



ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE A

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



The subfund 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).



106 M€
Net assets



98.00 €
NAV

Characteristics

Inception date	12/15/2020
ISIN	FR0013517273
Bloomberg code	ECCIEAE 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	1.80% incl. taxes
Performance fee	15% of the net outperformance versus the benchmark, if the fund's performance is positive
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	13.6	16.4	-	
Ref. indicator volatility	12.4	13.6	-	
Sharpe ratio	0.1	0	-	
Beta	1.0	1.1	-	
Correlation	0.9	0.9	-	
Information ratio	-1.6	-1.5	-	
Tracking error	4.8	6.7	-	
Max. drawdown of the fund	-12.1	-30.3	-	
Max. drawdown of the benchmark	-8.3	-19.5	-	
Time to recovery (business days)	37.0	-	-	

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

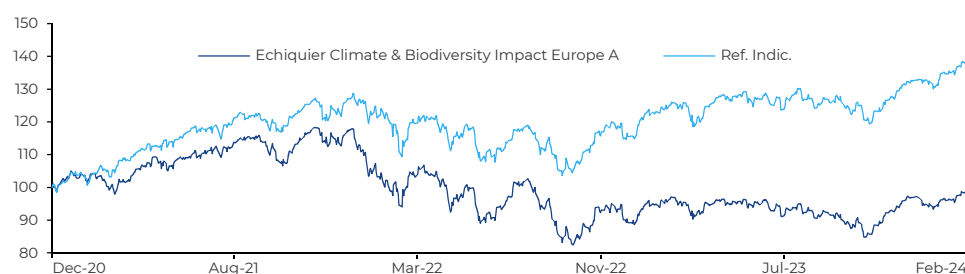
Fund Manager comments

Echiquier Climate & Biodiversity Impact Europe A turned in a positive monthly performance of 1.45% and of 1.06% year-to-date.

The market continued its rally in February, driven in particular by excellent publications in the luxury goods, technology and manufacturing 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 published excellent results, as did HERMES, boosted by the very favourable general sentiment towards the luxury goods sector in February. In contrast, NESTE published mixed results and disappointed on its 2024 outlook. BNP PARIBAS reported decent results but lowered its medium-term financial targets. DASSAULT SYSTEMES has been penalised by the slowdown in growth at Medidata, its recent acquisition at a high price. During the month, we sold our position in EDP, the world's leading developer of renewable wind-generated electricity, due to the continuing fall in energy prices in Europe and the rise in interest rates in recent weeks, which calls into question its long-term profitability.

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	+1.5	+1.9
YTD	+1.1	+3.6
3 Years	-1.2	+33.5
Since inception	-2.0	+37.8

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+2.6	+10.3
3 Years	-0.4	+10.1
Since inception	-0.6	+10.5

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year 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	-1.5	+1.1	+0.1	-2.6	-3.2	-3.7	+8.3	+3.8	+9.4	+15.8
2024	-0.4	+1.5											+1.1	+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.
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

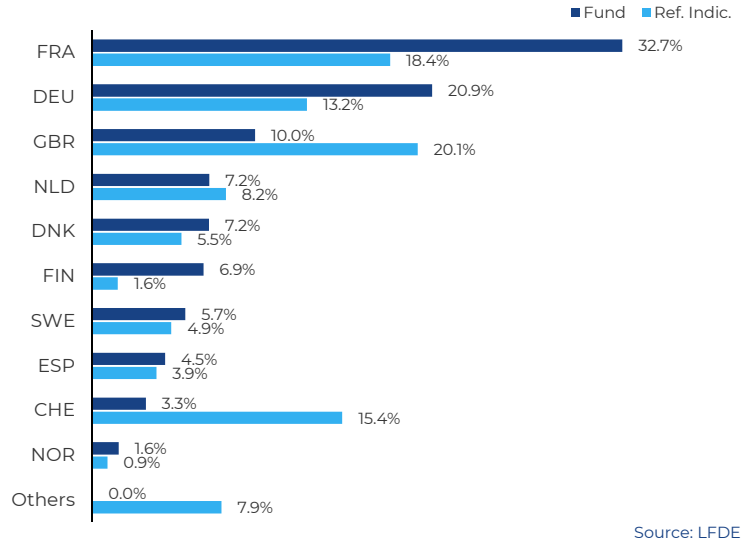
EV/Sales 2024	4.7
PER 2024	23.6
Yield	2.3%
Active share	80.4%

Cash (% of the net assets)	0.0%
Number of positions	31
Average market capitalization (M€)	129,302
Median market capitalization (M€)	43,219

Source: LFDE

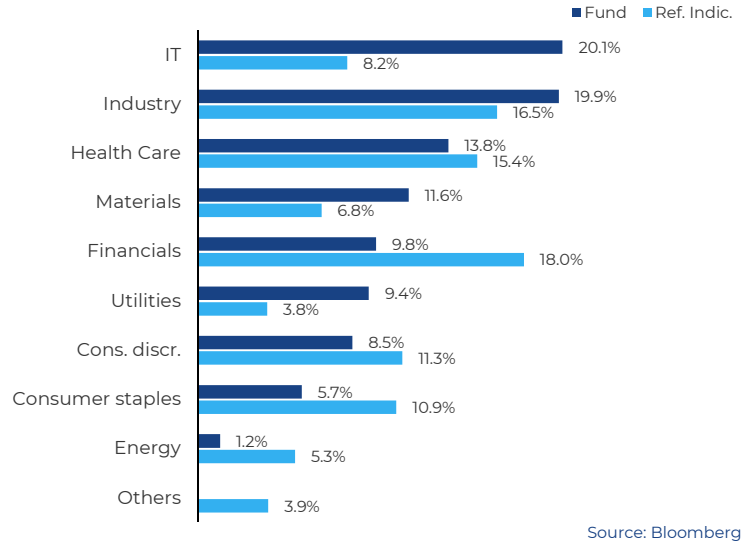
Geographic breakdown

(% of the net assets without cash)



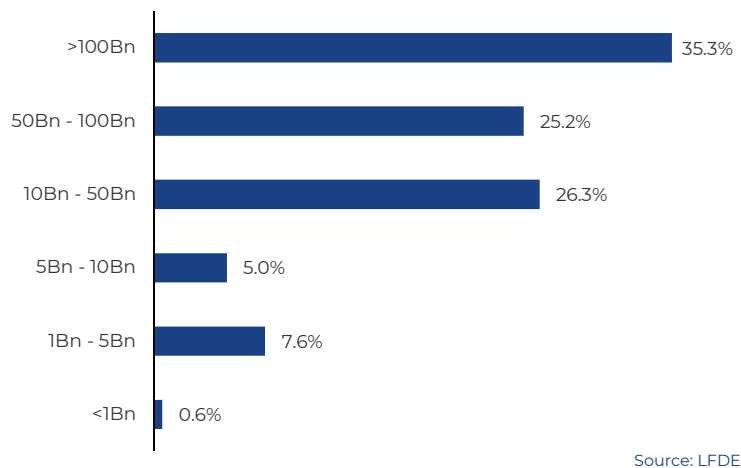
Sector breakdown (GICS)

(% 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	7.2
Novo Nordisk	DNK	Health Care	7.2
L'Oréal	FRA	Consumer s...	5.7
Schneider Electric	FRA	Industry	4.9
Compass	GBR	Cons. discr.	4.5
Air Liquide	FRA	Materials	4.5
Iberdrola	ESP	Utilities	4.5
Munich Re	DEU	Financials	4.5
Allianz	DEU	Financials	4.2
Hermès	FRA	Cons. discr.	4.0
Total weight of the top 10 holdings: 51.2%			

Source: LFDE

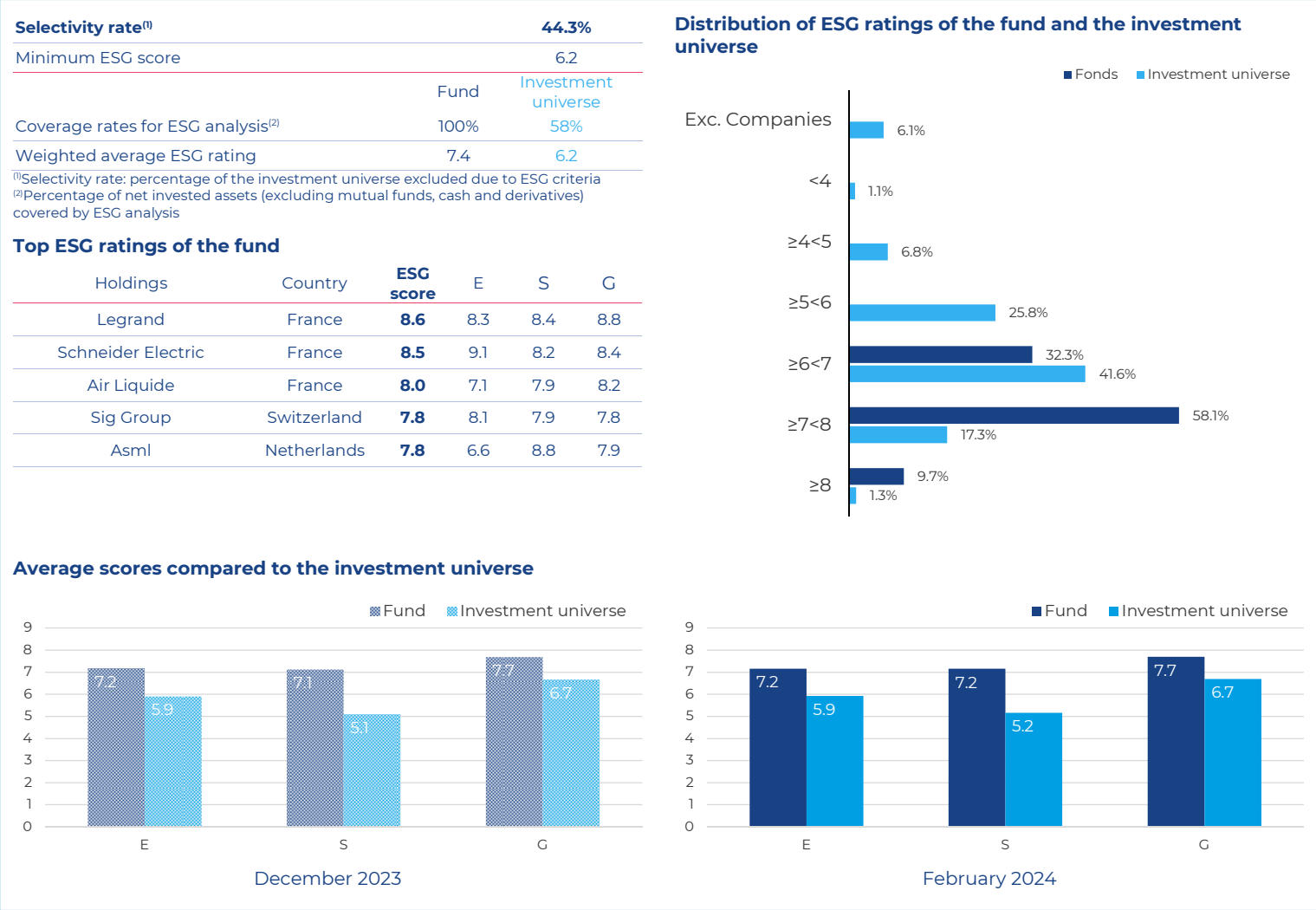
Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Schneider Electric	14.7	0.6
Hermès	18.3	0.6
ASML	9.3	0.6
Weight of the 3 contributors: 15.7%		

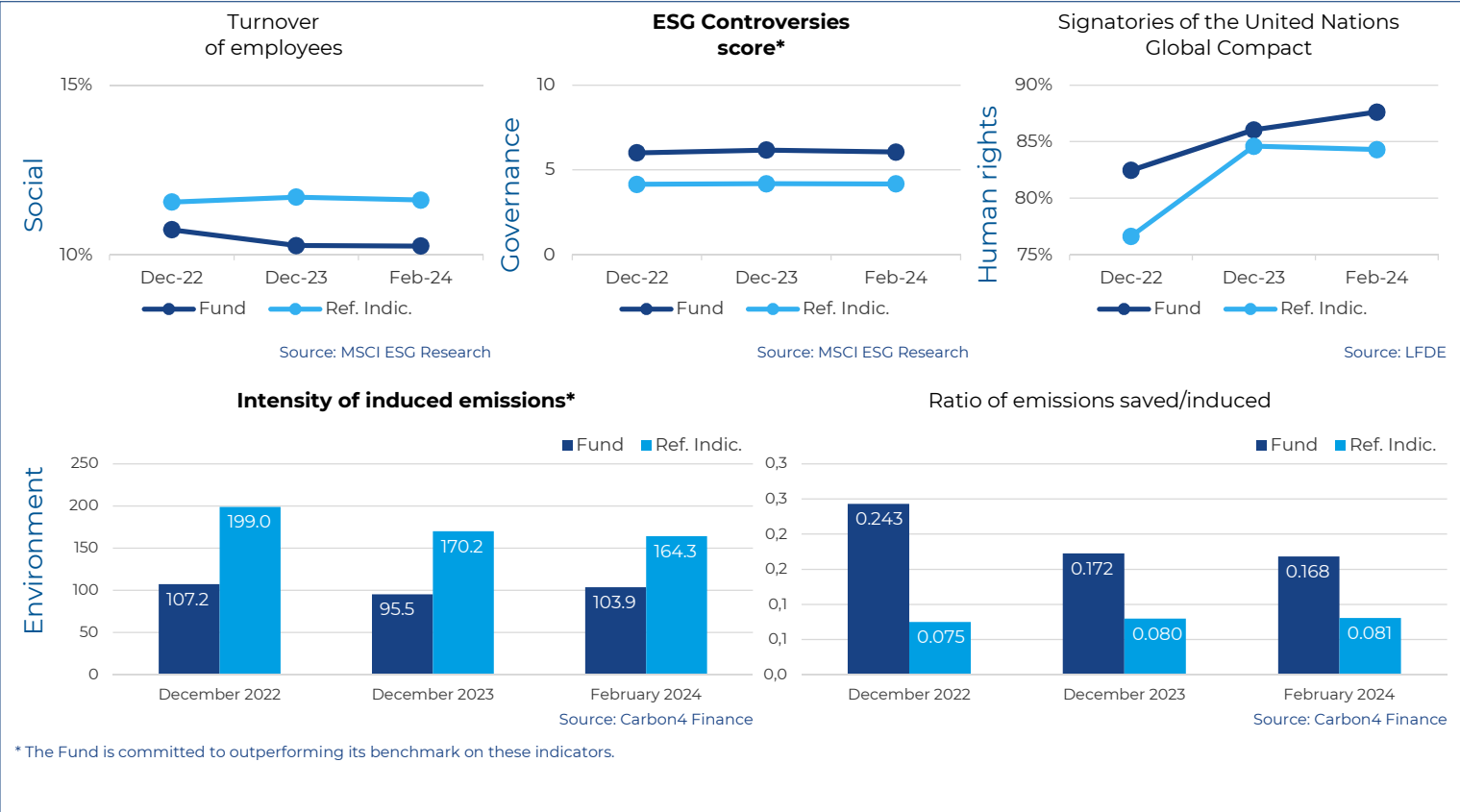
Flop 3 contributors		
Holdings	Performance	Contribution
Neste	-20.8	-0.6
Dassault Systèmes	-10.5	-0.4
BNP Paribas	-11.5	-0.3
Weight of the 3 contributors: 7.2%		

Source: LFDE

ESG Data



ESG performance indicators



Climat & Biodiversity indicators

Fund climate & biodiversity profil

	Fund		Ref. Indic.	
	Data	Coverage	Data	Coverage
CBM score	64%	100%	64%	35%
Temperature	2.1°C	100%	2.9°C	99%
MSAppb*	37	100%	59	99%
Eligible Green Share	40.8%	100%	20.2%	99%
Physical risks	0	0%	0	0%

MSAppb*

Top 5			
Holdings	Weight	Climate profile	MSAppb*
Aker Carbon Capture	0.6%	Solution	0.1
Ashtead	1.9%	Solution	5.7
Tomra Systems	1.0%	Solution	5.9
Asml	7.2%	Transition	7.1
Soitec	1.0%	Solution	7.2

Climate & Biodiversity Maturity

Top 5			
Holdings	Weight	Climate profile	CBM score
Schneider Electric	4.9%	Solution	93%
L'Oreal	5.7%	Pionnier	80%
Veolia Environnement	2.4%	Solution	79%
Sap	2.8%	Pionnier	77%
Astrazeneca	3.6%	Pionnier	73%

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.

Flop 5			
Holdings	Weight	Climate profile	MSAppb*
Kemira	3.8%	Transition	311.2
Alfa Laval	3.0%	Solution	99.1
Spie	2.8%	Solution	88.3
Veolia Environnement	2.4%	Solution	49.9
Air Liquide	4.5%	Solution	45.4

Flop 5			
Holdings	Weight	Climate profile	CBM score
Infineon Technologies	4.0%	Solution	42%
Aker Carbon Capture	0.6%	Solution	43%
Kemira	3.8%	Transition	45%
Vaisala	1.8%	Solution	49%
Ashtead	1.9%	Solution	51%

Methodologies and coverage rate

12/30/2022					12/30/2022					12/30/2022				
12/29/2023					12/29/2023					12/29/2023				
02/29/2024					02/29/2024					02/29/2024				
Turnover of employees	Portfolio	90.3%	94.3%	95.3%	ESG Controversy score	Portfolio	98.0%	100.0%	100.0%					
	Ref. indicator	85.8%	88.0%	88.1%		Ref. indicator	100.0%	99.9%	99.8%					
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$									
12/30/2022					12/30/2022					12/30/2022				
12/29/2023					12/29/2023					12/29/2023				
02/29/2024					02/29/2024					02/29/2024				
Signatories of the United Nations Global Compact	Portfolio	100.0%	100.0%	100.0%	Carbon data	Portfolio	97.2%	100.0%	100.0%					
	Ref. indicator	96.2%	99.8%	99.8%		Ref. indicator	98.8%	99.0%	99.0%					
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1, 2 \& 3}}{\text{Enterprise Value}_i} \right)$									
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$									
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														