



ECHIQUEUR POSITIVE IMPACT EUROPE I

FEBRUARY 2024 (data as of 02/29/2024)



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.



487 M€
Net assets



1,536.05 €
NAV

Characteristics

Inception date	11/07/2017
ISIN	FR0013286911
Bloomberg code	ECHPOSI 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	1.00% incl. taxes
Performance fee	No
Valorisation frequency	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 Years	5 Years
Fund volatility	12.9	16.2	17.5
Ref. indicator volatility	12.4	13.6	17.9
Sharpe ratio	1.2	0.4	0.6
Beta	0.9	1.1	0.9
Correlation	0.9	0.9	0.9
Information ratio	1.1	-0.6	0.2
Tracking error	5.8	7.2	7.5
Max. drawdown of the fund	-7.9	-29.2	-29.2
Max. drawdown of the benchmark	-8.3	-19.5	-35.3
Time to recovery (business days)	15.0	-	-

Lower 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

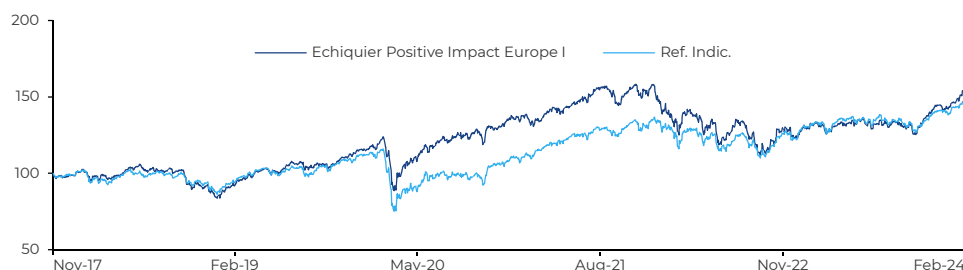
Fund Manager comments

Echiquier Positive Impact Europe I turned in a positive monthly performance of 4.86% and of 6.13% year-to-date.

The market continued its rally in February, driven in particular by excellent publications in the luxury goods, technology and industrial sectors, while property and utilities, penalised by the rise in US interest rates, and energy underperformed. Among the top contributors, ASML is benefiting from NVIDIA's astronomical results, which are a catalyst for the semiconductor sector in particular. SCHNEIDER ELECTRIC and WOLTERS KLUWER reported excellent results, as did COLOPLAST, which is seeing a rebound in demand in China. In contrast, DASSAULT SYSTEMES has been penalised by the slowdown in growth at Medidata, its recent acquisition at a high price. Small and mid caps suffered from the rise in interest rates during the month, which affected CAREL and WAVESTONE. WAVESTONE also reported solid results, but expects a sharp slowdown in the consultancy market, which has led to profit-taking on the stock. During the month, we sold our position in GENMAB, which lost its case against J&J, calling into question its short- and medium-term profitability prospects.

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	+4.9	+1.9
YTD	+6.1	+3.6
3 Years	+16.8	+33.5
5 Years	+61.0	+49.7
Since inception	+53.6	+46.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+17.5	+10.3
3 Years	+5.3	+10.1
5 Years	+10.0	+8.4
Since inception	+7.0	+6.2

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year 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	+5.6	-4.1	-22.2	-9.5
2023	+5.0	+1.3	+0.2	+1.5	-0.6	+1.8	+0.2	-0.9	-1.9	-2.9	+9.3	+4.0	+17.8	+15.8
2024	+1.2	+4.9											+6.1	+3.6

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 31/01/2024.

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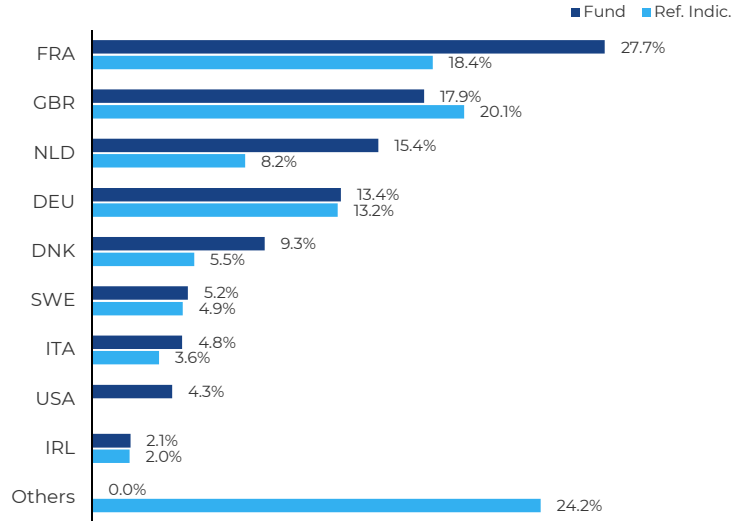
Fund profile

EV/Sales 2024	5.5	Cash (% of the net assets)	-0.1%
PER 2024	26.1	Number of positions	32
Yield	1.5%	Average market capitalization (M€)	129,022
Active share	81.8%	Median market capitalization (M€)	36,285

Source: LFDE

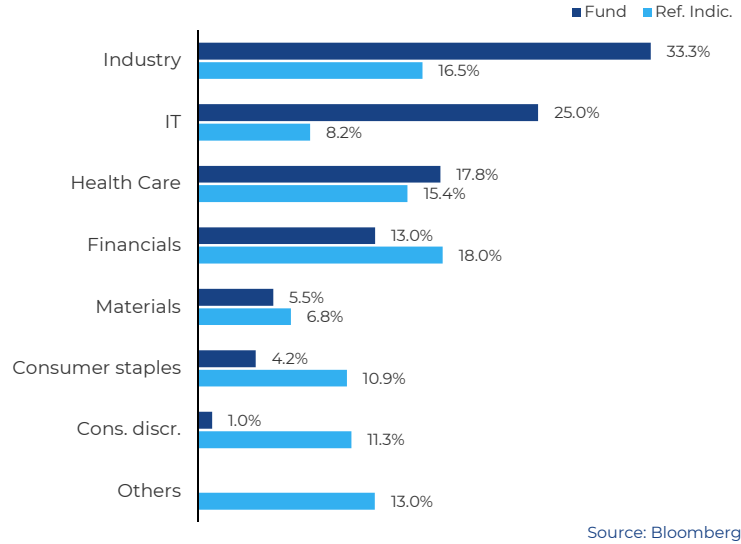
Geographic breakdown

(% of the net assets without cash)



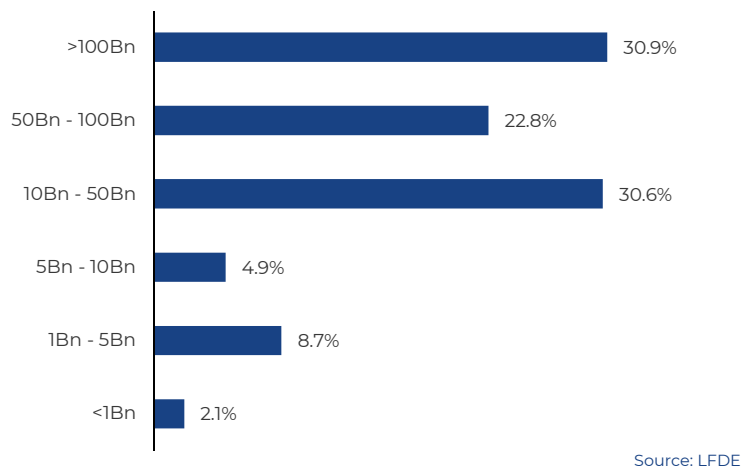
Sector breakdown (GICS)

(% of the net assets without cash)



Capitalization breakdown (€)

(% of the net assets without cash)



Top holdings

Holdings	Country	Sector	% of the net assets
ASML	NLD	IT	6.4
Wolters Kluwer	NLD	Industry	6.2
Novo Nordisk	DNK	Health Care	6.1
RELX	GBR	Industry	6.1
Visa	USA	Financials	4.3
L'Oréal	FRA	Consumer s...	4.2
Munich Re	DEU	Financials	4.0
Schneider Electric	FRA	Industry	3.7
Experian	GBR	Industry	3.7
Astrazeneca	GBR	Health Care	3.6
Total weight of the top 10 holdings: 48.3%			

Source: LFDE

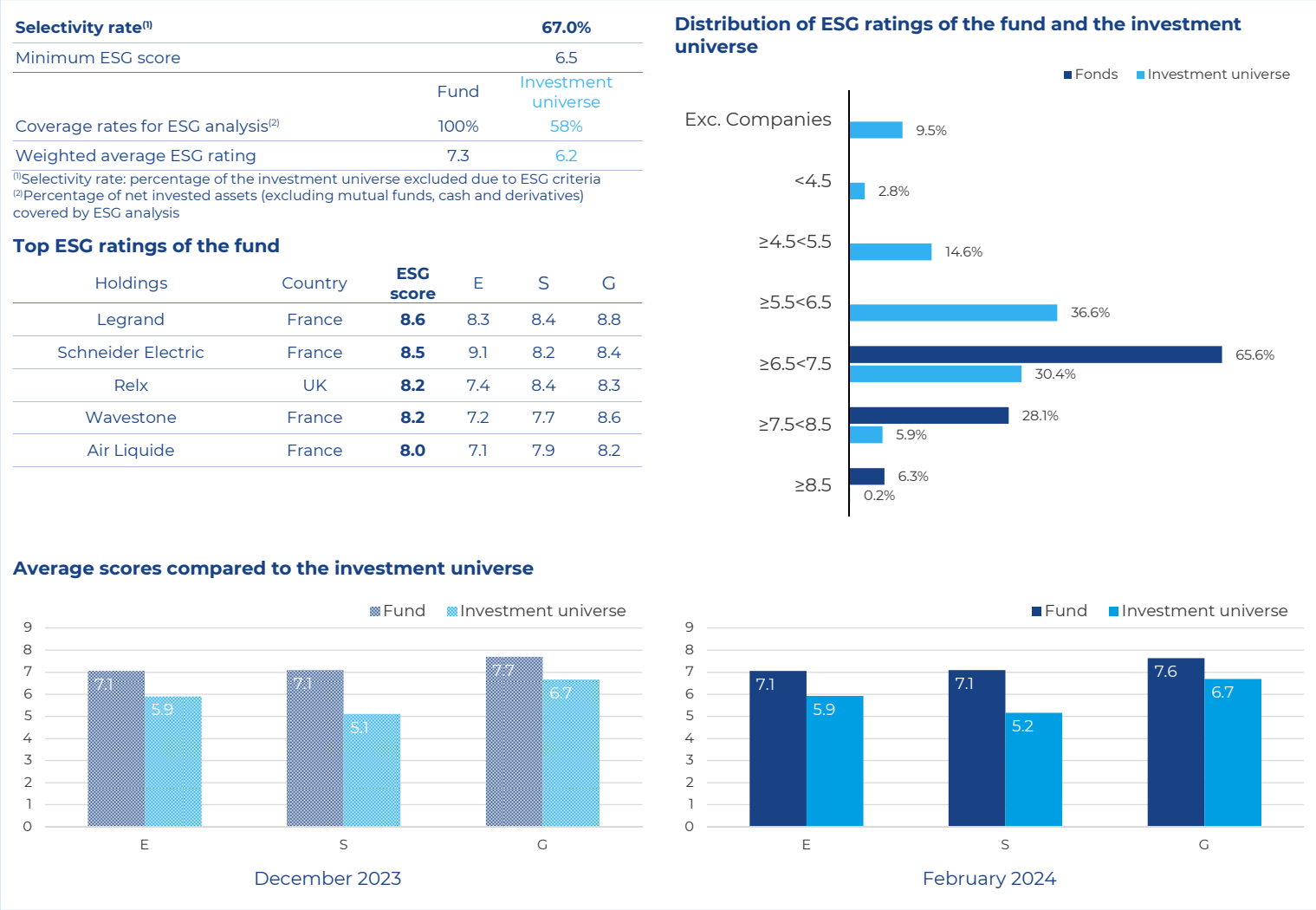
Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
ASML	9.3	0.6
Schneider Electric	14.7	0.5
Coloplast	14.8	0.4
Weight of the 3 contributors: 13.0%		

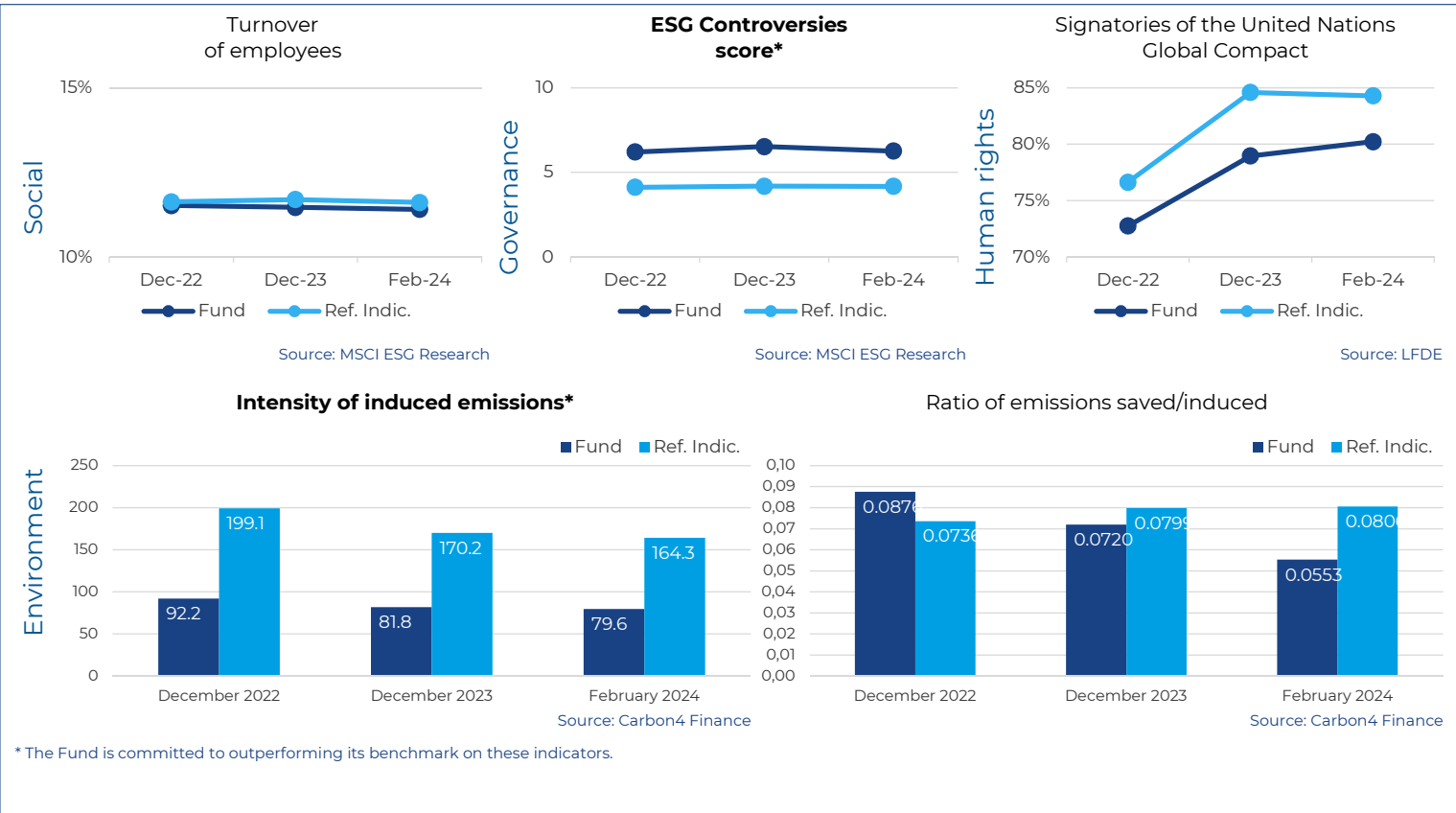
Flop 3 contributors		
Holdings	Performance	Contribution
Dassault Systèmes	-10.5	-0.3
Astrazeneca	-3.8	-0.2
Carel Industries	-4.9	-0.1
Weight of the 3 contributors: 8.9%		

Source: LFDE

ESG Data



ESG performance 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
Solutions score	38/50		% of its turnover would contribute positively to the 9 business-oriented SDGs	74.9%	
Initiatives score	25/50		% without contribution to the SDGs	25.1%	
SDGs score	63/100	3	Good health and well-being	22.8%	Amplifon
		4	Quality education	0.2%	Relx
		6	Clean water and sanitation	0.5%	Aalberts
		7	Affordable and clean energy	9.7%	Soitec
		8	Decent work and economic growth	8.5%	Sap
		9	Industry, innovation and infrastructure	13.1%	Asml
		11	Sustainable cities and communities	4.3%	Halma
		12	Responsible consumption and production	3.9%	Smurfit Kappa
		16	Peace, justice and strong institutions	11.9%	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

Methodologies and coverage rate

		12/30/2022	12/29/2023	02/29/2024			12/30/2022	12/29/2023	02/29/2024
Turnover of employees	Portfolio	92.5%	91.7%	89.7%	ESG Controversy score	Portfolio	96.4%	100.0%	100.0%
	Ref. indicator	85.0%	88.0%	88.1%		Ref. indicator	100.0%	99.9%	99.8%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n \left(\text{Controversy Score}_i \times \text{Stock Weighting}_i \right)$				
		12/30/2022	12/29/2023	02/29/2024			12/30/2022	12/29/2023	02/29/2024
Signatories of the United Nations Global Compact	Portfolio	100.0%	100.0%	100.0%	Carbon data	Portfolio	96.2%	100.0%	100.0%
	Ref. indicator	96.2%	99.8%	99.8%		Ref. indicator	98.8%	99.0%	99.0%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>We have not encountered any difficulties in measuring these ESG performance indicators.</p> <p>ESG: Environmental, Social and Governance criteria. At La Financière de l'Echiquier, the Governance score accounts for around 60% of the ESG score.</p> <p>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/</p> <p>Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p>									