



ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE A

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



The sub-fund seeks long-term performance by gaining exposure to European equity markets through companies that stand out for their level of progress in addressing climate change and biodiversity issues, as well as for their good governance and the quality of their social and environmental policies (ESG).



73 M€
Net assets



87.79 €
NAV

Characteristics

| | |
|---------------------|----------------|
| Inception date | 12/15/2020 |
| ISIN | FR0013517273 |
| Bloomberg code | ECCIEAE 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 | 1.80% 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 | 20.8 | - | - |
| Ref. indicator volatility | 16.9 | - | - |
| Sharpe ratio | Neg | - | - |
| Beta | 1.1 | - | - |
| Correlation | 0.9 | - | - |
| Information ratio | -1.6 | - | - |
| Tracking error | 8.0 | - | - |
| Max. drawdown of the fund | -30.3 | - | - |
| Max. drawdown of the benchmark | -19.5 | - | - |
| Recovery (business days) | - | - | - |



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 Climate & Biodiversity Impact Europe A turned in a positive monthly performance of 3.75% and turned in a negative performance of -25.23% year-to-date.

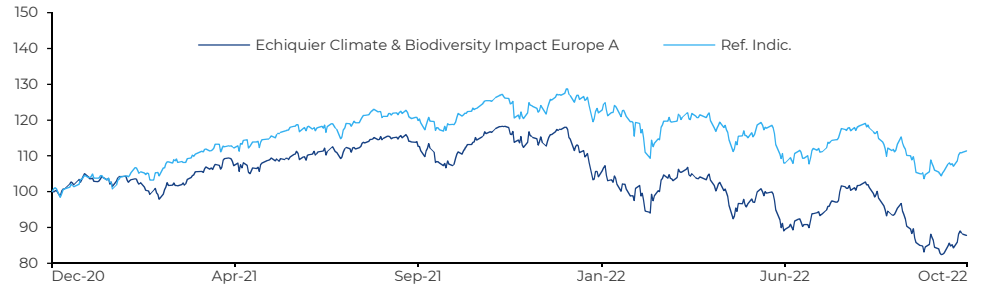
The market rebounded sharply in October on hopes that signs of an economic slowdown could lead central banks to slow the pace of rate hikes, particularly the FED. This rebound was driven by cyclical stocks, particularly the travel and leisure and energy sectors, which are virtually absent from the fund.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

Among the best contributors, AIR LIQUIDE, which beat expectations in its quarterly publication, as well as ASML and ALFEN, which benefited from the temporary easing of long-term rates.

The main detractors are consumer staples companies like L'OREAL and NESTLE. Results remain good and demand is holding up very well to inflation at the moment but the market is concerned about the future while valuations in the sector are still demanding. SIG GROUP is also among the worst performers due to a lowered margin outlook for the rest of the year even though its growth is accelerating. We continue to strengthen the fund's focus on quality, cycle-resilient companies.

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 | +3.8 | +6.2 |
| YTD | -25.2 | -12.2 |
| Since inception | -12.2 | +11.4 |

Annualised performance (%)

| | Fund | Ref. Indic. |
|-----------------|-------|-------------|
| 1 year | -23.3 | -9.7 |
| Since inception | -6.7 | +5.9 |

Performance history (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | |
|------|------|------|------|------|------|------|-------|------|-------|------|------|------|-------|-------------|
| | | | | | | | | | | | | | Fund | Ref. Indic. |
| 2021 | -0.4 | -2.3 | +5.5 | +2.6 | +1.1 | +1.5 | +1.6 | +2.5 | -5.5 | +5.7 | -0.7 | +3.4 | +15.2 | +25.1 |
| 2022 | -9.9 | -3.8 | +3.6 | -2.6 | -2.7 | -9.7 | +12.6 | -6.7 | -10.7 | +3.8 | | | -25.2 | -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.
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.

Fund Profile

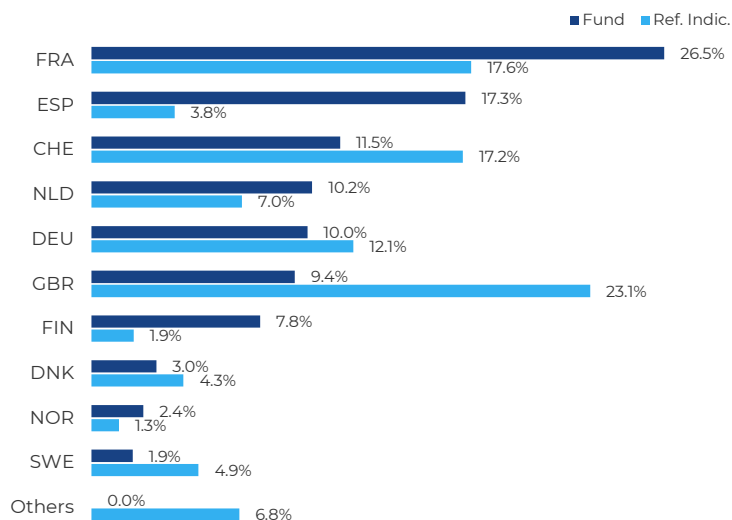
| | |
|---------------|-------|
| EV/Sales 2022 | 4.1 |
| PER 2022 | 22.9 |
| Yield | 2.5% |
| Active share | 83.5% |

| | |
|------------------------------------|--------|
| Cash (% of the net assets) | 0.0% |
| Number of positions | 35 |
| Average market capitalization (M€) | 64,381 |
| Median market capitalization (M€) | 22,486 |

Source: LFDE

Geographic breakdown

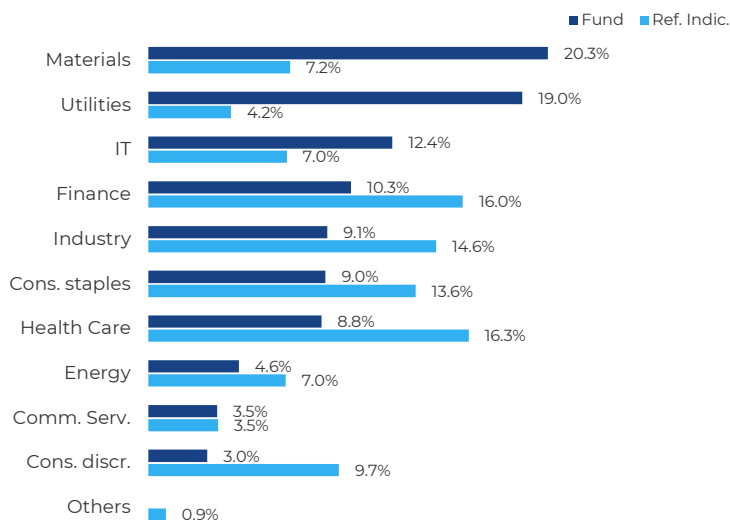
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

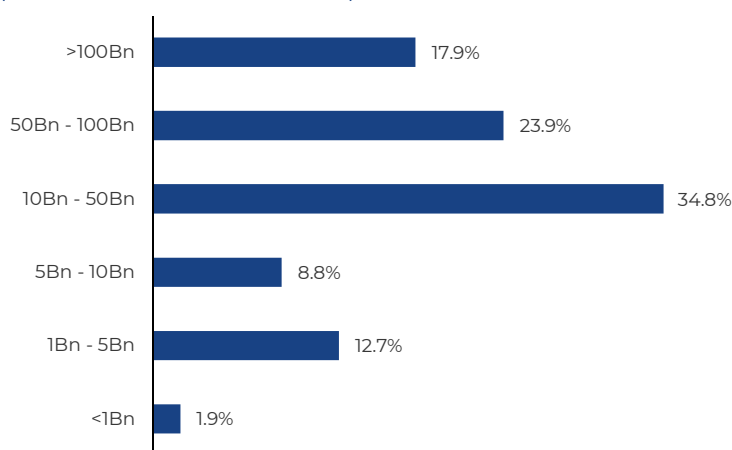
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

| Holdings | Country | Sector | % of the net assets |
|--------------------------------------|---------|---------------|---------------------|
| Astrazeneca | GBR | Health Care | 5.5 |
| Nestlé | CHE | Cons. staples | 4.8 |
| Iberdrola | ESP | Utilities | 4.7 |
| Acciona | ESP | Utilities | 4.6 |
| Neste | FIN | Energy | 4.6 |
| EDP Renovaveis | ESP | Utilities | 4.5 |
| BNP Paribas | FRA | Finance | 4.3 |
| L'Oréal | FRA | Cons. staples | 4.2 |
| Allianz | DEU | Finance | 4.1 |
| Croda | GBR | Materials | 3.9 |
| Total weight of the top 10 holdings: | | | 45.2% |

Source: LFDE

Performance analysis (monthly)

| Top 3 contributors | | |
|--|-------------|--------------|
| Holdings | Performance | Contribution |
| Allianz | 12.6 | 0.5 |
| Air Liquide | 12.5 | 0.5 |
| Alfen Beheer | 13.5 | 0.4 |
| Weight of the 3 contributors: 10.5% | | |

| Flop 3 contributors | | |
|---|-------------|--------------|
| Holdings | Performance | Contribution |
| SIG Group | -6.8 | -0.3 |
| Dassault Systèmes | -5.0 | -0.2 |
| Tomra Systems | -9.3 | -0.2 |
| Weight of the 3 contributors: 8.6% | | |

Source: LFDE

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

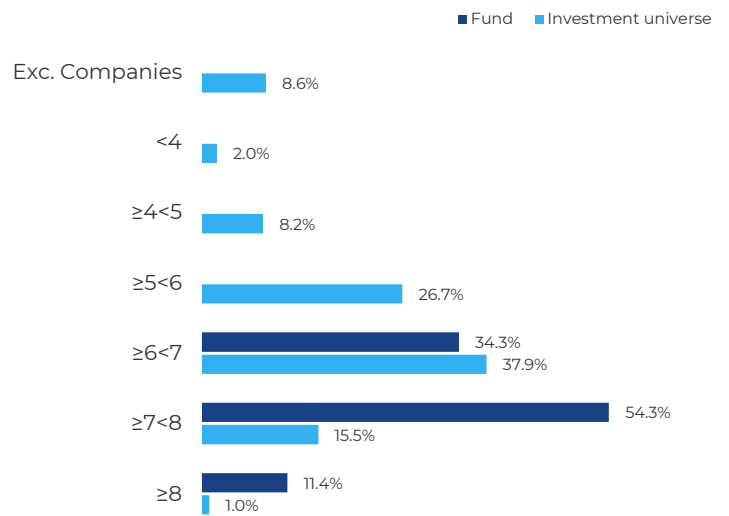
| | | |
|---|--------------|------------------------------------|
| Selectivity rate⁽¹⁾ | 44.6% | |
| Minimum ESG score | 6.0/10 | |
| | Fund | Investment universe ⁽²⁾ |
| Number of issuers covered by the ESG analysis | 35 | 1821 |
| % of positions covered by the ESG analysis | 100% | 58% |
| Weighted Average ESG rating | 7.3/10 | 6.1/10 |

⁽¹⁾Selectivity rate: percentage of the investment universe excluded due to ESG criteria
⁽²⁾Quarterly data as of 09/30/2022

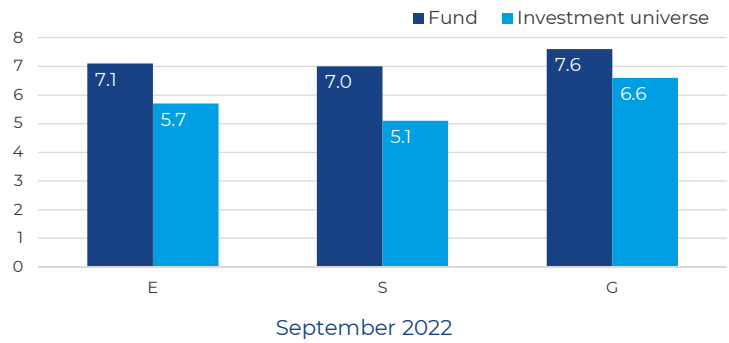
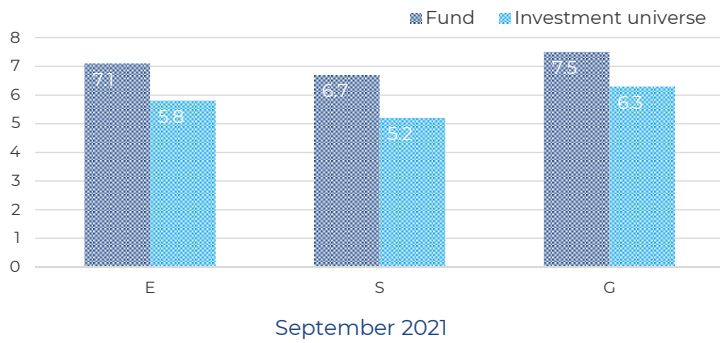
Top ESG ratings of the fund

| 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 |
| ALLIANZ | Germany | 8.1 | 7.7 | 7.4 | 8.5 |
| AIR LIQUIDE | France | 8.0 | 7.1 | 7.9 | 8.2 |
| CRODA | UK | 7.8 | 7.0 | 6.9 | 8.4 |

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

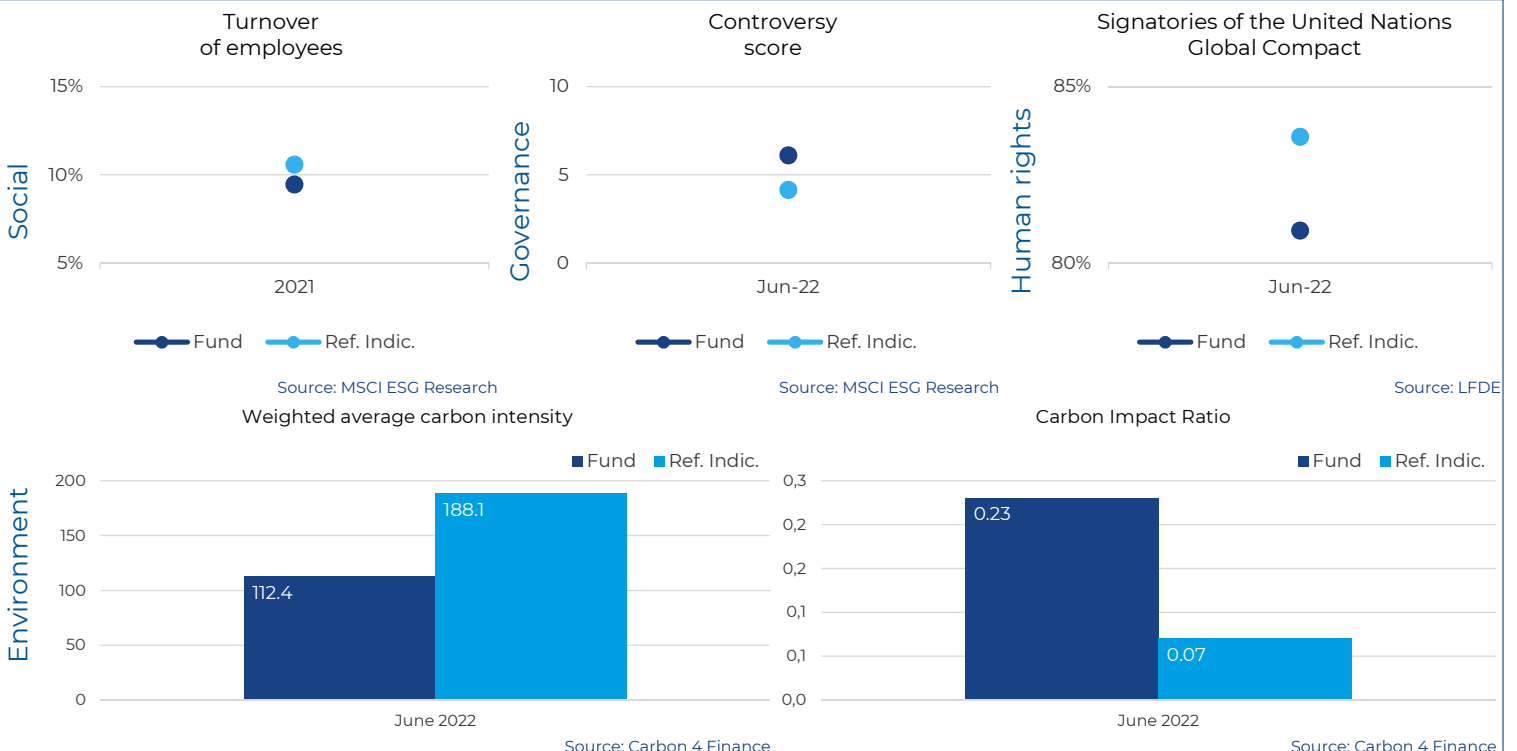


Average scores compared to the investment universe*



*Quarterly data as of 09/30/2022.

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.

Climat indicators

ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE A

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

Fund climate profil

| | Portfolio | | Ref. Indic. | |
|------------------------|-------------|----------|-------------|----------|
| | Rating | Coverage | Rating | Coverage |
| Climate Maturity Score | 67 | 100% | 61 | 100% |
| Temperature | 1.60 | 94% | 2.90 | 93% |
| MSAppb* | 49 | 89% | 78 | 98% |
| Green Share | 52.0 | 94% | 19.0 | 98% |
| Physical risk | 28.0 | 92% | 27.4 | 95% |

Climate Maturity Score: score reflecting the level of progress (measured in %) the company has made in addressing the climate issues it faces and will face in the future.

Temperature: Temperature: a measure of the alignment of portfolio companies with the reference trajectory defined by the IEA.

MSAppb*: Average number of species observed in a given environment on a standardised surface per billion euros invested.

Green Share: percentage of company turnover that meets the criteria defined by the European taxonomy on green activities.

Physical risk: risk resulting from climate change linked to extreme weather events (acute: storms, floods...) or longer-term changes in weather patterns (trend: droughts...). The score is based on 100 points. A score of 0 indicates no physical risk at all, while a score of 100 represents maximum exposure.

MSAppb*

| Top 5 | | | |
|-------------------|--------|-----------------|------------|
| Holdings | Weight | Climat category | MSAppb* |
| Cellnex Telecom | 3.4% | Solution | 1.0 |
| Dassault Systemes | 3.0% | Solution | 1.7 |
| EDP Renovaveis | 4.0% | Solution | 3.1 |
| Alfen | 2.7% | Solution | 7.3 |
| ASML | 2.9% | Solution | 7.8 |

| Flop 5 | | | |
|----------------------|--------|-----------------|--------------|
| Holdings | Weight | Climat category | MSAppb* |
| Nestle | 4.0% | Pionnier | 249.4 |
| Veolia Environnement | 2.6% | Pionnier | 124.7 |
| Kering | 2.2% | Solution | 91.6 |
| DSM | 3.2% | Pionnier | 78.8 |
| SIG Combibloc | 2.6% | Transition | 72.0 |

Climate Maturity

| Top 5 | | | |
|----------------------|--------|-----------------|------------------|
| Holdings | Weight | Climat category | Climate Maturity |
| KERING | 2.1% | Pionnier | 94% |
| SCHNEIDER ELECTRIC | 1.6% | Solution | 93% |
| ORSTED | 3.0% | Solution | 88% |
| MICHELIN | 0.9% | Pionnier | 85% |
| VEOLIA ENVIRONNEMENT | 2.0% | Pionnier | 84% |

| Flop 5 | | | |
|-----------------------|--------|-----------------|------------------|
| Holdings | Weight | Climat category | Climate Maturity |
| STEICO | 1.1% | Solution | 41% |
| INFINEON TECHNOLOGIES | 1.6% | Solution | 42% |
| AKER CARBON CAPTURE | 1.0% | Solution | 43% |
| VAISALA | 2.0% | Solution | 44% |
| KEMIRA | 1.0% | Solution | 45% |

Annual data as of 12/31/2021

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 | - | - | 83.9% | Controversy score | Portfolio | - | - | 98.1% |
| | 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 | - | - | 94.4% |
| | 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