



# ECHIQUIER POSITIVE IMPACT EUROPE I

OCTOBER 2022 (data as of 10/31/2022)



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.



440 M€  
Net assets



1,214.13 €  
NAV

## Characteristics

Inception date	11/07/2017
ISIN	FR0013286911
Bloomberg code	ECHPOSI 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	1.00% incl. taxes
Performance fee	No
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	20.9	20.0	-
Ref. indicator volatility	16.9	20.9	-
Sharpe ratio	Neg	0.3	-
Beta	1.2	0.9	-
Correlation	0.9	0.9	-
Information ratio	-1.2	0	-
Tracking error	8.0	8.3	-
Max. drawdown of the fund	-29.2	-29.2	-
Max. drawdown of the benchmark	-19.5	-35.3	-
Recovery (business days)	-	-	-

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 I turned in a positive monthly performance of 6.59% and turned in a negative performance of -23.11% year-to-date.

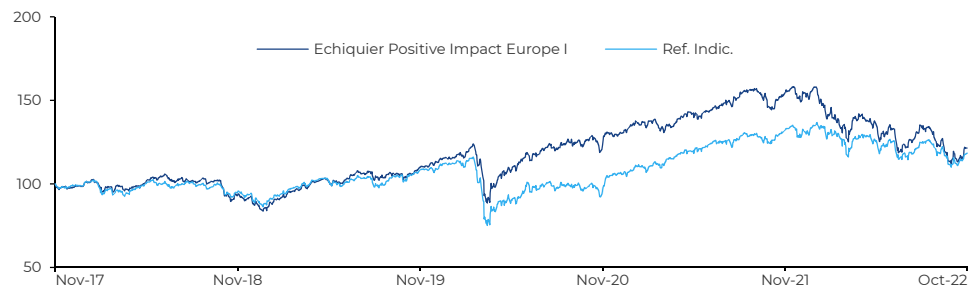
The market rebounded sharply in October on hopes that signs of an economic slowdown could lead central banks to slow the pace of rate hikes, particularly the FED. This rebound was driven by cyclical stocks, notably the travel and leisure and energy sectors, which are by nature absent from the fund. In this context, the fund rebounded but less than its index.

Among the best contributors, very good quarterly publications for VISA and SAP which confirm the resilience of their models and AIR LIQUIDE which also beat expectations. Among the detractors to performance, L'OREAL published good results but the market is worried about a future slowdown. Other detractors include SCA, which is starting to see its end markets, notably construction and e-commerce packaging, slow down, and AMPLIFON, which is showing robust growth but whose outlook is considered too conservative by the market.

We divested VOLTALIA due to its lower ESG rating. Indeed, two years after having invested, the governance profile has deteriorated and the company has not made any progress on our areas of engagement.

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	+6.6	+6.2
YTD	-23.1	-12.2
3 Y	+12.1	+11.3
Since inception	+21.4	+18.3

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-20.4	-9.7
3 Y	+3.9	+3.6
Since inception	+4.0	+3.4

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2017												+0.8		
2018	+2.1	-2.5	-1.2	+2.5	+3.2	-0.3	-0.5	+1.2	-1.0	-8.7	-1.2	-6.6	-12.9	-10.6
2019	+6.5	+4.4	+3.9	+4.4	-3.1	+5.7	+0.2	-0.7	+0.6	+2.1	+4.0	+2.1	+34.0	+26.1
2020	+0.5	-4.2	-9.5	+9.6	+5.0	+2.3	+1.5	+4.0	+0.7	-4.7	+8.4	+3.8	+17.1	-3.3
2021	-0.8	-1.5	+4.2	+3.2	+1.3	+2.4	+3.1	+2.8	-5.8	+4.1	-1.1	+4.6	+17.3	+25.1
2022	-9.9	-4.6	+3.4	-1.8	-2.8	-9.2	+11.2	-8.0	-8.5	+6.6			-23.1	-12.2

## 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.

4 stars in Morningstar category Europe Flex-Cap Equity as at 30/09/2022.

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### Fund Profile

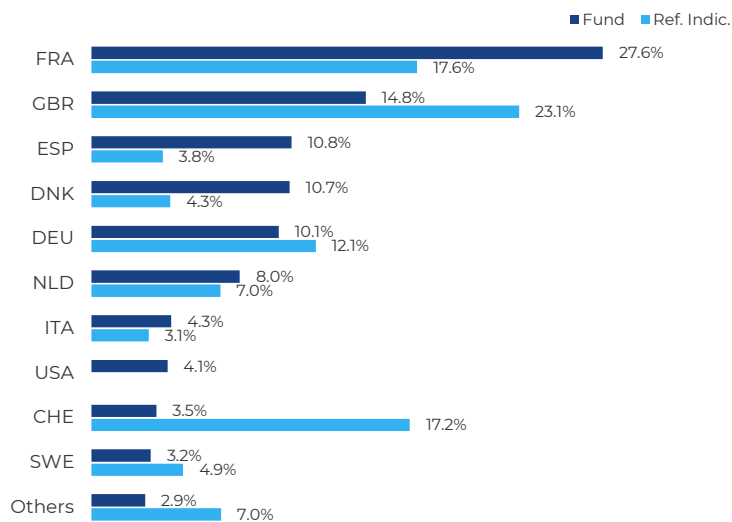
EV/Sales 2022	5.6
PER 2022	25.2
Yield	1.7%
Active share	85.9%

Cash (% of the net assets)	0.5%
Number of positions	34
Average market capitalization (M€)	81,751
Median market capitalization (M€)	19,395

Source: LFDE

### Geographic breakdown

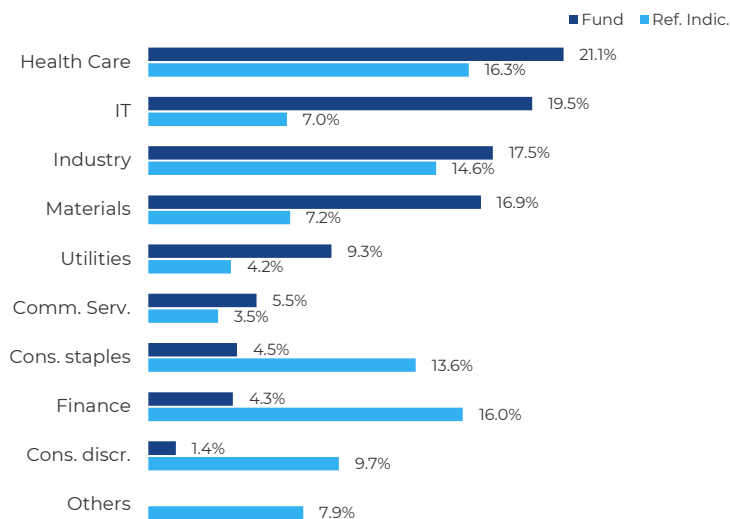
(% of the net assets without cash)



Source: LFDE

### Sector breakdown (GICS)

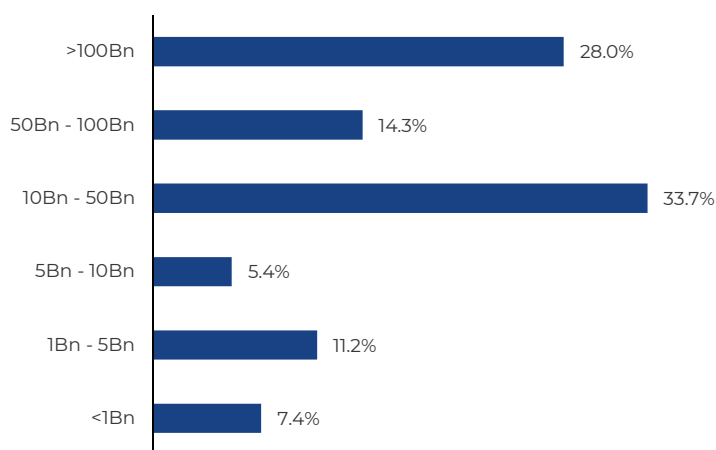
(% of the net assets without cash)



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
Astrazeneca	GBR	Health Care	5.4
L'Oréal	FRA	Cons. staples	4.4
Allianz	DEU	Finance	4.3
Air Liquide	FRA	Materials	4.3
Novozymes	DNK	Materials	4.3
Croda	GBR	Materials	4.2
RELX	GBR	Industry	4.1
Visa	USA	IT	4.1
SAP	DEU	IT	3.9
Total weight of the top 10 holdings: <b>45.3%</b>			

Source: LFDE

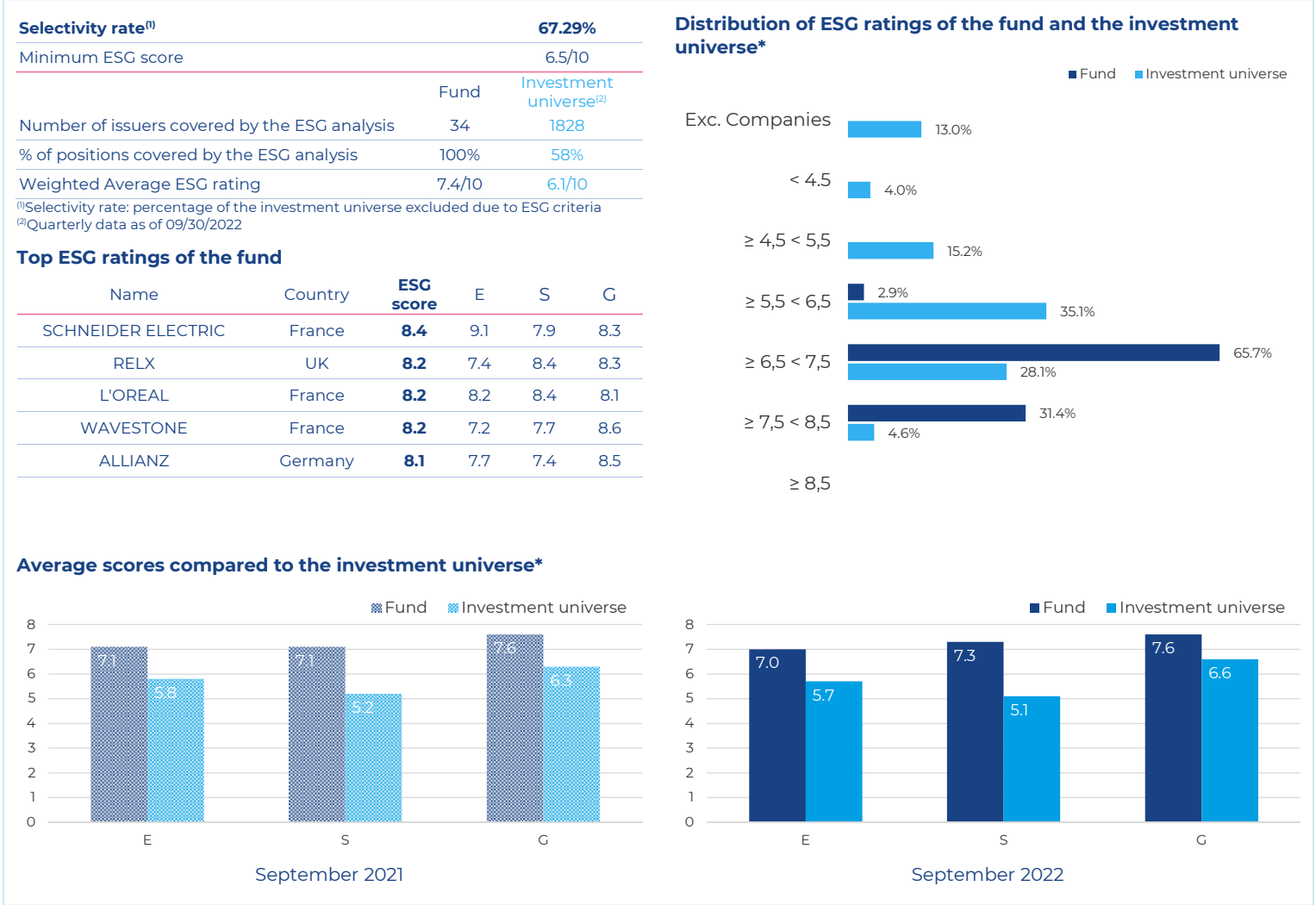
### Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Visa	15.6	0.6
SAP	16.1	0.6
Thermador	24.2	0.5
Weight of the 3 contributors: <b>9.9%</b>		

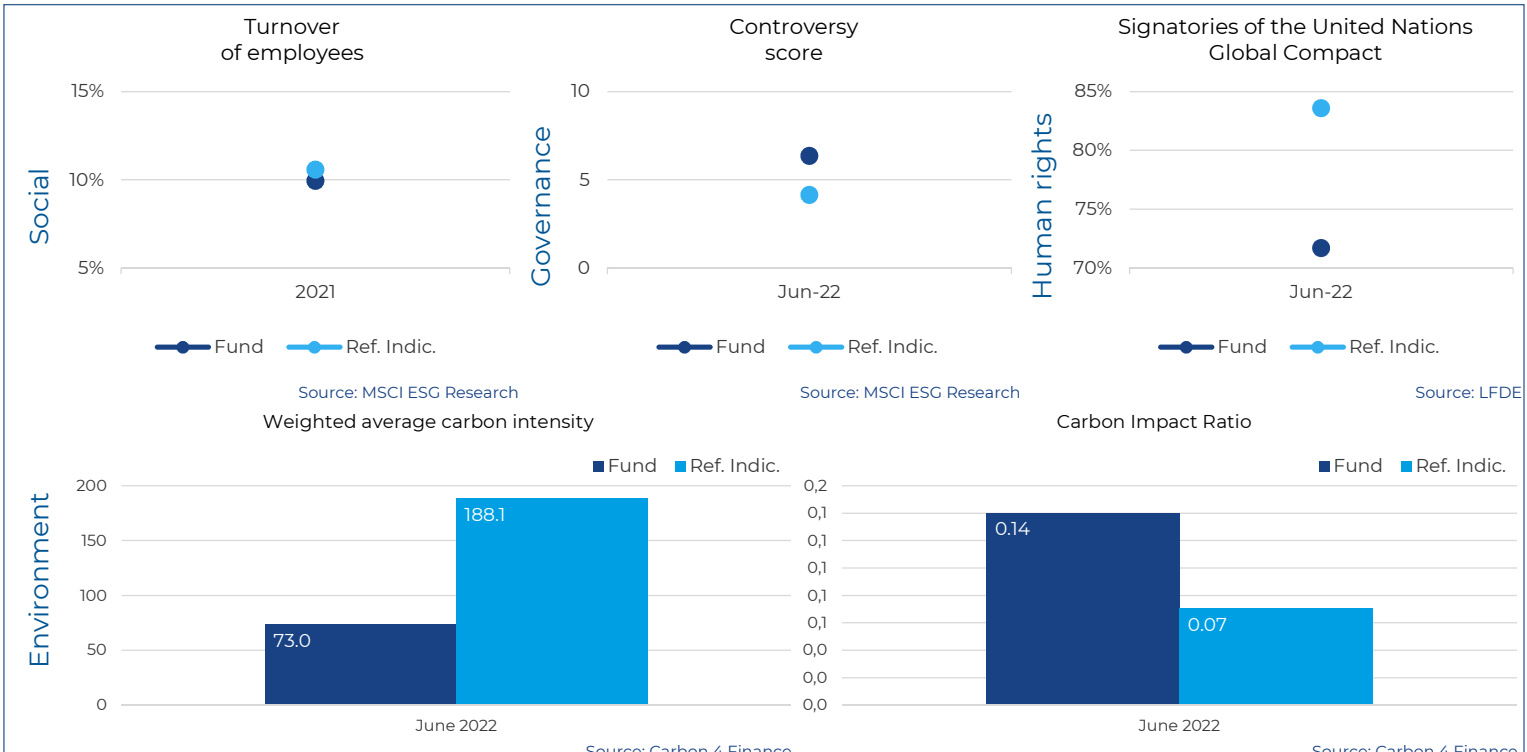
Flop 3 contributors		
Holdings	Performance	Contribution
Amplifon	-6.5	-0.2
L'Oréal	-3.7	-0.2
Svenska Cellulosa	-8.5	-0.1
Weight of the 3 contributors: <b>8.2%</b>		

Source: LFDE

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



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 38/50	SDG	Title	No. of companies	Example
i.e. SDGs sales	75.1%	3	Good health and well-being	6	AstraZeneca
<b>Initiatives score</b>	<b>28/50</b>	4	Quality education	1	Relx
<b>Impact score</b>	<b>65/100</b>	6	Clean water and sanitation	2	Vow
		7	Affordable and clean energy	8	Soitec
		8	Decent work and economic growth	3	SAP
		9	Industry, innovation and infrastructure	3	ASML
		11	Sustainable cities and communities	3	Aalberts
		12	Responsible consumption and production	7	L'Oreal
		16	Peace, justice and strong institutions	2	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 06/30/2022

## Methodology

	Hedging	06/30/2020	06/30/2021	06/30/2022		Hedging	06/30/2020	06/30/2021	06/30/2022
Turnover of employees	Portfolio	-	-	73.8%	Controversy score	Portfolio	-	-	94.2%
	Ref. indicator	-	-	76.4%		Ref. indicator	-	-	98.4%
						$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$			
Percentage of UN GC signatories	Portfolio	-	-	100.0%	Carbon data	Portfolio	-	-	97.6%
	Ref. indicator	-	-	100.0%		Ref. indicator	-	-	97.6%
						$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left( \frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$ $\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left( \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$			

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