



ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE I

SEPTEMBER 2023 (data as of 09/30/2023)



The sub-fund 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).



94 M€
Net assets



923.50 €
NAV

Characteristics

Inception date	12/15/2020
ISIN	FR0013517299
Bloomberg code	ECCIEIE 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	1.00% incl. taxes
Performance fee	No
Liquidity	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	15.2	-	-
Ref. indicator volatility	13.2	-	-
Sharpe ratio	0.4	-	-
Beta	1.1	-	-
Correlation	0.9	-	-
Information ratio	-2.3	-	-
Tracking error	5.4	-	-
Max. drawdown of the fund	-8.3	-	-
Max. drawdown of the benchmark	-5.9	-	-
Recovery (business days)	-	-	-



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

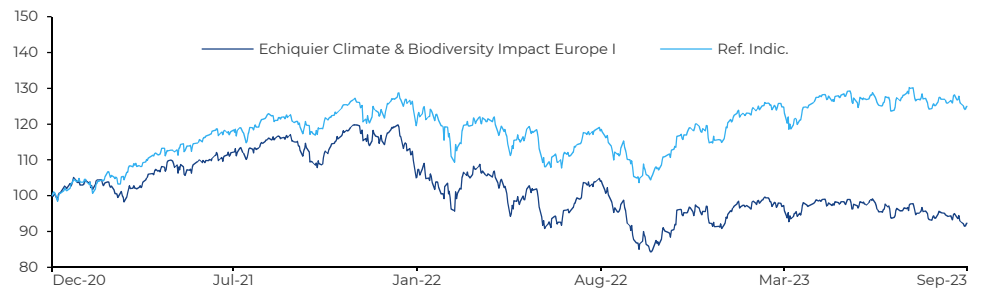
Fund Manager comments

Echiquier Climate & Biodiversity Impact Europe I turned in a negative monthly performance of -3.12% and turned in a positive performance of 1.72% year-to-date.

The FED's tougher stance pushed markets down in September, leading to a rate hike that weighed particularly heavily on growth stocks and small and mid-caps. At the same time, rising oil prices put pressure on cyclical stocks. Against this backdrop, the fund underperformed its benchmark index. Among the top contributors, ASTRAZENCA, MUNICH RE and SIEMENS HEALTHINEERS played their defensive role in the market downturn. Among the main detractors, ASML fell with its cyclical growth sector, semiconductors. HERMES corrects with the luxury sector suffering from fears of a slow recovery in Chinese consumption and a lackluster US consumer. Finally, KINGSPAN is suffering from lacklustre construction data in Europe and North America. We initiated a position in SPIE, a French specialist in multi-technical services, notably in support of the energy transition, whose valuation is at a discount. On the other hand, we sold our position in GENERAL MILLS, the US leader in food processing, which is suffering from rising agricultural commodity prices and falling household consumption.

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	-3.1	-1.6
YTD	+1.7	+8.8
Since inception	-7.7	+25.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+6.7	+19.2
Since inception	-2.8	+8.3

Performance history (%)

	Year												Fund	Ref. Indic.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2021	-0.3	-2.2	+5.7	+2.7	+1.2	+1.6	+1.7	+2.6	-5.4	+5.8	-0.6	+3.5	+16.9	+25.1
2022	-9.8	-3.7	+3.7	-2.6	-2.6	-9.6	+12.6	-6.7	-10.7	+3.8	+6.5	-5.1	-23.8	-9.5
2023	+6.1	+1.7	+0.1	-0.1	-1.5	+1.2	+0.2	-2.6	-3.1				+1.7	+8.8

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

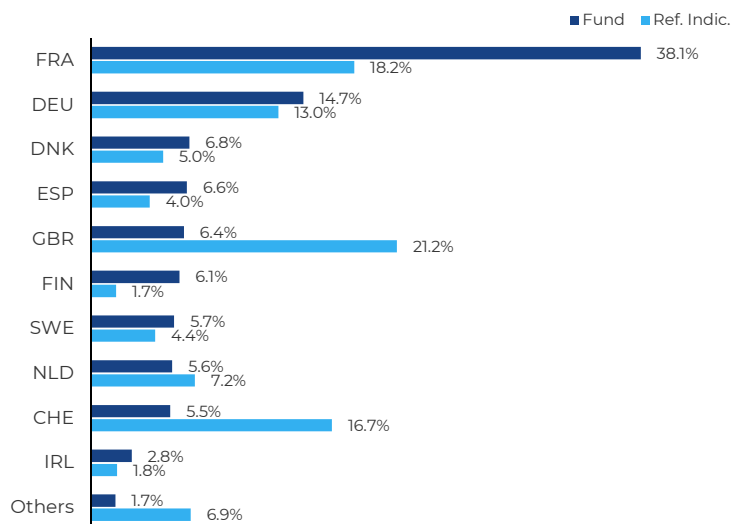
EV/Sales 2023	4.3
PER 2023	21.9
Yield	2.5%
Active share	83.1%

Cash (% of the net assets)	-0.5%
Number of positions	32
Average market capitalization (M€)	97,412
Median market capitalization (M€)	26,974

Source: LFD E

Geographic breakdown

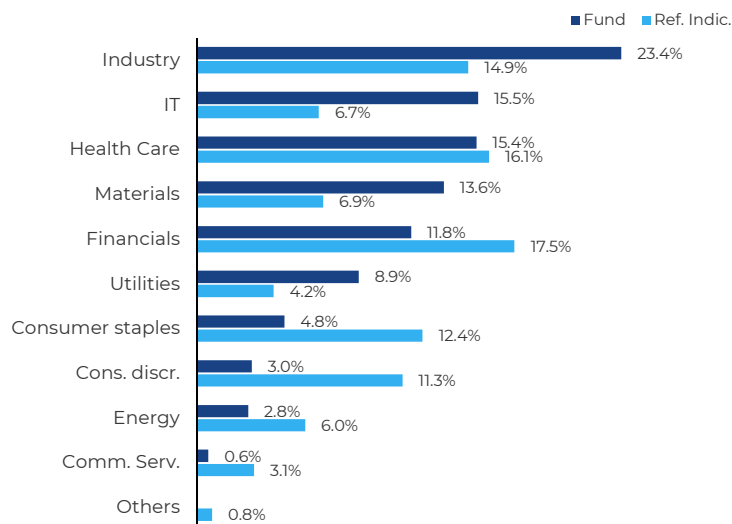
(% of the net assets without cash)



Source: LFD E

Sector breakdown (GICS)

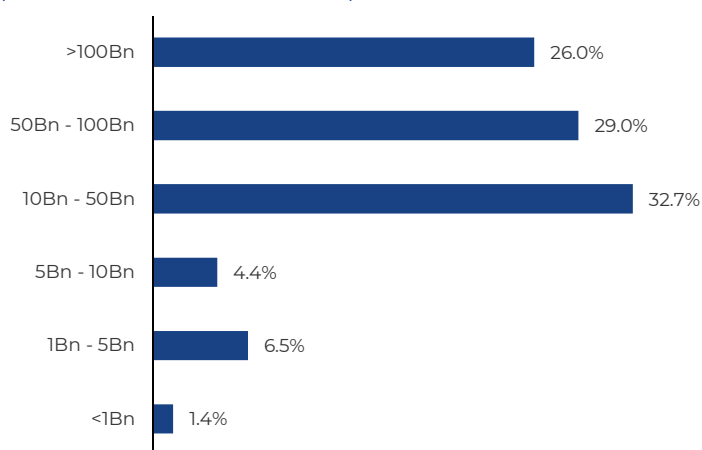
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFD E

Top holdings

Holdings	Country	Sector	% of the net assets
Novo Nordisk	DNK	Health Care	6.8
Astrazeneca	GBR	Health Care	6.4
Air Liquide	FRA	Materials	5.8
Iberdrola	ESP	Utilities	5.1
ASML	NLD	IT	5.0
L'Oréal	FRA	Consumer s...	4.8
Allianz	DEU	Financials	4.4
Munich Re	DEU	Financials	4.3
Legrand	FRA	Industry	4.3
Schneider Electric	FRA	Industry	4.2

Total weight of the top 10 holdings: **51.1%**

Source: LFD E

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Astrazeneca	2.9	0.2
Munich Re	3.0	0.1
Siemens Healthinners	3.8	0.1
Weight of the 3 contributors: 12.3%		

Flop 3 contributors		
Holdings	Performance	Contribution
ASML	-8.0	-0.4
Hermès	-9.0	-0.3
Kingspan	-8.8	-0.3
Weight of the 3 contributors: 10.9%		

Source: LFD E

ESG Data

Selectivity rate⁽¹⁾	42.6%	
Minimum ESG score	6.0	
	Fund	Investment universe
Coverage rates for ESG analysis ⁽²⁾	100%	58%
Weighted average ESG rating	7.4	6.2

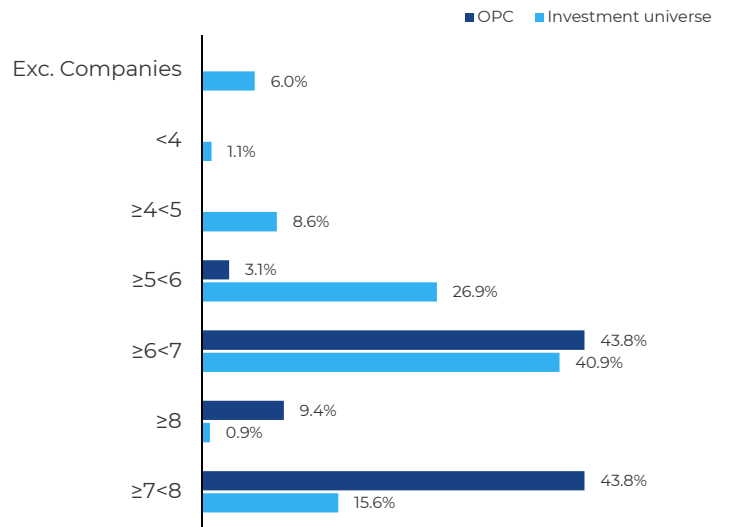
⁽¹⁾Selectivity rate: percentage of the investment universe excluded due to ESG criteria

⁽²⁾Percentage of net invested assets (excluding mutual funds, cash and derivatives) covered by ESG analysis

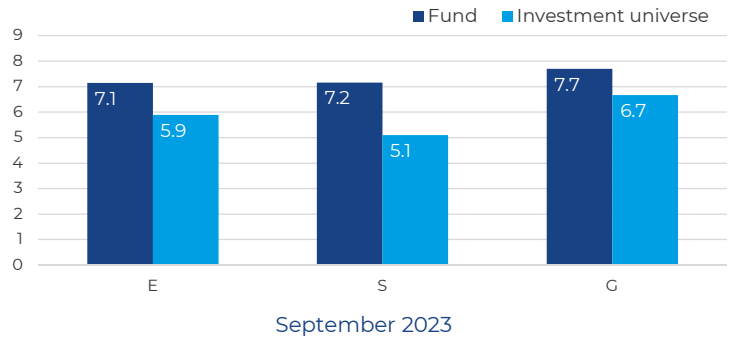
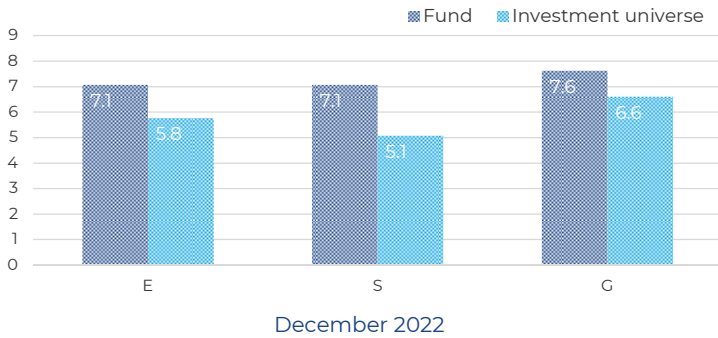
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Schneider Electric	France	8.5	9.1	8.2	8.4
Legrand	France	8.4	8.2	8.2	8.6
L'Oreal	France	8.2	8.2	8.4	8.1
Air Liquide	France	8.0	7.1	7.9	8.2
Sig Group	Switzerland	7.8	8.1	7.9	7.8

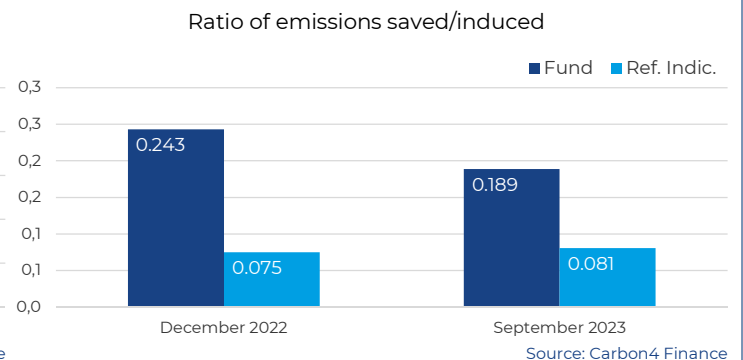
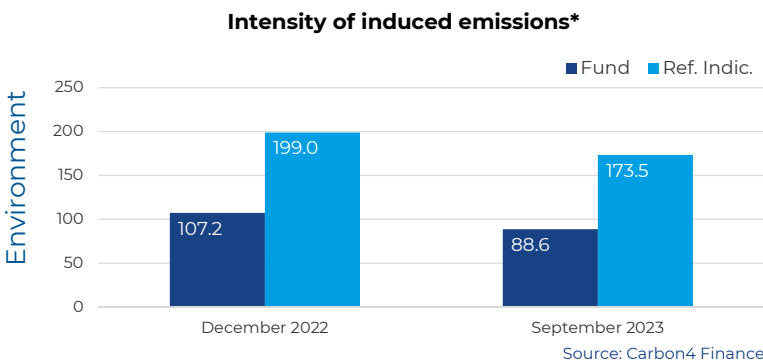
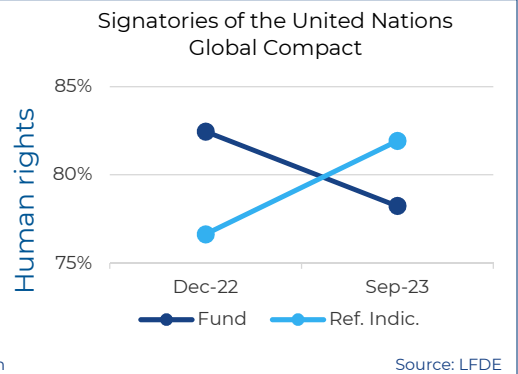
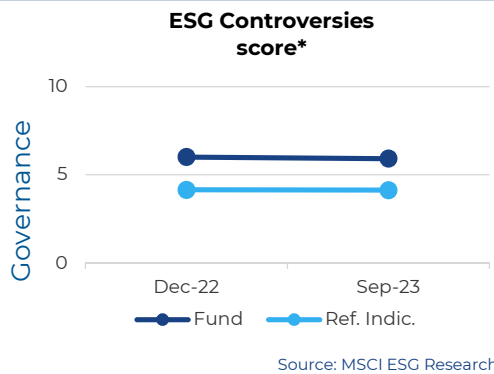
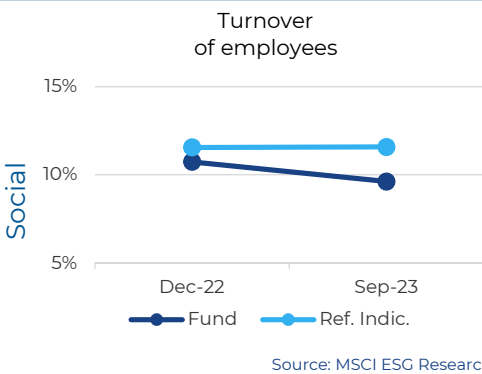
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



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

Climat & Biodiversity indicators

ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE I

SEPTEMBER 2023 (data as of 09/30/2023)

Fund climate & biodiversity profil

	Fund		Ref. Indic.	
	Data	Coverage	Data	Coverage
CBM score	64%	100%	67%	31%
Temperature	1.8°C	100%	2.9°C	99%
MSAppb*	32	100%	65	98%
Eligible Green Share	42.1%	100%	19.3%	99%
Physical risks	27.7	100%	26.5	98%

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.

MSAppb*

Top 5			
Holdings	Weight	Climate profile	MSAppb*
Aker Carbon Capture	0.7%	Solution	0.1
Edp Renovaveis	1.0%	Solution	1.6
Cellnex	0.6%	Pionnier	2.4
Tomra Systems	0.9%	Solution	5.9
Asml	5.0%	Transition	7.1

Flop 5			
Holdings	Weight	Climate profile	MSAppb*
Kemira	2.3%	Transition	311.2
Alfa Laval	2.6%	Solution	99.1
Spie	2.3%	Solution	88.3
Saint-Gobain	2.0%	Solution	61.1
Veolia Environnement	2.9%	Pionnier	49.9

Climate & Biodiversity Maturity

Top 5			
Holdings	Weight	Climate profile	CBM score
Schneider Electric	4.2%	Solution	93%
L'Oreal	4.8%	Pionnier	80%
Veolia Environnement	2.9%	Pionnier	79%
Edp Renovaveis	1.0%	Solution	76%
Astrazeneca	6.4%	Pionnier	73%

Flop 5			
Holdings	Weight	Climate profile	CBM score
Infineon Technologies	3.9%	Solution	42%
Aker Carbon Capture	0.7%	Solution	43%
Vaisala	1.0%	Solution	44%
Kemira	2.3%	Transition	45%
Soitec	1.8%	Solution	49%

Methodologies and coverage rate

		09/30/2021	12/30/2022	09/30/2023		09/30/2021	12/30/2022	09/30/2023	
Turnover of employees	Portfolio	-	90.3%	93.9%	ESG Controversy score	Portfolio	-	98.0%	100.0%
	Ref. indicator	-	85.8%	87.2%		Ref. indicator	-	100.0%	99.4%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Signatories of the United Nations Global Compact	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	97.2%	100.0%
	Ref. indicator	-	96.2%	99.3%		Ref. indicator	-	98.8%	98.9%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				

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