



ECHIQUIER POSITIVE IMPACT EUROPE G

MAY 2023 (data as of 05/31/2023)



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.



440 M€
Net assets



134.94 €
NAV

Characteristics

Inception date	12/01/2017
ISIN	FR0013299294
Bloomberg code	ECHPOSG 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	1.20% 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	18.4	16.8	17.7
Ref. indicator volatility	15.2	15.7	17.9
Sharpe ratio	0.1	0.4	0.4
Beta	1.1	0.9	0.9
Correlation	0.9	0.9	0.9
Information ratio	-1.0	-1.0	-0.2
Tracking error	7.3	7.9	7.5
Max. drawdown of the fund	-17.2	-29.3	-29.3
Max. drawdown of the benchmark	-13.0	-19.5	-35.3
Recovery (business days)	-	-	-



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 G turned in a negative monthly performance of -0.60% and turned in a positive performance of 7.44% year-to-date.

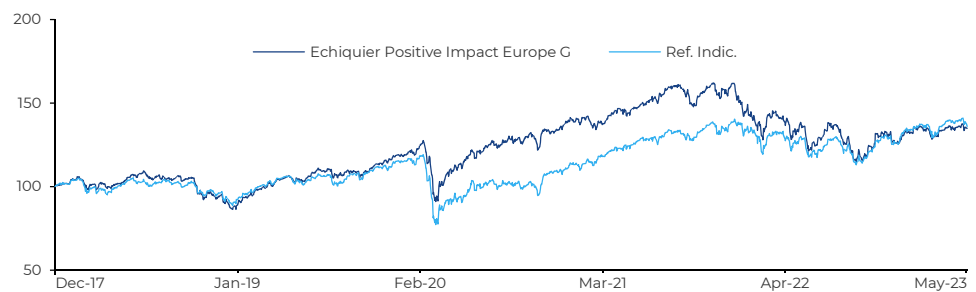
The markets corrected in May due to debates over raising the US debt ceiling and contrasting economic data in China, which cast doubt on a dynamic recovery. NVIDIA's excellent results in the US led to a strong rebound in the technology sector, which is well represented in the fund, partly explaining its outperformance.

Among the top contributors are technology and semiconductor stocks ASML and DASSAULT SYSTEMES, whose position we reinitiated in May. MUNTERS and SCHNEIDER ELECTRIC, also exposed to data centers, are following this upward trend. Among the detractors, WOLTERS KLUWER, CAPGEMINI and RELX are suffering from market fears about the development of generative AI such as ChatGPT, which could disrupt part of their business. COLOPLAST and L'OREAL are down due to the weaker-than-expected outlook for China.

We have divested VOW, whose future growth is at risk due to the lack of contract wins in recent months.

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	-0.6	-2.5
YTD	+7.4	+8.5
3 Y	+13.9	+40.5
5 Y	+27.8	+33.6
Since inception	+34.9	+35.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-1.5	+5.2
3 Y	+4.4	+12.0
5 Y	+5.0	+6.0
Since inception	+5.6	+5.7

Performance history (%)

	Year												Fund	Ref. Indic.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
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	-8.0	-8.5	+6.6	+5.5	-4.1	-22.3	-9.5
2023	+5.0	+1.2	+0.2	+1.5	-0.6								+7.4	+8.5

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 30/04/2023.

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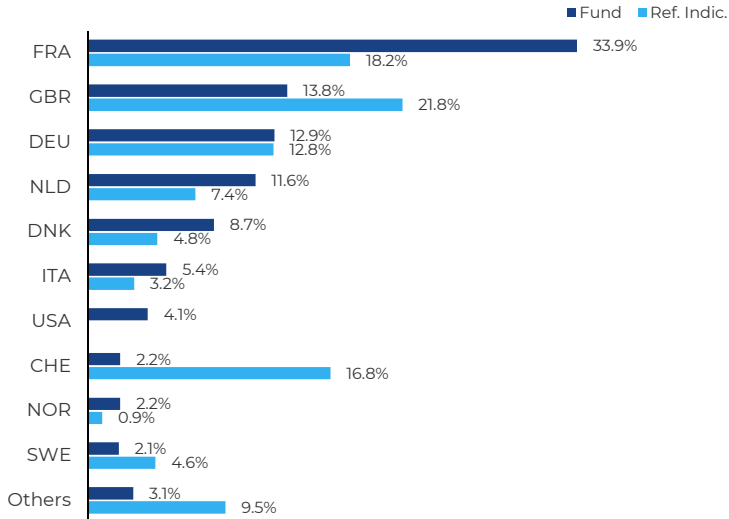
Fund Profile

EV/Sales 2023	4.9	Cash (% of the net assets)	0.3%
PER 2023	22.9	Number of positions	34
Yield	2.1%	Average market capitalization (M€)	101,049
Active share	83.0%	Median market capitalization (M€)	27,881

Source: LFDE

Geographic breakdown

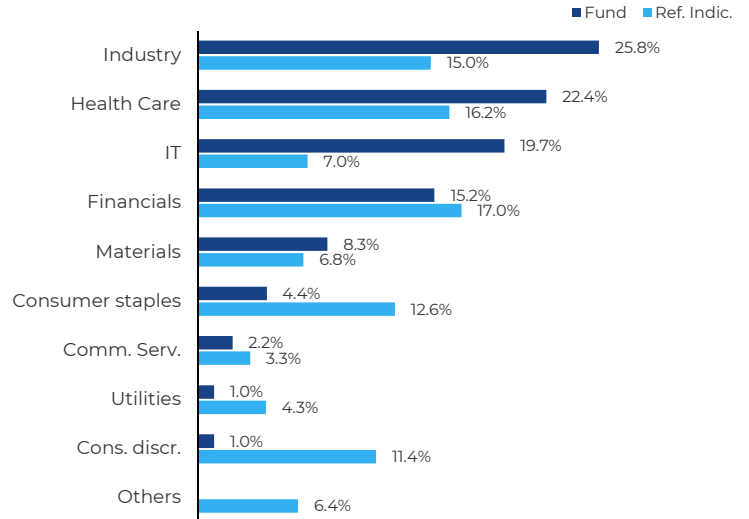
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

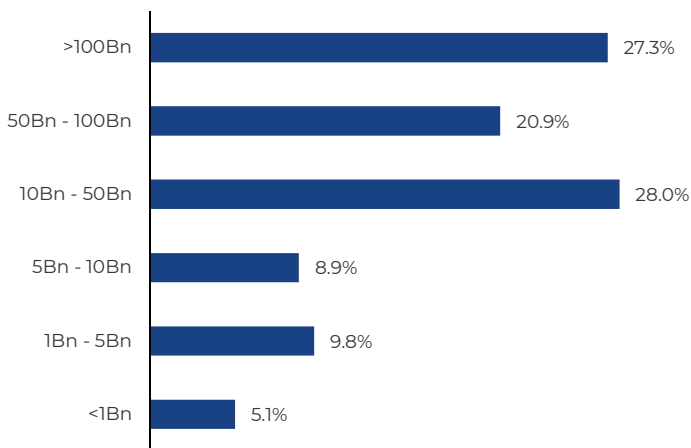
(% of the net assets without cash)



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	6.2
Astrazeneca	GBR	Health Care	5.5
Air Liquide	FRA	Materials	4.9
ASML	NLD	IT	4.9
Munich Re	DEU	Financials	4.9
Wolters Kluwer	NLD	Industry	4.7
RELX	GBR	Industry	4.6
L'Oréal	FRA	Consumer s...	4.4
Visa	USA	Financials	4.1
Capgemini	FRA	IT	3.9
Total weight of the top 10 holdings: 48.1%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
ASML	17.1	0.7
Munters	28.4	0.6
Dassault Systèmes	14.1	0.2
Weight of the 3 contributors: 7.5%		

Flop 3 contributors		
Holdings	Performance	Contribution
Wolters Kluwer	-10.2	-0.5
L'Oréal	-7.8	-0.4
Allianz	-7.4	-0.2
Weight of the 3 contributors: 12.3%		

Source: LFDE

ESG Data

Selectivity rate⁽¹⁾	67.5%	
Minimum ESG score	Fund	Investment universe
	6.5	
Coverage rates for ESG analysis ⁽²⁾	100%	58%
Weighted average ESG rating	7.4	6.1

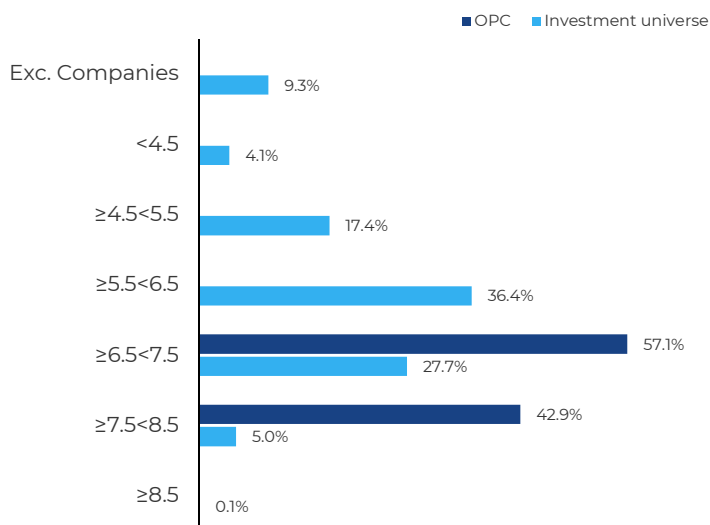
⁽¹⁾Selectivity rate: percentage of the investment universe excluded due to ESG criteria

⁽²⁾Percentage of net invested assets (excluding mutual funds, cash and derivatives) covered by ESG analysis

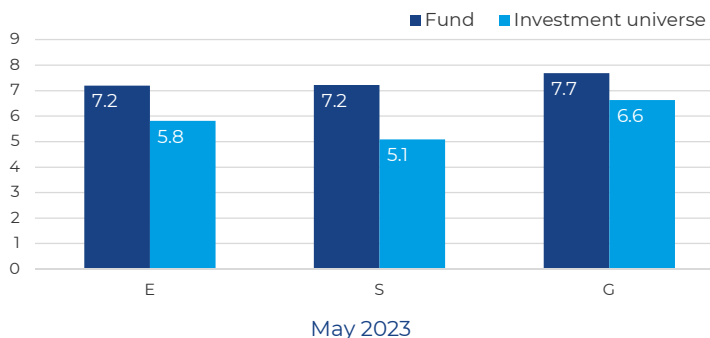
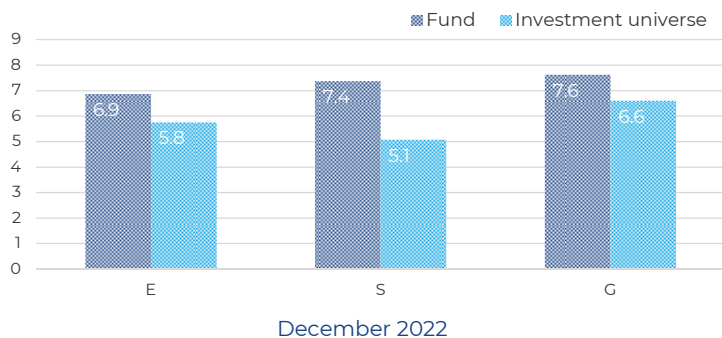
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Schneider Electric	France	8.5	9.1	8.2	8.4
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
Allianz	Germany	8.1	7.7	7.4	8.5

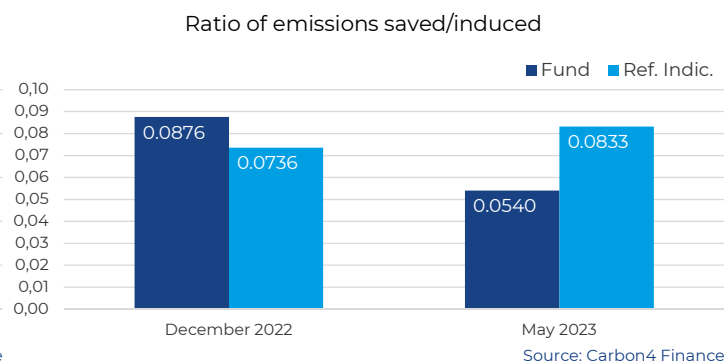
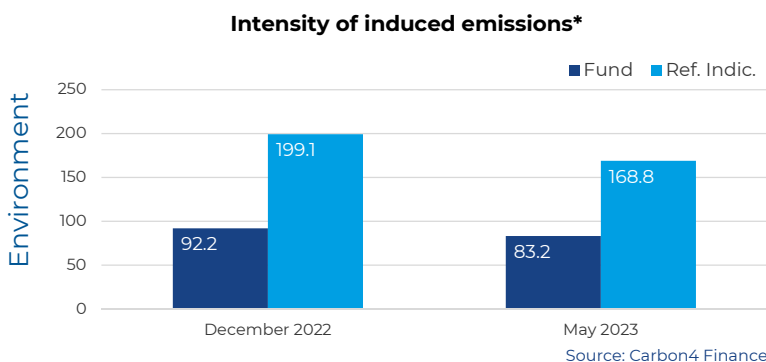
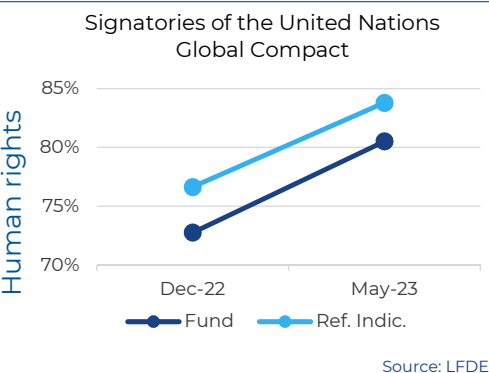
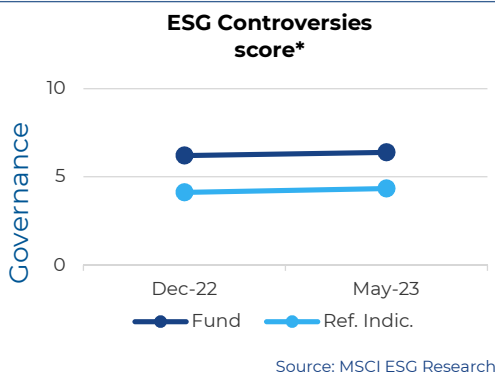
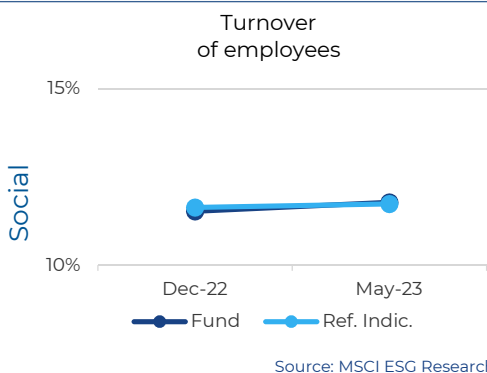
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



* 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
Solutions score	36/50	% of its turnover would contribute positively to the 9 business-oriented SDGs		71.6%	
Initiatives score	26/50	% without contribution to the SDGs		28.4%	
SDGs score	63/100	3	Good health and well-being	28.7%	Amplifon
		4	Quality education	0.2%	Relx
		6	Clean water and sanitation	0.8%	Thermador Groupe
		7	Affordable and clean energy	10.9%	Edp Renovaveis
		8	Decent work and economic growth	5.4%	Sap
		9	Industry, innovation and infrastructure	9.1%	Asml
		11	Sustainable cities and communities	2.1%	Michelin
		12	Responsible consumption and production	4.6%	Smurfit Kappa
		16	Peace, justice and strong institutions	9.9%	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

		05/31/2021	12/30/2022	05/31/2023		05/31/2021	12/30/2022	05/31/2023	
Turnover of employees	Portfolio	-	92.5%	92.3%	ESG Controversy score	Portfolio	-	96.4%	100.0%
	Ref. indicator	-	85.0%	85.2%		Ref. indicator	-	100.0%	99.4%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Signatories of the United Nations Global Compact	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	96.2%	100.0%
	Ref. indicator	-	96.2%	96.3%		Ref. indicator	-	98.8%	98.8%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				

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/

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