



ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE A

APRIL 2023 (data as of 04/30/2023)



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).



98 M€
Net assets



95.37 €
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	19.9	-	-
Ref. indicator volatility	16.0	-	-
Sharpe ratio	Neg	-	-
Beta	1.2	-	-
Correlation	1.0	-	-
Information ratio	-2.0	-	-
Tracking error	6.7	-	-
Max. drawdown of the fund	-19.7	-	-
Max. drawdown of the benchmark	-13.3	-	-
Recovery (business days)	-	-	-

Lower risk

Highest 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

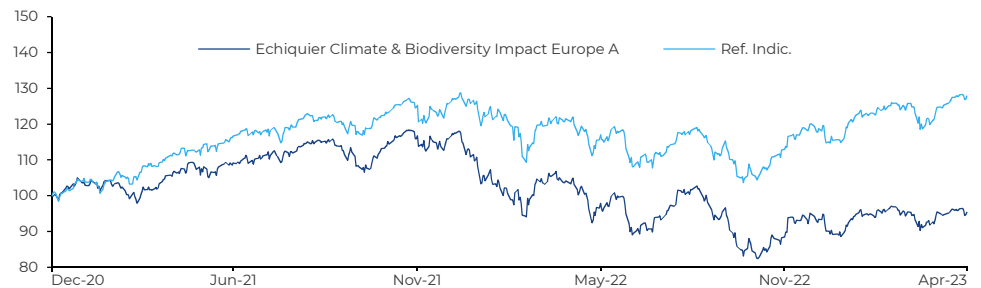
Fund Manager comments

Echiquier Climate & Biodiversity Impact Europe A turned in a negative monthly performance of -0.13% and turned in a positive performance of 7.63% year-to-date.

In April, the fund underperformed its index, penalised by the correction in tech, renewables and semi-conductors and by the outperformance of the discounted sectors: financials, real estate and energy (underweighted in the portfolio). Among the main contributors, defensive stocks such as L'OREAL and AIR LIQUIDE reported excellent results and ALLIANZ held up well in the face of the rotation towards value. Conversely, semiconductors were penalised by mixed results and fears of cuts in capex, affecting ASML, INFINEON and SOITEC. STEICO suffered from the difficulties of the construction market with rising interest rates and commodity inflation. During the month, we initiated two positions: EPIROC, a world leader in mining machinery, is making the excavation and transportation of minerals critical to the energy transition safer and less emissive, and GENERAL MILLS, replacing NESTLE following the downgrading of its biodiversity controversy, is a world leader in processed foods and is on the path to transition by pushing its suppliers to better agricultural practices that benefit biodiversity.

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	-0.1	+2.5
YTD	+7.6	+11.3
Since inception	-4.6	+27.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-7.1	+7.1
Since inception	-2.0	+10.9

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	+6.5	-5.2	-24.5	-9.5
2023	+6.1	+1.6	+0.0	-0.1									+7.6	+11.3

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. 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.

Fund Profile

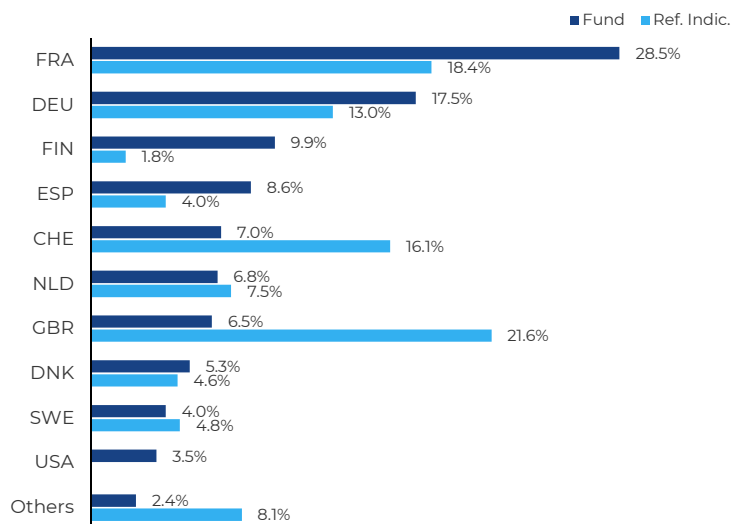
EV/Sales 2023	3.9
PER 2023	22.5
Yield	2.5%
Active share	83.8%

Cash (% of the net assets)	0.0%
Number of positions	34
Average market capitalization (M€)	83,097
Median market capitalization (M€)	30,383

Source: LFDE

Geographic breakdown

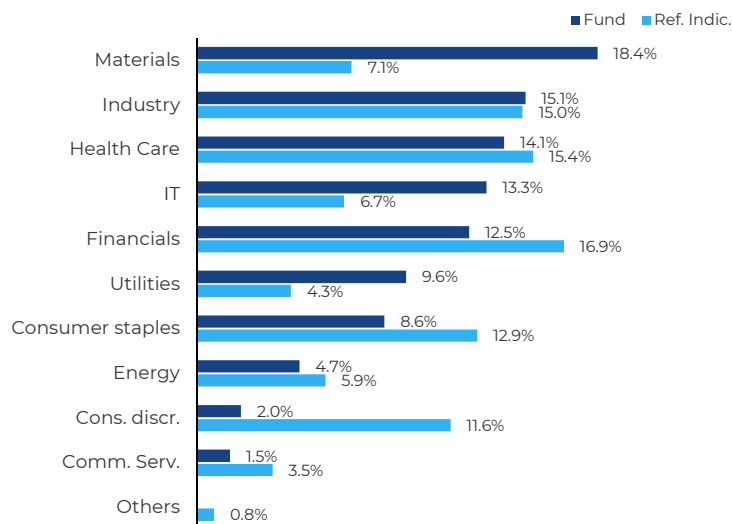
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

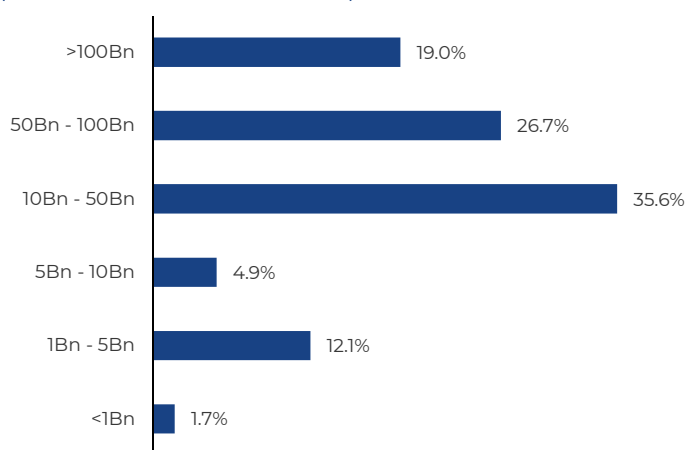
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Air Liquide	FRA	Materials	5.5
Novo Nordisk	DNK	Health Care	5.3
Allianz	DEU	Financials	5.3
Astrazeneca	GBR	Health Care	5.2
Munich Re	DEU	Financials	5.2
Iberdrola	ESP	Utilities	5.1
L'Oréal	FRA	Consumer s...	5.1
Neste	FIN	Energy	4.7
SIG Group	CHE	Materials	3.9
Dassault Systèmes	FRA	IT	3.9

Total weight of the top 10 holdings: **49.2%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Allianz	6.9	0.3
L'Oréal	6.7	0.3
Air Liquide	5.8	0.3
Weight of the 3 contributors: 15.4%		

Flop 3 contributors		
Holdings	Performance	Contribution
Infineon Technologies	-12.7	-0.4
ASML	-8.0	-0.3
Steico	-16.5	-0.3
Weight of the 3 contributors: 7.6%		

Source: LFDE

ESG Data

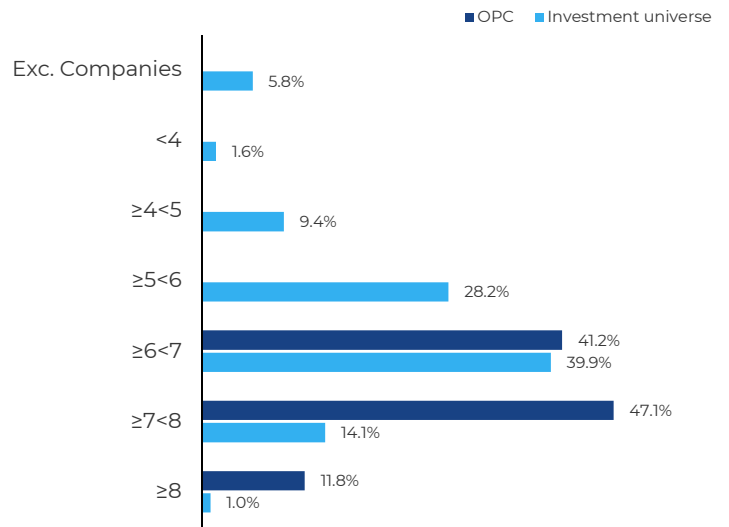
Selectivity rate⁽¹⁾	44.8%	
Minimum ESG score	Fund	Investment universe
	6.1	
Coverage rates for ESG analysis ⁽²⁾	100%	58%
Weighted average ESG rating	7.4	6.1

⁽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

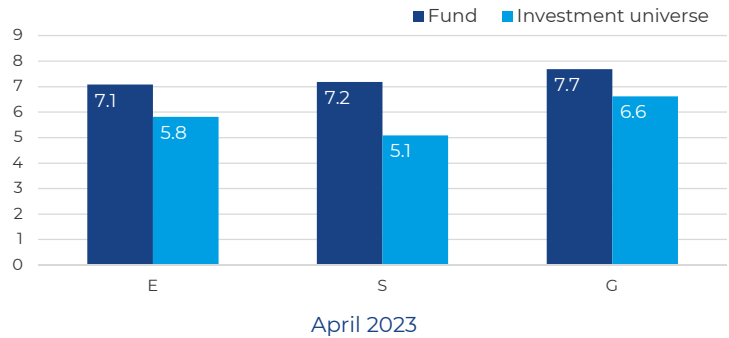
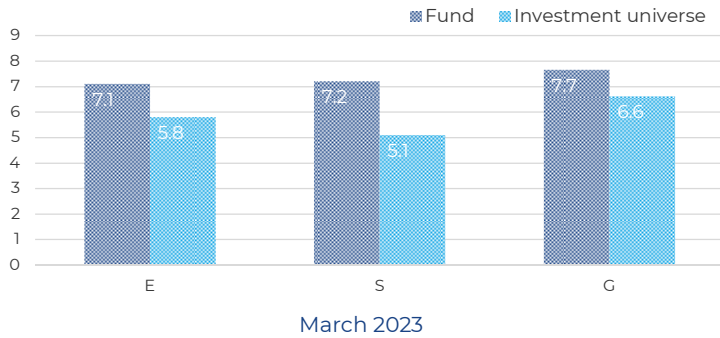
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Schneider Electric	France	8.5	9.1	8.2	8.4
Legrand	France	8.5	8.2	8.2	8.6
L'Oreal	France	8.2	8.2	8.4	8.1
Allianz	Germany	8.1	7.7	7.4	8.5
Air Liquide	France	7.9	7.1	7.9	8.2

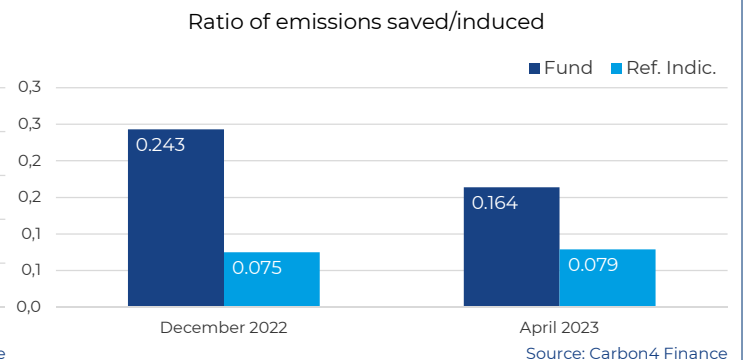
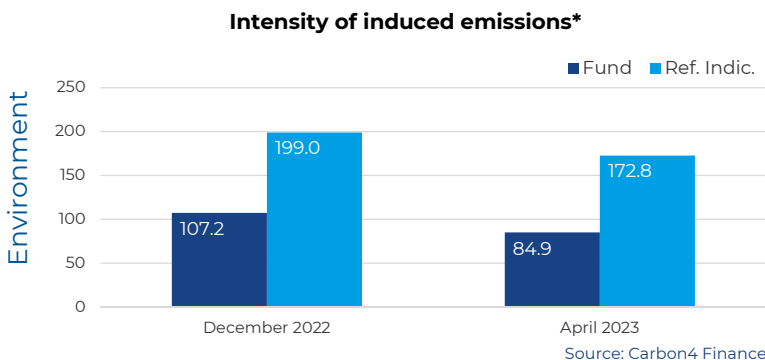
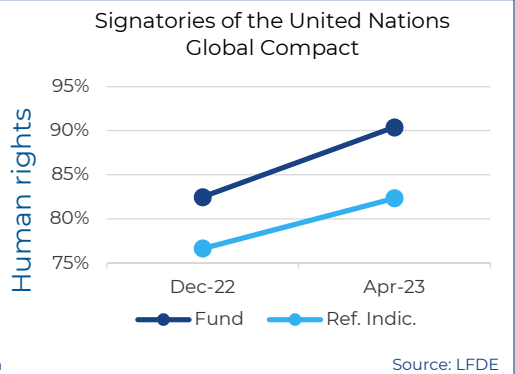
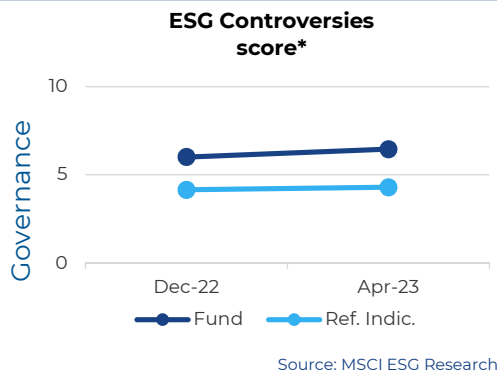
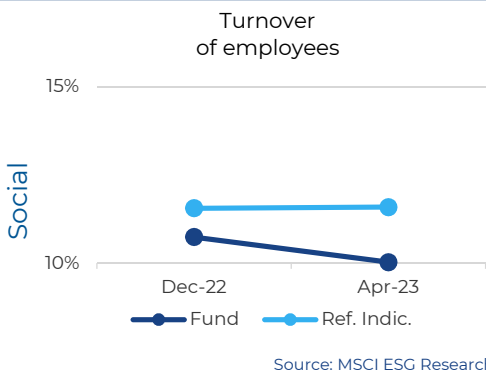
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe*



ESG performance indicators



* The Fund is committed to outperforming its benchmark on these indicators.

Climat & Biodiversity indicators

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Fund climate & biodiversity profil

	Fund		Ref. Indic.	
	Data	Coverage	Data	Coverage
CBM score	64%	100%	67%	30%
Temperature	1.9°C	99%	2.8°C	99%
MSAppb*	47	90%	83	97%
Eligible Green Share	37.4%	99%	19.4%	99%
Physical risks	27.2	91%	26.4	97%

Climate & Biodiversity Maturity (CBM) Score: score reflecting the level of progress (measured in %) of the company in taking into account the climate and biodiversity 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*: biodiversity indicator expressing the average loss of species on a standardised area.

Eligible Green Share: represents the share of the company's turnover that comes from activities eligible under the European taxonomy.

Physical risks: measures the exposure of companies to different climatic hazards. The score is based on 100. A score of 100 represents maximum exposure.

MSAppb*

Top 5			
Holdings	Weight	Climate profile	MSAppb*
Cellnex	1.5%	Pionnier	1.04321
Dassault Systemes	3.9%	Transition	1.74448
Edp Renovaveis	1.0%	Solution	3.07154
Alfen Beheer	2.0%	Solution	7.25797
Asml	3.5%	Transition	7.81513

Flop 5			
Holdings	Weight	Climate profile	MSAppb*
General Mills	3.5%	Transition	242.03701
Veolia Environnement	2.5%	Pionnier	124.71916
Kering	2.0%	Pionnier	91.63696
Sig Group	3.9%	Transition	72.04309
Corbion	1.4%	Pionnier	67.94976

Climate & Biodiversity Maturity

Top 5			
Holdings	Weight	Climate profile	CBM score
Kering	2.0%	Pionnier	94%
Schneider Electric	3.1%	Solution	93%
Acciona	1.0%	Solution	82%
L'Oreal	5.1%	Pionnier	80%
Veolia Environnement	2.5%	Pionnier	79%

Flop 5			
Holdings	Weight	Climate profile	CBM score
Steico	1.1%	Solution	41%
Infineon Technologies	2.3%	Solution	42%
Aker Carbon Capture	0.7%	Solution	43%
Vaisala	1.9%	Solution	44%
Kemira	3.4%	Transition	45%

Methodologies and coverage rate

		04/30/2021	12/30/2022	04/30/2023			04/30/2021	12/30/2022	04/30/2023
Turnover of employees	Portfolio	-	90.3%	88.9%	ESG Controversy score	Portfolio	-	98.0%	98.1%
	Ref. indicator	-	85.8%	85.2%		Ref. indicator	-	100.0%	99.6%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Signatories of the United Nations Global Compact	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	97.2%	98.9%
	Ref. indicator	-	96.2%	96.4%		Ref. indicator	-	98.8%	98.8%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				

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