



ECHIQUIER CONVEXITE SRI EUROPE A

FEBRUARY 2023 (data as of 02/28/2023)



Echiquier Convexité 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.



235 M€
Net assets



1,227.55 €
NAV

Characteristics

Inception date	10/12/2006
ISIN	FR0010377143
Bloomberg code	AAMACEA FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	REFINITIV EUROPE FOCUS HEDGED CB (EUR)
Classification SFDR	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.40% 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 Y	5 Y
Fund volatility	7.7	7.5	6.6
Ref. indicator volatility	9.8	8.7	7.4
Sharpe ratio	Neg	Neg	Neg
Beta	0.8	0.8	0.9
Correlation	1.0	1.0	1.0
Information ratio	-0.2	-0.4	-0.8
Tracking error	3.0	2.4	2.4
Max. drawdown of the fund	-12.9	-19.8	-19.8
Max. drawdown of the benchmark	-14.3	-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 Convexité SRI Europe A turned in a negative monthly performance of -0.34% and turned in a positive performance of 3.14% year-to-date.

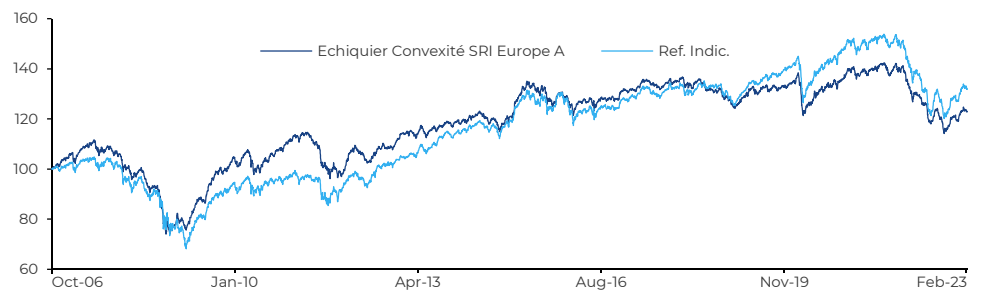
A more mixed month after the January rally. While European equity markets continue to be resilient, bond markets have been volatile in light of inflation that is not decelerating in the eurozone and a status quo in the geopolitical situation. As a result, yields have been tightening, particularly at the short end.

Convertible bonds suffered in this context, even though the fund managed to outperform its index. It benefits from its defensive positioning, both in terms of stock selection and in terms of its equity sensitivity, which remains lower than that of its index.

Faced with the rise in interest rates and equity markets, the primary market was active with a total issue volume of two billion. We participated in the placement of FEMSA, which is selling its 14% stake in the Heineken NV group through an exchangeable for Heineken Holding shares. The issue improves portfolio diversification and gives us exposure to a sector where share valuations have become attractive again.

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	-0.3	-0.6
YTD	+3.1	+3.7
3 Y	-8.0	-5.6
5 Y	-8.5	+0.2
10 years	+6.9	+25.2
Since inception	+22.8	+31.8

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-6.4	-6.0
3 Y	-2.7	-1.9
5 Y	-1.8	0.0
10 years	+0.7	+2.3
Since inception	+1.3	+1.7

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2014	-0.4	+1.1	+1.0	+0.5	+1.0	-1.1	-1.1	-0.4	-1.1	-0.4	+2.7	+0.7	+1.8	+4.5
2015	+4.9	+3.0	+1.3	+0.6	+0.0	-2.0	+1.1	-2.8	-1.9	+2.9	+0.9	-1.2	+6.8	+7.6
2016	-2.4	-0.8	+1.6	-0.0	+1.1	-2.2	+1.9	+0.1	+0.2	+0.0	-0.3	+2.4	+1.5	-0.4
2017	-0.5	+0.9	+0.7	+1.4	+0.7	-1.2	-0.2	-0.9	+1.3	+1.3	-0.4	-0.1	+2.9	+3.5
2018	+0.7	-1.2	-1.1	+1.7	-1.1	-1.3	+0.0	-0.3	+0.6	-2.4	-1.0	-2.1	-7.4	-4.9
2019	+1.3	+1.8	+0.8	+2.5	-2.5	+1.9	+0.4	-0.3	+0.3	-0.3	+0.6	+0.6	+7.2	+11.4
2020	+0.1	-0.5	-7.6	+2.5	+1.4	+1.5	+0.5	+2.0	-0.0	-1.0	+3.0	+1.6	+3.1	+6.7
2021	+0.3	-0.7	+0.3	+0.9	+0.0	+0.4	+0.8	+0.7	-2.5	+0.9	+0.0	+1.1	+2.1	+0.9
2022	-4.0	-3.1	-0.8	-1.0	-2.1	-6.1	+4.0	-2.0	-4.9	+2.4	+2.7	-1.3	-15.5	-15.8
2023	+3.5	-0.3											+3.1	+3.7

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.

Fund Profile

Number of positions	61
Average rating (rated issuers)	BBB+
Average maturity	2.8

Yield of bond component	1.6%
Modified duration	2.1

Source: LFDE

Convertible Bond Profile

Average premium	60.3%
Distance to bond floor	-8.7%
Convexity -20%	-5.5%
Convexity +20%	8.2%

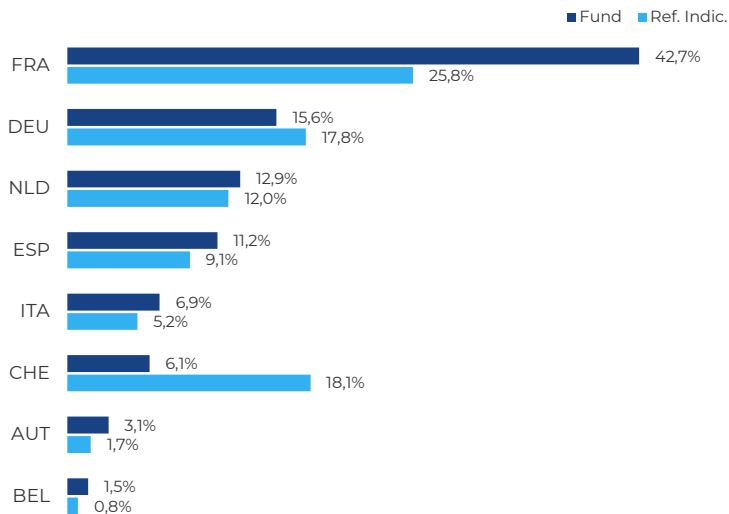
Equity sensitivity breakdown

Equity sensitivity	35.9%
<i>Including convertible bonds</i>	26.7%
<i>Including options</i>	9.0%

Source: LFDE

Geographic breakdown

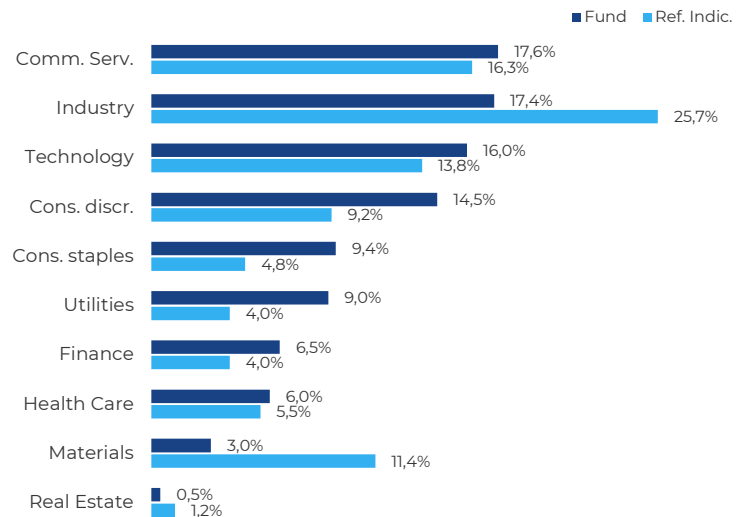
(equity sensitivity %)



Source: LFDE

Sector breakdown (GICS)

(equity sensitivity %)



Source: Bloomberg

Top holdings

% of the net assets

Name	Country	Sector	%
Cellnex CV 0.75% 11/31	ESP	Comm. Serv.	4.1
Edenred CV 0% 06/28	FRA	IT	2.8
Carrefour CV 0% 03/24	FRA	Cons. staples	2.8
STM CV 0 % 08/27	NLD	IT	2.8
FRTR 0.75% 05/28	FRA	Etat	2.7

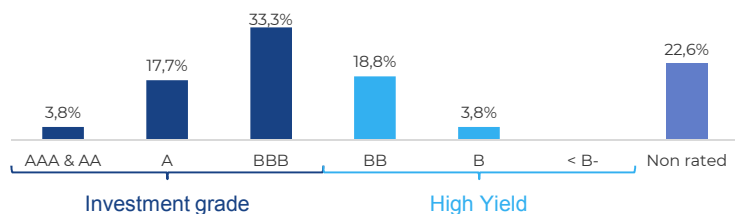
% of the equity sensitivity

Name	Country	Sector	%
KPN	NLD	Comm. Serv.	2.5
LVMH	FRA	Cons. discr.	2.3
STMICROELECTRONICS	NLD	IT	2.2
BNP PARIBAS	FRA	Finance	1.8
SCHNEIDER ELECTRIC	FRA	Industry	1.5

Source: LFDE

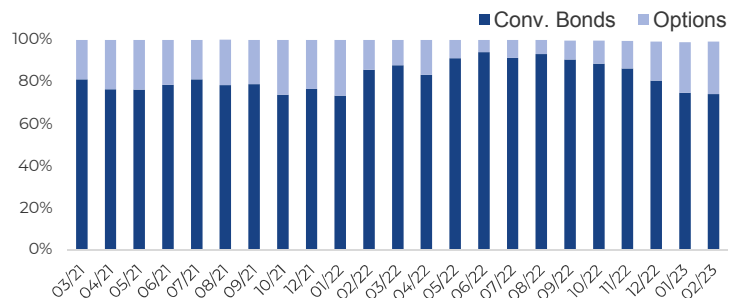
Rating breakdown

(% of bond component)



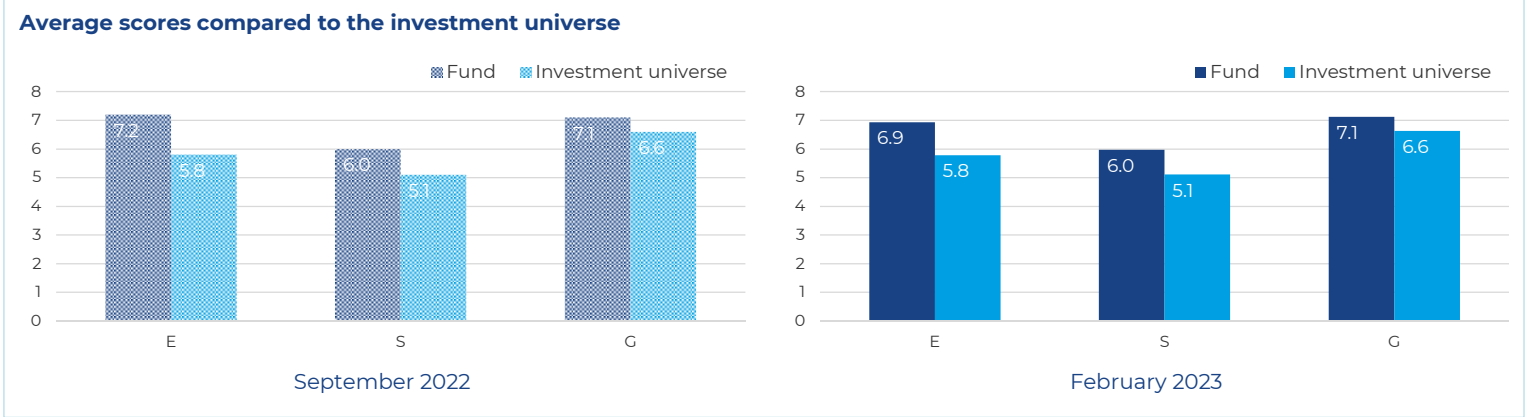
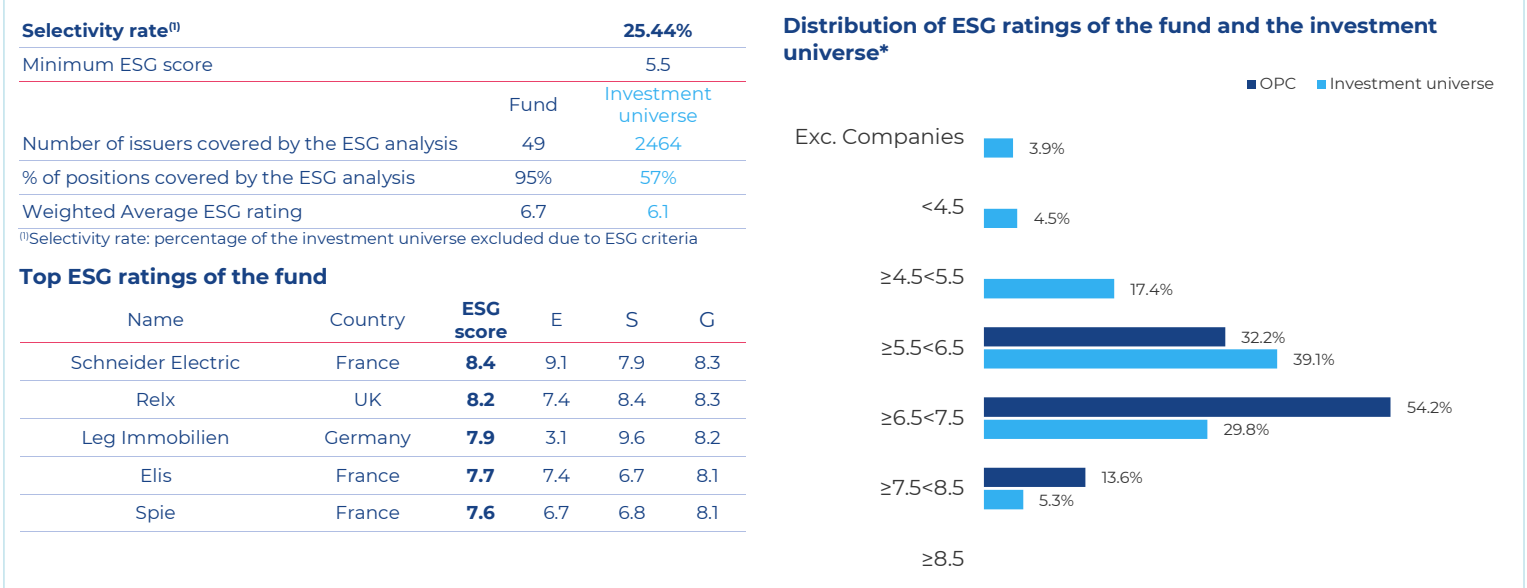
Source: LFDE

Historical breakdown of equity sensitivity by instruments over two years

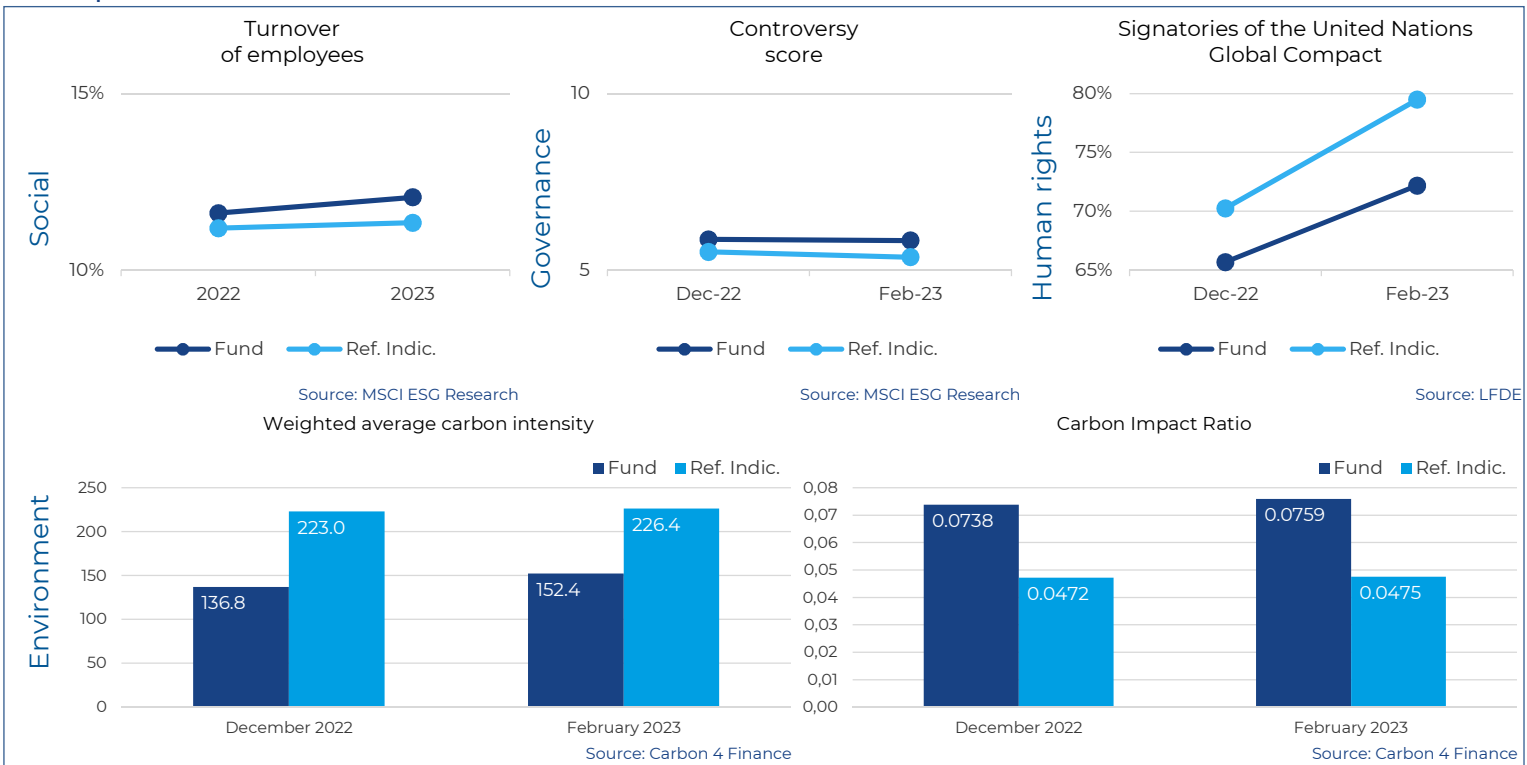


Source: LFDE

ESG Data (source La Financière de l'Echiquier and MSCI ESG Research)



ESG performance indicators**



Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

Methodology

	Hedging	02/28/2021	12/30/2022	02/28/2023		Hedging	02/28/2021	12/30/2022	02/28/2023
Turnover of employees	Portfolio	-	82.6%	79.9%	Controversy score	Portfolio	-	97.2%	97.3%
	Ref. indicator	-	82.3%	79.5%		Ref. indicator	-	100.0%	100.0%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Percentage of UN GC signatories	Portfolio	-	97.2%	97.3%	Carbon data	Portfolio	-	97.4%	97.5%
	Ref. indicator	-	97.7%	97.8%		Ref. indicator	-	97.4%	97.5%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>The table above shows the data coverage rates for each of the ESG performance indicators shown opposite. We have not encountered any difficulties in measuring these ESG performance indicators.</p> <p>ESG: Environmental, Social and Governance criteria. At La Financière de l'Echiquier, the Governance score accounts for 60% of the ESG score.</p> <p>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/</p> <p>Sources: La Financière de l'Echiquier, Bloomberg, The United Nations Global Compact, Trucost</p>									