

SEPTEMBER 2019 (data as of 30/09/2019)

Echiquier Positive Impact Europe is a bottom up stock-picking Sicav. 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.

Fund Manager comments

“ Echiquier Positive Impact Europe turned in a 0.52% monthly performance and a 22.94% performance year to date.

The positioning of the very growth-oriented SICAV was unfavourable amid a recovery of discounted stocks. VAISALA, the smallest position in the portfolio, posted the best performance of the month. The *leader* in meteorological and environmental measurement equipment continues to make progress after good half-yearly results and organic growth of 18% in its order book, pointing to continued sales increases. SPIE also continues to reassure with solid growth in the first half of the year, margins that should remain stable over the year and, above all, a reduction in its debt ratios. By contrast, consulting and IT services companies experienced sharp declines. At WAVESTONE, growth has stalled and margins are under pressure. Geopolitical instability is leading a number of customers to postpone their digital transformation projects. At DEVOTEAM, growth remains high (+10.6% in the first half of the year) but recent acquisitions have reduced margins. These two stocks are small positions that we had reduced.

Sonia Fasolo

Risk ratios

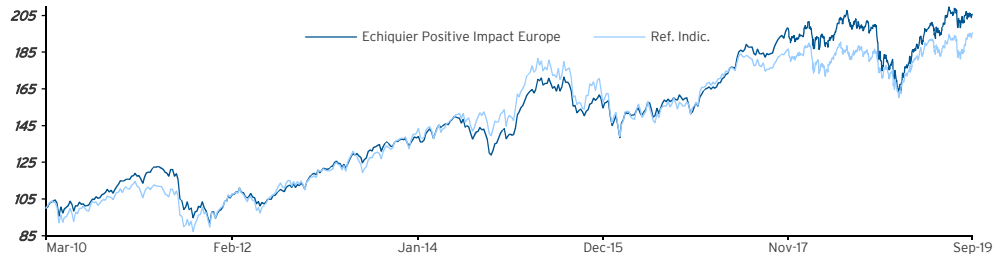
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	14.1	11.6	12.8
Ref. indicator volatility	12.7	11.3	14.5
Sharpe ratio	0.3	0.8	0.8
Beta	1.0	0.9	0.8
Alpha	-2.5	5.4	23.0
Information ratio	-0.4	0.2	0.4



Minimum recommended investment period

5 years

Evolution of the performance of the fund and its reference indicator since inception (Base 100)



Ref. Indic. : source Bloomberg

Echiquier Positive Impact Europe turned in a since inception performance of 105.8% against 95.6% for its reference indicator.

Cumulative performance (%)

	Fund	Ref. Indic.
1 month	+0.5	+3.8
YTD	+22.9	+19.2
3 Y	+28.4	+24.8
5 Y	+46.9	+30.3
Since inception	+105.8	+95.6

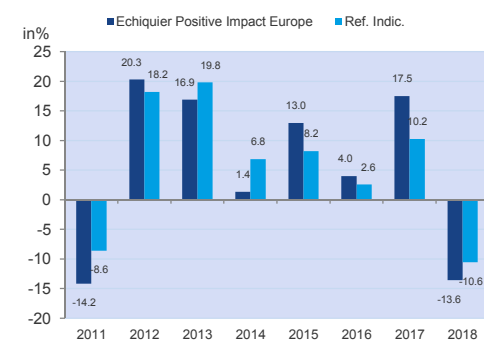
Annualised performance (%)

	Fund	Ref. Indic.
1 year	+3.5	+5.7
3 Y	+8.7	+7.7
5 Y	+8.0	+5.4
Since inception	+7.9	+7.3

NAV 205.79 €

	Fund	Ref. Indic.
Performance of the previous month	+0.5%	+3.8%
Performance of the last twelve months	+3.5%	+5.7%
Assets under management	121 M€	

Annual performances



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 KIID, prospectus or contact your usual representative. 4 stars in Morningstar category Europe Flex-Cap Equity as at 31/08/2019. © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fund characteristics

Inception date :	19 March 2010
ISIN :	FR0010863688
Bloomberg code :	ECHENVI FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI EUROPE NR

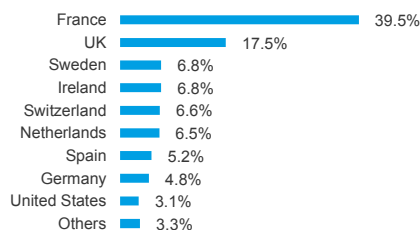
Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	1.800% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale
Custodian :	BNP Paribas Securities Services

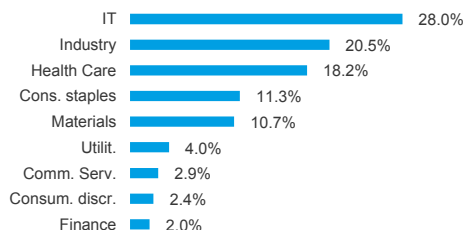
Portfolio Profile

EV/Sales 2019	4.1	Yield	1.5%
PER 2019	19.7	Number of lines	37
Active share	89.5%	Average market capitalization (M€)	45,857

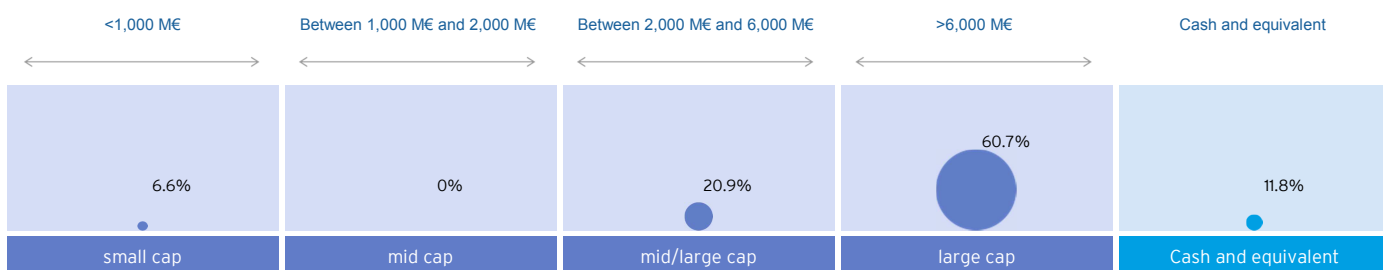
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 RELX	UK	Industry	3.8	6 UNILEVER	UK	Cons. staples	3.4
2 KERRY	Ireland	Cons. staples	3.7	7 TECAN	Switzerland	Health Care	3.3
3 NEOEN	France	Utilit.	3.6	8 LEGRAND	France	Industry	3.0
4 AIR LIQUIDE	France	Materials	3.5	9 L'OREAL	France	Cons. staples	2.9
5 SVENSKA CELLULOSA	Sweden	Materials	3.5	10 SAP	Germany	IT	2.9

Total weight of top 10 holdings : **33.6%**

Major monthly performance variations

Best performers					Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)	Name	Country	Sector	Perf.	Weight (% of the fund)
1 VAISALA	Finland	IT	15.5	0.2	1 DEVOTEAM	France	IT	-18.2	0.9
2 ASML	Netherlands	IT	12.4	2.2	2 SARTORIUS STED. BIO.	France	Health Care	-8.8	2.1
3 SPIE	France	Industry	11.3	2.4	3 WAVESTONE	France	IT	-8.0	1.9
4 PRUDENTIAL	UK	Finance	10.2	1.8	4 WORLDLINE	France	IT	-7.8	2.2
5 KINGSPAN	Ireland	Industry	7.9	2.3	5 GUERBET	France	Health Care	-5.0	2.1

Weight of 5 best performers : **8.9%**

Weight of 5 worst performers : **9.2%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	100%
Average ESG rating	7.3/10
	E. 7.3/10 S. 7.3/10 G. 7.4/10

ESG : Environmental, Social and Governance criteria.
The Governance score accounts for 60% of the ESG rating.

Carbon footprint (as of 28/06/2019)

(in metric tons of CO2 equivalent per million euro invested)

Fonds	87.9
Ref. indicator	279.9

Data provided by Trucost
(independent research company specialised in environmental research)
Data communicated provided >80% of the portfolio covered by Trucost.