



# ECHIQUIER POSITIVE IMPACT EUROPE G

MAY 2021 (data as of 05/31/2021)



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.



372 M€  
Net assets



146.89 €  
NAV

## Characteristics

Inception date	12/01/2017
ISIN	FR0013299294
Bloomberg code	ECHPOSG FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI EUROPE NR

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.20% 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	14.9	17.7	-
Ref. indicator volatility	17.7	19.9	-
Sharpe ratio	1.8	0.8	-
Beta	0.7	0.8	-
Correlation	0.9	0.9	-
Information ratio	-0.7	0.5	-
Tracking error	8.7	7.4	-
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	-

Lower risk, potentially lower return ← 1 2 3 4 5 **6** 7 → Higher risk, potentially higher return

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

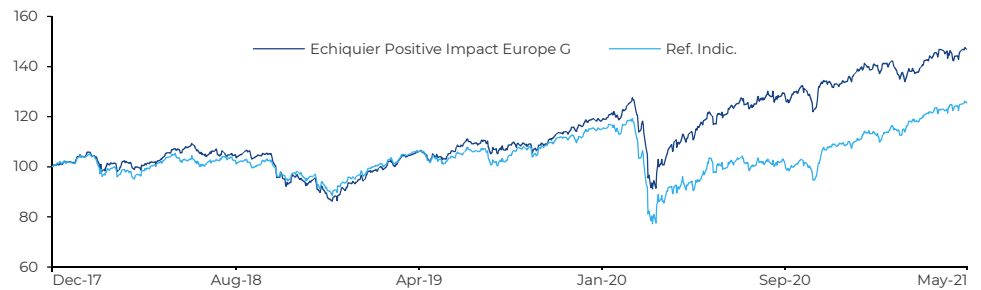
## Fund Manager comments

Echiquier Positive Impact Europe G turned in a positive monthly performance of 1.23% and of 6.35% year-to-date.

May was marked by a significant increase in vaccinations and lingering fears of inflation. The fund underperformed its benchmark, as value stocks and those linked to the reopening of economies – a minority in the portfolio – were favoured. Among the biggest gainers were CAREL INDUSTRIES, which posted record quarterly growth, and L'OREAL and ADIDAS, which benefited from the potential rebound in consumer discretionary. Conversely, NEOEN and VOLTALIA continued to suffer from market rotation, while the expected normalisation of pulp prices put SVENSKA CELLULOSA under pressure. Your fund initiated a position in ADEVINTA, which is set to become the world leader in internet classifieds after the imminent takeover of eBay Classified. ADEVINTA has a high-quality ESG profile, and its platforms have a positive environmental and social impact by contributing to the circular economy.

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	+1.2	+2.6
YTD	+6.4	+13.4
3 Y	+39.1	+22.2
Since inception	+46.9	+25.5

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+24.0	+29.7
3 Y	+11.6	+7.2
Since inception	+11.6	+6.7

## 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								+6.4	+13.4

## 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.

4 stars in Morningstar category Europe Flex-Cap Equity as at 30/04/2021.

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## Fund Profile

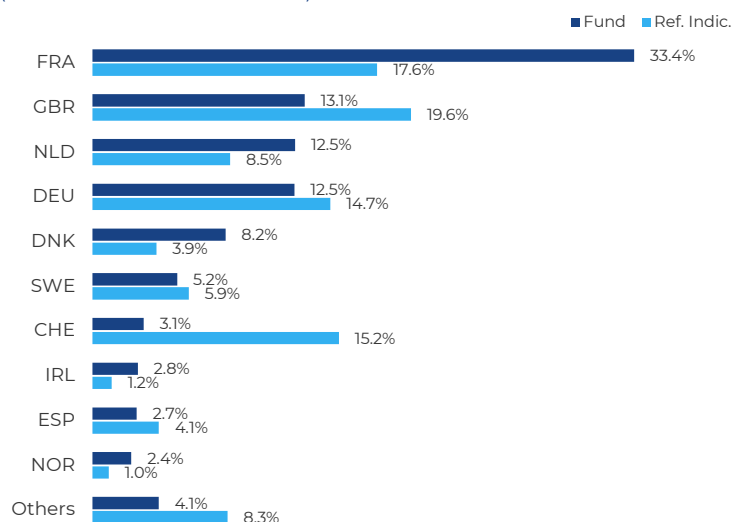
EV/Sales 2021	5.82
PER 2021	26.41
Yield	1.4%
Active share	84.7%

Cash (% of the net assets)	3.7%
Number of positions	41
Average market capitalization (M€)	55,899
Median market capitalization (M€)	21,886

Source: LFDE

## Geographic breakdown

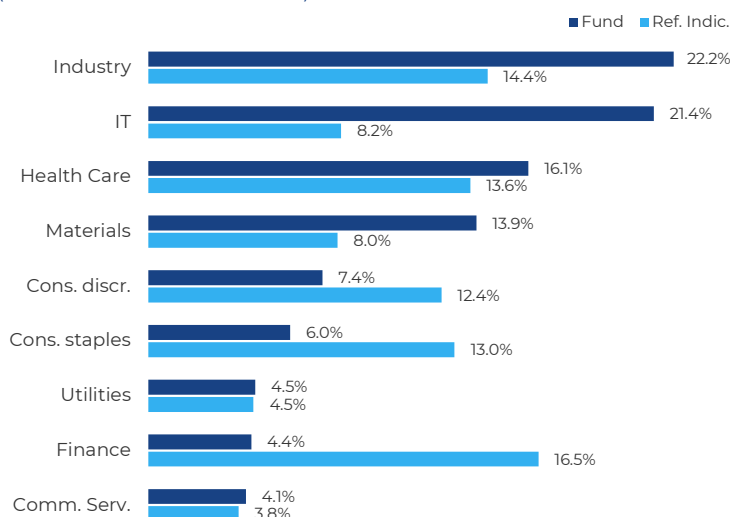
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

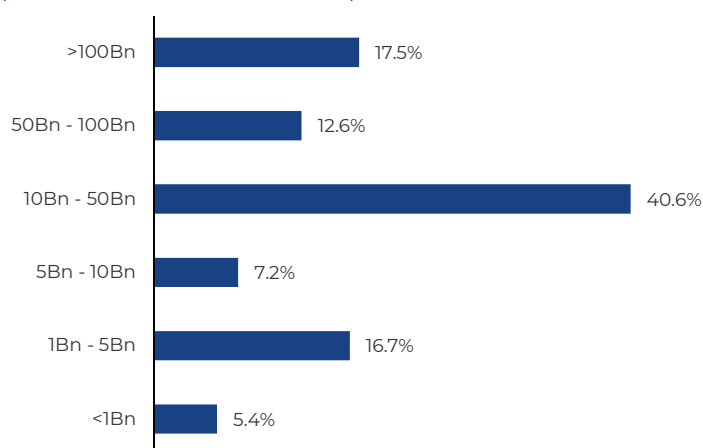
(% of the net assets without cash)



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	4.0
DSM	NLD	Materials	3.9
Schneider	FRA	Industry	3.5
Philips	NLD	Health Care	3.3
Halma	GBR	IT	3.1
L'Oréal	FRA	Cons. staples	3.1
Lonza	CHE	Health Care	3.0
Astrazeneca	GBR	Health Care	3.0
Air Liquide	FRA	Materials	2.9
Adidas	DEU	Cons. discr.	2.9
Total weight of the top 10 holdings:			<b>32.7%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Carel Ind.	26.2	0.4
Adidas	16.2	0.4
Astrazeneca	5.4	0.2
Weight of the 3 contributors: <b>7.8%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Neoen	-11.3	-0.3
Volitalia	-6.1	-0.2
Svenska Cellulosa	-6.9	-0.2
Weight of the 3 contributors: <b>7.1%</b>		

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	40	1503
% of positions covered by the ESG analysis	100%	41%
Weighted Average ESG rating	7.4/10	5.9/10

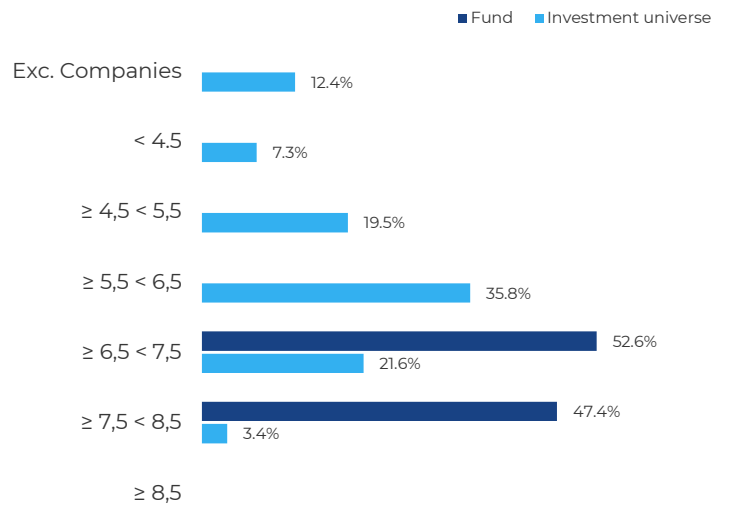
\*Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
 \*\*As of 03/31/2020

Top ESG ratings of the fund

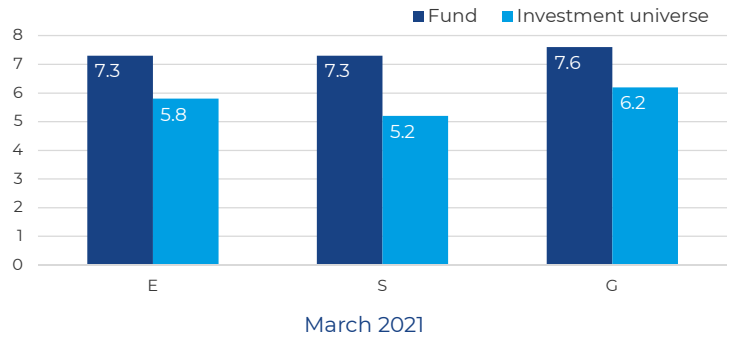
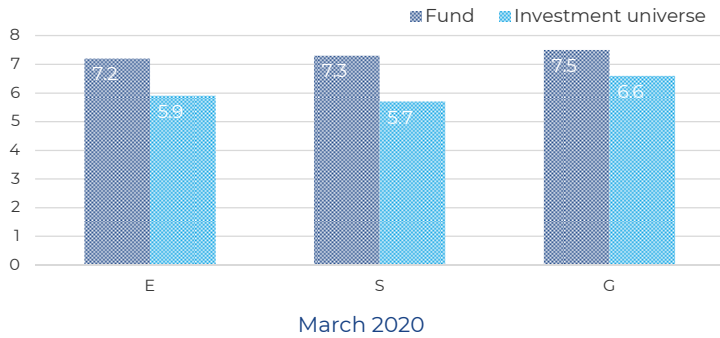
Name	Country	ESG score	E	S	G
SCHNEIDER	France	<b>8.4</b>	9.1	7.9	8.3
L'OREAL	France	<b>8.2</b>	8.2	8.4	8.1
ASML	Netherlands	<b>8.1</b>	8.2	7.7	8.2
ALLIANZ	Germany	<b>8.1</b>	7.9	7.8	8.2
WAVESTONE	France	<b>8.1</b>	7.0	8.0	8.3

Weight of the 5 best ESG score: **13.7%**

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

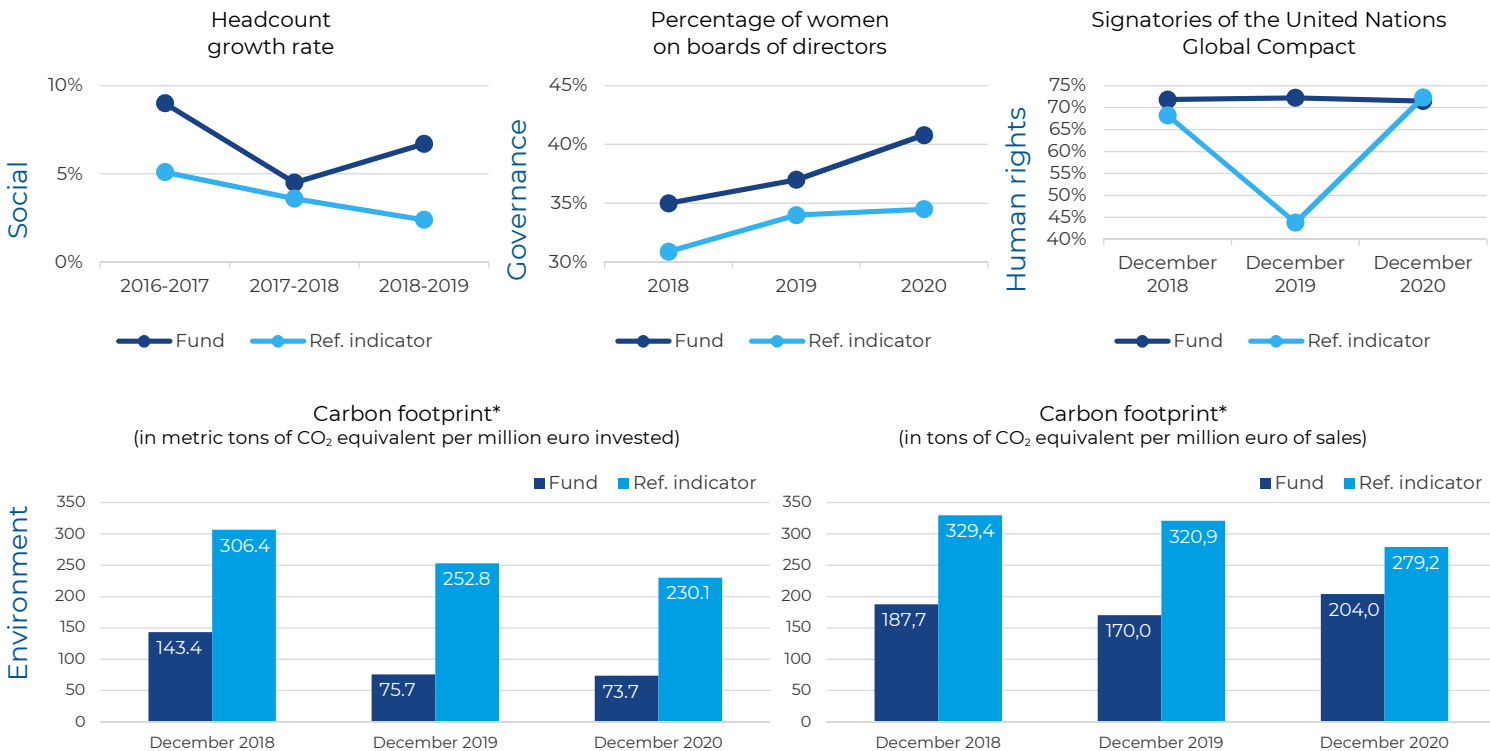


Average scores compared to the investment universe\*



\*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 36/50	SDG	Title	No. 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	
ADEVINTA	Norway	NO	7.3/10	Up	
PHILIPS	Netherlands	YES	8.0/10	Up	
UMICORE	Belgium	YES	6.9/10	Down	
HUGO BOSS	Germany	NO	6.4/10	Down	
OMV	Austria	NO	6.7/10	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**

We updated our ESG analysis of SAP, the leading German company in enterprise management software. Despite the departure in October 2019 of its charismatic CEO Bill McDERMOTT, which led to changes in management, the company's ESG rating has increased slightly to 7.1/10. After 17 years at SAP, including five as CEO, Bill McDERMOTT was replaced by Christian KLEIN, whose profile seems legitimate to us but who was appointed during an unprecedented period of change within the group's executive team. However, the corporate social responsibility measures taken by the company have raised its ESG score. The company has established ambitious environmental and social goals, including carbon neutrality by 2025 for its scope 1 and 2 emissions, as well as part of those under scope 3. It will also improve the representation of women in its management team by at least 30% by 2022. Furthermore, SAP's employer brand remains very strong and attracts many talented people.

## 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