



# ECHIQUIER POSITIVE IMPACT EUROPE I

MARCH 2021 (data as of 03/31/2021)



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.



404 M€  
Net assets



1,370.60 €  
NAV

## Characteristics

Inception date	11/07/2017
ISIN	FR0013286911
Bloomberg code	ECHPOSI FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE NR

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.00% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas Securities Services

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	16.6	17.6	-
Ref. indicator volatility	19.7	19.9	-
Sharpe ratio	2.5	0.8	-
Beta	0.7	0.8	-
Correlation	0.9	0.9	-
Information ratio	0	0.6	-
Tracking error	9.3	7.3	-
Max. drawdown of the fund	-7.9	-28.6	-
Max. drawdown of the benchmark	-9.2	-35.3	-
Recovery (business days)	8.0	81.0	-



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

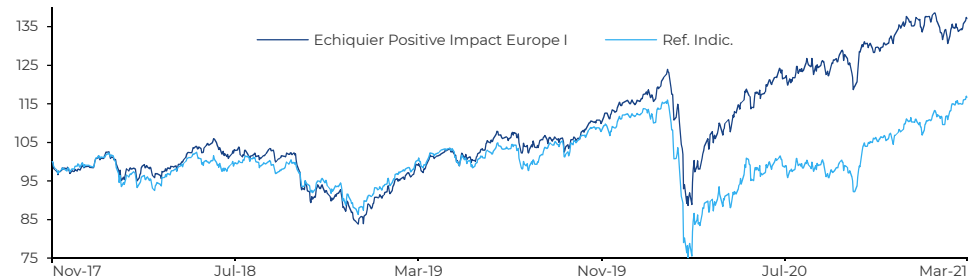
## Fund Manager comments

Echiquier Positive Impact Europe I turned in a positive monthly performance of 4.18% and of 1.83% year-to-date.

The markets rose again in March, driven by the acceleration of vaccinations, the stimulus plans approved in the US and growth forecasts that continue to be revised upwards. The fund slightly underperformed its benchmark in this context, which remained favourable to cyclical and value companies. Despite the movements undertaken since last summer, these still make up a minority of the fund. ASML and RELX, stocks exposed to the cycle or the reopening of the economy, were among the top contributors, but also more defensive stocks such as AIR LIQUIDE and LEGRAND, showing that the rotation is calming down. Among the worst contributors was NEOEN, which announced a capital increase to finance the future growth of its 2025 plan. After their exceptional stock market performances, the fund sold SARTORIUS STEDIM BIOTECH and NIBE this month, which now offer fewer opportunities given their demanding valuations.

Fund Managers: Adrien Bommelaer, Luc Olivier

## 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	+4.2	+6.5
YTD	+1.8	+8.4
3 Y	+41.5	+23.4
Since inception	+37.1	+16.7

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+36.7	+35.3
3 Y	+12.3	+7.3
Since inception	+9.7	+4.7

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2017												+0.8		
2018	+2.1	-2.5	-1.2	+2.5	+3.2	-0.3	-0.5	+1.2	-1.0	-8.7	-1.2	-6.6	-12.9	-10.6
2019	+6.5	+4.4	+3.9	+4.4	-3.1	+5.7	+0.2	-0.7	+0.6	+2.1	+4.0	+2.1	+34.0	+26.1
2020	+0.5	-4.2	-9.5	+9.6	+5.0	+2.3	+1.5	+4.0	+0.7	-4.7	+8.4	+3.8	+17.1	-3.3
2021	-0.8	-1.5	+4.2										+1.8	+8.4

## 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.

5 stars in Morningstar category Europe Flex-Cap Equity as at 28/02/2021.

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## Fund Profile

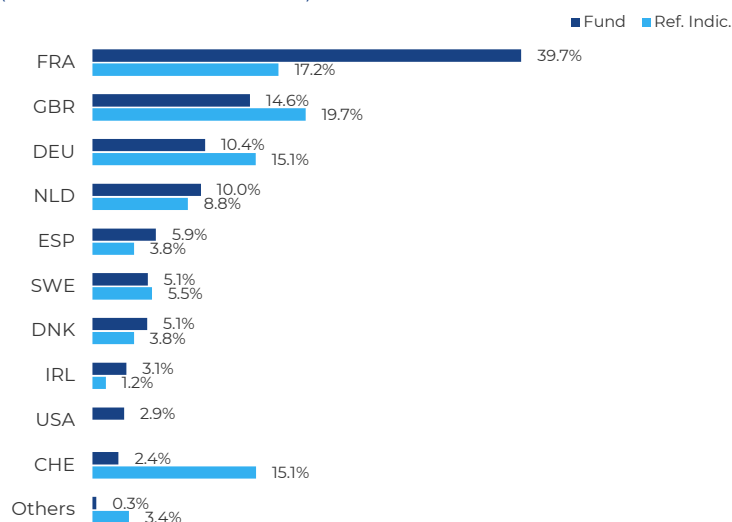
EV/Sales 2021	4.45
PER 2021	22.99
Yield	1.6%
Active share	84.8%

Cash (% of the net assets)	13.0%
Number of positions	38
Average market capitalization (M€)	56,022
Median market capitalization (M€)	23,331

Source: LFDE

## Geographic breakdown

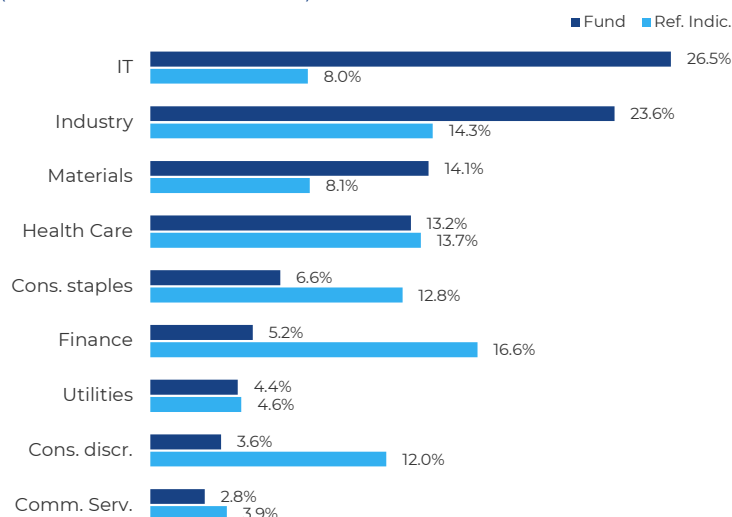
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

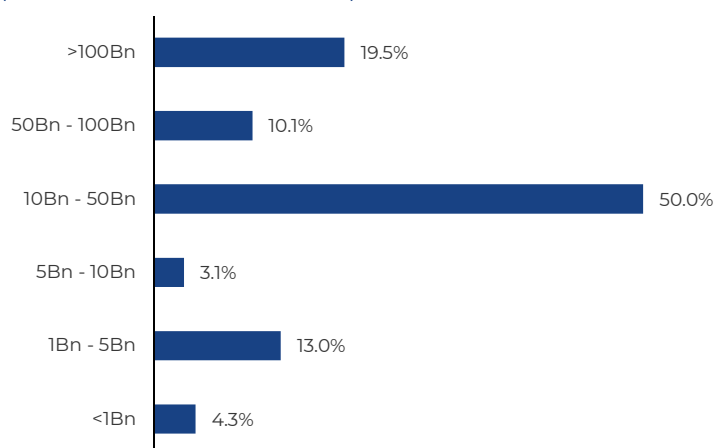
(% of the net assets without cash)



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	3.4
Philips	NLD	Health Care	3.3
Novo Nordisk	DNK	Health Care	3.1
Legrand	FRA	Industry	3.1
Michelin	FRA	Cons. discr.	3.1
L'Oréal	FRA	Cons. staples	3.0
RELX	GBR	Industry	3.0
Astrazeneca	GBR	Health Care	3.0
Schneider	FRA	Industry	2.9
DSM	NLD	Materials	2.8

Total weight of the top 10 holdings: **30.7%**

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Air Liquide	11.7	0.4
ASML	11.1	0.3
RELX	9.9	0.3

Weight of the 3 best performers: **9.0%**

Flop 3 contributors		
Holdings	Performance	Contribution
Lonza	-8.5	-0.2
Neoen	-11.7	-0.2
Covestro	-4.4	-0.1

Weight of the 3 worst performers: **5.9%**

Source: LFDE

ESG Data

<b>Selectivity rate*</b>	<b>75%</b>	
Minimum ESG score	6.5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	38	1503
% of positions covered by the ESG analysis	100%	41%
Average ESG rating	7.4/10	5.9/10

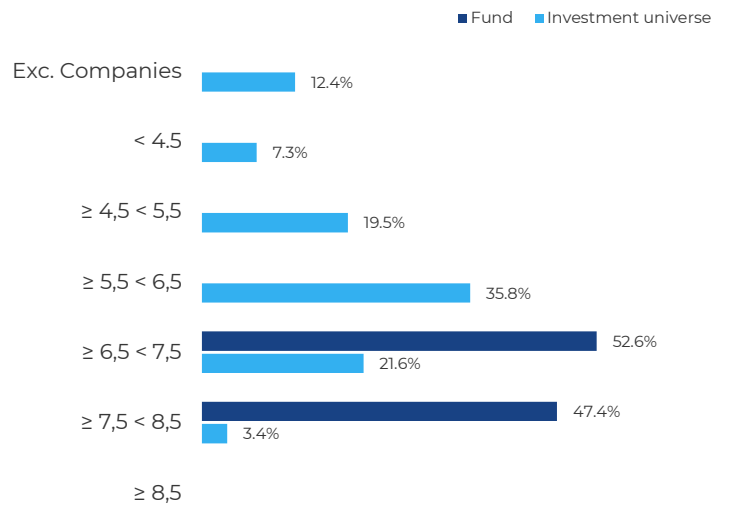
\*Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
\*\*As of 03/31/2020

Top ESG ratings of the fund

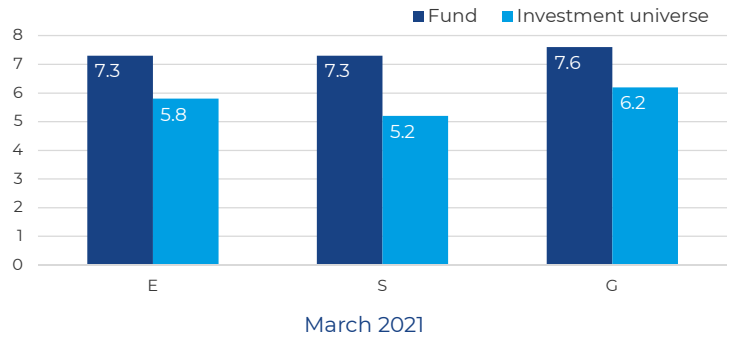
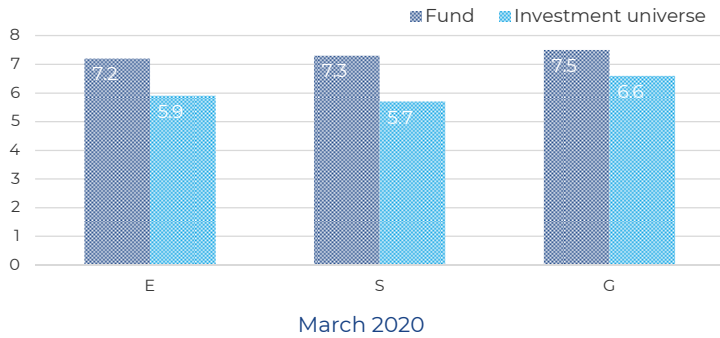
Name	Country	ESG score	E	S	G
SCHNEIDER	France	8.4	9.1	7.9	8.3
L'OREAL	France	8.2	8.2	8.4	8.1
ASML	Netherlands	8.1	8.2	7.7	8.2
ALLIANZ	Germany	8.1	7.9	7.8	8.2
WAVESTONE	France	8.1	7.0	8.0	8.3

Weight of the 5 best ESG score: **12.8%**

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

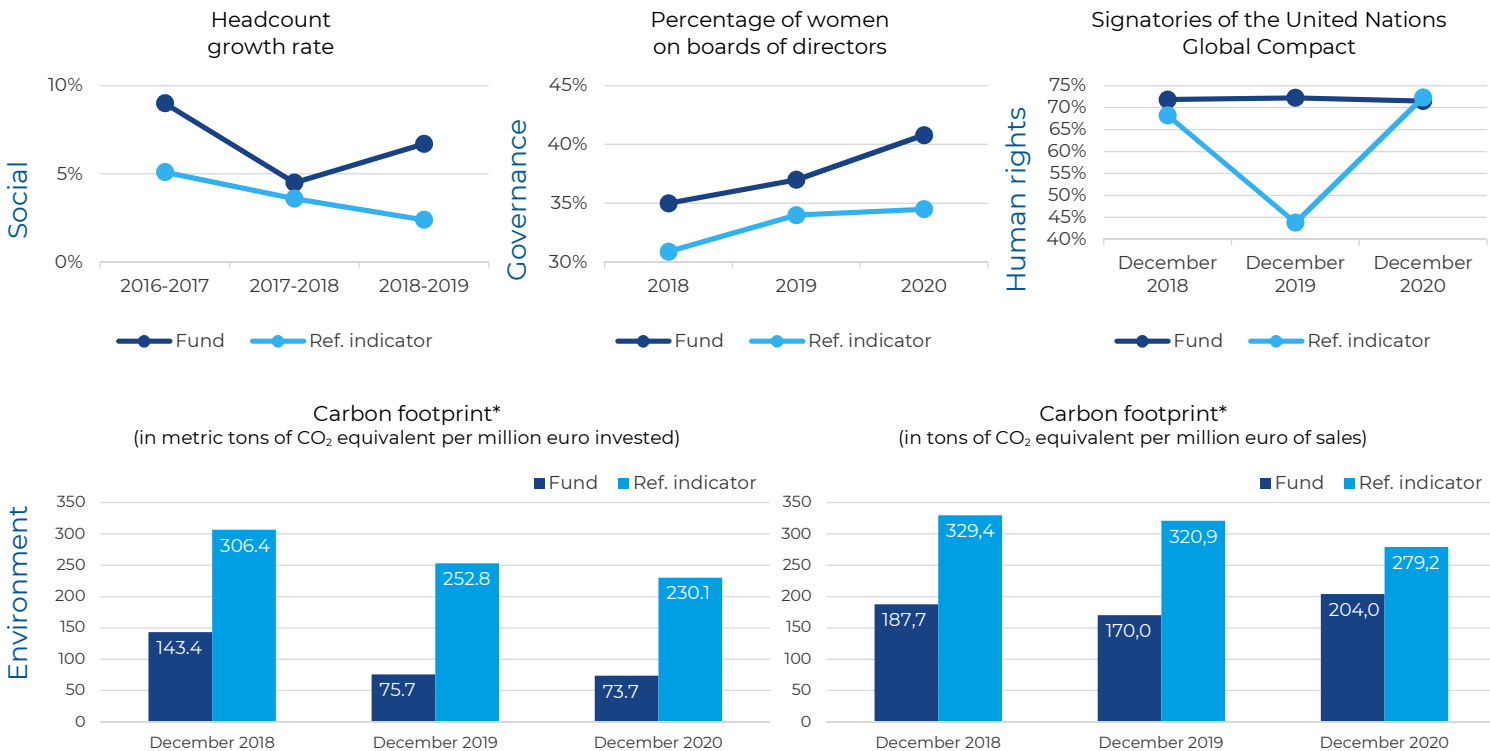


Average scores compared to the investment universe\*



\*Quarterly data as of 03/31/2021.

ESG performance indicators



Semi-annual data as 12/31/2020. Data communicated provided >80% of the portfolio covered by Trucost.

## Contribution to UN Sustainable Development Goals (SDGs)

Portfolio SDG profile		Focus on the 9 « Solutions » SDGs			
Solutions score	Average score	SDG	Title	Nb of companies	Example
i.e. SDGs sales	72.6%	3	Good health and well-being	15	AstraZeneca
<b>Initiatives score</b>	<b>29/50</b>	4	Quality education	2	Relx
<b>Impact score</b>	<b>65/100</b>	6	Clean water and sanitation	2	Thermador
		7	Affordable and clean energy	12	Voltaia
		8	Decent work and economic growth	7	SAP
		9	Industry, innovation and infrastructure	6	ASML
		11	Sustainable cities and communities	10	Munters
		12	Responsible consumption and production	12	Elis
		16	Peace, justice and strong institutions	3	Visa Inc

**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.

**Impact 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](http://www.lfde.com/en)

Semi-annual data as 12/31/2020

## News

### Lastest five ESG analyses (in the investment universe)

Name	Country	Invested company?	ESG score	Evolution of the rating
KEMIRA	Finland	NO	7.0/10	First rating
SAP	Germany	YES	7.1/10	Up
CAREL	Italy	NO	6.1/10	Up
PROXIMUS	Belgium	NO	6.3/10	First rating
STO	Denmark	YES	6.0/10	Up

The ESG score is not the only criteria taken into account to invest in a company. Other criterias are also taken into account

### Comment

La Financière de l'Echiquier (LFDE) is adopting an ambitious climate strategy and adapting its climate governance. This strategy is broken down into nine commitments for clients and companies that go beyond the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). LFDE, a pioneer in responsible investment in France, is deploying the pragmatic and transparent strategy in combination with an annual evaluation and review process in order to respond to the climate emergency. Designed in partnership with I Care & Consult, the ambitious plan includes training in climate-finance issues for LFDE's Board of Directors and Executive Committee, as well as for all of its teams, in order to integrate climate issues into its various businesses and decision-making processes. Its scope is identical to that of LFDE's approach for environmental, social and governance (ESG) integration. The strategy is available on the LFDE website under "Responsible Investment – To find out more".

## Methodology

	Hedging	2017-2018	2018-2019	2019-2020		Hedging	2018	2019	2020
Headcount growth rate	Portfolio	94.4%	97.0%	95.8%	Percentage of women on boards of directors	Portfolio	-	100.0%	86.9%
	Ref. indicator	91.3%	91.3%	95.7%		Ref. indicator	-	66.8%	94.8%
	Calculation method: (Headcount year N/Headcount year N-1)-1					Calculation method: (Number of women on board/Total number of board members)			
Percentage of UN GC signatories	Portfolio	100.0%	100.0%	100.0%	Carbon data	Portfolio	97.5%	100.0%	100.0%
	Ref. indicator	100.0%	100.0%	100.0%					
	Calculation method: (Number of women on board/Total number of board members)					Calculation method: (Number of women on board/Total number of board members)			

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 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/](http://www.lfde.com/en/responsible-investment/to-find-out-more/)

Sources: La Financière de l'Echiquier, Bloomberg, The United Nations Global Compact, Trucost