



ECHIQUEUR HYBRID BONDS I

MARCH 2024 (data as of 03/31/2024)



A UCI of subordinated bonds, perpetual or long-term, issued by non-financial private companies deemed to have good creditworthiness, by rating agencies or the fund management team.



71 M€
Net assets



1 069.78 €
NAV

Characteristics

Inception date	07/31/2017
ISIN	FR0013217999
Bloomberg code	HYBRBDI FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	IBOXX EUR NON-FIN SUBORD. TR
SFDR classification	Article 8

Financial information

Subscription/redemption fee	4% max. / None
Yearly management fees	0,60% incl. taxes
Performance fee	20% of the outperformance versus the reference index, if the fund has a positive performance
Valorisation frequency	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	3.0	5.0	5.8
Ref. indicator volatility	3.3	5.7	7.0
Sharpe ratio	2.6	Neg	0.1
Beta	0.9	0.8	0.8
Correlation	1.0	1.0	1.0
Information ratio	0.6	0.3	-0.4
Tracking error	0.7	1.5	1.7
Max. drawdown of the fund	-1.3	-17.5	-17.5
Max. drawdown of the benchmark	-1.2	-19.2	-19.2
Time to recovery (business days)	8.0	-	-

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 3 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

3 years

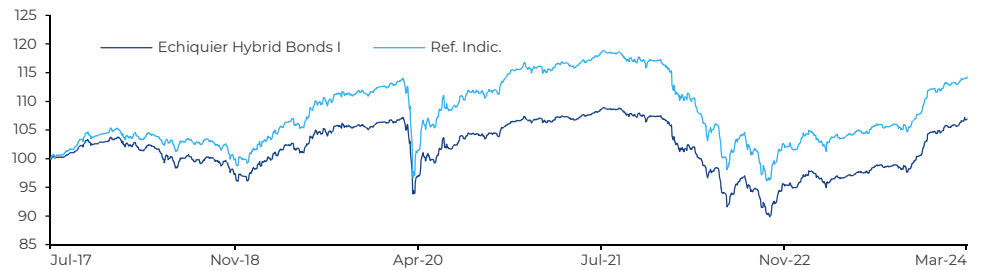
Fund Manager comments

Echiqueur Hybrid Bonds I turned in a positive monthly performance of 1.25% and of 2.19% year-to-date.

The fund rose significantly in March and is in line with its index. The asset class has posted solid relative performances for several months. Falling interest rates and broadly stable risk premiums in March provided a favourable environment for hybrids. Our hybrid stocks, which are the most sensitive to market sentiment, were the best performers this month. Our real estate stocks, CASTELLUM (call 2026), AKELIUS (call 2026) and UNIBAIL (call 2028), as well as the dairy cooperative, FRIESLAND CAMPINA (call 2025), and the temporary employment group, ADECCO (call 2026), were among the strongest performers. We reduced our exposure to the hybrid FRIESLAND CAMPINA (call 2025), following tactical reinforcement in January and February 2024. We also adjusted our exposure to the energy company ORSTED, buying hybrid securities with a call 2029 and selling hybrid securities with a call 2028.

Fund Managers: Uriel Saragusti, Aurélien Jacquot, Matthieu Durandea

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	+1.3	+1.2
YTD	+2.2	+1.9
3 Years	+0.1	-1.6
5 Years	+5.7	+8.7
Since inception	+7.0	+14.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+11.2	+10.4
3 Years	0.0	-0.5
5 Years	+1.1	+1.7
Since inception	+1.0	+2.0

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Fund	Ref. Indic.	
2017								+0.2	+0.8	+1.9	-0.1	+0.4	+3.1	+4.5	
2018	+0.5	-1.3	-1.0	+0.7	-2.1	-1.5	+2.1	-1.3	+0.8	-0.9	-2.0	-0.3	+0.7	+9.8	+12.7
2019	+2.1	+1.4	+0.9	+1.2	-1.3	+2.8	+0.8	+1.0	-0.1	-0.1	-0.0	+0.7	+0.7	+9.8	+12.7
2020	-0.0	-1.3	-7.7	+3.6	+1.2	+0.2	+1.7	+0.7	-0.3	-0.1	+2.1	+0.6	+0.6	+0.7	+1.3
2021	-0.2	-0.2	+0.6	+0.4	-0.4	+0.7	+0.9	-0.0	-0.4	-0.7	-0.6	+0.6	+0.6	+0.7	+1.3
2022	-1.6	-3.9	+0.5	-3.2	-0.4	-6.9	+4.7	-1.4	-3.3	+1.0	+3.1	-0.3	+0.7	+9.8	+12.7
2023	+2.2	-0.4	-0.4	+0.5	+0.5	+0.5	+1.3	-0.2	-0.1	-0.1	+3.0	+3.3	+3.3	+10.3	+10.4
2024	+1.1	-0.1	+1.3										+2.2	+1.9	

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. 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	39
Number of issuers	31
Average rating (rated issuers)	BBB+

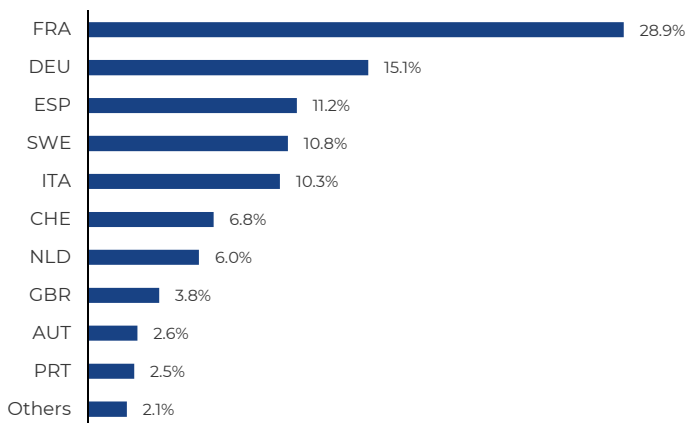
Duration (all calls exercised)	3.9
Modified duration (all calls exercised)	3.7
Yield to maturity	5.3%
Yield (all calls exercised)	4.8%
Years to next call date	4.2
Data of the invested pocket	Source: LFDE

Main movements of the month

Entries	Exits
Orsted 5.125% H. NC 09/29	Orsted 5.25% Hyb. c.12/28
Volkswagen 3.5% HC 03/30	

Geographic breakdown

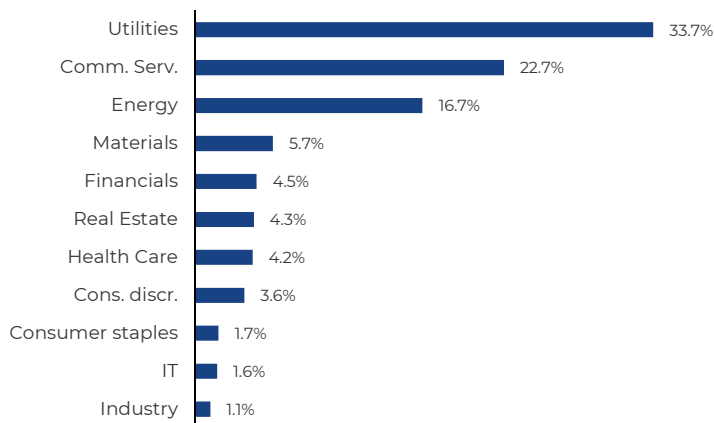
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

(% of the net assets without cash)



Source: Bloomberg

Top holdings

Holdings	Country	Sector	% of the net assets
Orange 5.375% Hyb. 01/30	FRA	Comm. Serv.	7.00
Veolia Env. 2.5% 12/99	FRA	Utilities	5.90
Firmenich 3.75% 12/99	CHE	Materials	5.40
Vattenfall 3% 03/77	SWE	Utilities	4.40
Deutsche Boerse 2% 06/48	DEU	Financials	4.30

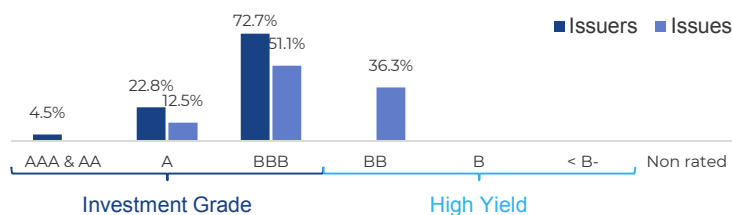
Holdings	Country	Sector	% of the net assets
Total 2.125% NC 07/30	FRA	Energy	4.10
Merck KGAA 1.625% 09/80	DEU	Health Care	4.10
Vodafone 6.5% Hyb. 08/29	GBR	Comm. Serv.	3.60
Iberdrola 4.871% hc 04/31	ESP	Utilities	3.60
Eni 3.375% Hyb. 07/29	ITA	Energy	3.60

Total weight of the top 10 holdings: **46.0%**

Source: LFDE

Rating breakdown

(% of bond component)



Source: LFDE

Fixed rate bonds maturity breakdown

(calculation carried out at the next call date)



Source: LFDE

ESG Data (environmental, social and governance criteria)

ESG Data	Fund 100%		Universe 96%	
	E	S	G	ESG
Coverage rates for ESG analysis*				
Weighted average scores				
Fund	7.9	6.7	7.0	6.8
Universe	7.3	6.6	6.7	6.5

*Percentage of net assets covered by ESG analysis.
Source: LFDE, MSCI ESG Research

Intensity of induced emissions	
(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	185.1
Ref. Indic.	261.5

Source: Carbon4 Finance

The Governance score accounts for around 60% of the ESG rating. The coverage rates for ESG analysis vary from fund to fund and may change over time.

For further information related to the methodologies used to calculate ESG indicators, please refer to our transparency code available on www.lfde.com/en-ch/responsible-investment/to-find-out-more/.