



ECHIQUIER POSITIVE IMPACT EUROPE G

MARCH 2024 (data as of 03/31/2024)



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.



495 M€
Net assets



159.84 €
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 |
| 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 | 12.5 | 16.1 | 17.4 |
| Ref. indicator volatility | 11.4 | 13.5 | 17.9 |
| Sharpe ratio | 1.6 | 0.3 | 0.6 |
| Beta | 1.0 | 1.1 | 0.9 |
| Correlation | 0.9 | 0.9 | 0.9 |
| Information ratio | 0.8 | -0.6 | 0.1 |
| Tracking error | 5.8 | 7.1 | 7.5 |
| Max. drawdown of the fund | -7.9 | -29.3 | -29.3 |
| Max. drawdown of the benchmark | -8.3 | -19.5 | -35.3 |
| Time to recovery (business days) | 17.0 | - | - |

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

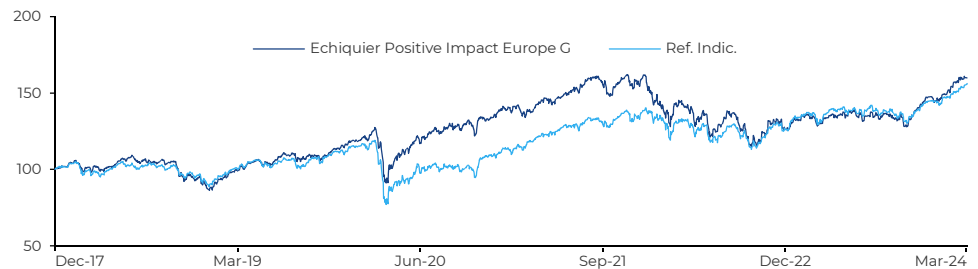
5 years

Fund Manager comments

Echiquier Positive Impact Europe G turned in a positive monthly performance of 2.04% and of 8.26% year-to-date. The markets continued their rally in March, with a high degree of style rotation, with value sectors such as property, energy and financials outperforming, while technology, luxury goods and consumer staples took profits. Against this backdrop, the fund underperformed its benchmark. Among the top contributors, NOVO NORDISK held a management committee meeting which met all expectations, particularly with regard to increasing production capacity and future growth drivers. Esker is benefiting from the CEO's comments that he is no longer ruling out a takeover by a private equity fund. We also have exposure to insurance companies such as ALLIANZ and MUNICH RE. On the other hand, our technology positions suffered, with SOITEC once again revising its targets downwards due to ongoing destocking in the wireless segment and INFINEON penalised by the Chinese authorities' desire to develop local production of chips for its electric vehicles. Over the month, we strengthened our positions on LEGRAND, SAP and WISE, took profits on MUNTERS and SPIE, and eased our positions on ASTRAZENECA and CAREL, which are suffering from the sharp slowdown in the heat pump market.

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 | +2.0 | +3.9 |
| YTD | +8.3 | +7.6 |
| 3 Years | +13.7 | +30.3 |
| 5 Years | +56.6 | +52.5 |
| Since inception | +59.8 | +56.2 |

Annualised performance (%)

| | Fund | Ref. Indic. |
|-----------------|-------|-------------|
| 1 year | +19.5 | +14.8 |
| 3 Years | +4.4 | +9.2 |
| 5 Years | +9.4 | +8.8 |
| Since inception | +7.7 | +7.3 |

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 | -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 | +1.8 | +0.2 | -0.9 | -1.9 | -2.9 | +9.2 | +4.0 | +17.6 | +15.8 |
| 2024 | +1.2 | +4.9 | +2.0 | | | | | | | | | | +8.3 | +7.6 |

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 (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 29/02/2024.

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Fund Profile

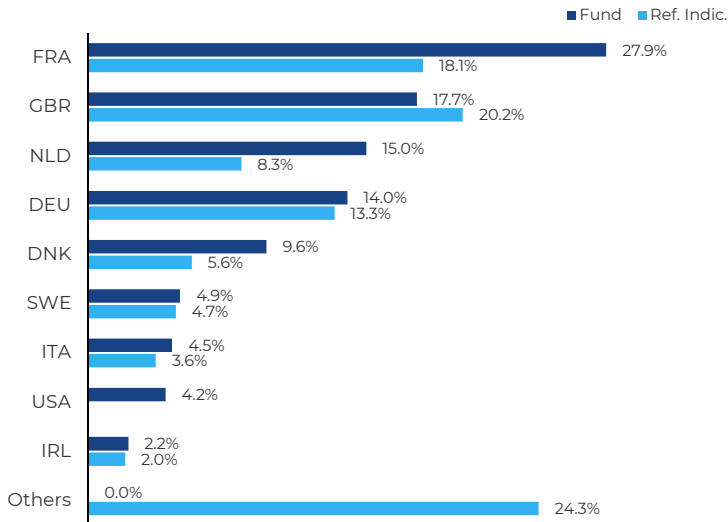
| | |
|---------------|-------|
| EV/Sales 2024 | 5.6 |
| PER 2024 | 27.3 |
| Yield | 1.6% |
| Active share | 80.3% |

| | |
|------------------------------------|---------|
| Cash (% of the net assets) | -0.5% |
| Number of positions | 32 |
| Average market capitalization (M€) | 131,858 |
| Median market capitalization (M€) | 36,451 |

Source: LFDE

Geographic breakdown

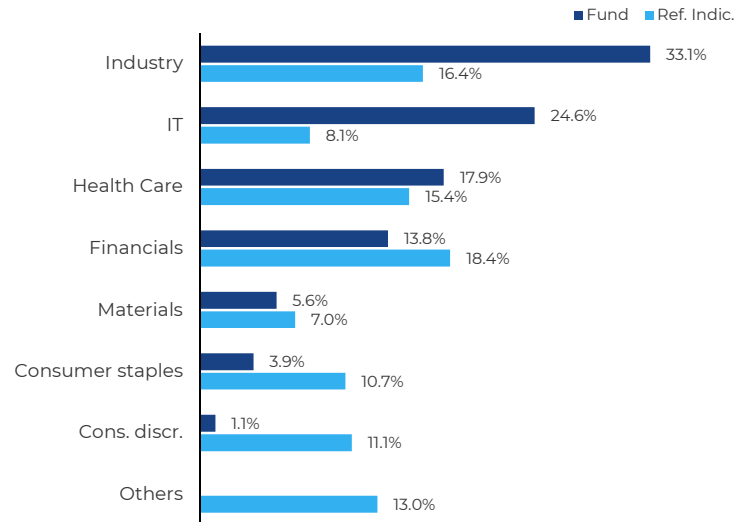
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

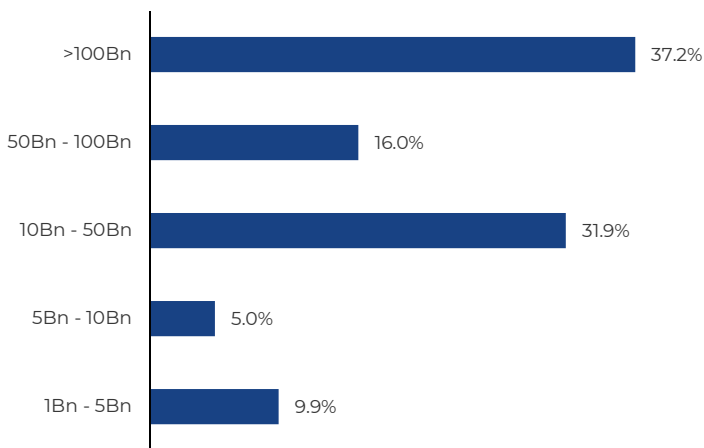
(% of the net assets without cash)



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 | 6.5 |
| ASML | NLD | IT | 6.1 |
| Wolters Kluwer | NLD | Industry | 5.9 |
| RELX | GBR | Industry | 5.9 |
| Visa | USA | Financials | 4.2 |
| Munich Re | DEU | Financials | 4.2 |
| L'Oréal | FRA | Consumer s... | 3.9 |
| Experian | GBR | Industry | 3.7 |
| Schneider Electric | FRA | Industry | 3.6 |
| Air Liquide | FRA | Materials | 3.4 |
| Total weight of the top 10 holdings: | | | 47.4% |

Source: LFDE

Performance analysis (monthly)

| Top 3 contributors | | |
|--|-------------|--------------|
| Holdings | Performance | Contribution |
| Novo Nordisk | 8.2 | 0.5 |
| Esker | 16.1 | 0.3 |
| Allianz | 9.4 | 0.3 |
| Weight of the 3 contributors: 12.1% | | |

| Flop 3 contributors | | |
|---|-------------|--------------|
| Holdings | Performance | Contribution |
| Soitec | -29.0 | -0.3 |
| Infineon Technologies | -4.8 | -0.2 |
| Dassault Systèmes | -5.0 | -0.2 |
| Weight of the 3 contributors: 7.3% | | |

Source: LFDE

ESG Data

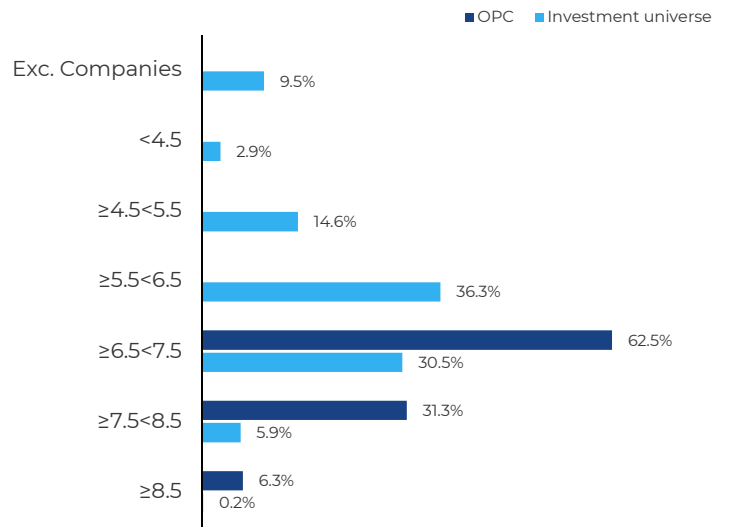
| | | |
|--|--------------|---------------------|
| Selectivity rate⁽¹⁾ | 66.6% | |
| Minimum ESG score | Fund | Investment universe |
| | 6.5 | |
| Coverage rates for ESG analysis ⁽²⁾ | 100% | 58% |
| Weighted average ESG rating | 7.3 | 6.2 |

⁽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

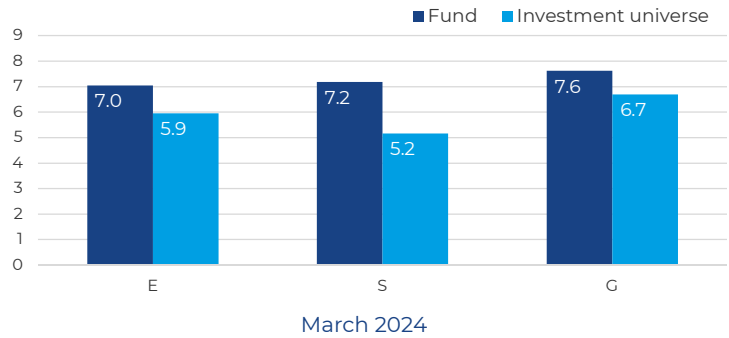
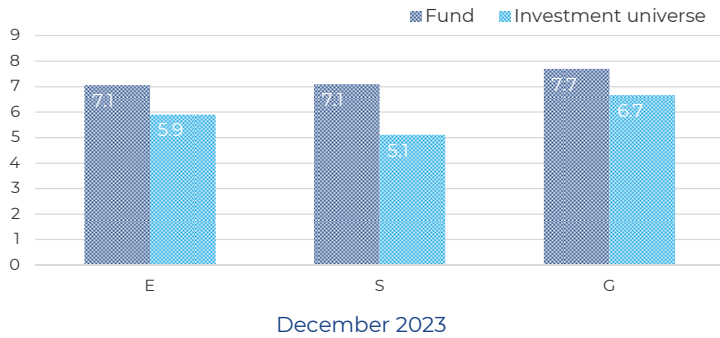
Top ESG ratings of the fund

| Holdings | Country | ESG score | E | S | G |
|--------------------|---------|-----------|-----|-----|-----|
| Legrand | France | 8.6 | 8.3 | 8.4 | 8.8 |
| Schneider Electric | France | 8.5 | 9.1 | 8.2 | 8.4 |
| Relx | UK | 8.2 | 7.4 | 8.4 | 8.3 |
| Wavestone | France | 8.2 | 7.2 | 7.7 | 8.6 |
| Air Liquide | France | 8.0 | 7.1 | 7.9 | 8.2 |

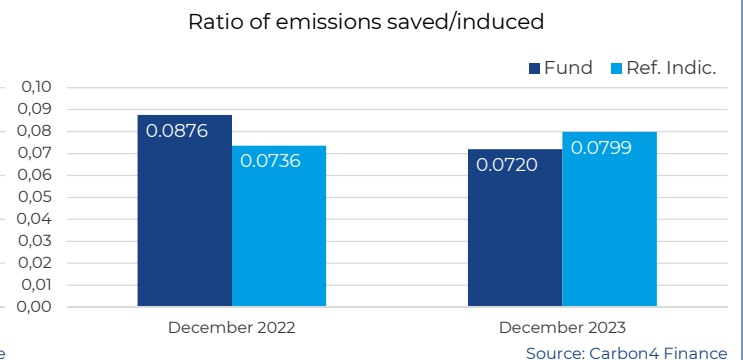
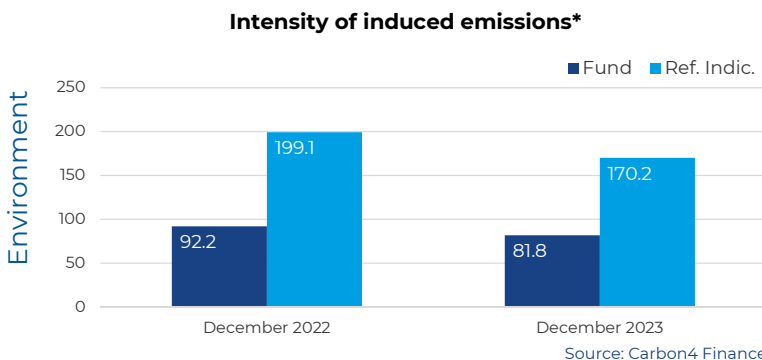
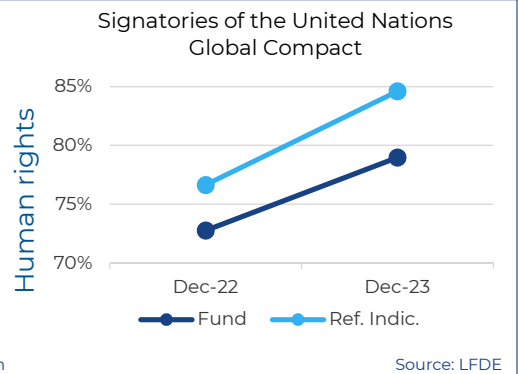
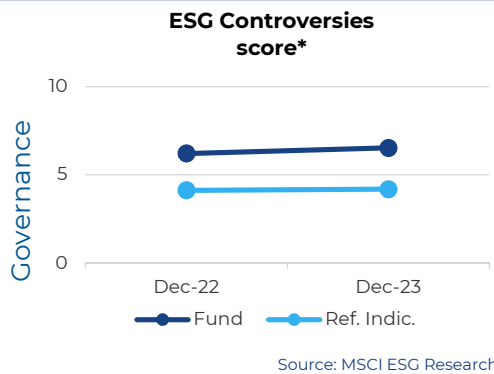
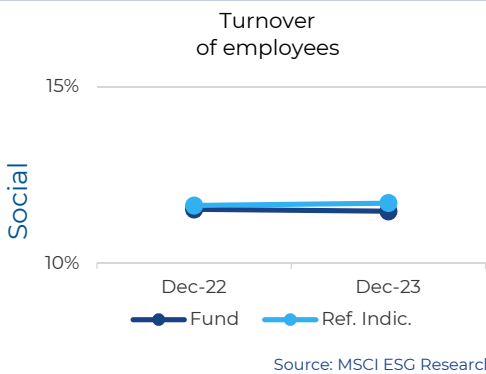
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



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

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 | 38/50 | % of its turnover would contribute positively to the 9 business-oriented SDGs | | 76.3% | |
| Initiatives score | 25/50 | % without contribution to the SDGs | | 23.7% | |
| SDGs score | 64/100 | 3 | Good health and well-being | 23.0% | Amplifon |
| | | 4 | Quality education | 0.2% | Relx |
| | | 6 | Clean water and sanitation | 0.5% | Aalberts |
| | | 7 | Affordable and clean energy | 8.7% | Soitec |
| | | 8 | Decent work and economic growth | 9.5% | Sap |
| | | 9 | Industry, innovation and infrastructure | 14.3% | Asml |
| | | 11 | Sustainable cities and communities | 4.2% | Halma |
| | | 12 | Responsible consumption and production | 4.4% | Smurfit Kappa |
| | | 16 | Peace, justice and strong institutions | 11.5% | 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

| | | 12/30/2022 | 12/29/2023 | 03/31/2024 | | 12/30/2022 | 12/29/2023 | 03/31/2024 | |
|--|----------------|------------|------------|------------|--|----------------|------------|------------|--------|
| Turnover of employees | Portfolio | 92.5% | 91.7% | 88.6% | ESG Controversy score | Portfolio | 96.4% | 100.0% | 100.0% |
| | Ref. indicator | 85.0% | 88.0% | 88.4% | | Ref. indicator | 100.0% | 99.9% | 100.0% |
| | | | | | $\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$ | | | | |
| Signatories of the United Nations Global Compact | Portfolio | 100.0% | 100.0% | 100.0% | Carbon data | Portfolio | 96.2% | 100.0% | 100.0% |
| | Ref. indicator | 96.2% | 99.8% | 100.0% | | Ref. indicator | 98.8% | 99.0% | 98.7% |
| | | | | | $\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$ | | | | |
| | | | | | $\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$ | | | | |

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