suffered greatly as a result – especially in the technology sector – and are the reason behind the fund's strong underperformance. The only positive contributions came from ASTRAZENCA, which recorded positive results for its cancer treatments, and COVESTRO, whose CMD was very promising. The main detractors included ADEVINTA, whose integration of eBay Classifieds Group has some investors worried, and SVENSKA CELLULOSA, which is starting to see a decline in pulp and wood prices. The fund took advantage of the market lapse to reposition itself on SARTORIUS STEDIM BIOTECH, a French healthcare stock that we sold at the beginning of the year because its valuation had become too demanding.

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	-5.6	-3.0
YTD	+8.3	+16.2
3 Y	+40.6	+25.3
5 Y	+74.4	+48.2
10 years	+185.8	+154.6
Since inception	+179.7	+132.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+15.9	+28.5
3 Y	+12.0	+7.9
5 Y	+11.8	+8.2
10 years	+11.1	+9.8
Since inception	+9.3	+7.6

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	+2.9	+2.6	-5.6				+8.3	+16.2

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 31/08/2021.

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Fund Profile

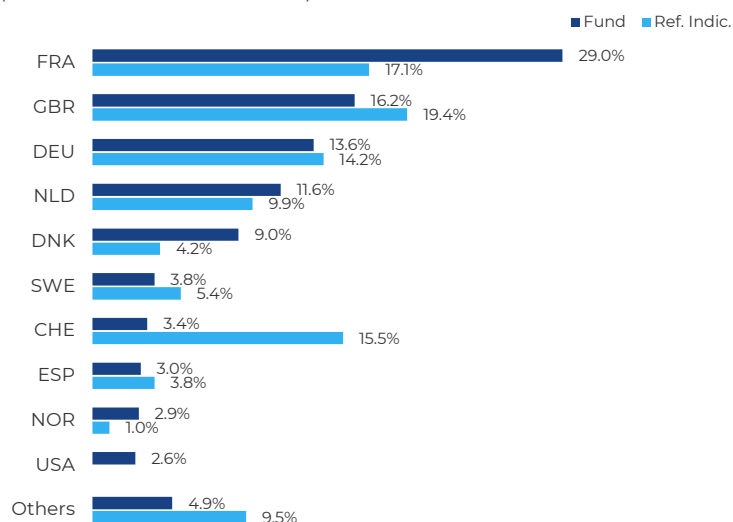
EV/Sales 2021	6.36
PER 2021	30.65
Yield	1.4%
Active share	85.7%

Cash (% of the net assets)	1.1%
Number of positions	40
Average market capitalization (M€)	63,283
Median market capitalization (M€)	14,545

Source: LFDE

Geographic breakdown

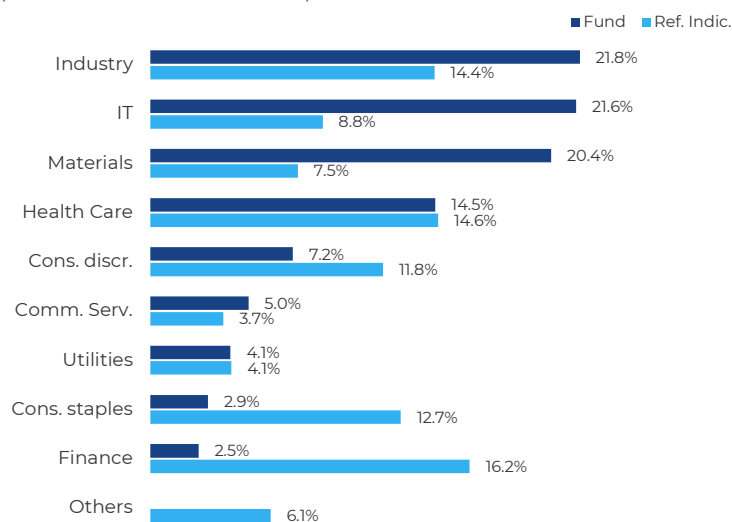
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

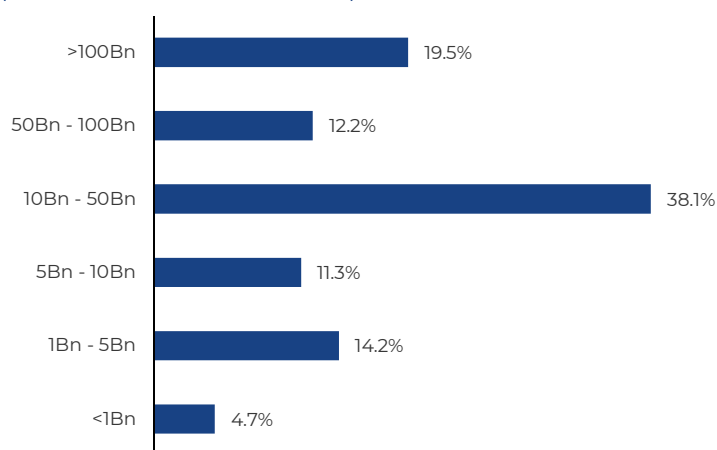
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
DSM	NLD	Materials	4.3
Novo Nordisk	DNK	Health Care	4.3
Schneider	FRA	Industry	3.6
Croda	GBR	Materials	3.6
SAP	DEU	IT	3.6
Lonza	CHE	Health Care	3.3
Astrazeneca	GBR	Health Care	3.2
Air Liquide	FRA	Materials	3.1
RELX	GBR	Industry	3.1
Experian	GBR	Industry	3.1

Total weight of the top 10 holdings: **35.2%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Covestro	8.1	0.2
Astrazeneca	5.0	0.1
Spie	-2.1	0.0
Weight of the 3 contributors: 6.6%		

Flop 3 contributors		
Holdings	Performance	Contribution
Lonza	-9.5	-0.3
SAP	-8.3	-0.3
L'Oréal	-10.0	-0.3
Weight of the 3 contributors: 9.8%		

Source: LFDE

ESG Data

Selectivity rate*	73.1%	
Minimum ESG score	6.5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	40	1605
% of positions covered by the ESG analysis	100%	47%
Weighted Average ESG rating	7.3/10	5.9/10

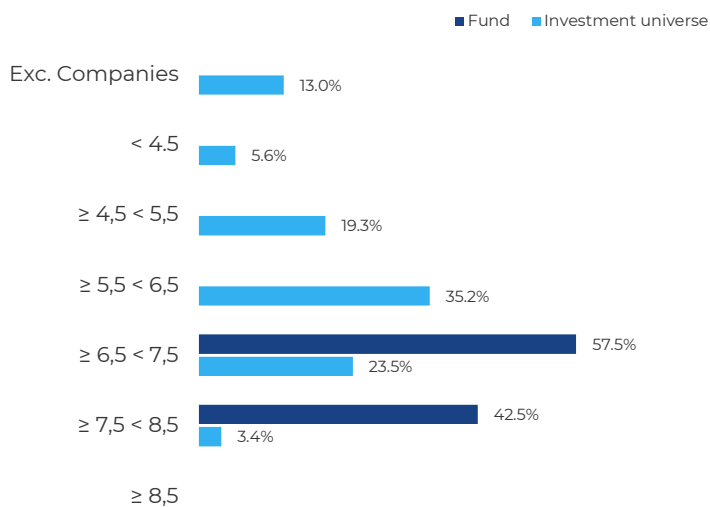
*Selectivity rate: percentage of the investment universe excluded due to ESG criteria
 **As of 09/30/2021

Top ESG ratings of the fund

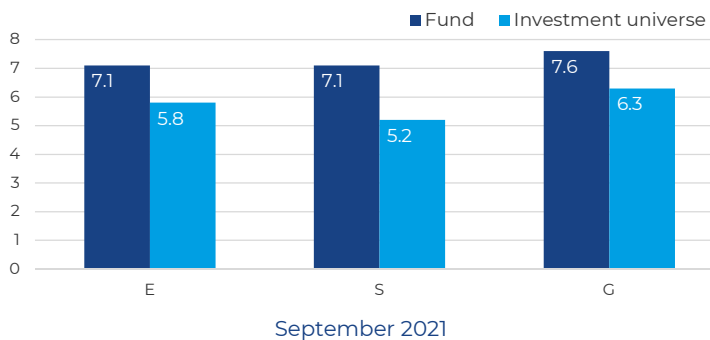
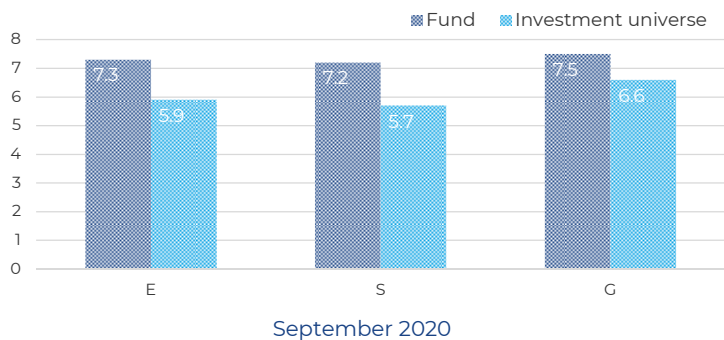
Name	Country	ESG score	E	S	G
SCHNEIDER ELECTRIC	France	8.4	9.1	7.9	8.3
L'OREAL	France	8.2	8.2	8.4	8.1
ASML	Netherlands	8.1	8.2	7.7	8.2
ALLIANZ	Germany	8.1	7.7	7.4	8.5
WAVESTONE	France	8.1	7.0	8.0	8.3

Weight of the 5 best ESG score: **13.0%**

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

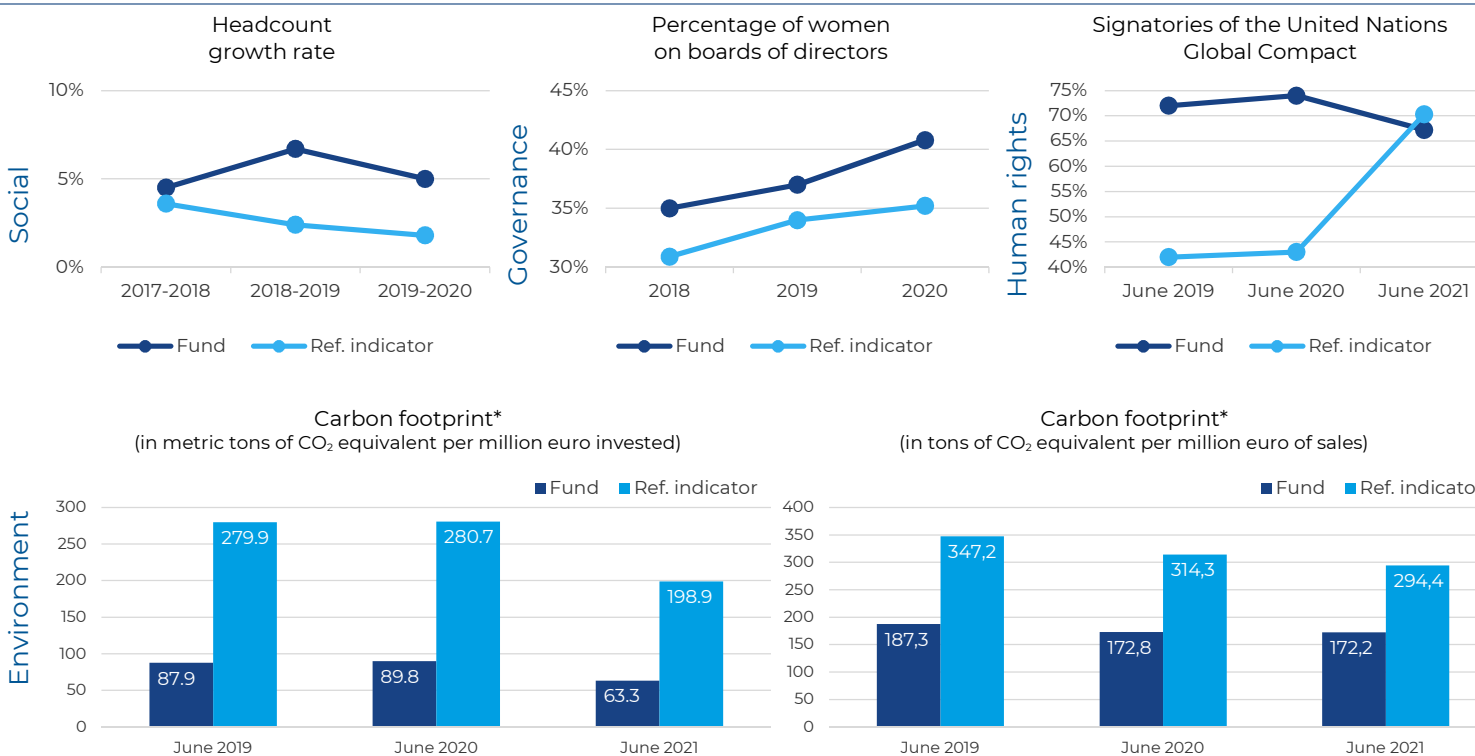


Average scores compared to the investment universe*



*Quarterly data as of 09/30/2021.

ESG performance indicators



Semi-annual data as of 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
Initiatives score	28/50	4	Quality education	2	Relx
Impact score	62/100	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	Chr. Hansen
		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

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
RENEWCELL	Sweden	NO	6.7/10	First rating
ALFEN BEHEER	Netherlands	NO	6.8/10	First rating
ZALANDO	Germany	NO	7.1/10	Up
SIEMENS	Germany	NO	6.4/10	Up
ADIDAS	Germany	YES	6.9/10	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

Collaborative commitment is an integral part of the responsible investor approach employed by La Financière de l'Echiquier (LFDE). As such, we participated for the second consecutive year in the Non-Disclosure Campaign of the CDP, an NGO advocating greater transparency of companies' environmental practices. Investors taking part in this campaign collectively work together with the companies in which they are invested to standardise the communication of their environmental and climate data. Dedicated questionnaires are sent to companies and focus on three themes: climate change, water security and forests. The data collected are essential because they allow, for example, all stakeholders to measure the carbon footprint of their portfolios. This year, LFDE was one of 34 lead investors to take part in the campaign and support the commitment of other investors ("co-sign investors") targeting a total of 90 companies. We are seeing growing support from the companies contacted, with the response rate to the CDP questionnaires increasing compared with the previous campaign.

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)			
Percentage of UN GC signatories	Hedging	Jun 2019	Jun 2020	Jun 2021	Carbon data	Hedging	Jun 2019	Jun 2020	Jun 2021
	Portfolio	100.0%	100.0%	100.0%		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/

Sources: La Financière de l'Echiquier, Bloomberg, The United Nations Global Compact, Trucost