

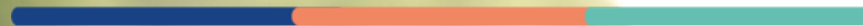
ECHIQUIER POSITIVE IMPACT EUROPE

Equities to change the world

Equities

Europe

Impact



INFORMATION

Article 9 investment process and non-financial approach

Information given about the investment process does not equal a commitment by the management company and is not included in the fund's regulatory documentation. Quantitative and qualitative filters applied by the portfolio management to define the fund's investment universe are not in all cases fixed constraints set out in the prospectus and may therefore change over time. The decision to invest in the promoted fund should not be based exclusively on its non-financial approach and should take all of the fund's other features, as described in its prospectus, into account.

The proprietary methodology applied by La Financière de l'Echiquier to determine whether an investment is considered a "Sustainable Investment" in the meaning of the SFDR Regulation is detailed in the SFDR appendix of the fund's prospectus. The minimum percentage of "Sustainable Investment" applied to the fund is mentioned in its prospectus.

For more information on our responsible and impact investment approach, see the transparency code, SFDR policy and our Impact Doctrine, which are available on the company's website under Responsible Investing: <https://www.lfde.com/en/responsible-investment/to-find-out-more/>

Investors should note that their investment in the fund does not generate a direct impact on the environment or the company, but that the fund seeks to select and invest in companies that meet the specific criteria set out in the management strategy.

Portfolio positioning

Stocks referred to in the presentation are given by way of example only. Neither their presence in the portfolios nor their performance are guaranteed. Portfolio distributions are provided for information only at the date cited and may change over time.

Past performance is not an indication of future performance. Returns indicated are after management fees but before taxes paid by the investor. They should not be the central element in any investment decision.

Main risks of the fund

The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.

Labels

For more information on the features of labels and certifications obtained by our funds see:

French state SRI Label: www.lelabelisr.fr - German FNG Label: www.fng-siegel.org - Towards Sustainability Label: www.towardssustainability.be

More information on the Fund

Investors are reminded that the units/shares presented may not be marketed in their country of residence. We urge you to contact your usual adviser for more information.

Before making any subscription and for more information on the features, risks, and fees of our funds please refer to the regulatory documents – prospectus available in English and French, KID in your country's official languages – available on our website, www.lfde.com.

Glossary

A glossary on financial terms that may be used in this document is available in the presentation appendices.

CONTENTS



IMPACT INVESTMENT:
WHAT DRIVES
PERFORMANCE?



ECHIQUIER POSITIVE
IMPACT EUROPE:
OUR OFFER



LFDE: A RESPONSIBLE
IMPACT INVESTOR



APPENDICES



01

IMPACT INVESTMENT: WHAT
DRIVES PERFORMANCE?

IMPACT IS MULTI-DIMENSIONAL!



MINISTÈRE
DE L'ÉCONOMIE,
DES FINANCES
ET DE LA SOUVERAINETÉ
INDUSTRIELLE ET NUMÉRIQUE

Liberté
Égalité
Fraternité



Impact investing, as a subset of sustainable investing, covers **all investments** that explicitly seek both **economic profitability** and the **creation** of a **positive and measurable social and environmental impact**



Impact investments are **investments** made with the **intention to generate positive, measurable social and environmental impact alongside a financial return.**



Environmental impacts

- Production and sorting of waste
- Reduction of resource consumption
- Pollution of air, water or soil
- Reuse of natural resources
- Reduction of energy consumption
- Loss of biodiversity



Societal and Economic impacts

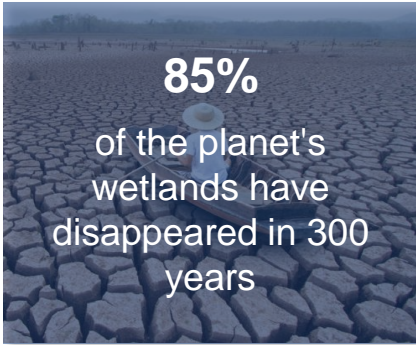
- Job and wealth creation
- Human capital development
- Public health
- Social cohesion, social inclusion
- Development of new technologies
- Financial inclusion



Source: [Finance for Tomorrow](#)

ENVIRONMENTAL AND SOCIETAL ISSUES

HOW TO FACE THEM?



Impact investing : a response to these issues ?

ECHIQUIER POSITIVE IMPACT EUROPE : OUR IMPACT PROPOSAL

AN IMPACT FUND

SDGs* as framework



Objectives carried by the UN that states and companies commit to achieve over the period 2015-2030

A TRIPLY-LABELLED FUND



Source of potential long-term performance

Driver of resilience in bear markets*



ALL STYLES AND CAPITALISATIONS



SHARING

SHARED MANAGEMENT FEES**



The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.



*SDGs: Sustainable Development Goals

**A % of management fees is transferred to the Primonial Group Foundation. Distribution is reported to the fund's Board of Directors, and any investor may request more detailed information from the management company. Donations made to this foundation may entitle the management company to a tax exemption.

ECHIQUIER POSITIVE IMPACT EUROPE

WHY DO WE USE SDGs AS A FRAMEWORK?



Objectives carried by the UN that states and companies commit to achieve over the period 2015-2030

Why did we choose SDGs as a framework



1 A GLOBAL approach to impact
 → 2 dimensions:
 Societal and Environmental

2 Creator of opportunities & tool for reducing negative externalities
Example of a negative externality: pollution in all its forms

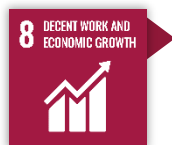
Out of the 17 UN SDGs, LFDE has identified 9 "Business" SDGs for which the activities of listed companies in Europe can have a positive impact

UN SDGs: A GLOBAL APPROACH TO IMPACT



UN SDGs: CREATOR OF OPPORTUNITIES & A TOOL FOR REDUCING NEGATIVE EXTERNALITIES

Illustrations of opportunities related to the achievement of the SDGs by 2030



380 million jobs could be created if the 17 SDGs were achieved



\$2,805 billion of opportunities generated by innovations in health, well-being and telemedicine

\$12,000 billion generated each year by the realization of the 60 most important opportunities identified

Estimated annual cost worldwide of negative externalities : illustrations



Violence and armed conflicts
Cost : **9,1% of global GDP**




Impact on biodiversity and ecosystems
Cost : **3,1% of global GDP**



Cigarette consumption
Cost : **2,8% du PIB mondial**

THE SDG FRAMEWORK APPLIED TO THE PORTFOLIO COMPANIES

Dutch company of flow control, mainly water and energy



Aalberts
mission critical technologies

Social, Economic & Environmental Issues






Environmental Issue

Social and/or Economic Issues

British company of professional publishing and events

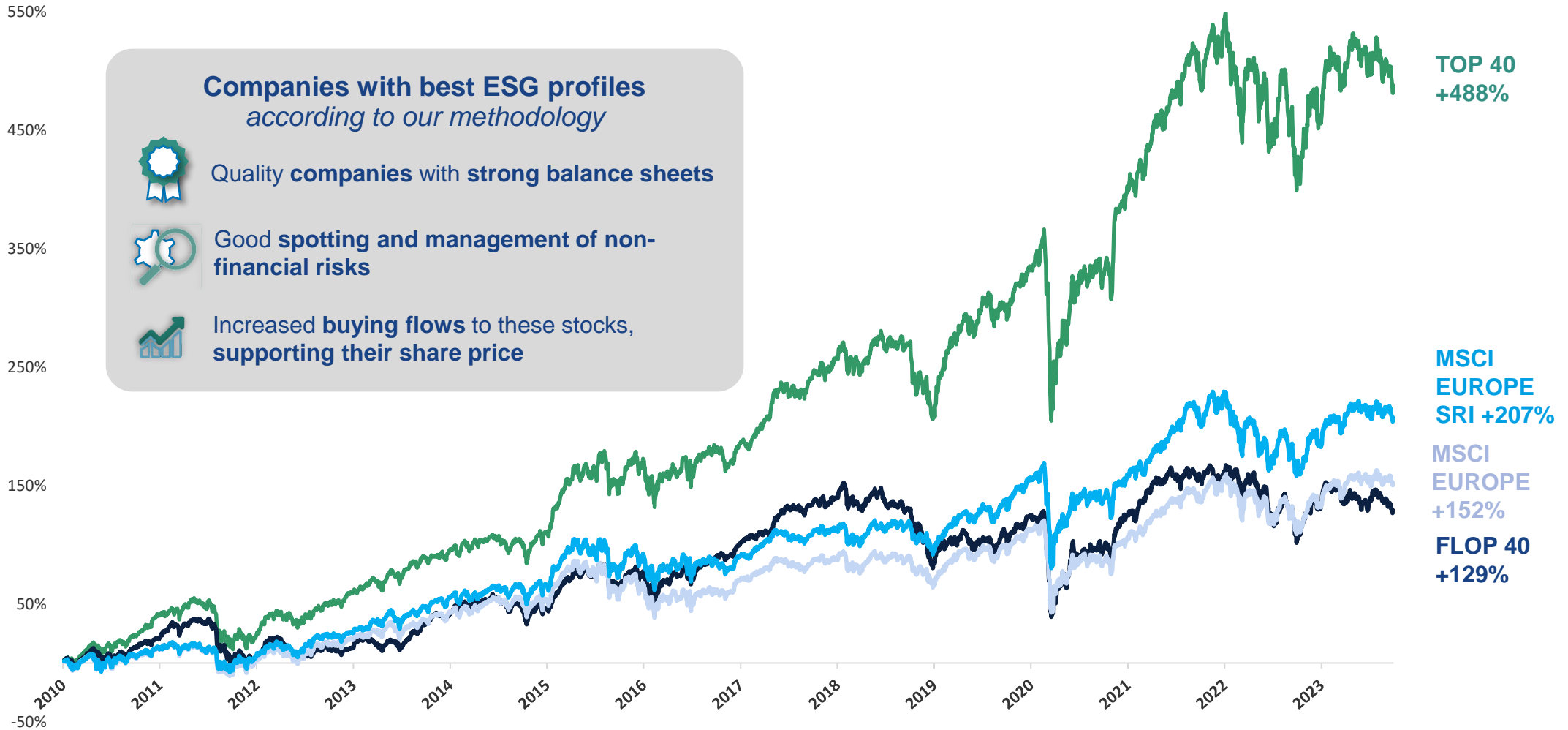


RELX Group

"Business" SDG analyzed	Impact*
 Good Health and Well-being	++
 Clean Water and Sanitation	+++
 Affordable and Clean Energy	--
 Industry, Innovation and Infrastructure	+++
 Sustainable Cities and Communities	++

"Business" SDG analyzed	Impact*
 Good Health and Well-being	+
 Quality Education	+
 Decent Work and Economic Growth	+++
 Peace and Justice Strong Institutions	+++

SRI, A CLEAR OUTPERFORMANCE OVER THE LONG TERM



x3,8 The difference between the portfolio of companies with the **best ESG scores** and that portfolio of companies with the worst ESG scores over 14 years.

x2,0 Differential in **risk/return ratio** between the best and worst portfolios by ESG rating.



Data as at 30/09/2023. Source : Bloomberg, SRI & Performance study by La Financière de l'Échiquier. The results of the analysis set out in this document are based on the best sources in our possession and a proprietary methodology for analysing environmental, social and governance criteria. Other criteria are taken into consideration in the performance of a share. Past performances are not a reliable indicator of future performances and are not constant over time. They therefore should not be the central factor in making an investment decision.



02

ECHIQUIER POSITIVE IMPACT EUROPE:
OUR OFFER

ECHIQUIER POSITIVE IMPACT EUROPE THE MANAGEMENT TEAM



Adrien Bommelaer
Team Manager
Fund Manager
26 years of experience
6 years @ LFDE



Luc Olivier, CFA
Fund Manager
6 years of experience
6 years @ LFDE



Paul Merle, CIIA
Fund Manager
20 years of experience
3 years @ LFDE



Marion Cohet Boucheron
Senior Analyst
11 years of experience
3 years @ LFDE



Coline Pavot
Head of RI-Research
Experience : 9 years



Valentin Vigier
SRI analyst
Experience : 7 years



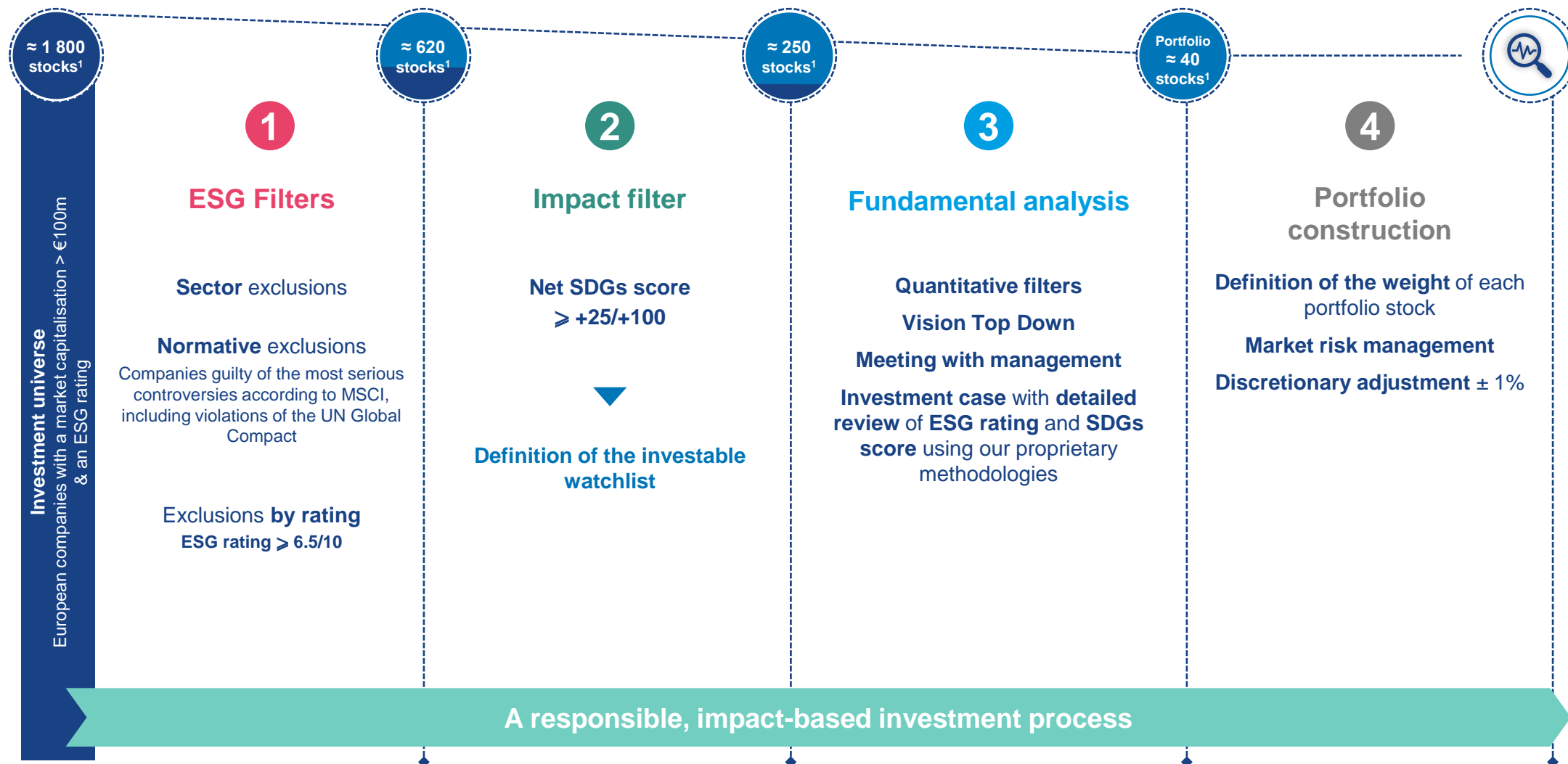
Fanny Herbaut
SRI analyst
Experience : 3 years



Thomas Certeux-Jerome
SRI analyst
Experience : 1 year

ACCOMPANIED ON A
DAILY BASIS BY THE RI
RESEARCH TEAM

A RIGOROUS INVESTMENT PROCESS



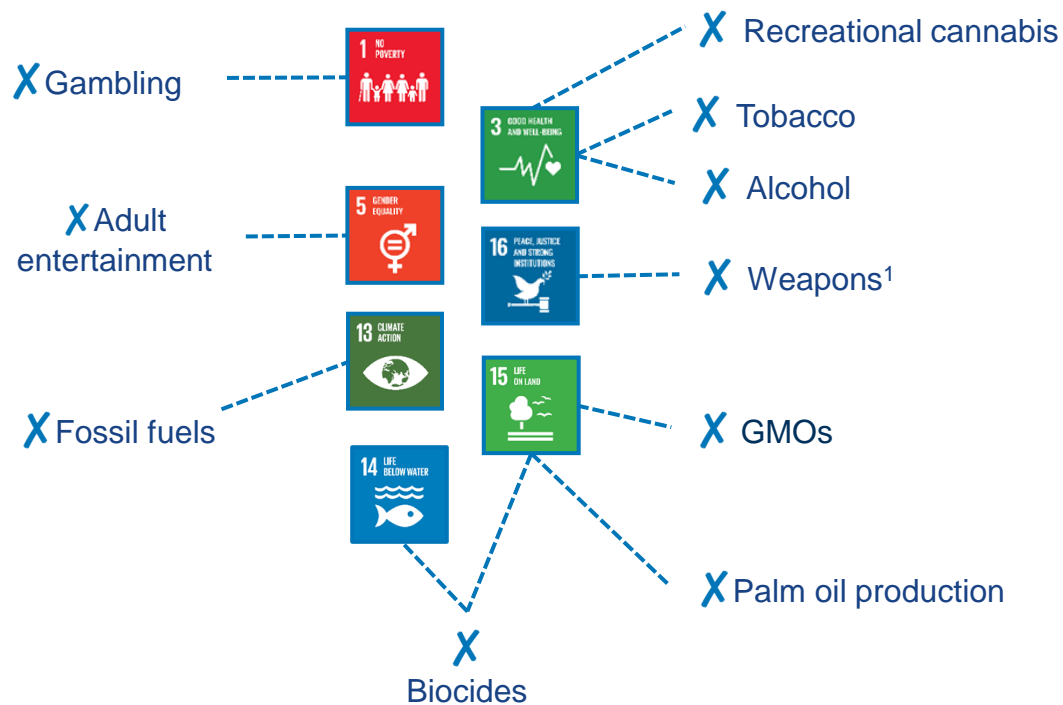
The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.



Source: La Financière de l'Echiquier, data as at 30/09/2023.
 1. This estimate may change over time and is not a prospectus.

SECTOR EXCLUSIONS

of companies doing business in the following controversial sectors (threshold of 5% of revenue)



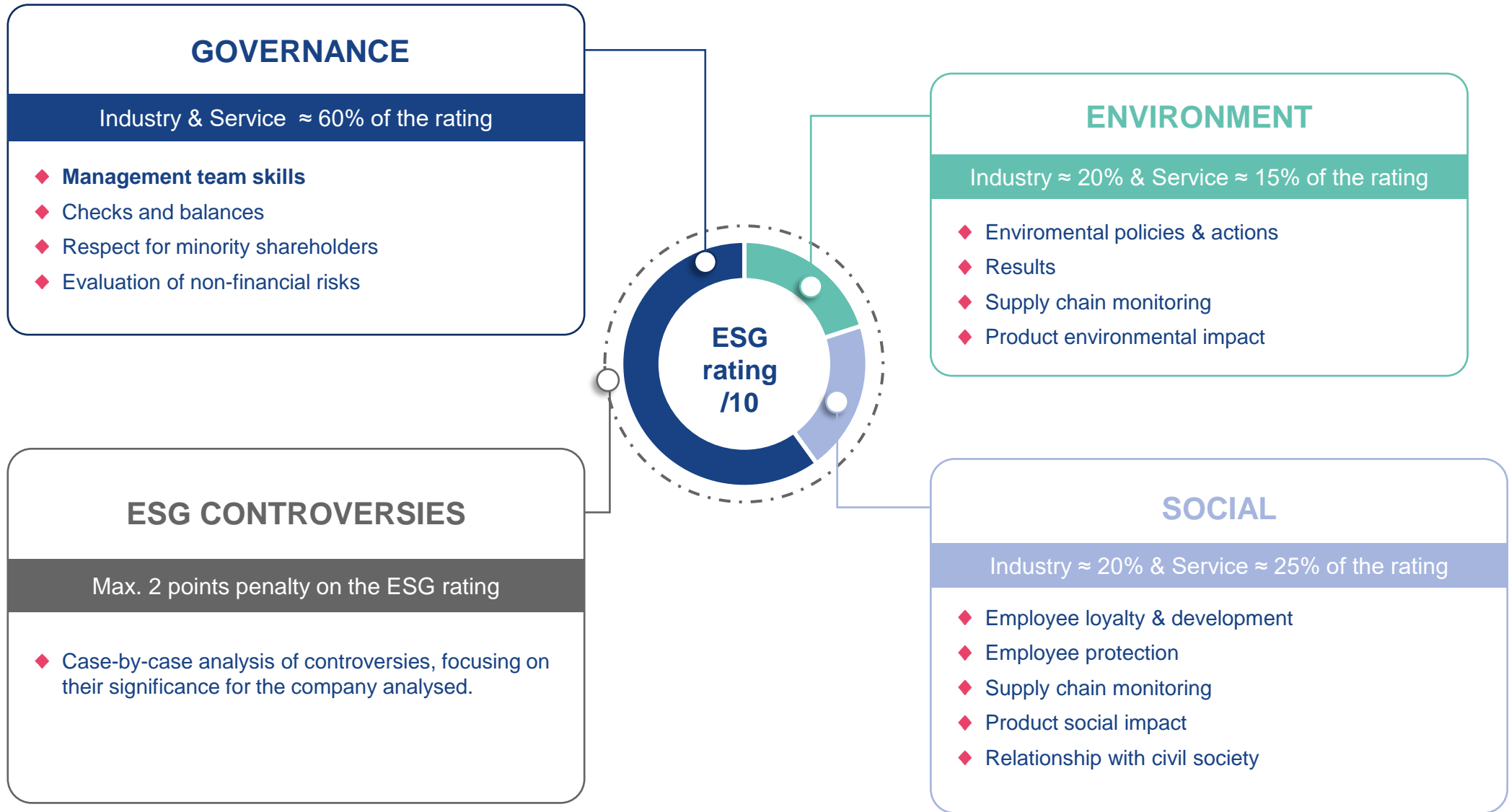
NORMATIVE EXCLUSIONS

Companies guilty of the most serious controversies according to MSCI

of which are in violation of one or more of the 10 principles of the UN Global Compact



The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.



BIOMÉRIEUX passes the exclusion screen

Biomérieux is the **world leader** in **in vitro diagnostics solutions** for four major healthcare problems: antibiotic resistance, respiratory infections, sepsis (generalized inflammation) and microbiology testing for the food and pharmaceutical industries.

GOVERNANCE

The CEO is also the main shareholder, which ensures a good alignment of interests. The company's track record has improved in recent years, which is a proof of the good management by the top management. The Board of Directors is composed of high quality members who are experts in Biomérieux's field of activity. However, family ownership limits checks and balances.

ENVIRONMENT

The 2025 objectives are material and ambitious: the company has just been approved by the SBTi for its objective of contributing to a 1.5°C trajectory. Biomérieux has a very strong ambition to implement an eco-design approach covering 100% of its products.

SOCIAL

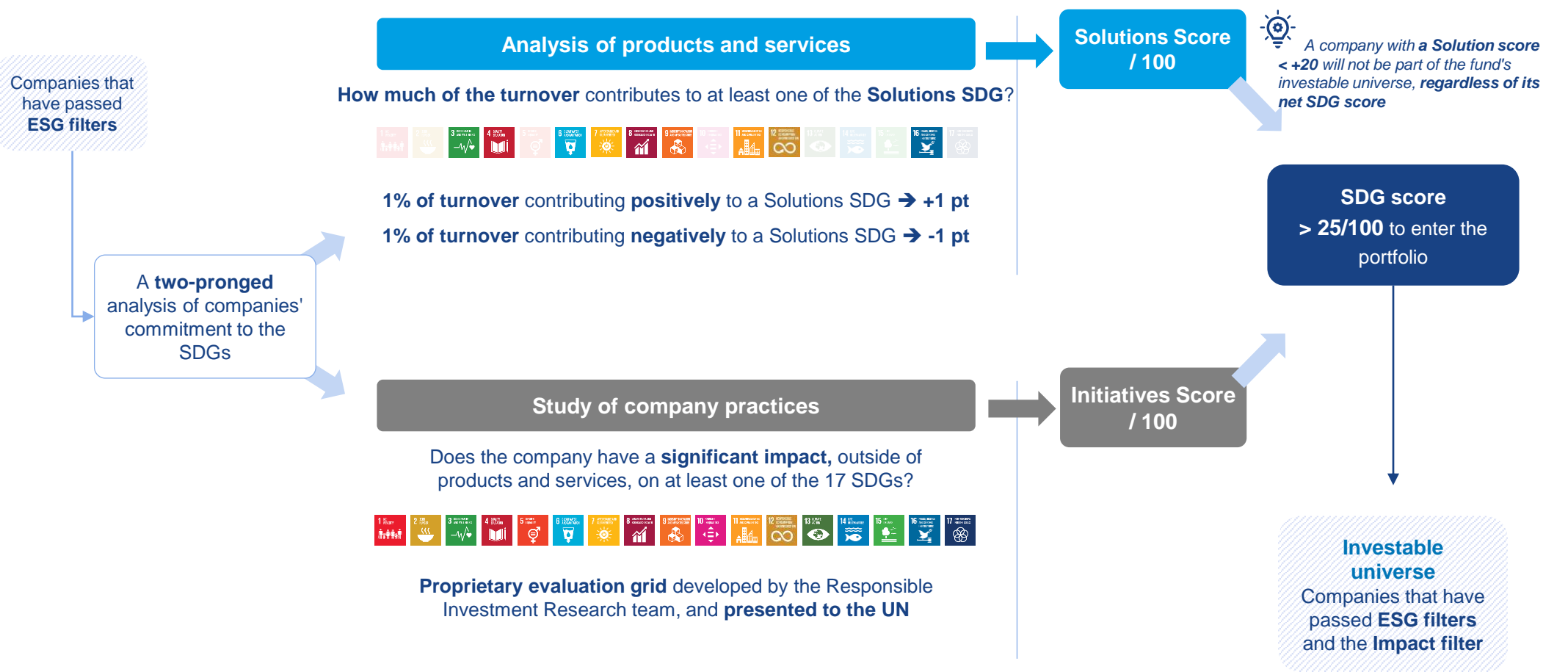
Biomérieux stands out for its excellent maturity on social issues with exemplary diversity and improving KPIs (accidentology and absenteeism). This seems to be an asset for the attractiveness and retention of talent.



IMPACT FILTER: OUR IMPACT MEASUREMENT METHODOLOGY



Zoom on the calculation



IMPACT FILTER : BIOMÉRIEUX - ILLUSTRATION

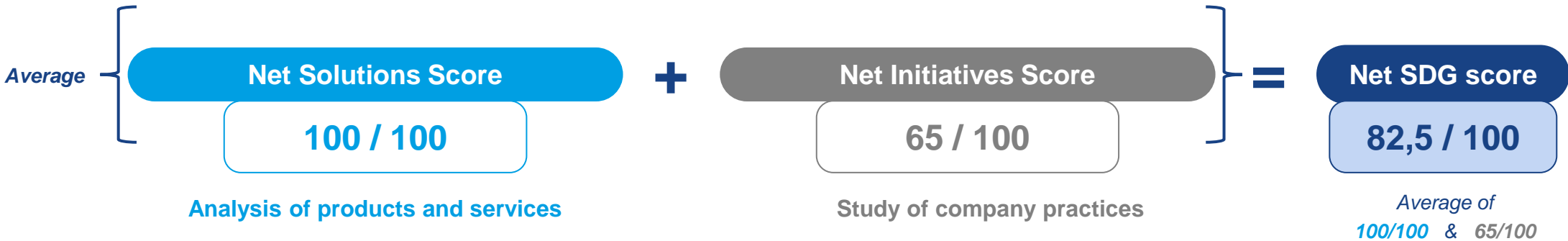


Illustration of ratings integrated in the Initiatives Score



100% of revenue

Sale of machines and reagents for the diagnosis of infectious diseases and food safety

Target 3.3 : By 2030, end the epidemics of **AIDS, tuberculosis, malaria and neglected tropical diseases** and **combat hepatitis, water-borne diseases and other communicable diseases**

Target 3.4 : By 2030, **reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being**



◆ Low-cost rapid testing platform for neglected tropical diseases

+5



◆ Mandatory training of employees in sustainable development

+5



◆ No initiative for renewable energy

-10



◆ 6.1% of disabled workers, the top employment prize in France in the category in 2021

+10

OUR VISION OF IMPACT INVESTING: 2 COMPANIES PROFILES

Direct impact

Companies for which the impact comes from the **direct use** by customers of their products and services

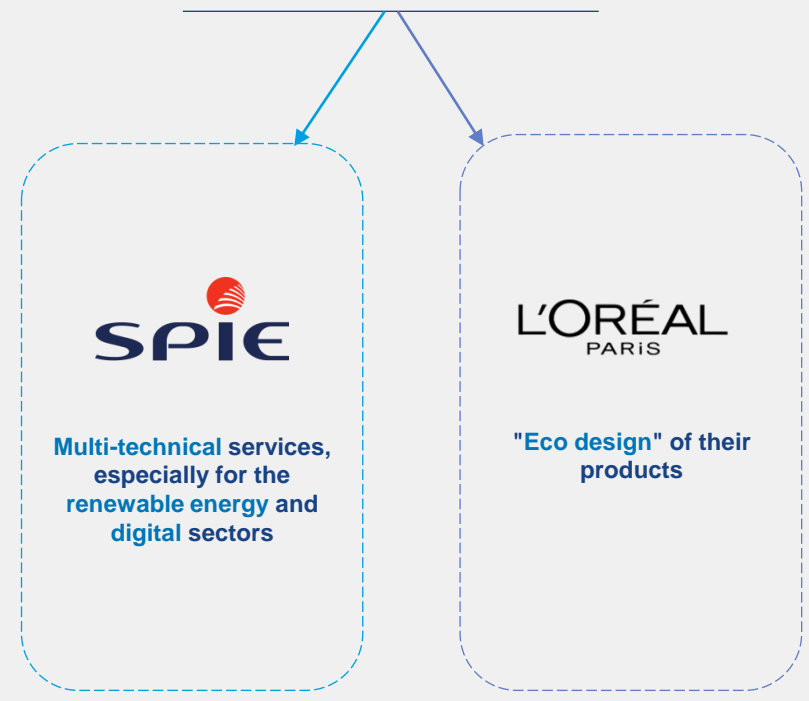
≈ 41%
of the portfolio



Indirect impact

Companies where **products and services and/or product design** will enable customers to increase their impact

≈ 59%
of the portfolio



Trend Style

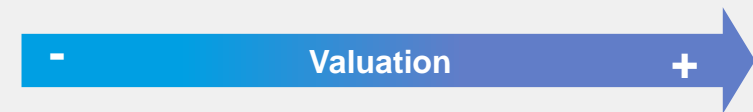
Value / cyclical

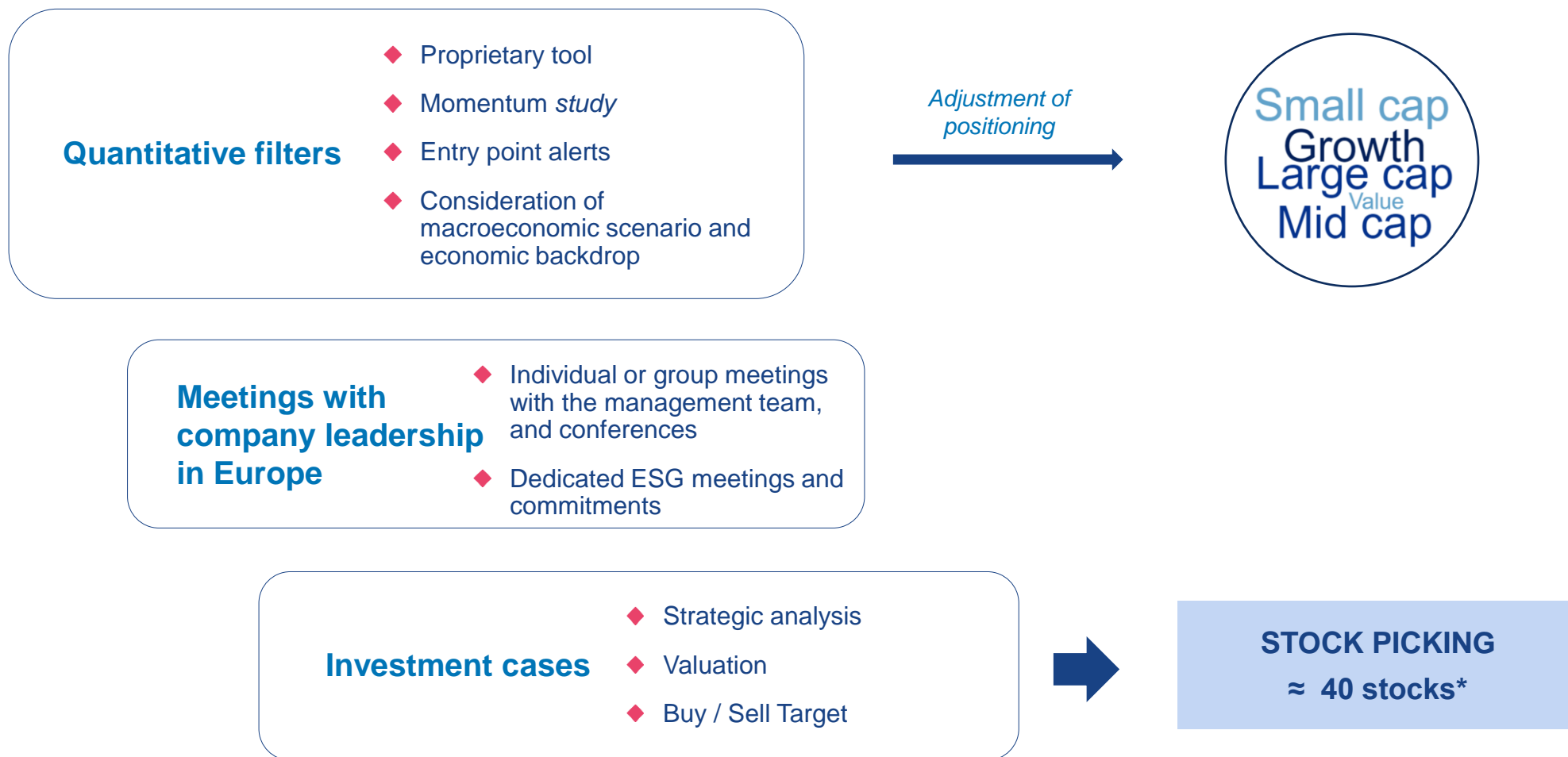
Growth



Value / cyclical

Growth





The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.

Leading position in a growing market

- ◆ World leader in in vitro diagnostic solutions
- ◆ A market growing at +5%/year

Stable margins and a strong balance sheet

- ◆ Despite investments in innovation (13% R&D), the operating margin should return to levels of 16/17% thanks to :
 - Operating leverage from accelerated volume growth
 - A more favorable product mix with growth in molecular diagnostics
- ◆ Strong balance sheet: net cash



Growth driven by molecular diagnostics

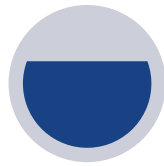
- ◆ Historic success of BioFire continues to drive growth
- ◆ Launch of SpotFire in 2023, a disruptive diagnostic device that marks a new growth opportunity

PORTFOLIO CONSTRUCTION: WEIGHTING SETTING



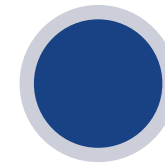
Market Risk Management

via a quantitative model

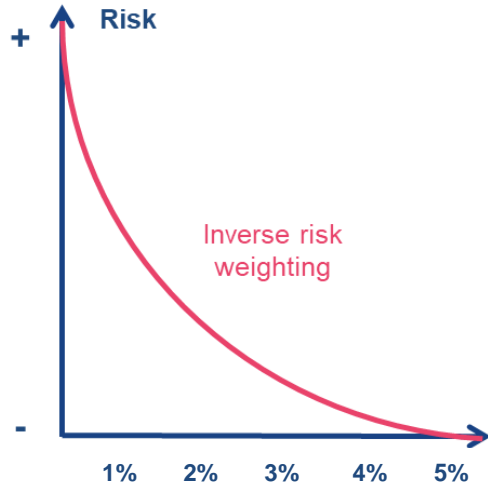


Discretionary adjustment

+/- 1%



Final weight of each stock



- ◆ Upside potential
- ◆ ESG rating
- ◆ SDG score
- ◆ Momentum
- ◆ Style



Weighted final portfolio
≈ 40 stocks

Theoretical weight

- ◆ Calculated using the **inverse-variance weighting principle**
- ◆ Recalibrated **at least once each quarter**
- ◆ The **weight** in **Small and Mid Cap** is calibrated upstream so that the model does not bias their theoretical weight.

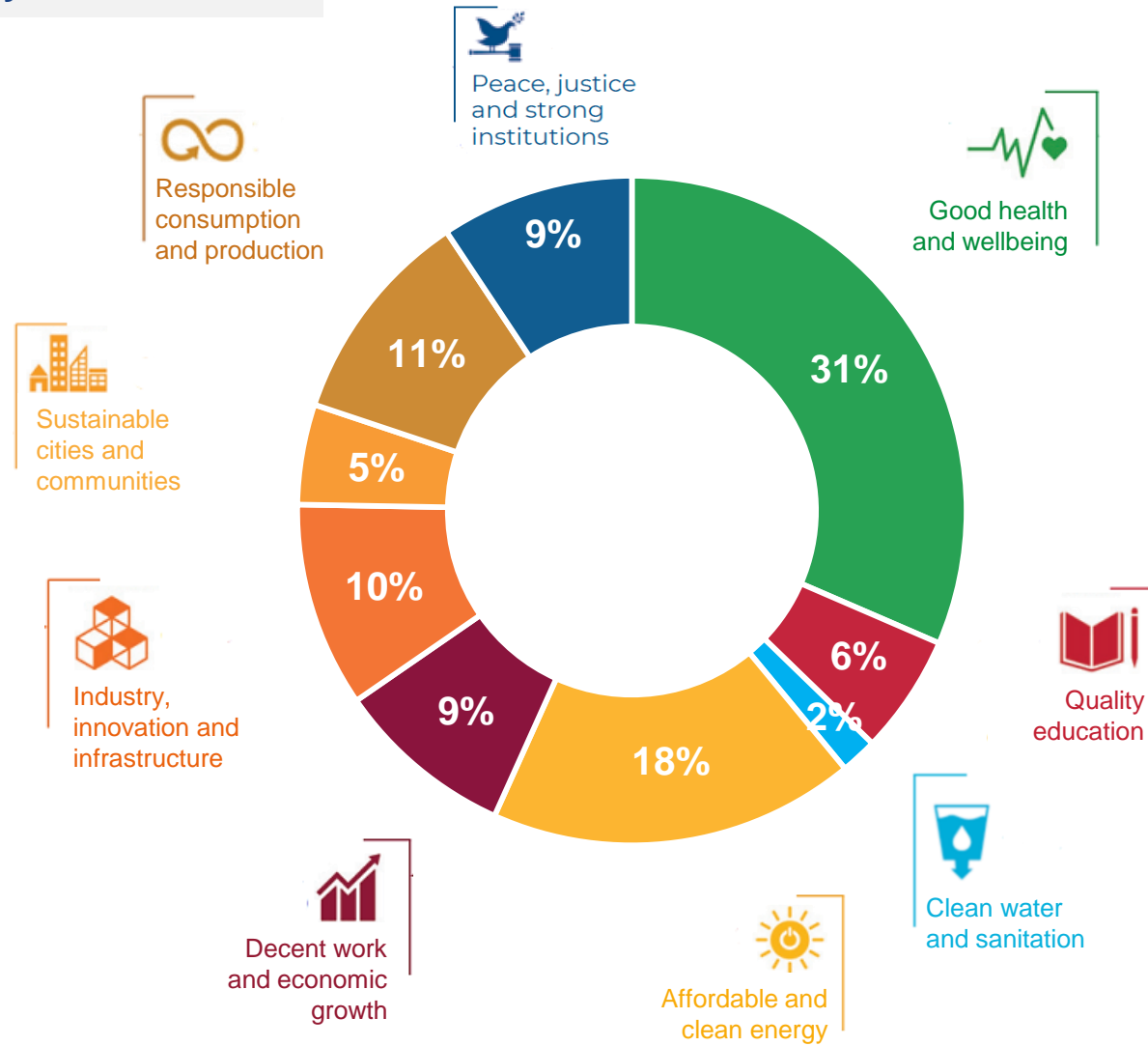
The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.



Source: La Financière de l'Échiquier.

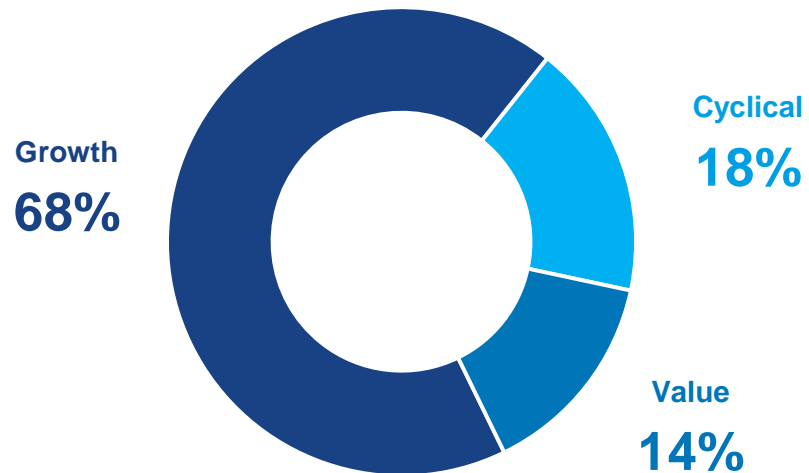
AN IMPACT STRATEGY REFLECTED IN THE FUND'S POSITIONING

Fund exposure by SDG



VARIED STYLES, SECTOR ABSENCES

Fund exposure by style



Sector absences

Sectors **excluded** due to their negative impact

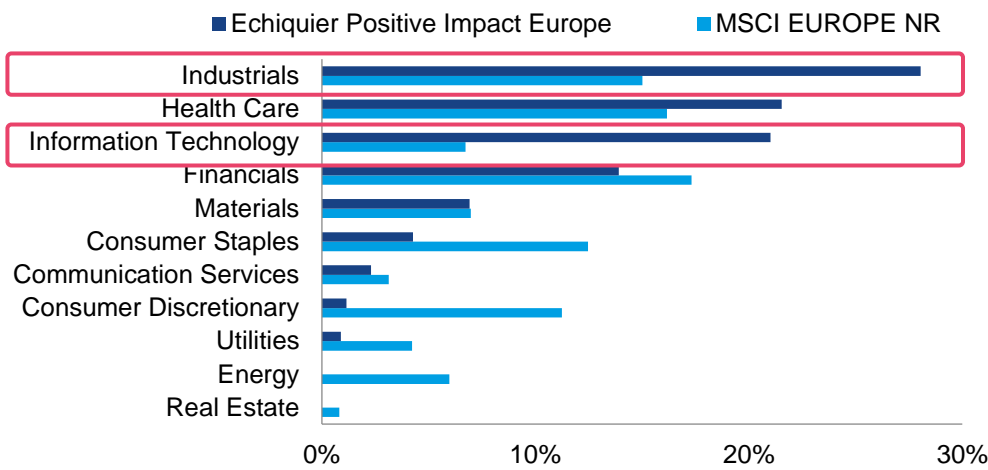
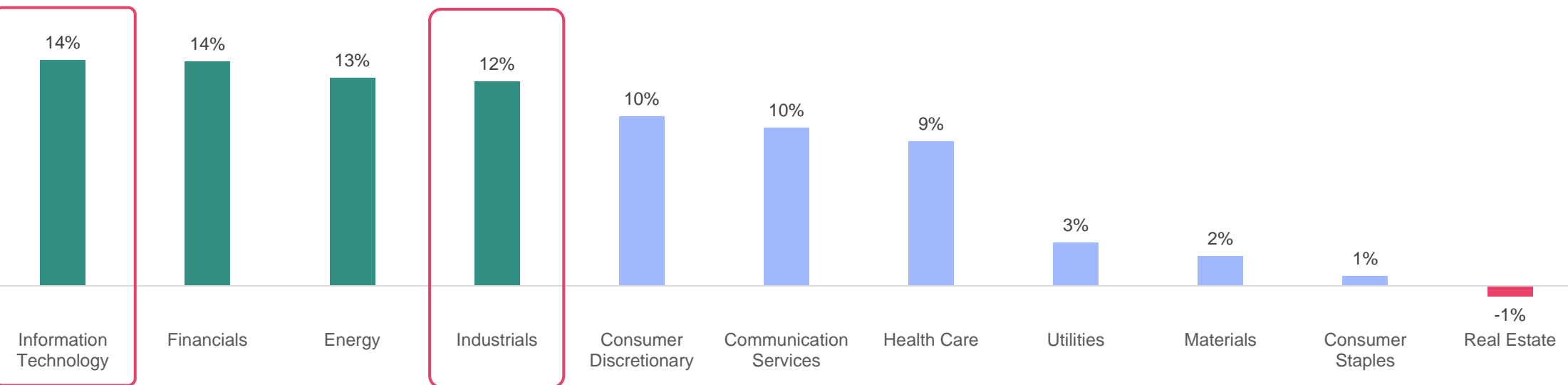
- ◆ Fossil fuels

Sectors **not invested**, as net Solution score < 20% to date

- ◆ Certain materials (cement, steel...)
- ◆ Banks

A MARKET ENVIRONMENT LESS UNFAVORABLE TO OUR POSITIONING SINCE THE BEGINNING OF THE YEAR

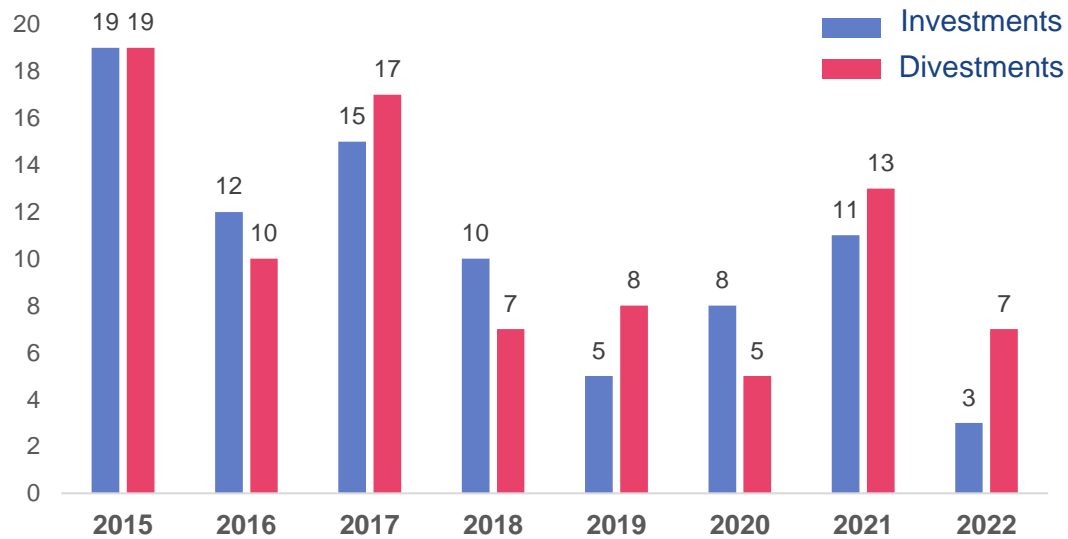
◆ Sector performance of the MSCI Europe index – YTD as of 30/09/2023



- ◆ Industry and Technology represented 49% of the fund (vs. 22% for the index) at 30/09/2023.
- ◆ The fund has no exposure to Real Estate, the worst performer over the period.

ECHIQUIER POSITIVE IMPACT EUROPE

Portfolio



Some of the stocks held for over 5 years



Since 2010



Since 2010



Since 2015



Since 2017



Since 2017

OUTLOOK FOR THE YEAR 2023 AND FUND POSITIONING

The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.

Our vision

1. **Interest rates** will **stabilize** and the global economy will **slow down**
2. **Higher interest rates** for longer
3. **Digitalisation** will continue to **ramp up**
4. **Healthcare spending** will **increase**
5. The **climate transition and energy sovereignty** will be at the heart of **public and private action**

The portfolio today



Exposure to **growth and quality companies** which have **pricing power** according to us
> 85% of the portfolio



Strengthening the insurance sector

Allianz  **Munich RE** 



Exposure to **Digital** solutions:
~33% of the portfolio



Exposure to **Healthcare**:
~30% of the portfolio



Exposure to **sustainable mobility, energy efficiency** and **renewable energies**:
~30% of the portfolio

A well-positioned fund due to its management philosophy and recent adjustments

ECHIQUIER POSITIVE IMPACT EUROPE

2022 IMPACT REPORT HIGHLIGHTS

The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.



Impact thesis: "Investing in European companies, whose activity has a positive impact by contributing to the achievement of the United Nations Sustainable Development Goals (SDGs)."



INTENTIONALITY

Building an impact-oriented portfolio

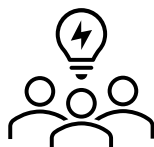


PROPRIETARY METHODOLOGY

PAGES 8 TO 14

GOVERNANCE FOR IMPACT

PAGES 12 & 13



VALUE SHARING



PAGE 14



ADDITIONALITY

Shareholder dialogue and investor added value

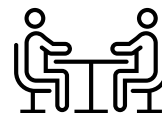


PATIENT INVESTOR

PAGE 15

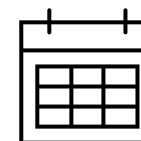
COMMITTED INVESTOR

PAGES 16 TO 20



MEASURABILITY

Annual impact assessment



A DOUBLE IMPACT MEASURE

PAGES 22 TO 33

ALIGNMENT OF INTEREST

PAGE 24



Medical care for

143 M patients

260,000 hectares of forest untouched by logging to protect water-related ecosystems



LFDE

The decision to invest in the promoted fund should not be based solely on its extra-financial approach, but should also take into account all the other characteristics of the fund, and in particular its risks, as described in its prospectus. Investors' attention is drawn to the fact that their investment in the sub-fund does not generate any direct impact on the environment and society, but that the sub-fund seeks to select and invest in companies that meet precise criteria defined in the management strategy.

The fund's Impact Report is available on the fund's dedicated page of the company's website: <https://www.lfde.com/en-int/our-funds/>



03

LFDE:
A RESPONSIBLE IMPACT INVESTOR

LFDE'S RESPONSIBLE INVESTING SOLUTIONS

SRI-LABELLED FUNDS

IMPACT

Seeking measurable impact

SUSTAINABLE CONVICTIONS

Willingness to finance a more sustainable economy

ESG INTEGRATION

Factoring in ESG risks and opportunities

- **Sector and normative exclusions**
- **Systematic min. ESG score of 4,0/10** (proprietary model)
- **Average weighted ESG score of portfolios >** that of their investment universe
- **At least 90% of the portfolio's stocks must have an ESG score**
- **Reporting and monitoring** of the funds' ESG performance

Category SFDR 8

At least 10% of the fund's net assets invested in Sustainable Investments

- **Additional exclusions**
- **ESG score prior to investing**
- **Min. ESG score of 5,5/10** that may vary depending on the fund
- **Selectivity rate > 20%** of the investment universe
- **Carbon footprint of the fund <** that of its benchmark
- **Fund controversy score >** that of its benchmark

Category SFDR 8

At least 40% of the fund's net assets invested in Sustainable Investments

- **Additional exclusions**
- **Min. ESG score of 6,0/10** that may vary depending on the fund
- **Minimum impact score**
- **Impact measures**
- **Additionality, intentionality and measurability approach** in line with the LFDE Impact Doctrine

Category SFDR 9

100%* of the amount invested in Sustainable Investments



The proprietary methodology applied by La Financière de l'Echiquier to determine whether an investment is considered a "Sustainable Investment" in the meaning of the SFDR Regulation is detailed in the SFDR appendix of the fund's prospectus. The minimum percentage of "Sustainable Investment" of the funds is listed in the respective prospectus.
*excluding cash and hedging derivatives.

A THREE-PILLAR IMPACT INVESTMENT



Publication of an innovative and evolving impact doctrine that reflects our unique and demanding positioning on impact investing



INTENTIONALITY

CONSTRUCTION OF AN IMPACT-ORIENTED PORTFOLIO

- ◆ Investment process focused on the fund's impact thesis
- ◆ Ex ante impact approach (setting ex ante impact targets, identifying and selecting companies according to their impact thesis, ESG excellence...)



ADDITIONALITY

SHAREHOLDER DIALOGUE AND INVESTOR VALUE

- ◆ Shareholders stability
- ◆ Individual engagements with companies to enhance their positive impacts and mitigate their negative impacts
- ◆ Collaborative engagement
- ◆ Voting at General Meetings
- ◆ Singular positioning on impact



MEASURABILITY

ANNUAL ASSESSMENT OF IMPACTS

- ◆ Transparent annual assessment of the impacts of the portfolio companies
- ◆ Annual impact report produced together with independent experts
- ◆ Formal review of the companies' assessment every two years

THIS DYNAMIC APPROACH AFFECTS MORE THAN JUST THE INVESTMENT PROCESS

- ◆ Independent, expert governance of impact issues
- ◆ Redistribution of a share of management fees to support social and/or environmental impact projects
- ◆ Active participation in the development of impact investing on listed equity markets

Publishing annual impact data represents an opportunity for an impact fund to refine its impact strategy, the specific targets of the fund and its engagement efforts with companies over time. This is a continuous improvement process that helps enhance the intentionality and additionality of the fund

A SHARING IMPACT FUND: MECHANISM

◆ ————— **Goal:** to provide long-term support to community projects with a high positive impact ————— ◆

Which project(s)?

- ◆ **Choose projects** based on how they align with the fund's impact strategy (social, climate, biodiversity, etc.)
- ◆ **Measuring the projects' quantitative impact** is one of the Board's key decisions

How much?

- ◆ A portion of the management fees are paid back to an association, either directly by LFDE or possibly via the Primonial Group Foundation, under the aegis of Fondation de France
- ◆ Distribution is reported to the fund's Board of Directors: any investor may request more detailed information from La Financière de l'Echiquier

How are projects chosen? What kind of governance?

- ◆ **Community projects identified and pre-selected** by the management team and RI Research Team supporting the Primonial Group Foundation's teams
- ◆ Choices submitted to the fund's Board of Directors: **final selection** of project(s) unanimously **supported** by members
- ◆ **Selection reviewed yearly** by the **Board** to ensure that the **projects' impact justifies renewed financing**

Transparency of measured impact

- ◆ **Measured impact** of projects reported at least once a year in **the fund's impact report**



The projects selected by the asset management company for their positive environmental and social impact are presented to the Board of Directors of the Echiquier Impact Fund, which will ensure that they align with the fund's investment philosophy.

EXTERNAL SUPPORT FOR OUR APPROACH



BETTER WAY

- ◆ A consultancy firm specialised in impact investing
- ◆ Supports investors and companies in their portfolios in their responsible or impact investing approach, **from defining a strategy through to implementation and assessment**

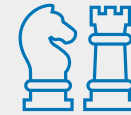
Independent support for our approach since 2020...



A critical eye on our methodologies, performance and annual impact reports



Verification of our measured impact to assess the sincerity of our strategies and publications



An independent opinion on La Financière de l'Echiquier's impact strategy

...that continually drives our vision of impact investing

WHY INVEST? – KEY TAKEAWAYS

IMPACT INVESTMENT

An **SRI-labelled** fund invested in companies that provide **solutions** to **sustainable development challenges**



A **track record** demonstrating:

- ◆ the **quality** of our **proprietary ESG methodology**
- ◆ the **rigour** in our **approach** and **investment process**

PRIORITISING COMMITMENT

A history of more than 15 years in SRI

- ◆ A **management fee sharing mechanism**, benefiting our foundation



- ◆ **Publication of an Annual Impact Report*** to monitor and measure impact

CONTRIBUTION & OPPORTUNITIES

Investing in the **SDGs** means:

- ◆ **Capturing secular trends**
- ◆ Being **exposed to** addressable markets
- ◆ **Capturing long-term value** by internalising business externalities
- ◆ Being **exposed to various sectors** and **styles** that are both defensive/cyclical & growth/value

RISKS

- ◆ **Risk of capital loss**
- ◆ **Equity risk**
- ◆ **Currency risk**
- ◆ **Discretionary management risk**

ECHIQUIER POSITIVE IMPACT EUROPE I : THE PORTFOLIO



PORTFOLIO AS OF 30/09/2023

MAIN HOLDINGS	WEIGHT	SECTOR	COUNTRY	ESG RATING /10
NOVO NORDISK	6.7%	Health Care	Denmark	7.4
ASTRAZENECA	6.2%	Health Care	United Kingdom	7.3
RELX	5.7%	Industry	United Kingdom	8.2
AIR LIQUIDE	5.4%	Materials	France	8.0
ASML	4.5%	Information technology	Netherlands	7.8
WOLTERS KLUWER	4.4%	Industry	Netherlands	7.1
L'OREAL	4.3%	Cons. Staples	France	8.2
MUNICH RE	4.2%	Financials	Germany	7.6
VISA	3.9%	Financials	United States	6.6
CAPGEMINI	3.9%	Information technology	France	6.9
WEIGHT OF THE FIRST 10 POSITIONS	49.0%			Average ESG rating of portfolio
NUMBER OF LINES	36			7.4

AUM **€ 426 M**

Active Share **82%**

Cash **0%**

EV/Sales
2023 **4.9**

PER 2023 **23.3**

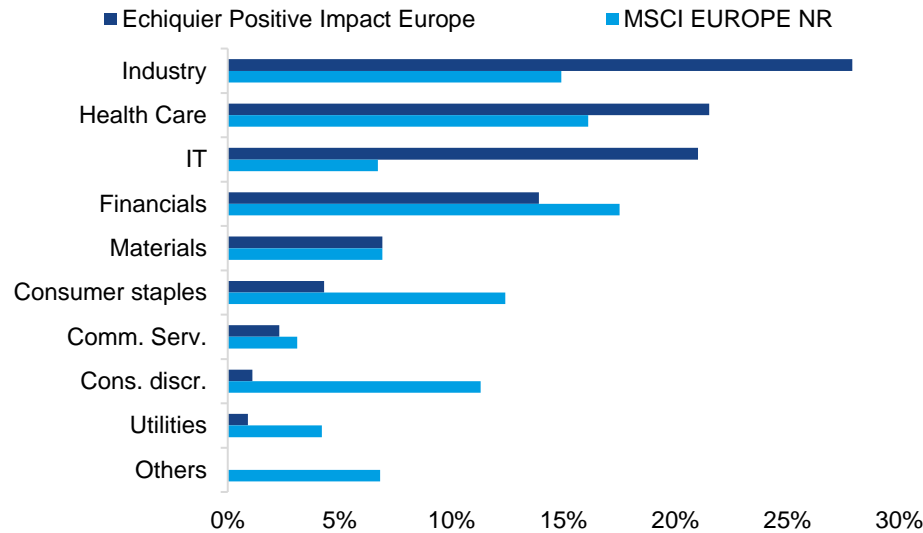
Yield **2.02%**



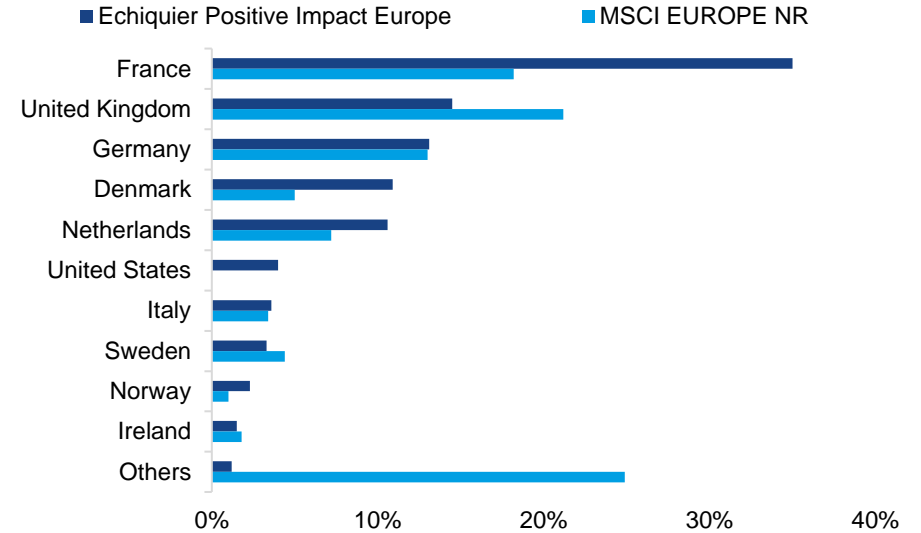
Sources: Bloomberg, La Financière de l'Echiquier. Stocks referred to are given by way of example. Neither their presence in the portfolios nor their performance are guaranteed. Portfolio data is given at the date shown above. They are likely to change over time

SECTOR AND GEOGRAPHICAL BREAKDOWN AS OF 30/09/2023

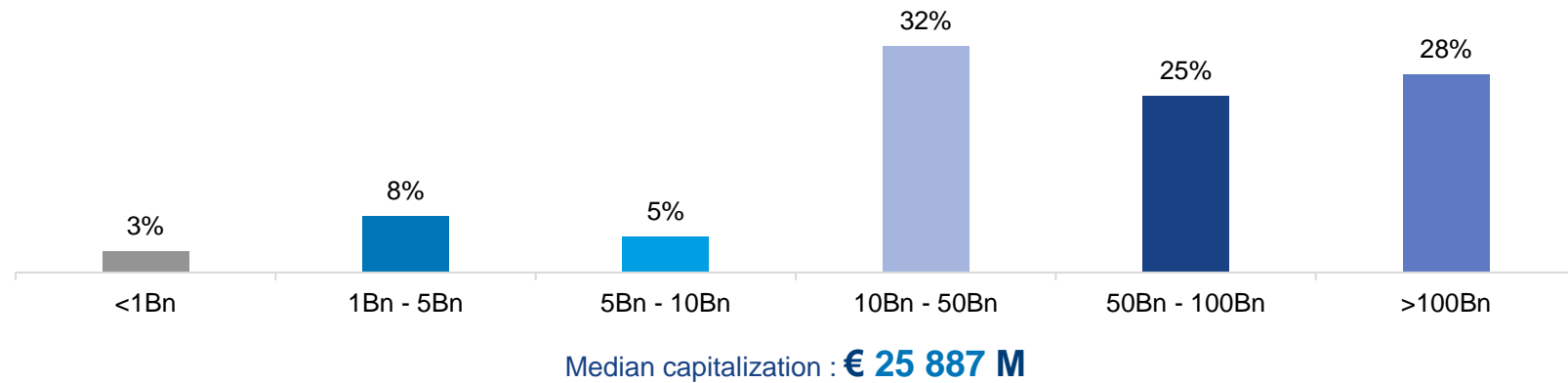
Sector breakdown



Geographical breakdown



Breakdown by capitalization

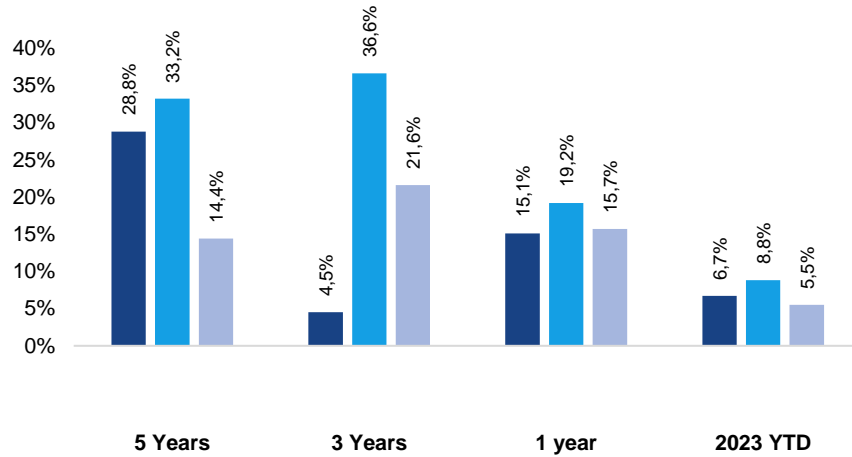


PERFORMANCE AS OF 30/09/2023

The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.

ECHIQUIER POSITIVE IMPACT EUROPE I

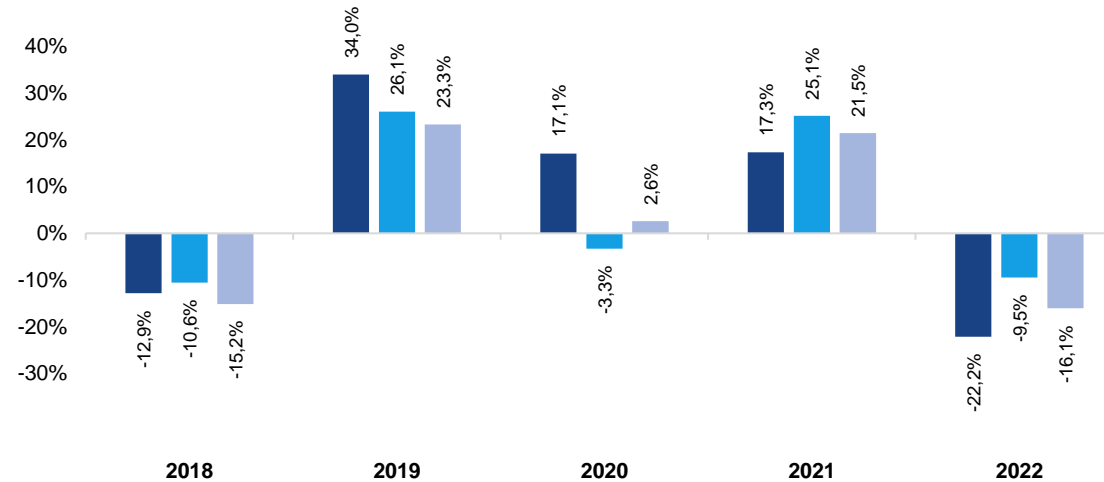
Cumulative returns



Returns

	Fund	Benchmark	Peer group average
September 2023	-1.9%	-1.6%	-
3 years annualised	1.5%	10.9%	6.3%
5 years annualised	5.2%	5.9%	2.6%
Annualised since launch (07/11/2017)	4.7%	4.9%	-

Annual performance



■ Echiquier Positive Impact Europe I

■ Ref. indicator

■ Morningstar category average Europe Flex-Cap Equity



Current benchmark: MSCI EUROPE NR. Sources: La Financière de l'Echiquier, Morningstar - Past performances are not a guarantee of future results and are not constant over time. © 2023 Morningstar, Inc. All rights reserved. Information included here: (1) belongs to Morningstar; (2) may not be reproduced or disseminated and (3) its accuracy and completeness is not guaranteed and it may not be up to date. Neither Morningstar, nor its content suppliers can be held liable for damages or losses associated with the use of this information.

RISK INDICATORS AS OF 30/09/2023

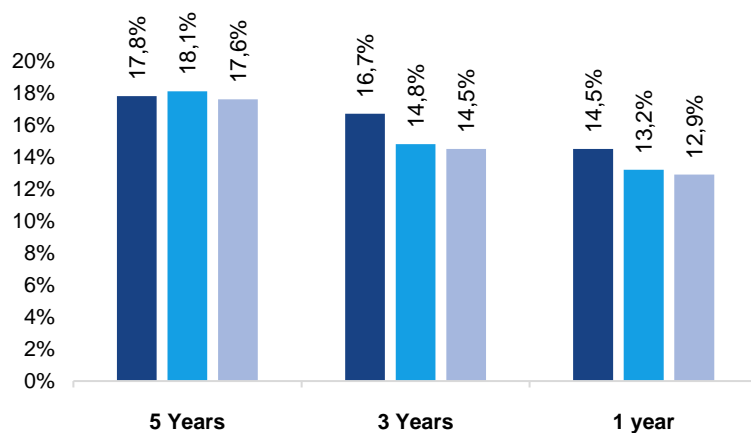
The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.

ECHIQUIER POSITIVE IMPACT EUROPE I

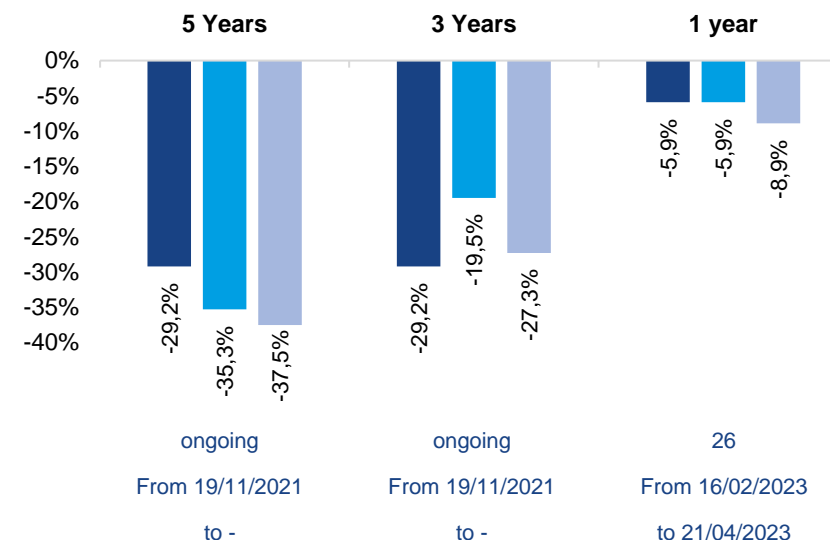
Ratios

	5 years	3 years	1 year
Information ratio	<0	<0	<0
Sharpe ratio	0.4	0.1	0.9

Volatility



Max drawdown



Recovery time (days)

Period	Recovery time (days)
5 Years	ongoing From 19/11/2021 to -
3 Years	ongoing From 19/11/2021 to -
1 year	26 From 16/02/2023 to 21/04/2023

■ Echiquier Positive Impact Europe I

■ Ref. indicator

■ Morningstar category average Europe Flex-Cap Equity

SRI PRIIPS: 4/7



Current benchmark: MSCI EUROPE NR. Sources: La Financière de l'Echiquier, Morningstar. © 2023 Morningstar, Inc. All rights reserved. Information included here: (1) belongs to Morningstar; (2) may not be reproduced or disseminated and (3) its accuracy and completeness is not guaranteed and it may not be up to date. Neither Morningstar, nor its content suppliers can be held liable for damages or losses associated with the use of this information.

RATING AND FUND RANKINGS

The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.

MORNINGSTAR CATEGORY: EUROPE FLEX-CAP EQUITY

ECHIQUIER POSITIVE IMPACT EUROPE I

Deciles in its Morningstar Category

	Performance Decile	Morningstar Star rating	Sharpe Ratio Décile
1 year	6	-	4
3 years	8	2	8
5 years	2	4	2
<i>Overall*</i>	-	3	-
Since inception (07/11/2017)	2	-	2

Ranking in its Morningstar Category

	Performance	Volatility
1 year	281th/563	386th/563
3 years	373th/481	285th/481
5 years	91th/406	143th/406

**Overall: the weighting of the 3, 5 and 10 years ratings (if their history allows) gives rise to the Morningstar "Overall" Rating, expressed as stars.*



Current benchmark: MSCI EUROPE NR. Sources: La Financière de l'Echiquier, Morningstar. Data as of 30/09/2023. Star rating by Morningstar as of 31/08/2023 © 2023 Morningstar, Inc. All rights reserved. Information included here: (1) belongs to Morningstar; (2) may not be reproduced or disseminated and (3) its accuracy and completeness is not guaranteed and it may not be up to date. Neither Morningstar, nor its content suppliers can be held liable for damages or losses associated with the use of this information.

MONTHLY PERFORMANCE ANALYSIS

The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.

From 31/08/2023 to 30/09/2023

TOP 3	Performance (%)	Contribution (%)
ADEVINTA	+43.1	+1.0
RELX	+6.6	+0.4
ASTRAZENECA	+2.9	+0.2
Weight of the 3 best performers : 14.2%		

FLOP 3	Performance (%)	Contribution (%)
ESKER	-21.3	-0.5
ASML	-8.0	-0.4
SMURFIT KAPPA	-17.8	-0.3
Weight of the 3 worst performers : 8.0%		

ILLUSTRATION OF THE MAIN ENTRIES AND EXITS FROM 30/06/2023 TO 30/09/2023

ENTRIES	SECTOR	COUNTRY
---------	--------	---------

GENMAB

Health Care

Denmark

EXITS	SECTOR	COUNTRY
-------	--------	---------

CRODA

Materials

United Kingdom

APPENDICES



ECHIQUIER POSITIVE IMPACT EUROPE NON-FINANCIAL PROFILE

For more information on our responsible investment approach, please consult the transparency code, the SFDR policy and our Impact Doctrine available on our website: <https://www.lfde.com/>- "Approach and methodology" section

ESG

Portfolio's weighted ESG rating



E 7.2/10 **S** 7.2/10 **G** 7.7/10

G : of which 7.9/10 for Management Team Quality

Portfolio's ESG rating breakdown

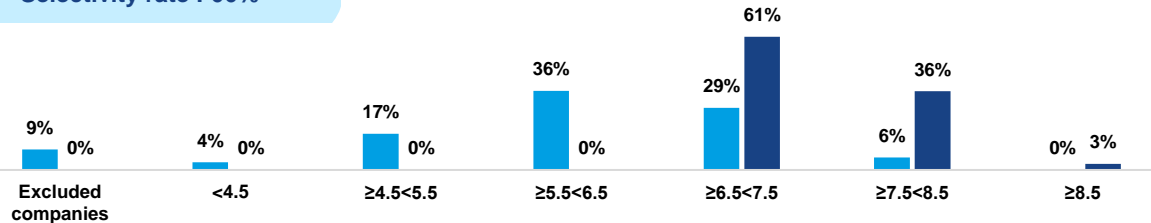
100.0%

Fund AUM covered by ESG analysis

■ Fund

■ Stocks of the starting universe that have a proprietary ESG rating

Selectivity rate : 66%



6.5/10

7.4/10

8.5/10

Lowest rating

Weighted average ESG rating of the portfolio

Best rating

ADEVINTA

SCHNEIDER ELECTRIC

SDGs



Solutions Score 37/100

Initiatives Score 27/100

SDG Score 64/100

Average of the Net Solutions Score & the Net Initiatives Score

VOTE

Vote at the AGM*

100%

CARBON

Weighted Average Carbon Intensity (WACI)

Fund

81.7

Ref. indicator

173.5

Carbon Impact Ratio (CIR)

Fund

0.1

Ref. indicator

0.1

Sources: La Financière de l'Échiquier, Bloomberg and Carbon4 Finance. Data as of 30/09/2023 except for data (*) as of 30/06/2023. Ref. indicator: MSCI EUROPE NR.

The above-mentioned stocks are given by way of example. Neither their presence in the managed portfolios nor their performance is guaranteed. Investors should note that data regarding carbon included in this document are provided by a new service provider. The differences in methodology with the previous service provider may cause some variations in the data presented. You can request more information on these different methodologies from the management company. The decision to invest in the promoted fund should not be based exclusively on its non-financial approach and should take all of the fund's other features, as described in its prospectus, into account.

ECHIQUIER POSITIVE IMPACT EUROPE

General characteristics		
Legal form	French SICAV sub fund	Subscription fee max. tax incl. not retained by the fund 3%
Investment management company	La Financière de l'Echiquier	Redemption fee max. tax incl. not retained by the fund -
SFDR Article	Article 9	Redemption fee max. for equities tax incl. -
Benchmark	MSCI EUROPE NR	Cut-off & Delivery D - 12h00 / D+2
Custodian bank & Valuation agent	BNP Paribas SA - Société Générale	Minimum investment period 5 years
Valuation frequency & Currency	Daily (Euro)	

Risk level (SRI PRIIPS)

LOWER RISK ← 1 2 3 4 5 6 7 → HIGHER RISK

Potentially lower reward Potentially higher reward

The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.

	Inception date	ISIN Code	Eligible subscribers	Minimum subscription	Max annual management fees incl. tax	Management fees and other administrative and operating expenses	Transaction costs	Outperformance fees
Share A	19/03/2010	FR0010863688	All subscribers	-	1.800%	1.810%	0.220%	15% of the net outperformance versus the benchmark, if the fund's performance is positive
Share I	07/11/2017	FR0013286911	For institutional investors only	1 000 000 €	1.000%	1.020%	0.220%	-
Share G	01/12/2017	FR0013299294	Reserved for marketing through financial intermediaries	-	1.200%	1.210%	0.220%	-
Share J	31/12/2018	FR0013392438	For institutional investors only	1 000 000 €	0.750%	0.760%	0.220%	15% of the net outperformance versus the benchmark, if the fund's performance is positive
Share N	29/08/2022	FR001400BFK5	Réservée aux investisseurs institutionnels, plus particulièrement destinée à Nordrheinischen Ärzteversorgung	100 000 000 €	0.600%	0.400%	0.220%	-



LFDE

Investors are reminded that the units/shares presented may not be marketed in their country of residence. We urge you to contact your usual adviser for more information.

Before making any subscription and for more information on the features, risks, and fees of our funds please refer to the regulatory documents – prospectus available in English and French, KID in your country's official languages – available on our website, www.lfde.com.

PERFORMANCE FEE: CALCULATION METHOD AND EXAMPLES

Basic principles of performance fee calculation

Regardless of the fund's performance, **no performance fee** will be charged over a period of **less than 12 months**.

If the fund outperforms

- ◆ If the fund **outperforms its benchmark** → see **Fiscal years 1 and 5** below:
 - > **The provisioned fees are paid** to the management company
- ◆ If the fund **underperforms its benchmark** → see **Fiscal year 4** below:
 - > **No fee is paid** to the management company

In either case, if the fund has outperformed its benchmark overall, a new reference period begins.

If the fund underperforms → see **Fiscal year 2** below:

- > **No fee is paid** to the management company
- > The initial reference period is **extended** by **successive 12-month periods** until the **underperformance has been absorbed** → see **Fiscal years 3 and 4** (*underperformance of -4% fully recovered after Exercise 4*) below
- > The reference period **may be extended for up to 5 years on a rolling basis**. Beyond that, if residual underperformance has not been recovered, then it is discontinued. If another year of underperformance has occurred within this first 5-year period and has not been recovered by the end of this first period, a new period of up to 5 years opens from this new year of underperformance.

Examples of performance fee calculation¹

A performance fee rate of 15% is used to illustrate the example but it may change depending on each fund. Please refer to the prospectus for further information.

→ Each fiscal year represents a period of 12 months

	Fiscal year 1	Fiscal year 2	Fiscal year 3	Fiscal year 4	Fiscal year 5
Fund performance	+3%	+1%	+2%	-4%	+6%
Benchmark performance	+1%	+5%	-1%	-7%	+1%
Fund out-/underperformance	+2%	-4%	+3%	+3%	+5%
Cumulative fund out-/underperformance	+2%	-4%	-1%	+2%	+5%
Performance fee received by the management company	15% x 2% i.e. 0.30%	-			15% x 5% i.e. 0.75%

→ 15% (incl. taxes) of the outperformance of the fund vs its benchmark, if the fund's performance is positive

1st reference period 2nd reference period 3rd reference period

Calculation method

A **provision** for the performance fee is made **with each calculation of the net asset value (NAV)**, provided that the fund's **performance is positive²**.

Methodology used

1. **The notional assets** are subject to the same subscription and redemption requirements as the original fund and are **incremented** with the **return of the benchmark index**
2. **The performance of the notional assets is compared** to that of the **fund's real assets**
3. **The fund's outperformance** is the **difference between the real and notional assets**

Calculation of the provision

- ◆ If the fund **outperforms**:
 - > A **provision is made with each NAV calculation**, representing a **fund-specific rate of the fund's outperformance including taxes**
- ◆ If the fund **underperforms**:
 - > The **provision is readjusted with reversals** that cannot exceed the total amount of the provision

When shares or units are redeemed

- > If a provision has been made for a **performance fee**, the **management company receives a performance fee** that is **proportional to the shares/units redeemed**



The fund's outperformance or underperformance is relative to its benchmark index.

1. Examples presented are not exhaustive. For a full understanding of the mechanisms applied, the investor is invited to refer to the fund's prospectus.
2. Positive performance: final NAV > initial NAV

LFDE : AN EXPERIENCED TEAM



Adrien Bommelaer | Team manager • Fund manager Echiquier Major SRI Growth Europe, Echiquier Alpha Major SRI, Echiquier Positive Impact Europe, Echiquier Climate & Biodiversity Impact Europe, Echiquier Impact et Solidaire, Echiquier Luxury

A graduate of EDHEC, Adrien began his career at Credit Suisse in London as a sell-side analyst in 1997. In 2005, he took over the analysis of the hardware and semiconductors sector. He joined Alliance Trust Investments in 2012 as Investment Manager in the global fund management team, before joining the SRI team and becoming co-manager of global funds in 2016. Adrien became a partner at Lion Trust Asset Management when it was acquired by ATI, before joining La Financière de l'Échiquier as fund manager of Echiquier Major SRI Growth Europe at the end of 2017. In 2020, he takes over the European large caps growth SRI equities team.



Luc Olivier, CFA | Fund manager Echiquier Positive Impact Europe, Echiquier Climate & Biodiversity Impact Europe, Echiquier Impact et Solidaire • Senior Analyst Echiquier Major SRI Growth Europe, Echiquier Alpha Major SRI

A graduate in Finance from EDHEC in 2017, Luc completed several internships as an SRI analyst at EthiFinance and at La Financière de l'Échiquier before joining Exane in London as an equity analyst. In August 2017, he joined La Financière de l'Échiquier's management team as a financial and SRI analyst. In 2020, he became an impact fund manager in the European large-cap SRI growth equities team.



Paul Merle | Fund manager Echiquier Major SRI Growth Europe, Echiquier Alpha Major SRI, Echiquier Climate & Biodiversity Impact Europe, Echiquier Positive Impact Europe, Echiquier Impact et Solidaire

A graduate of Paris 1 Panthéon Sorbonne with a Master's in Finance and over 20 years of experience, Paul Merle, CIIA, began his career in 2001 at Banque CPR as a Results Controller, before joining Federis Gestion d'Actifs in 2003 and becoming Head of SRI analysis in 2010. In 2016, Paul joined La Banque Postale Asset Management as an SRI manager-analyst and in January 2019 became Sustainable Thematic Equity Manager. In December 2020, he became a European large-cap SRI growth equities fund manager at La Financière de l'Échiquier.



Marion Cohet-Boucheron | Senior Analyst Echiquier Positive Impact Europe, Echiquier Climate & Biodiversity Impact Europe, Echiquier Impact et Solidaire, Echiquier Major SRI Growth Europe

A graduate of IESEG Paris in 2013 with a Master's degree in Finance, Marion began her career as a sell side equity analyst at Raymond James before joining the MainFirst Group. In October 2020, Marion joined the management team of La Financière de l'Échiquier as a financial analyst covering European large-cap SRI growth equities.

THE RI RESEARCH TEAM



Coline Pavot | Head of RI Research

After graduating from SKEMA Business School (sustainable development degree), followed by several internships in this field and after gaining valuable experience in microcredit, Coline began her career as a responsible investment product specialist in 2014 at BNP Paribas Wealth Management. She joined La Financière de l'Échiquier in February 2017 as an SRI analyst. In 2020, she became Head of RI Research. In 2021, she obtained the CFA-Certificate in ESG Investing.



Valentin Vigier | SRI Analyst

Graduated with a Master's in Management and a specialization in Finance from IESEG Lille in 2016, Valentin began his career as a junior accountant in asset management at Deloitte before joining Trusteam Finance as a financial analyst. In September 2020, Valentin joined La Financière de l'Échiquier's RI Research team as an SRI analyst. In 2021, he obtained the CFA-Certificate in ESG Investing.



Fanny Herbaut | SRI Analyst

Graduated with a Master's degree in Sustainable Development and Corporate Responsibility from the University of Paris Dauphine, Fanny began her career by doing a first internship in the Sustainable Development Department of Galeries Lafayette, then a second experience as a CSR consultant in extra audit -Financial to KPMG France. In January 2020, she joined La Financière de l'Échiquier on an internship as a financial and SRI analyst, before being recruited as an SRI analyst within the RI Research team in July 2020. In 2021, she obtained the CFA-Certificate in ESG Investing.



Thomas Certeux-Jerome | SRI Analyst

A graduate of EDHEC and with a Master's degree in Sustainable Finance from SKEMA Business School, Thomas Certeux-Jerôme began his career with successive experiences at BNP Paribas in Private Banking and then the Reporting team at Deloitte Luxembourg. Thomas joined La Financière de l'Échiquier in June 2022 as an SRI analyst in the RI Research team.

SUSTAINABLE INVESTMENTS (SI): ELIGIBILITY CRITERIA (1/2)

3 conditions to be met

according to the SFDR Regulation for a company to be eligible for SI

1 The company applies **good governance practices**

2 The company does **not cause significant harm to any environmental or social objectives**

- **DNSH** "Do Not Significantly Harm" principle
- Consideration of the **Principal Adverse Impacts (PAI)** of the investment on sustainability factors

3 The company's activity **contributes positively to a environmental or social objective**

Our response to the SFDR regulation

Rules applied by LFDE to categorize a company as « Sustainable Investment »

ESG rating of each company ≥ 5.5/10

according to LFDE's proprietary methodology, where governance accounts for ≈ 60% of the ESG rating

Compliance with sector exclusions ...



... & normative exclusions

Companies guilty of the most serious controversies according to MSCI including companies in violation of one or more of the **10 principles of the United Nations Global Compact**

At least 1 impact score (proprietary or external) must be higher than a predefined threshold by LFDE

3 proprietary scores

- **SDG Score**
- **AAAA Score**
- **CBM Score**



OR

1 external score MSCI

- **MSCI SDG Score**
Score built internally calculated with impact data from MSCI

If none of the 4 scores are available

→ The management team calculates a proprietary **"SDG SI"** score



Minimum % of sustainable investment per fund type

ESG INTEGRATION FUNDS

Min. 10% of fund's net assets invested in SI

« SUSTAINABLE CONVICTIONS » FUNDS

40%* of amount invested in SI

IMPACT FUNDS

100%* of amount invested in SI



Source: La Financière de l'Echiquier - Data as of 30/09/2023. *excluding cash and hedging derivatives

• AAAA score: score reflecting the company's contribution (measured as a % of its revenue) to the issue of access to healthcare, through four levers: Availability, Accessibility, Affordability, Acceptability.

• CBM score (Climate and Biodiversity Maturity): score reflecting the level of progress (measured in %) of the company in taking into account the climate and biodiversity issues it is and will be facing.

• SDG score: score reflecting the company's contribution to the Sustainable Development Goals, through: (i) the revenue generated by products and services that provide solutions to the SDGs and, (ii) the analysis of significant initiatives that the company implements to contribute positively to these same issues.

Each of these scores is distinct. They are part of investment processes specific to certain LFDE impact funds and the methodology for calculating each score is independent.

FOCUS ON THE 4 IMPACT SCORES SELECTED BY LFDE (2/2)

Applied to a LFDE impact strategy seeking to contribute to the achievement of the SDGs

Net SDG score $\geq 25/100$
(with 20/100 min of Solutions score)



Evaluation of companies' commitment to the SDGs

by averaging two scores:
the **Solutions Score**

% of revenues generated by products and services that provide solutions to 9 SDGs defined by LFDE

& the **Initiatives Score**

Qualitative analysis of the net impact of significant initiatives implemented by a company to contribute positively to the 17 SDGs



AAAA score $\geq 20/100$

Applied to an LFDE impact strategy seeking to contribute to improved access to healthcare

Evaluate companies whose innovations improve access to healthcare (SDG 3)

through four leverages:

Availability, Accessibility, Affordability, Acceptability

Measuring the contribution of a company to a goal environmental or social

Applied to a strategy seeking to contribute to climate and biodiversity challenges

CBM score $\geq 40/100$



Evaluate how well a company has taken into account the climate and biodiversity issues it faces and will face in the future

through four criteria: Climate, Biodiversity, Climate & Biodiversity Governance and Just Transition

Companies that don't have an impact on biodiversity will be evaluated on 3 criteria only.



MSCI SDG score $\geq 2.5/10$

(with a *Product Score* $\geq 5/10$ or an *Operational Score* $\geq 5/10$)

Evaluation of companies' commitment to the SDGs

by averaging the **Product Score**

Evaluating the net impact of a company's products and services on the achievement of the SDGs (% of sales)

& the **Operational Score**

Evaluating the net impact of a company's operations on achieving the SDGs (qualitative analysis)

If none of the 4 scores are available,
the management team calculates a **proprietary "SDG SI" score** (methodology created from the one of the Solutions Score on the 17 SDGs)
SDG SI score $\geq 25/100$



Source: La Financière de l'Echiquier - Data as of 30/09/2023.

PERFORMANCE ANALYSIS FROM 30/06/2023 TO 29/09/2023

The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.

Top 5	Average weight (%)	Total return (%)	Contribution to return (%)
ADEVINTA	2.3	56.1	1.2
NOVO NORDISK	6.9	17.4	1.1
RELX	5.4	5.6	0.3
MUENCHENER RUECKVER	4.2	7.4	0.3
MUNTERS GROUP	1.5	17.7	0.3

Flop 5	Average weight (%)	Total return (%)	Contribution to return (%)
ASML HOLDING	4.8	-15.5	-0.8
INFINEON TECHNOLOGIES	3.9	-17.0	-0.7
NIBE INDUSTRIER	1.4	-28.2	-0.5
AMPLIFON	2.3	-16.3	-0.4
COLOPLAST	2.9	-12.5	-0.4

	Average weight (%)			Total return (%)			Contribution to return (%)			Allocation effect (%)	Selection effect (%)	Currency effect (%)	Total attrib. (%)
	Fund	Bench	+/-	Fund	Bench	+/-	Fund	Bench	+/-				
Communication Services	2.3	3.1	-0.9	56.1	0.7	55.4	1.2	0.0	1.2	0.0	1.1	0.1	1.1
Consumer discretionary	1.1	11.4	-10.3	7.4	-11.2	18.7	0.1	-1.3	1.4	1.0	0.2	0.0	1.2
Consumer staples	4.3	12.4	-8.1	-7.9	-4.5	-3.5	-0.4	-0.6	0.2	0.2	-0.2	0.0	0.0
Energy	-	5.9	-5.9	-	15.0	-15.0	-	0.8	-0.8	-1.0	0.0	0.0	-1.0
Financials	14.2	17.5	-3.4	4.2	2.5	1.7	0.6	0.4	0.2	-0.2	0.1	0.1	0.0
Health Care	21.5	15.9	5.6	-0.3	1.3	-1.6	-0.1	0.2	-0.3	0.1	-0.3	-0.1	-0.1
Industrials	27.5	15.0	12.5	-4.4	-4.1	-0.2	-1.2	-0.6	-0.6	-0.3	-0.1	0.0	-0.3
Information technology	21.3	6.7	14.6	-10.0	-10.4	0.4	-2.2	-0.7	-1.4	-1.3	0.1	0.0	-1.1
Materials	6.8	7.0	-0.2	-2.0	0.3	-2.3	-0.1	0.0	-0.2	0.0	-0.2	0.0	-0.2
Real Estate	-	0.8	-0.8	-	8.7	-8.7	-	0.1	-0.1	-0.1	0.0	0.0	-0.1
Utilities	1.0	4.3	-3.3	-15.2	-7.9	-7.3	-0.2	-0.3	0.2	0.2	-0.1	0.0	0.1

YTD PERFORMANCE ANALYSIS AS OF 29/09/2023

The fund is particularly exposed to the risk of capital loss, to equity risk, to the risk of investing in small and mid-cap equities, and to discretionary management risk.

Top 5	Average weight (%)	Total return (%)	Contribution to return (%)
NOVO NORDISK	6.4	38.2	2.3
ADEVINTA	2.5	50.7	1.3
RELX	4.9	26.7	1.2
AIR LIQUIDE	5.2	22.9	1.1
L'OREAL	4.4	19.5	0.9

Flop 5	Average weight (%)	Total return (%)	Contribution to return (%)
COLOPLAST	1.5	-22.7	-0.7
ESKER	2.1	-20.0	-0.6
NIBE INDUSTRIER	0.5	-32.5	-0.5
SMURFIT KAPPA	1.6	-16.1	-0.5
VOW	0.4	-42.5	-0.4

	Average weight (%)			Total return (%)			Contribution to return (%)			Allocation effect (%)	Selection effect (%)	Currency effect (%)	Total attrib. (%)
	Fund	Bench	+/-	Fund	Bench	+/-	Fund	Bench	+/-				
Communication Services	3.3	3.3	0.0	57.3	9.5	47.8	1.6	0.3	1.4	0.2	1.2	-0.2	1.4
Consumer discretionary	1.2	11.4	-10.2	17.0	10.2	6.8	0.2	1.1	-1.0	-0.2	0.0	0.0	-0.1
Consumer staples	4.4	12.6	-8.2	19.5	0.6	18.9	0.9	0.1	0.8	0.8	1.0	-0.2	1.7
Energy	-	6.0	-6.0	-	12.5	-12.5	-	0.7	-0.8	-0.2	0.0	-0.1	-0.2
Financials	13.7	17.4	-3.7	16.7	13.5	3.2	1.9	2.3	-0.5	-0.5	0.7	0.0	0.2
Health Care	20.1	15.7	4.3	9.3	8.7	0.6	1.4	1.4	0.1	-0.3	-0.1	0.0	-0.4
Industrials	26.6	14.8	11.7	8.6	12.3	-3.7	1.8	1.7	0.1	0.5	-0.9	-0.1	-0.4
Information technology	18.7	6.6	12.1	3.3	13.6	-10.3	0.0	0.8	-0.8	0.0	-1.5	0.0	-1.5
Materials	8.5	7.1	1.4	4.5	1.8	2.8	0.6	0.2	0.4	-0.3	0.3	0.0	0.0
Real Estate	-	0.8	-0.8	-	-0.6	0.6	-	0.0	0.0	0.1	0.0	0.0	0.1
Utilities	3.0	4.3	-1.3	-27.7	2.6	-30.3	-0.6	0.1	-0.7	-0.1	-1.1	0.0	-1.2



Sources: Bloomberg, La Financière de l'Echiquier. Past performance is not an indication of future performance. Returns indicated are after management fees but before taxes paid by the investor. The above-mentioned stocks are given by way of example. Neither their presence in the managed portfolios nor their performance is guaranteed.

GICS II SECTOR BREAKDOWN OF THE EQUITY PORTFOLIO

Consumer discretionary	1.1%
Automobiles & Components	1.1%
Industry	28.0%
Capital goods	13.6%
Commercial & Professional Services	14.5%
Materials	6.9%
Materials	6.9%
Cons. Staples	4.3%
Household & Personal Products	4.3%
Financials	13.9%
Insurance	9.9%
Financials services	4.0%
Utilities	0.9%
Utilities	0.9%
Communication Services	2.3%
Media & Entertainment	2.3%
Health Care	21.5%
Health Care Equipment & Services	6.9%
Pharmaceuticals, Biotechnology & Life Sciences	14.6%
Information technology	21.0%
Software & Services	11.0%
Semiconductors & Semiconductor equipment	10.0%

THE SDG READING GRID APPLIED TO...



Solutions net score

100/₁₀₀



Initiatives net score

100/₁₀₀



Net ODD score

100/₁₀₀

Key points

- ◆ Danish pharmaceutical company, leader in the treatment of chronic diseases, mainly type 1 and 2 diabetes, but also obesity and hemophilia;
- ◆ Launch of the "Cities Changing Diabetes" prevention program in 2022 ;

Objective: to go even further in the **treatment of diabetes** and develop an innovative range of solutions for the treatment of obesity.

The company's activity contributes to to SDG n°3, classified as a "business" SDG with societal implications



Focus on MDG 3 (Good Health and Well-being): what impact will it have in 2022?

- ◆ **100%** of sales generated in the prevention and treatment of non-communicable diseases
- ◆ **45** cities benefit from the "Cities Changing Diabetes" program
- ◆ **2030 target: 100,000 disadvantaged children** to benefit from the program
- ◆ **63,000 needy** people in the US receiving free insulin in 2022
- ◆ **41,033** disadvantaged children have benefited from the Changing Diabetes® program (+29% vs. 2021)
- ◆ **36.3 million** patients benefit from Novo Nordisk's diabetes treatments (+1.7M vs 2021)



Source: La Financière de l'Echiquier, [Impact Report](#)
Data as of 12/31/2022

Past results are no guarantee of future results, and are not constant over time.

THE GROUPE PRIMONIAL FOUNDATION

Founded
in 2005

3 priorities

- ◆ Education
- ◆ Integration
- ◆ Mental health

Fondation
GROUPE PRIMONIAL

Under the aegis of the Foundation of France

Answering to 6



out of 17 UN SDGs

€
€ 9,6 m
distributed
since 2005

96%
Groupe
Primonial

1,1m

4%
external
donations

How the Foundation
funds its budget

€1m channelled to
the Foundation

via a portion of the management fees
from:

- ◆ Echiquier Excelsior
- ◆ Echiquier Aggressor
- ◆ Echiquier Positive Impact Europe

2021

22

charities
supported

and

€1050 000

of subsidies
awarded

€ 560 000 + € 445 000 + € 45 000

Distribution
of donations

For Les Maisons des
Jeunes Talents

Exceptional
operations

351

charity projects
sponsored
since 2005

Maisons des
jeunes talents

Equal opportunities
programme launched
in 2010 led by the
Foundation

250

scholarship students
housed and helped to study
for top university entrance
exams since 2010

As of 31/12/2021

A percentage of the management fees is paid to the Primonial Group Foundation. Donations made to this foundation may entitle the management company to a tax exemption.

GLOSSARY - EQUITY FUND RANGE

Active Share	Percentage of shares in a portfolio that differ from the benchmark
Bottom-up analysis	A bottom-up analysis starts by studying the fundamental data of companies before looking at the wider economy in which they operate
Beta	Coefficient measuring how far an asset moves in proportion to the market. The market has a beta of 1. If a portfolio's beta is greater than 1 it will follow market movements and amplify them. Conversely, if a portfolio's beta is less than 1 it will follow but mitigate market movements.
EPS	Earnings per share: the ratio between company's net income and its shares outstanding
CAGR	Compound annual growth rate: the overall average annual rate of growth
Call	Contract conferring the right but not the obligation to buy an asset at a given price on a given date
Cyclicality	A company is said to be "cyclical" if its profits, particularly its earnings per share, are highly sensitive to fluctuations in the economy.
Defensive	A company is said to be "defensive" if there is steady demand for its products irrespective of the ups and downs of the economy.
Dividends	The amount of money paid as income by a company to its shareholders. The dividend yield is calculated by dividing the dividend by the share price.
EBITDA	A company's earnings before deducting interest, tax, depreciation and amortisation.
EV/EBITDA	Valuation multiple used to determine the fair market value of a business
FCF	"Free Cash Flow": money generated by a company once it has paid for the investments necessary for its development. FCF yield is measured by relating the calculated FCF to the Enterprise Value (EV).
Leverage (Effect of)	A measure of the impact of the use of debt on the financial profitability of a company. A leverage effect is said to be positive if the calculated financial profitability of the company is higher than the profitability of all the funds invested.
Long-hedged	A "long-hedged" strategy seeks to desensitise a portfolio to market risk by using hedging instruments while still capturing market performance via the long exposure.
Long-short	Strategy that seeks to manage market exposure by combining long positions with short positions. Long position: taking a buy position on a security, expecting it to rise in value Short position: taking a sell position on a security, other instrument or currency, expecting it to fall in value.
Gross profit	Difference after VAT between the sale price and cost price of goods and services.
Operating margin	Ratio of operating profit to revenue.
Max drawdown	Maximum loss: measures the deepest fall in value by a portfolio over a given period
UCI	Undertaking for collective investment. A fund.
Overlap	Percentage of securities held in several portfolios at the same time.
P/B – Price to Book	A stock market ratio that compares a company's current stock market price to its book value, i.e. the value of its equity as recorded in the balance sheet.
PEG	Price earnings to growth: ratio that seeks to define the relationship between the price of a share, earnings per share (EPS) and the expected growth rate of profits in a listed company. The ratio measures how expensive a share/company is allowing for growth.
P/E	A company's valuation ratio: price earnings ratio: Market capitalisation/net income.
Quality	Companies with low debt, stable earnings and good profitability
Information ratio	The information ratio is used to measure a fund or portfolio manager's capacity to outperform their benchmark index at a given level of risk. A positive information ratio indicates an outperformance, while a negative information ratio indicates an underperformance
Sharpe ratio	Ratio measuring the profitability of a portfolio relative to the risk taken by an investor. - A Sharpe ratio between 0 and 1 means that returns are higher than a risk-free investment (such as US government bonds) but risk is also higher. - A Sharpe ratio greater than 1 means risk-adjusted performance is better than that on a risk-free investment.
ROCE	Return on capital employed: financial ratio measuring the return on investments made by a company.
Stock- / Bond-picking	Selection of which securities to invest in.
Selection rate	Measurement applied to funds certified as a socially responsible investment (SRI). Percentage of the starting universe excluded after application of ESG screens (sector or normative exclusions, minimum ESG rating).
Top-down analysis	Macro-economic and geographical analysis of all sectors to identify those that offer the greatest upside.
Track record	Performance history.
Tracking error	Indicator that compares a fund's performance to that of its benchmark index. The higher the tracking error the further the fund's average performance deviates from that of its benchmark.
EV/Revenue	Ratio between a company's enterprise value and its revenue. This ratio can be used to set a "standard" for each business sector making it possible to compare companies in the same sector.
Volatility	Measure of the scale of variations in the price of a share, market or fund. It is calculated over a given period and shows the consistency of the performance of a share, market or fund.
Watchlist	The set of securities that portfolio management teams monitor in their investible universe with a view to bringing them into the portfolio if certain criteria are met.



GLOSSARY - EXTRA-FINANCIAL APPROACH

Best-in-class approach	Approach based on a sustainability rating which reflects the ESG performance of a company or issuer compared to the ESG performance of its sector peers. All companies with a rating above a certain threshold are considered investible.
Engagement	Dialogue between investors and issuers on ESG matters, in order to share potential concerns, seek additional information, improve disclosure and/or influence behaviour.
Climate commitment	All measures taken by a company in relation to its climate pathway and outcomes achieved. This criterion is used to assess the quality of the company's environmental roadmap and its past and future GHG emissions across its entire value chain,
ESG	Environment, Social and Governance.
Externalities	The consequences of an economic activity, which may be positive or negative depending on their impact on well-being. Some examples: Negative externality: all forms of pollution. Positive externality: vaccination against infectious diseases.
Climate governance	The level of the hierarchy that is driving the climate pathway within the company and how well the company takes account of the associated climate risks. This criterion analyses how far a company's governance is compatible with its climate commitment.
Impact investment	Investment intended to generate a measurable and beneficial social and environmental impact as well as financial performance, but which does not have a direct impact on the environment or society.
SRI (or RI)	Socially Responsible Investment (or Responsible Investment)
Green share	The percentage of a company's revenue earned from its "green" activities within the meaning of the European Taxonomy Regulation.
Selection rate	Measurement applied to funds certified as a socially responsible investment (SRI). Percentage of the starting universe excluded after application of ESG screens (sector or normative exclusions, minimum ESG rating).
Temperature	Summary measurement of a company's climate pathway. The temperature calculation includes current and future greenhouse gas (GHG) emissions resulting from a company's economic activities and the use of its products. If current and future GHG emissions are high, the company's temperature will be high, and vice versa. Temperature refers to the global warming caused by the increase in the quantity of GHG in the atmosphere, but at the company level it is a theoretical calculation and subject to a number of assumptions that makes it possible to put down a marker without expressing a meteorological reality.
Climate pathway of the European economy	A measure of CO2 emissions induced by productive activities and the use of listed companies' products in Europe. The objective is to limit CO2 emissions from a company's value chain taken individually, irrespective of its local implementation provided it is listed in Europe.
Just transition	A concept aimed at making the energy and ecological transition compatible with its social impacts (consequences for employment and product affordability). This criterion measures a company's exposure to and management of this issue.

DISCLAIMER

Risk profile of the fund:

- Risk of capital loss: Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.
- Equity risk: If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.
- Risk associated with investments in small and mid-cap: On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.
- Risk related to discretionary management: The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that the Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.
- Interest rate risk: The Fund's net asset value may fall if interest rates rise.
- Sustainability risk: Sustainability risk refers to an environmental, social or governance event that could potentially or actually have a material negative impact on the value of an investment. The occurrence of a sustainability risk may have a number of different impacts depending on the Fund's investment process and geographic region. Generally, when a risk linked to the application of a sustainability risk affects an asset, it will have a negative impact and may cause a significant decrease in value.

The fund is also exposed to liquidity risk, to credit risk, and to currency risk.

Investors should note that the investment is made in shares or units of the mutual fund and not in the underlying securities (equities, debt instruments, derivatives, mutual fund) that make up the mutual fund portfolio. For more information on these funds' features, risks, and fees, please read the regulatory documents – prospectus available in English and French, KID in your country's official languages – available on our website, www.lfde.com.

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