



ECHIQUIER CONVEXITE SRI EUROPE D

OCTOBER 2023 (data as of 10/31/2023)



Echiquier Convexit  SRI Europe applies a conviction-driven management approach largely based on a bottom-up process to identify the best investment vehicles possible. Investing in convertible bonds and equivalent securities of the European Union, it seeks to optimize convexity and maximize the risk/return ratio of the fund.



190 M€
Net assets



9 783.75 €
NAV

Characteristics

Inception date	01/09/2013
ISIN	FR0010979039
Bloomberg code	AAMACED FP
Base currency	EUR
Income allocation	Capitalisation and/or distrib.
Ref. Indic.	REFINITIV EUROPE FOCUS HEDGED CB (EUR)
SFDR classification	Article 8

Financial information

Subscription/redemption fee	3% max. / None
Yearly management fees	0,70% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Soci�t� G�n�rale
Custodian	BNP Paribas SA

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Years	5 Years
Fund volatility	5.1	7.0	7.1
Ref. indicator volatility	7.3	7.9	7.6
Sharpe ratio	Neg	Neg	Neg
Beta	0.7	0.8	0.8
Correlation	0.9	0.9	0.9
Information ratio	-0.3	-0.4	-0.5
Tracking error	3.0	4.1	3.4
Max. drawdown of the fund	-5.0	-23.9	-23.9
Max. drawdown of the benchmark	-6.0	-21.9	-21.9
Recovery (business days)	-	-	-

Lower risk Highest risk



This indicator represents the risk profile shown in the KID. The risk indicator is based on the assumption that you hold units for 2 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

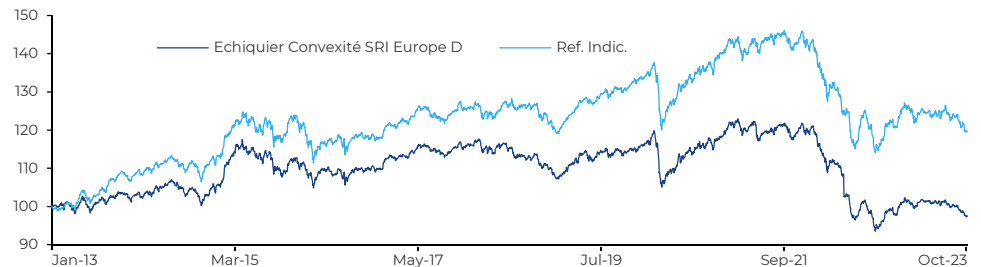
2 years

Fund Manager comments

Echiquier Convexit  SRI Europe D turned in a negative monthly performance of -1.71% and of -0.12% year-to-date. October was the 3rd consecutive month of decline for the equity markets, marked by a depressing geopolitical context following the dramatic events in the Middle East and by macroeconomic figures that continue to give cause for concern. Financial news was also dominated by lacklustre quarterly publications, which explained the wide swings in some convertible stocks. Against this difficult backdrop, the fund is extending its lead over its index, thanks both to a more defensive positioning and to the good performance of certain stocks overweighted in the fund. For example, we benefited from the rise in the Nexi 2027 convertible, which reacted positively to speculation that the company might be the subject of offers from funds such as CVC Capital Partners or Silver Lake. BE Semiconductor published a reassuring quarterly report in a difficult environment for the sector. Despite the low cycle for semiconductor equipment manufacturers, BE Semi rebounded by more than 5% in one month thanks to persistently high profitability, reflecting its ability to adapt to all types of environment.

Fund Managers: Emmanuel Martin, Guillaume Jourdan

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	-1.7	-2.0
YTD	-0.1	-0.7
3 Years	-15.0	-10.9
5 Years	-12.1	-3.5
10 years	-5.5	+10.1
Since inception	-2.5	+19.8

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+1.3	+1.9
3 Years	-5.3	-3.8
5 Years	-2.6	-0.7
10 years	-0.6	+1.0
Since inception	-0.2	+1.7

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2014	-0.4	+1.2	+1.0	+0.5	+1.2	-1.0	-1.0	-0.3	-1.0	-0.3	+2.8	+0.7	+2.6	+4.5
2015	+5.0	+3.0	+1.3	-1.2	+0.1	-2.0	+1.1	-2.8	-1.8	+3.0	+1.0	-1.2	+5.6	+7.6
2016	-2.4	-0.8	+1.7	-1.2	+1.1	-2.2	+2.0	+0.2	+0.3	+0.1	-0.2	+2.5	+1.0	-0.4
2017	-0.5	+0.9	+0.8	+0.8	+0.7	-1.2	-0.1	-0.8	+1.3	+1.4	-0.4	-0.0	+3.0	+3.5
2018	+0.7	-1.2	-1.1	+1.3	-1.1	-1.3	+0.1	-0.3	+0.7	-2.3	-1.0	-2.0	-7.2	-4.9
2019	+1.4	+1.9	+0.9	+2.2	-2.4	+1.9	+0.5	-0.3	+0.4	-0.2	+0.6	+0.6	+7.6	+11.4
2020	+0.2	-0.4	-7.5	+2.5	+1.5	+1.6	+0.5	+2.0	+0.0	-0.9	+3.1	+1.6	+3.8	+6.7
2021	+0.3	-0.6	+0.3	+1.0	-2.2	+0.4	+0.8	+0.8	-2.4	+0.9	+0.1	+1.2	+0.5	+0.9
2022	-3.9	-3.0	-0.8	-1.0	-6.9	-6.0	+4.0	-1.9	-4.8	+2.5	+2.7	-1.3	-19.2	-15.8
2023	+3.6	-0.3	+0.3	+0.3	-0.9	+0.9	-0.0	-0.9	-1.3	-1.7			-0.1	-0.7

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 KID, prospectus or contact your usual representative. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva.

Fund Profile

Number of positions	61
Average rating (rated issuers)	BBB
Average maturity	2.3

Yield of bond component	3.3%
Modified duration	1.9

Source: LFDE

Convertible Bond Profile

Average premium	90.5%
Distance to bond floor	-4.0%
Convexity -20%	-3.3%
Convexity +20%	5.8%

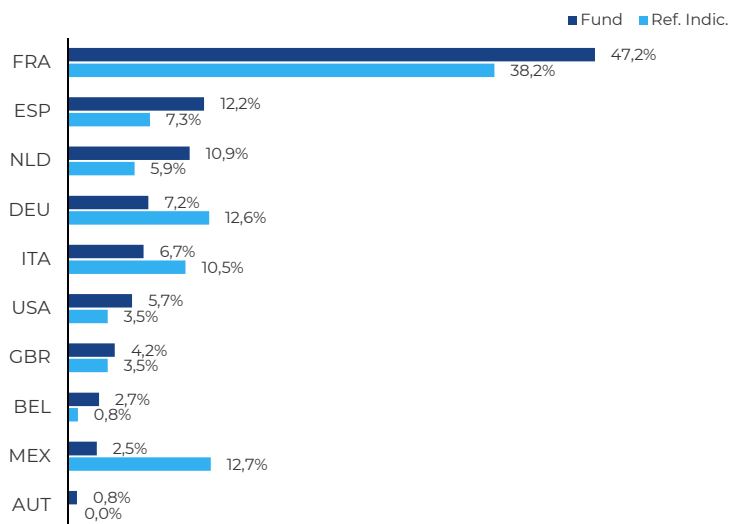
Equity sensitivity breakdown

Equity sensitivity	20.2%
<i>Including convertible bonds</i>	17.3%
<i>Including options</i>	2.9%

Source: LFDE

Geographic breakdown

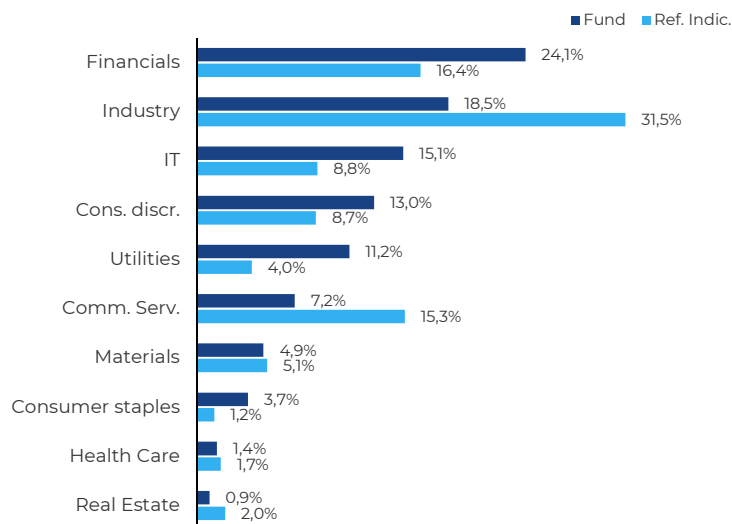
(equity sensitivity %)



Source: LFDE

Sector breakdown (GICS)

(equity sensitivity %)



Source: Bloomberg

Top holdings

% of the net assets

Name	Country	Sector	%
D. Post CV 0.05% 06/25	DEU	Industry	3.6
Renault 2.375% 05/26	FRA	Cons. discr.	3.2
Iberdrola CV 0.8% 12/27	ESP	Utilities	3.1
Rag/Evonik CV 0% 06/26	DEU	Materials	3.0
Sagerpar CV 0% 04/26	BEL	Financials	3.0

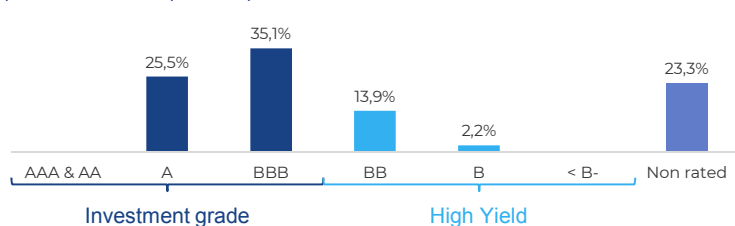
% of the equity sensitivity

Name	Country	Sector	%
STMICROELECTRONICS	NLD	IT	1.6
KPN	NLD	Comm. Serv.	1.1
AMADEUS IT	ESP	Cons. discr.	1.1
SCHNEIDER ELECTRIC	FRA	Industry	1.1
BNP PARIBAS	FRA	Financials	1.1

Source: LFDE

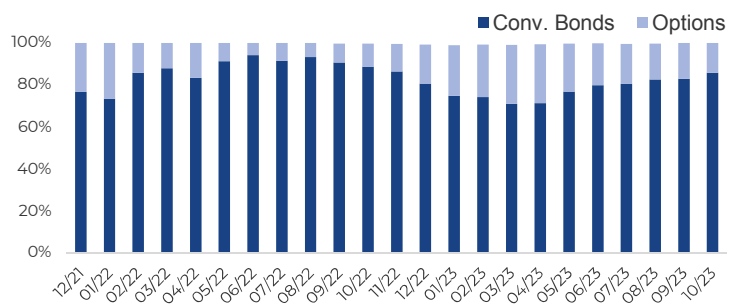
Rating breakdown

(% of bond component)



Source: LFDE

Historical breakdown of equity sensitivity by instruments over two years



Source: LFDE

ESG Data

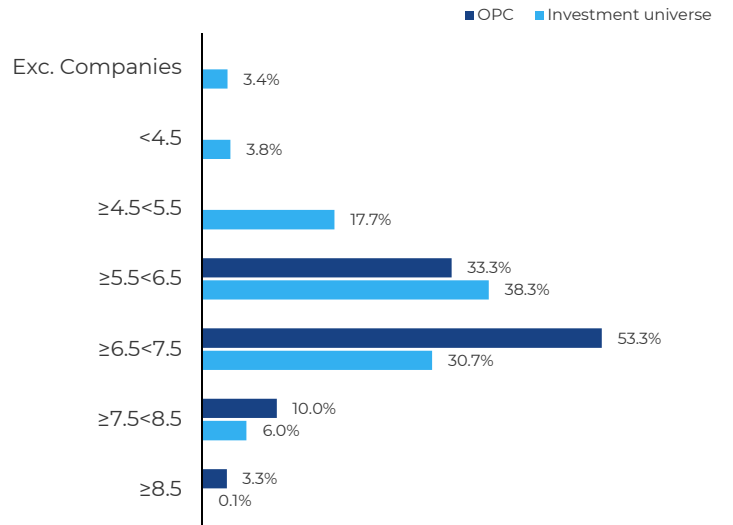
Selectivity rate⁽¹⁾	25.9%	
Minimum ESG score	Fund	Investment universe
	5.5	
Coverage rates for ESG analysis ⁽²⁾	100%	59%
Weighted average ESG rating	6.7	6.2

⁽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

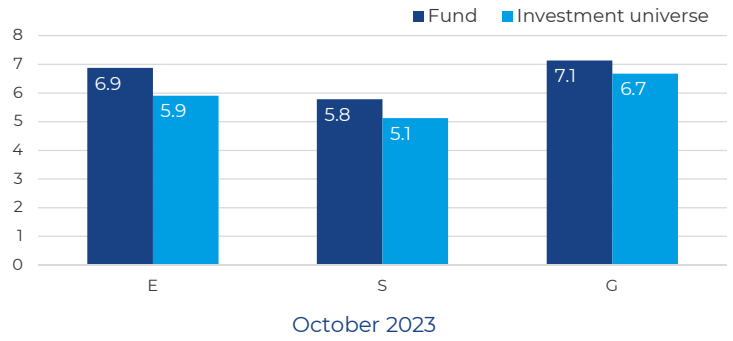
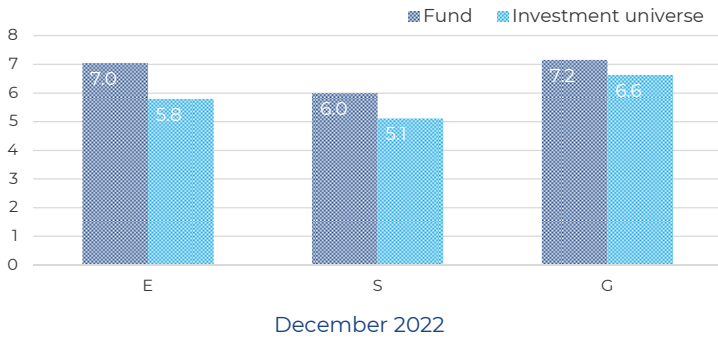
Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Schneider Electric	France	8.5	9.1	8.2	8.4
Relx	UK	8.2	7.4	8.4	8.3
L'Oreal	France	8.2	8.2	8.4	8.1
Leg Immobilien	Germany	7.9	3.1	9.6	8.2
Spie	France	7.6	6.7	6.8	8.1

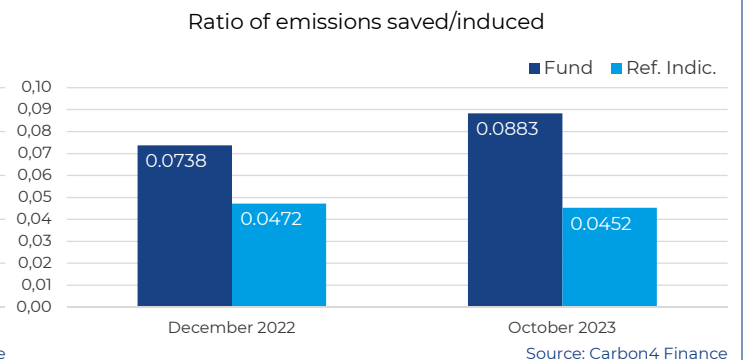
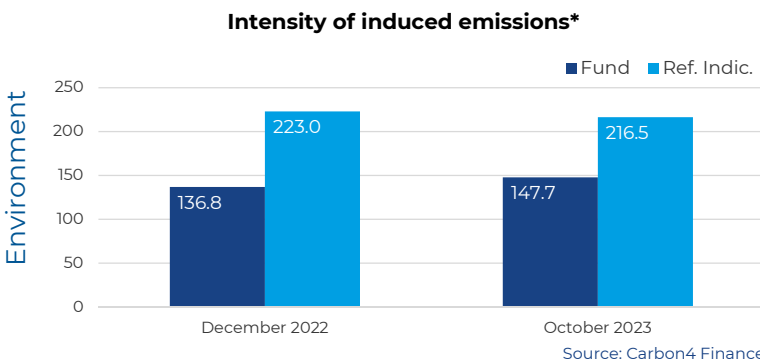
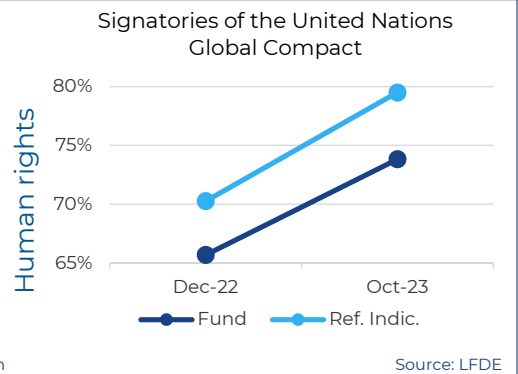
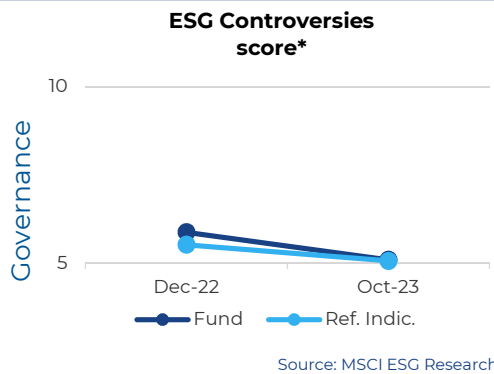
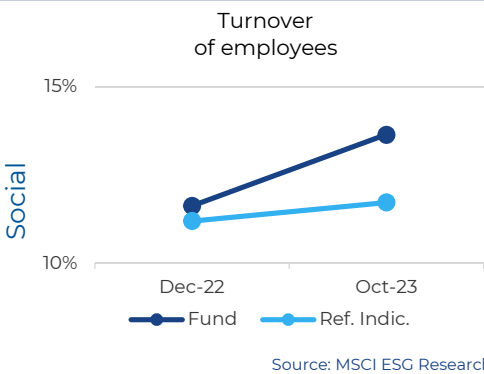
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



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

Methodologies and coverage rate

		10/31/2021	12/30/2022	10/31/2023			10/31/2021	12/30/2022	10/31/2023
Turnover of employees	Portfolio	-	82.6%	86.1%	ESG Controversy score	Portfolio	-	97.2%	100.0%
	Ref. indicator	-	82.3%	85.4%		Ref. indicator	-	100.0%	100.0%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
		10/31/2021	12/30/2022	10/31/2023			10/31/2021	12/30/2022	10/31/2023
Signatories of the United Nations Global Compact	Portfolio	-	97.2%	100.0%	Carbon data	Portfolio	-	97.4%	97.0%
	Ref. indicator	-	97.7%	100.0%		Ref. indicator	-	97.4%	98.6%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>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-ch/responsible-investment/to-find-out-more/</p> <p>Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p>									