



# ECHIQUIER POSITIVE IMPACT EUROPE A

AUGUST 2023 (data as of 08/31/2023)



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.



437 M€  
Net assets



251.11 €  
NAV

## Characteristics

Inception date	03/19/2010
ISIN	FR0010863688
Bloomberg code	ECHENV1 FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE NR
SFDR classification	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	16.4	16.8	17.9
Ref. indicator volatility	14.2	15.0	18.1
Sharpe ratio	0.2	0.1	0.3
Beta	1.1	1.0	0.9
Correlation	0.9	0.9	0.9
Information ratio	-1.0	-1.3	-0.3
Tracking error	6.8	7.3	7.4
Max. drawdown of the fund	-11.9	-29.7	-29.7
Max. drawdown of the benchmark	-10.1	-19.5	-35.3
Recovery (business days)	29.0	-	-

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

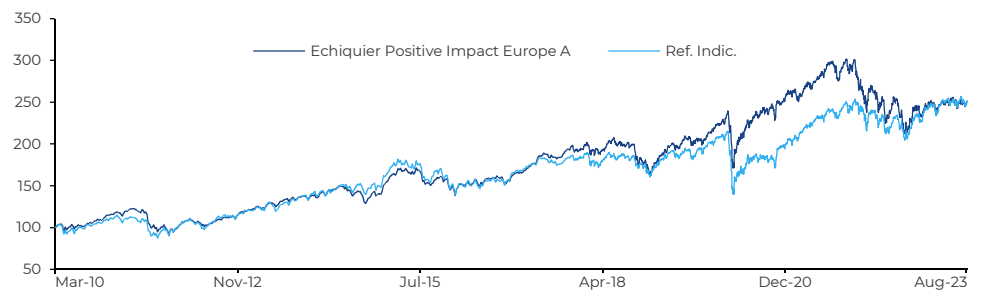
## Fund Manager comments

Echiquier Positive Impact Europe A turned in a negative monthly performance of -0.92% and turned in a positive performance of 8.18% year-to-date.

The markets corrected in August following renewed concerns about the health of the Chinese economy and a rise in long-term yields in the wake of the publication of solid macroeconomic figures in the United States and continued hawkish rhetoric from central bankers. Against this backdrop, the fund, which has adopted a resilient profile in recent months, outperformed its index. Among the top contributors, NOVO NORDISK published very positive preliminary results for its SELECT clinical trial, showing that Wegovy, its anti-obesity treatment, reduces the risk of cardiovascular accidents by 20%. Stocks perceived as defensive, such as MUNICH RE and VISA, were also among the top contributors. In contrast, cyclical stocks, particularly our exposure to semiconductors such as INFINEON and ASML, suffered from rising interest rates. NIBE corrected on the back of its second-quarter results, as management said it was seeing a slowdown in the heat pump market in Europe. During the month, we added to weakness in ESKER and EXPERIAN and took profits on SAP and THERMADOR.

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	-0.9	-2.5
YTD	+8.2	+10.6
3 Y	+4.7	+36.8
5 Y	+24.9	+36.0
10 years	+91.8	+97.4
Since inception	+151.1	+150.3

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+6.6	+13.5
3 Y	+1.5	+11.0
5 Y	+4.5	+6.3
10 years	+6.7	+7.0
Since inception	+7.1	+7.1

## 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	+0.1	+1.5	-0.7	+1.8	+0.1	-0.9					+8.2	+10.6

## 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 (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 31/07/2023.

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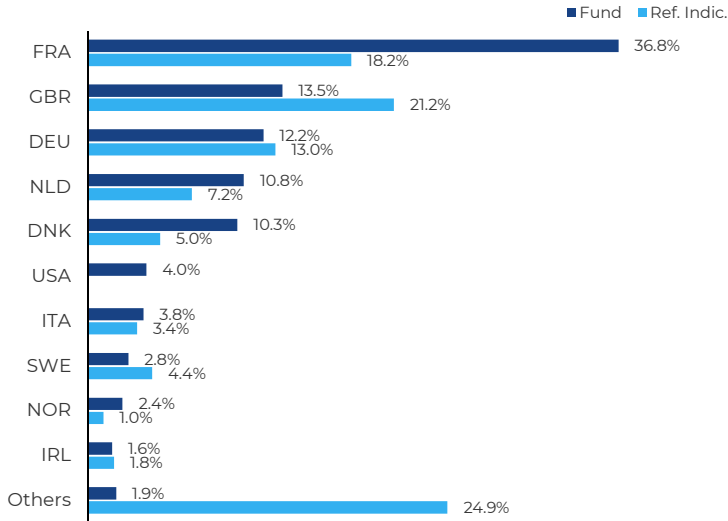
## Fund Profile

EV/Sales 2023	5.2	Cash (% of the net assets)	-0.1%
PER 2023	25.2	Number of positions	36
Yield	2.0%	Average market capitalization (M€)	106,481
Active share	82.6%	Median market capitalization (M€)	26,392

Source: LFDE

## Geographic breakdown

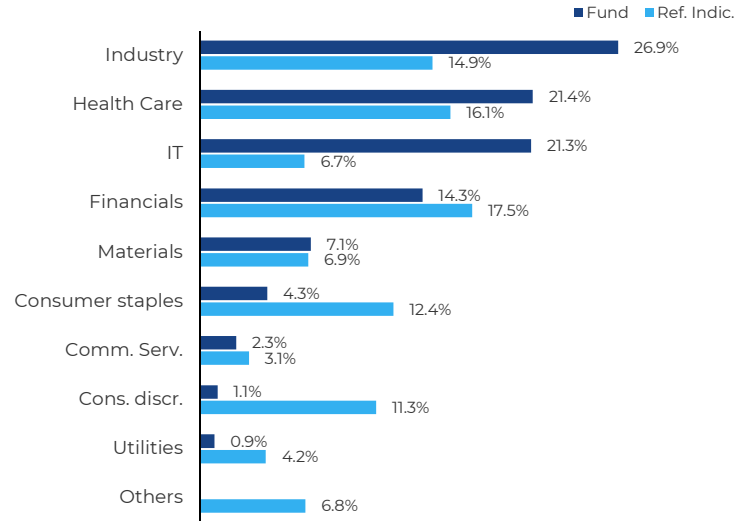
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

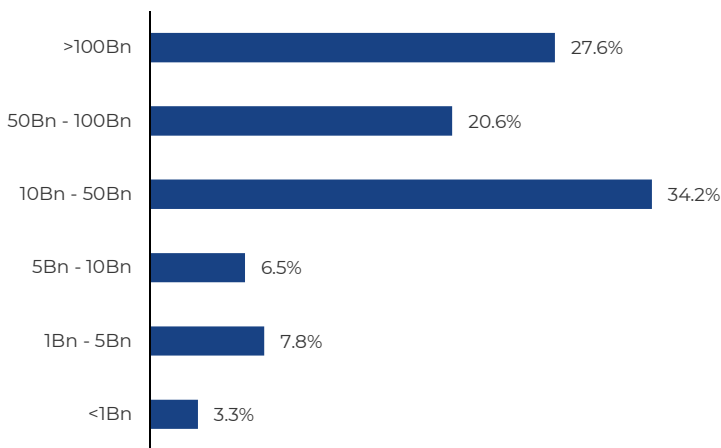
(% of the net assets without cash)



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	7.4
Astrazeneca	GBR	Health Care	5.7
Air Liquide	FRA	Materials	5.5
RELX	GBR	Industry	5.5
ASML	NLD	IT	4.8
L'Oréal	FRA	Consumer s...	4.3
Munich Re	DEU	Financials	4.1
Wolters Kluwer	NLD	Industry	4.1
Visa	USA	Financials	4.0
Capgemini	FRA	IT	3.9
Total weight of the top 10 holdings: <b>49.3%</b>			

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Novo Nordisk	17.2	1.1
Visa	5.3	0.2
Munich Re	4.6	0.2
Weight of the 3 contributors: <b>15.5%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Infineon Technologies	-17.5	-0.8
ASML	-6.6	-0.3
Nibe Industrier B	-15.5	-0.2
Weight of the 3 contributors: <b>10.0%</b>		

Source: LFDE

ESG Data

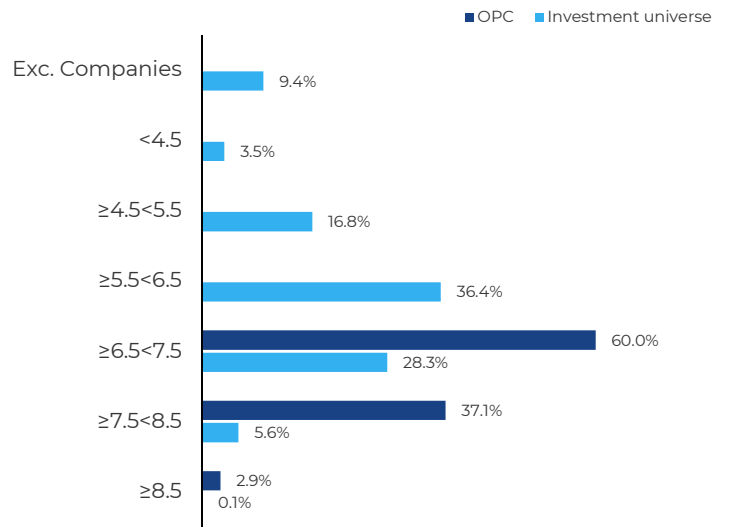
<b>Selectivity rate<sup>(1)</sup></b>	<b>66.4%</b>	
Minimum ESG score	Fund	Investment universe
	6.5	
Coverage rates for ESG analysis <sup>(2)</sup>	100%	58%
Weighted average ESG rating	7.5	6.2

<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

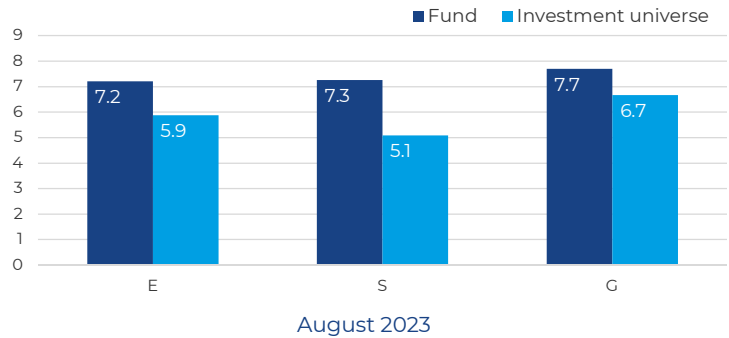
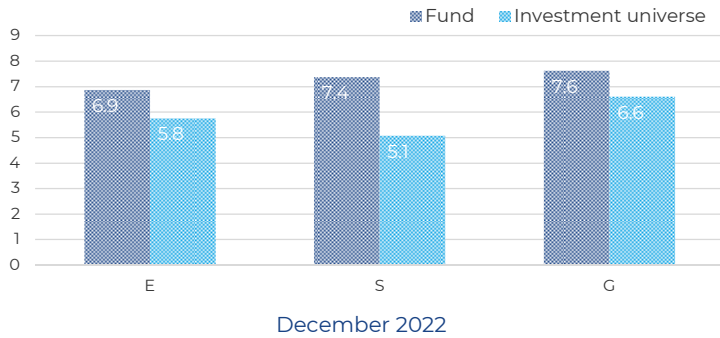
Top ESG ratings of the fund

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

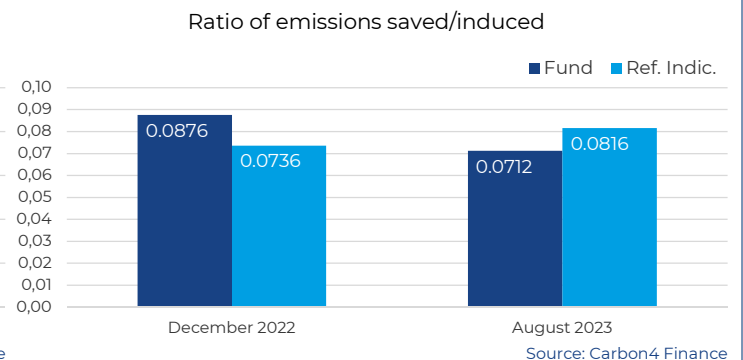
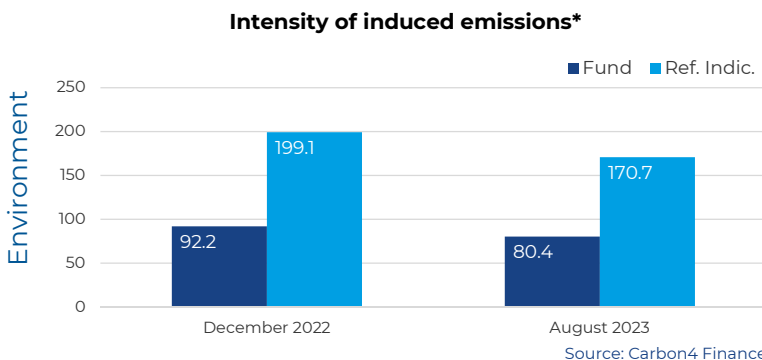
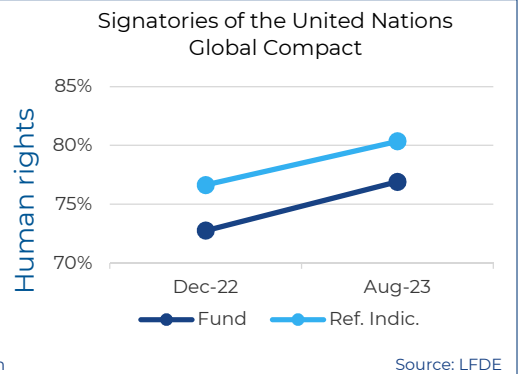
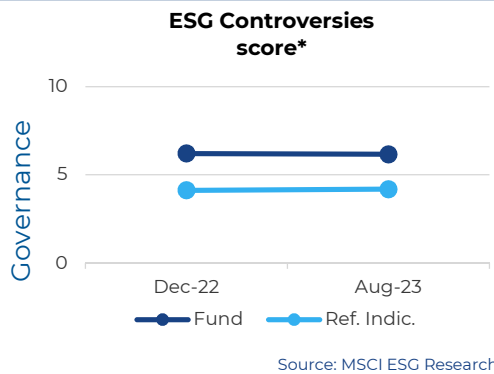
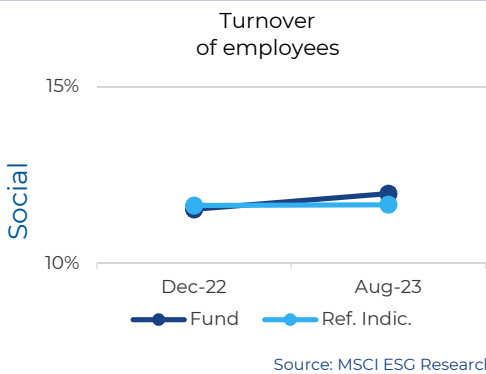
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



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

## Contribution to UN Sustainable Development Goals (SDGs)

Portfolio SDG profile		Focus on the 9 « Solutions » SDGs			
	Weighted average scores	SDG	Title	SDGs sales	Example
<b>Solutions score</b>	<b>37/50</b>	% of its turnover would contribute positively to the 9 business-oriented SDGs		70.2%	
<b>Initiatives score</b>	<b>27/50</b>	% without contribution to the SDGs		29.8%	
<b>SDGs score</b>	<b>64/100</b>	3	Good health and well-being	27.1%	Amplifon
		4	Quality education	0.2%	Relx
		6	Clean water and sanitation	0.5%	Thermador Groupe
		7	Affordable and clean energy	11.7%	Edp Renovaveis
		8	Decent work and economic growth	5.5%	Sap
		9	Industry, innovation and infrastructure	9.0%	Asml
		11	Sustainable cities and communities	2.4%	Michelin
		12	Responsible consumption and production	3.9%	Smurfit Kappa
		16	Peace, justice and strong institutions	9.8%	Visa

**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.

**SDGs 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)

## Methodologies and coverage rate

		08/31/2021	12/30/2022	08/31/2023		08/31/2021	12/30/2022	08/31/2023	
Turnover of employees	Portfolio	-	92.5%	94.6%	ESG Controversy score	Portfolio	-	96.4%	100.0%
	Ref. indicator	-	85.0%	86.6%		Ref. indicator	-	100.0%	99.5%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Signatories of the United Nations Global Compact	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	96.2%	100.0%
	Ref. indicator	-	96.2%	99.4%		Ref. indicator	-	98.8%	99.0%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left( \frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left( \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				

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/responsible-investment/to-find-out-more/](http://www.lfde.com/en/responsible-investment/to-find-out-more/)

Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research