



ECHIQUIER POSITIVE IMPACT EUROPE A

FEBRUARY 2023 (data as of 02/28/2023)



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



246.52 €
NAV

Characteristics

Inception date	03/19/2010
ISIN	FR0010863688
Bloomberg code	ECHENVI FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE NR
Classification SFDR	Article 9

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 SA

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	21.1	19.6	17.6
Ref. indicator volatility	17.4	19.9	17.9
Sharpe ratio	Neg	0.4	0.4
Beta	1.1	0.9	0.9
Correlation	0.9	0.9	0.9
Information ratio	-0.9	-0.6	-0.2
Tracking error	7.9	8.5	7.5
Max. drawdown of the fund	-21.4	-29.7	-29.7
Max. drawdown of the benchmark	-15.1	-27.5	-35.3
Recovery (business days)	-	-	-

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

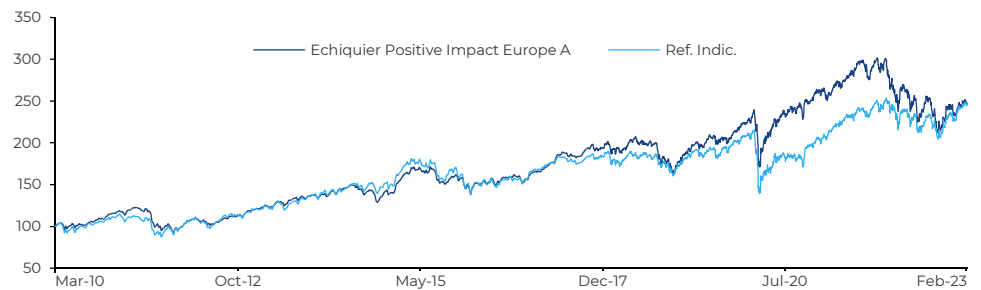
Fund Manager comments

Echiquier Positive Impact Europe A turned in a positive monthly performance of 1.19% and of 6.20% year-to-date.

The European indices continued to rise in February, driven by reassuring corporate publications and solid macroeconomic figures. However, there was some consolidation at the end of the month as inflation slowed less than expected, causing interest rates to rise. The fund underperformed in this context as it was more exposed to growth stocks. Among the best contributors to performance are: WOLTERS KLUWER due to the publication of good annual results, NOVO NORDISK which continues to benefit from strong demand for its anti-obesity product and ASTRAZENECA which also published well with an encouraging outlook. On the other hand, ADEVINTA is suffering from rising interest rates, SMURFIT KAPPA reported good results but no guidance and ASML is suffering from poor results in the semiconductor sector. We initiated a position in MUNICH RE, one of the world's leading insurance and reinsurance companies, particularly in the health sector, in order to benefit from the high interest rate environment favourable to the sector.

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	+1.2	+1.8
YTD	+6.2	+8.7
3 Y	+15.2	+31.7
5 Y	+28.0	+37.3
10 years	+101.1	+102.5
Since inception	+146.5	+146.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-4.5	+4.8
3 Y	+4.8	+9.6
5 Y	+5.1	+6.6
10 years	+7.2	+7.3
Since inception	+7.2	+7.2

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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	+4.1	-1.1	+4.5	+16.4	+25.1
2022	-10.0	-4.6	+3.3	-1.8	-2.9	-9.3	+11.1	-8.1	-8.5	+6.5	+5.5	-4.2	-22.8	-9.5
2023	+5.0	+1.2											+6.2	+8.7

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.

4 stars in Morningstar category Europe Flex-Cap Equity as at 31/01/2023.

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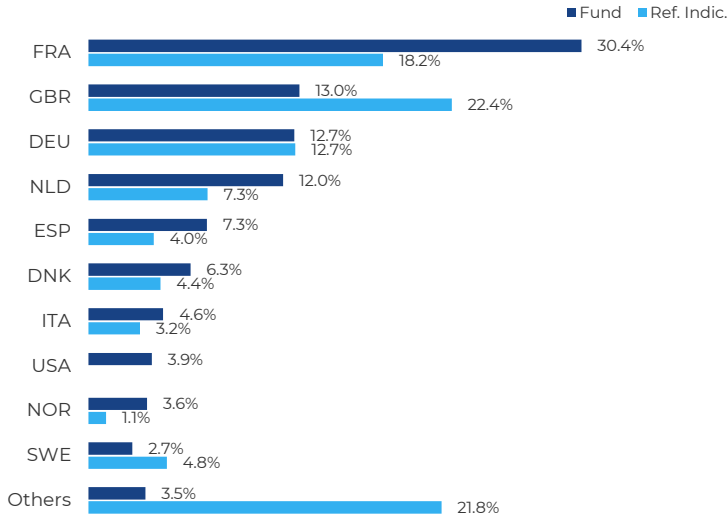
Fund Profile

EV/Sales 2023	4.5	Cash (% of the net assets)	0.0%
PER 2023	22.0	Number of positions	35
Yield	1.8%	Average market capitalization (M€)	86,848
Active share	84.4%	Median market capitalization (M€)	25,122

Source: LFDE

Geographic breakdown

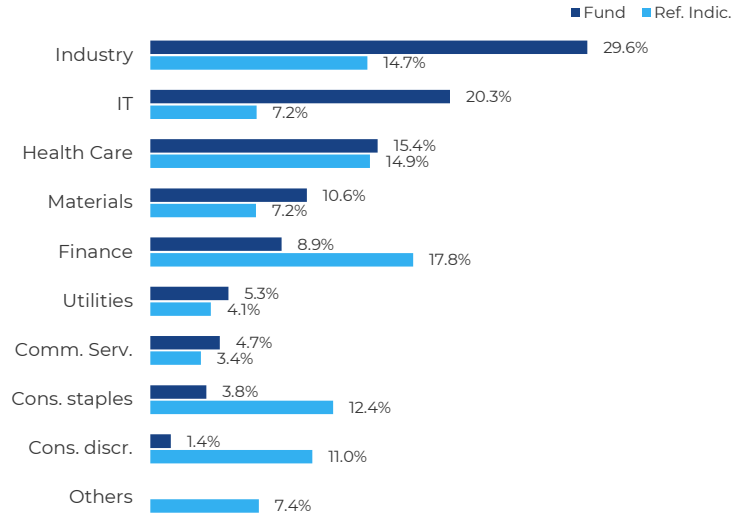
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

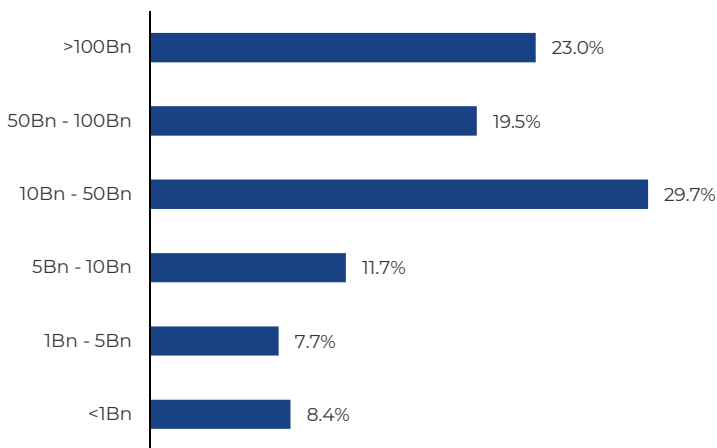
(% of the net assets without cash)



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	6.3
Allianz	DEU	Finance	5.3
Air Liquide	FRA	Materials	5.2
RELX	GBR	Industry	4.9
Astrazeneca	GBR	Health Care	4.2
Schneider Electric	FRA	Industry	4.0
Visa	USA	IT	3.9
Wolters Kluwer	NLD	Industry	3.8
L'Oréal	FRA	Cons. staples	3.8
ASML	NLD	IT	3.8
Total weight of the top 10 holdings:			45.2%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Novo Nordisk	5.6	0.4
Wolters Kluwer	9.3	0.3
Astrazeneca	4.8	0.3
Weight of the 3 contributors: 15.3%		

Flop 3 contributors		
Holdings	Performance	Contribution
Adevinta	-9.4	-0.3
Smurfit Kappa	-8.0	-0.2
ASML	-2.9	-0.2
Weight of the 3 contributors: 8.5%		

Source: LFDE

ESG Data (source La Financière de l'Echiquier and MSCI ESG Research)

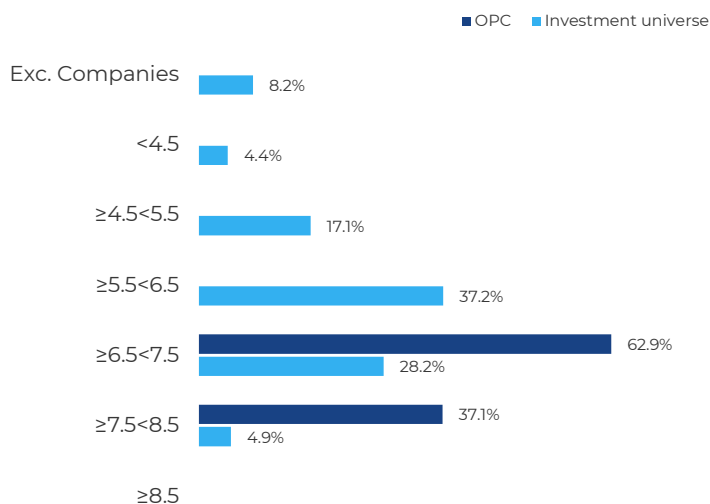
Selectivity rate⁽¹⁾	66.82%	
Minimum ESG score	Fund	Investment universe
	6.5	
Number of issuers covered by the ESG analysis	35	2478
% of positions covered by the ESG analysis	100%	56%
Weighted Average ESG rating	7.4	6.1

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

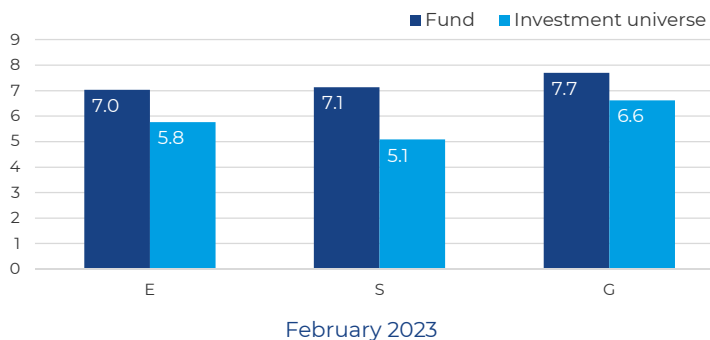
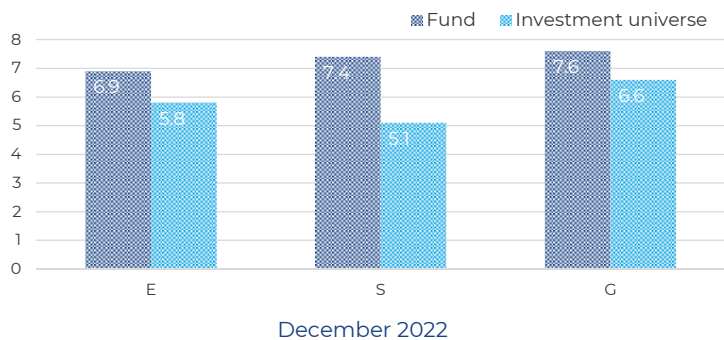
Top ESG ratings of the fund

Name	Country	ESG score	E	S	G
Schneider Electric	France	8.4	9.1	7.9	8.3
Relx	UK	8.2	7.4	8.4	8.3
Wavestone	France	8.2	7.2	7.7	8.6
L'Oreal	France	8.2	8.2	8.4	8.1
Allianz	Germany	8.1	7.7	7.4	8.5

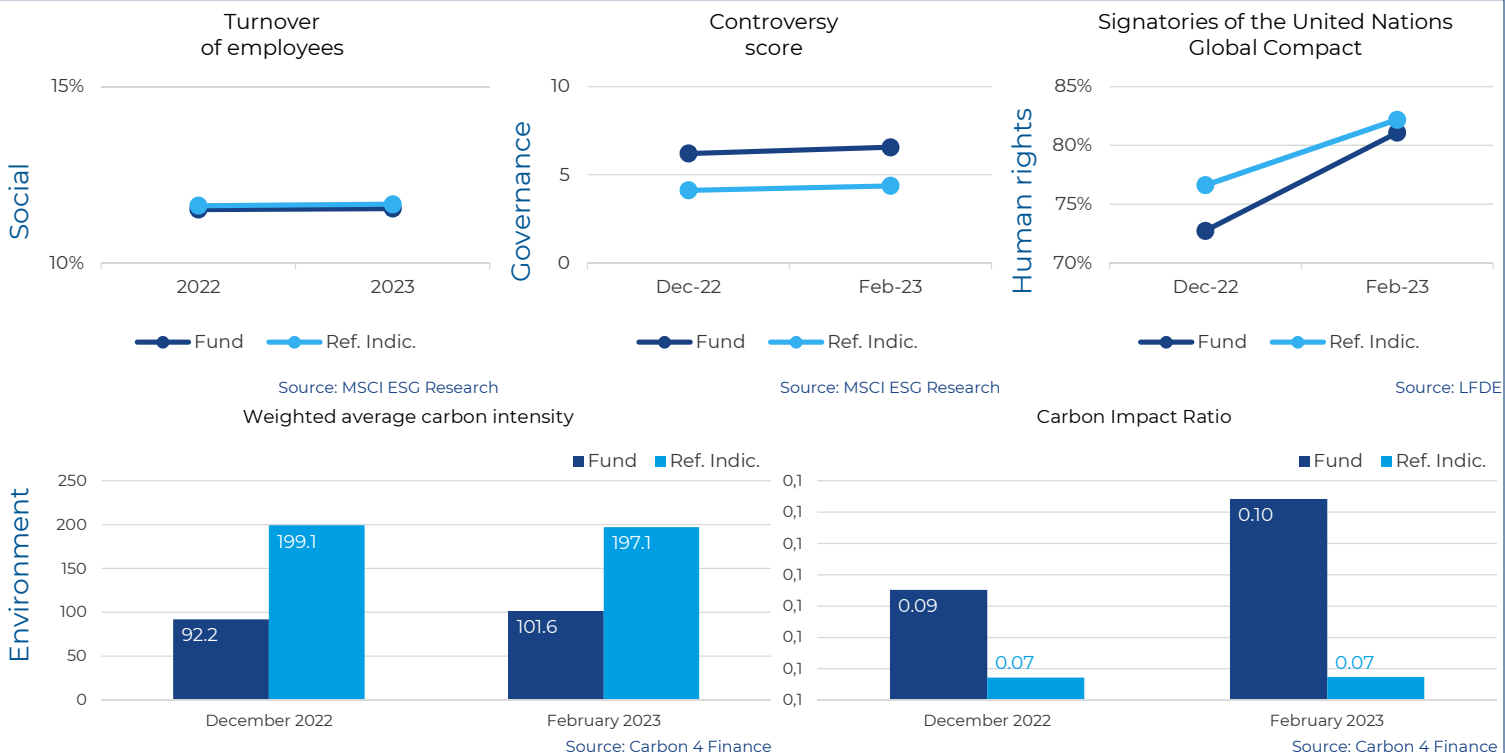
Distribution of ESG ratings of the fund and the investment universe*



Average scores compared to the investment universe



ESG performance indicators**



Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

Contribution to UN Sustainable Development Goals (SDGs)

Portfolio SDG profile		Focus on the 9 « Solutions » SDGs			
Solutions score	Average score 36/50	SDG	Title	SDGs sales	Example
Initiatives score	27/50	% without contribution to the SDGs		29.9%	
Impact score	64/100	% of its turnover would contribute positively to the 9 business-oriented SDGs		70.1%	
		3	Good health and well-being	21.5%	Astrazeneca
		4	Quality education	0.2%	Relx
		6	Clean water and sanitation	1.6%	Vow Asa
		7	Affordable and clean energy	16.8%	Schneider Electric
		8	Decent work and economic growth	5.6%	Sap
		9	Industry, innovation and infrastructure	8.4%	Cellnex
		11	Sustainable cities and communities	2.3%	Infineon Technologies
		12	Responsible consumption and production	4.6%	Dsm
		16	Peace, justice and strong institutions	9.1%	Infineon Technologies

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 02/28/2023

Methodology

	Hedging	02/28/2021	12/30/2022	02/28/2023		Hedging	02/28/2021	12/30/2022	02/28/2023
Turnover of employees	Portfolio	-	92.5%	89.1%	Controversy score	Portfolio	-	96.4%	99.0%
	Ref. indicator	-	85.0%	85.1%		Ref. indicator	-	100.0%	100.0%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Percentage of UN GC signatories	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	96.2%	100.0%
	Ref. indicator	-	96.2%	96.5%		Ref. indicator	-	98.8%	98.8%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				

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/