



ECHIQUIER POSITIVE IMPACT EUROPE G

JULY 2022 (data as of 07/31/2022)



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.



382 M€
Net assets



138.33 €
NAV

Characteristics

Inception date	12/01/2017
ISIN	FR0013299294
Bloomberg code	ECHPOSG 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	1.20% incl. taxes
Performance fee	No
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	19.2	19.2	17.4
Ref. indicator volatility	15.9	20.6	18.2
Sharpe ratio	Neg	0.6	0.5
Beta	1.1	0.9	0.9
Correlation	0.9	0.9	-
Information ratio	-1.2	0.1	0.2
Tracking error	7.9	8.1	7.2
Max. drawdown of the fund	-25.2	-28.6	-
Max. drawdown of the benchmark	-16.3	-35.3	-
Recovery (business days)	-	81.0	-



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

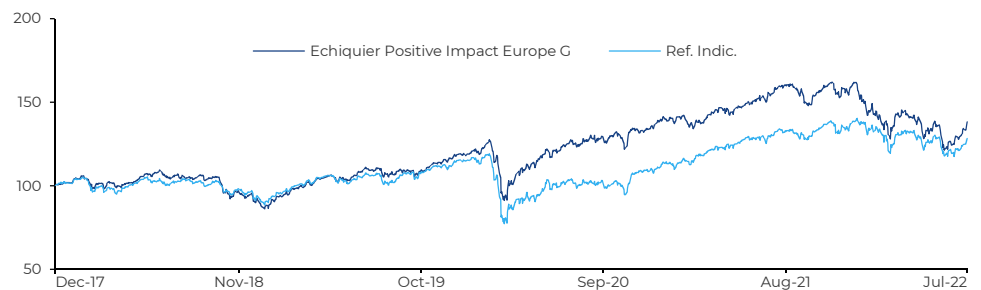
Echiquier Positive Impact Europe G turned in a positive monthly performance of 11.18% and turned in a negative performance of -14.46% year-to-date.

The market is posting its strongest monthly rebound in nearly two years, anticipating a possible cut in key interest rates following the recession that could arrive in Europe by the end of the year. In this favourable context for growth stocks, the fund outperformed its index. The month was also marked by the half-yearly publication of most of the fund's stocks, which were generally in line with or even better than expectations, with rather confident messages from management.

Among the best contributors to performance, SARTORIUS STEDIM BIOTECH reported results well above expectations, demonstrating the intact momentum of the biopharmaceutical industry and CRODA posted results well above expectations with a reassuring outlook. Among the detractors, ALLIANZ was penalised by the anticipation of lower rates and THERMADOR showed signs of slowing sales volumes after an exceptional 2021. The fund continued to strengthen quality stocks with visible growth.

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	+11.2	+7.6
YTD	-14.5	-7.3
3 Y	+26.5	+21.3
Since inception	+38.3	+28.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-10.8	-1.3
3 Y	+8.2	+6.6
Since inception	+7.2	+5.5

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2018	+2.1	-2.5	-1.2	+2.4	+3.1	-0.3	-0.6	+1.2	-1.0	-8.7	-1.2	-6.6	-13.0	-10.6
2019	+6.5	+4.4	+3.9	+4.4	-3.1	+5.7	+0.2	-0.7	+0.6	+2.0	+4.0	+2.1	+33.7	+26.1
2020	+0.5	-4.2	-9.5	+9.6	+5.0	+2.3	+1.5	+4.0	+0.6	-4.7	+8.4	+3.8	+16.8	-3.3
2021	-0.8	-1.5	+4.2	+3.2	+1.2	+2.4	+3.1	+2.8	-5.8	+4.1	-1.1	+4.6	+17.1	+25.1
2022	-9.9	-4.6	+3.4	-1.8	-2.8	-9.2	+11.2						-14.5	-7.3

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 30/06/2022.

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Fund Profile

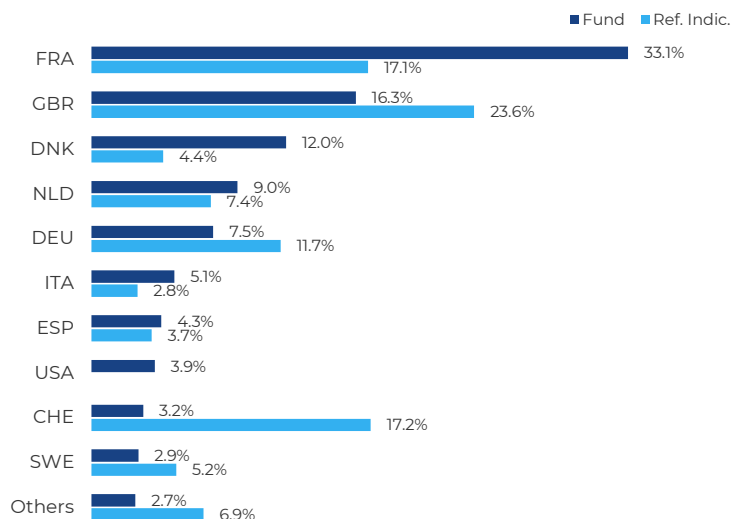
EV/Sales 2022	6.2
PER 2022	28.6
Yield	1.6%
Active share	85.7%

Cash (% of the net assets)	0.6%
Number of positions	36
Average market capitalization (M€)	79,475
Median market capitalization (M€)	18,465

Source: LFDE

Geographic breakdown

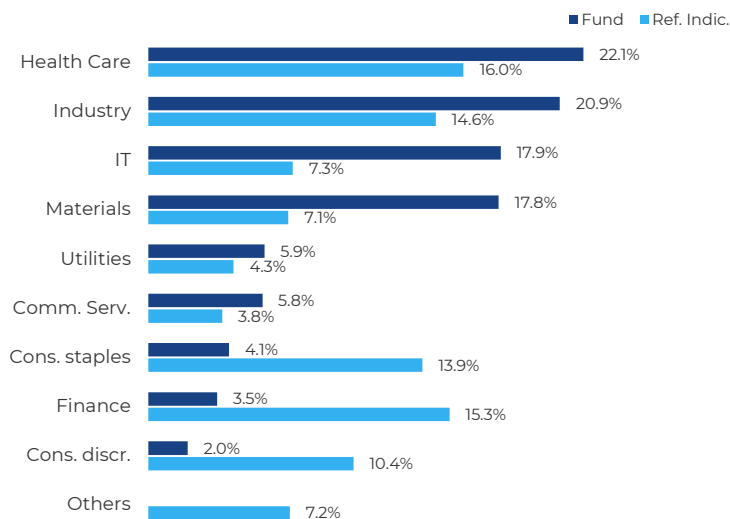
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

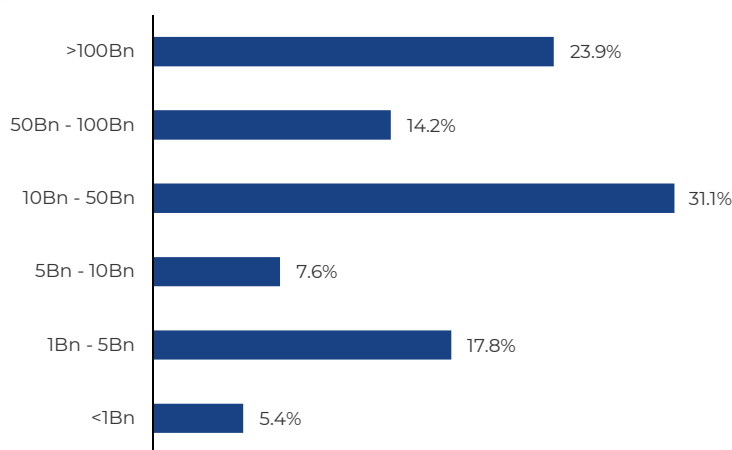
(% of the net assets without cash)



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	5.5
Astrazeneca	GBR	Health Care	5.0
Novozymes	DNK	Materials	4.9
Croda	GBR	Materials	4.5
Cellnex	ESP	Comm. Serv.	4.3
Sartorius Sted. Bio.	FRA	Health Care	4.1
L'Oréal	FRA	Cons. staples	4.0
RELX	GBR	Industry	3.9
Visa	USA	IT	3.8
DSM	NLD	Materials	3.8
Total weight of the top 10 holdings: 43.8%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Sartorius Sted. Bio.	30.2	1.0
Croda	18.7	0.8
ASML	21.8	0.7
Weight of the 3 contributors: 11.1%		

Flop 3 contributors		
Holdings	Performance	Contribution
Thermador	-4.3	-0.1
Allianz	-2.6	-0.1
Svenska Cellulosa	-0.2	-0.1
Weight of the 3 contributors: 8.0%		

Source: LFDE

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

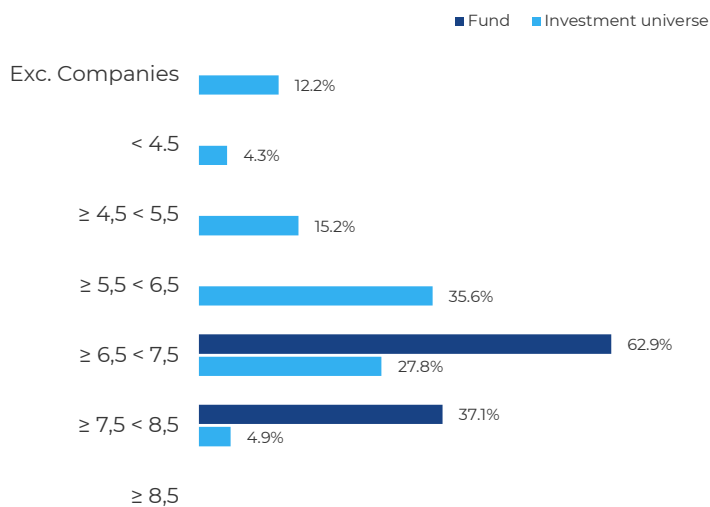
Selectivity rate⁽¹⁾	67.30%	
Minimum ESG score	6.5/10	
	Fund	Investment universe ⁽²⁾
Number of issuers covered by the ESG analysis	36	1850
% of positions covered by the ESG analysis	100%	56%
Weighted Average ESG rating	7.4/10	6.1/10

⁽¹⁾Selectivity rate: percentage of the investment universe excluded due to ESG criteria
⁽²⁾Quarterly data as of 06/30/2022

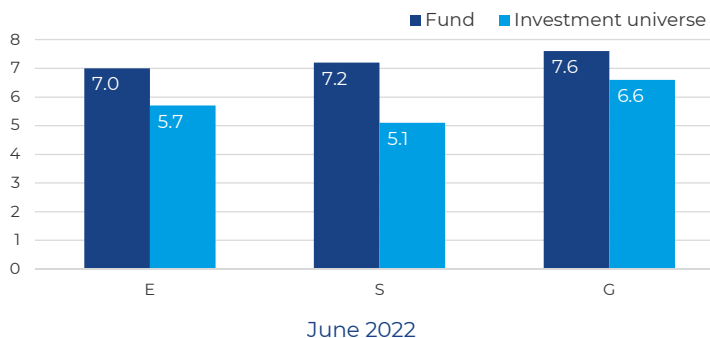
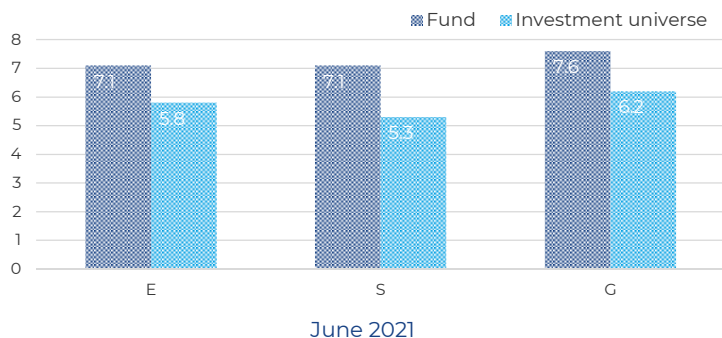
Top ESG ratings of the fund

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
WAVESTONE	France	8.2	7.2	7.7	8.6
ALLIANZ	Germany	8.1	7.7	7.4	8.5
RELX	UK	8.0	8.2	7.7	8.1

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

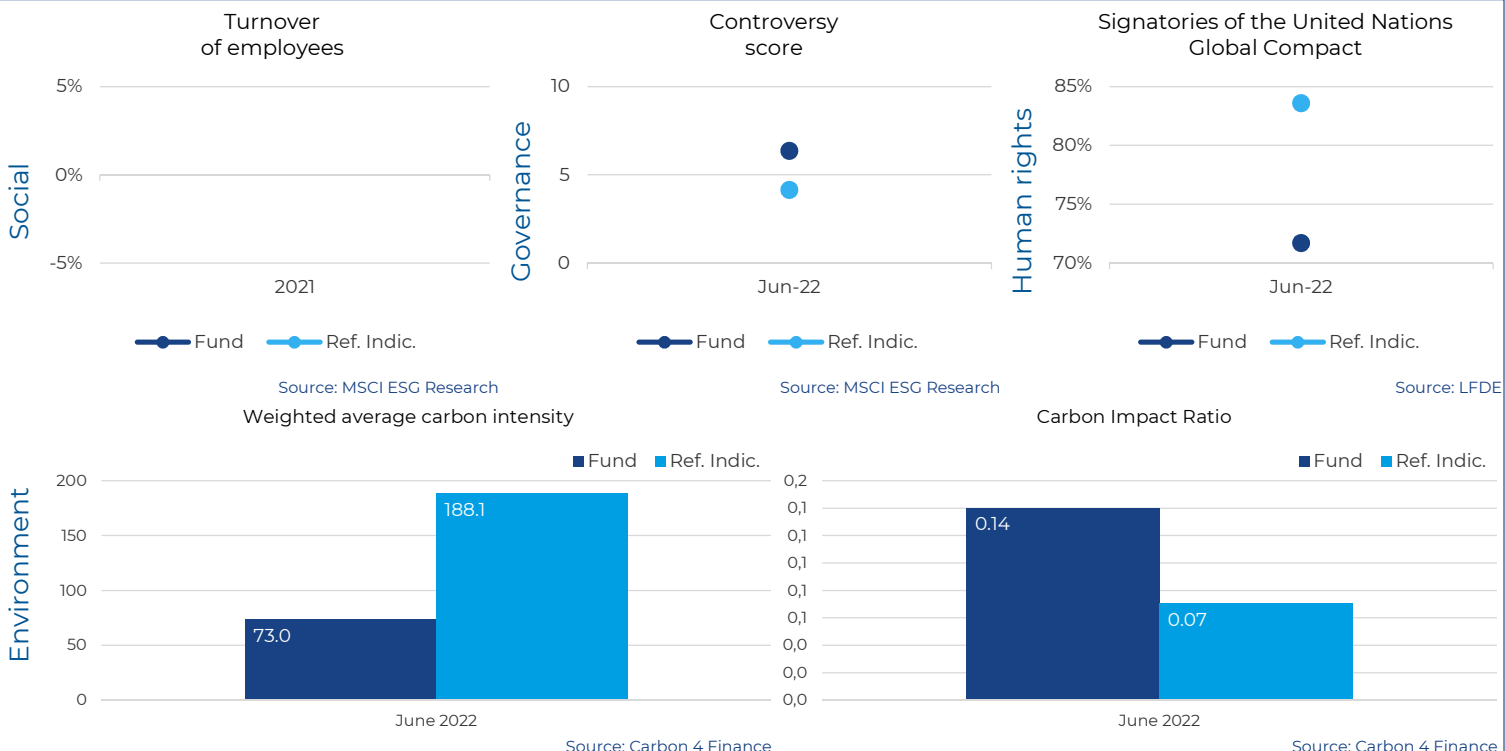


Average scores compared to the investment universe*



*Quarterly data as of 06/30/2022.

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
Initiatives score	28/50	4	Quality education	1	Relx
Impact score	65/100	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	Halma
		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

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	-	-	100.0%
						$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$ $\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$			

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