



ECHIQUIER CONVEXITE SRI EUROPE A

AUGUST 2023 (data as of 08/31/2023)



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.



201 M€
Net assets



1,222.92 €
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)
SFDR classification	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	5.9	6.4	6.6
Ref. indicator volatility	7.8	7.9	7.6
Sharpe ratio	0	Neg	Neg
Beta	0.7	0.8	0.8
Correlation	1.0	1.0	1.0
Information ratio	-0.2	0	-0.4
Tracking error	2.7	2.5	2.5
Max. drawdown of the fund	-5.5	-19.8	-19.8
Max. drawdown of the benchmark	-6.1	-21.9	-21.9
Recovery (business days)	38.0	-	-

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 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

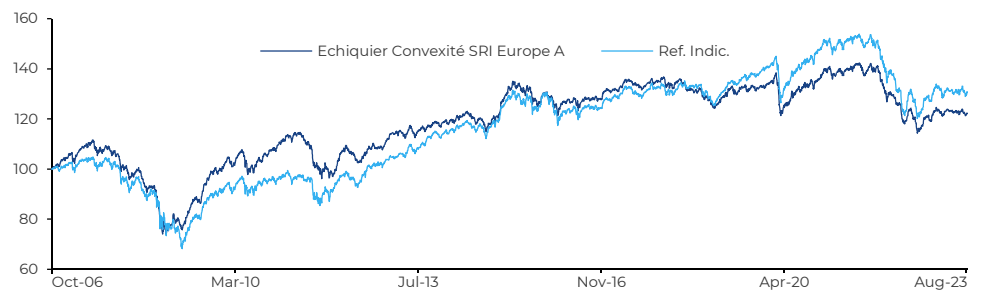
Fund Manager comments

Echiquier Convexité SRI Europe A turned in a negative monthly performance of -1.00% and turned in a positive performance of 2.75% year-to-date.

The market experienced its biggest fall of the year during the month, despite relatively good publications from most companies. Investors were dampened by fears that inflation would be more resilient than expected, leading to a rise in interest rates, and by the Chinese property crisis through the woes of developer Country Garden, which had to reschedule its colossal debt. The fund cushioned this decline well, while substantially outperforming its index thanks to its more defensive positioning in terms of both equity exposure and sector allocation. The fund also benefited from the good performance of certain stocks, such as Prysmian, which was selected as the preferred bidder in a German wind power project worth over €4.5 billion. Despite the traditional fall in volumes during the summer, the primary market remained active with the issue of the Saipem convertible for €500m. This Italian oil drilling specialist, a regular in the asset class, offered relatively attractive terms with a coupon of 2.875% and a premium of 37.5%, which were not enough to convince us given its low ESG rating.

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	-1.0	-1.7
YTD	+2.8	+3.0
3 Y	-8.2	-8.2
5 Y	-6.8	-2.0
10 years	+6.4	+19.7
Since inception	+22.3	+30.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+1.4	+2.5
3 Y	-2.8	-2.8
5 Y	-1.4	-0.4
10 years	+0.6	+1.8
Since inception	+1.2	+1.6

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	+0.3	+0.3	-0.9	+0.8	+0.2	-1.0					+2.8	+3.0

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	58
Average rating (rated issuers)	BBB+
Average maturity	2.4

Yield of bond component	2.0%
Modified duration	1.9

Source: LFDE

Convertible Bond Profile

Average premium	68.6%
Distance to bond floor	-6.3%
Convexity -20%	-4.4%
Convexity +20%	7.0%

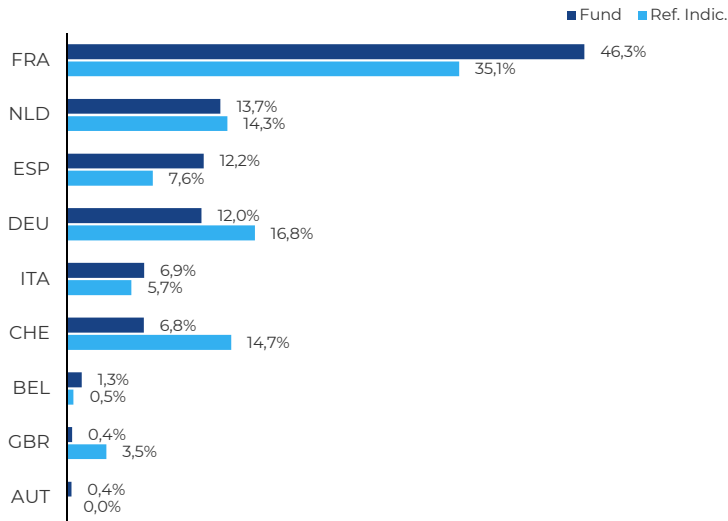
Equity sensitivity breakdown

Equity sensitivity	29.3%
<i>Including convertible bonds</i>	24.2%
<i>Including options</i>	5.0%

Source: LFDE

Geographic breakdown

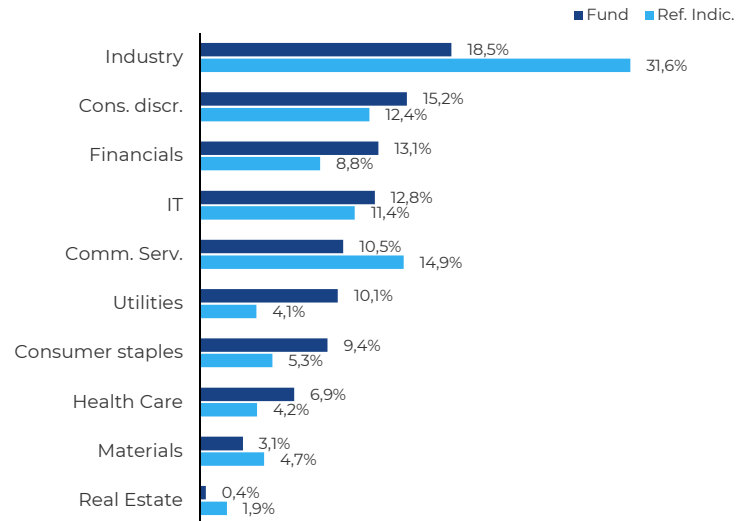
(equity sensitivity %)



Source: LFDE

Sector breakdown (GICS)

(equity sensitivity %)



Source: Bloomberg

Top holdings

% of the net assets

Name	Country	Sector	%
D. Post CV 0.05% 06/25	DEU	Industry	3.2
Renault 2.375% 05/26	FRA	Cons. discr.	3.0
Iberdrola CV 0.8% 12/27	ESP	Utilities	3.0
Rag/Evonik CV 0% 06/26	DEU	Materials	2.9
Sagerpar CV 0% 04/26	BEL	Financials	2.8

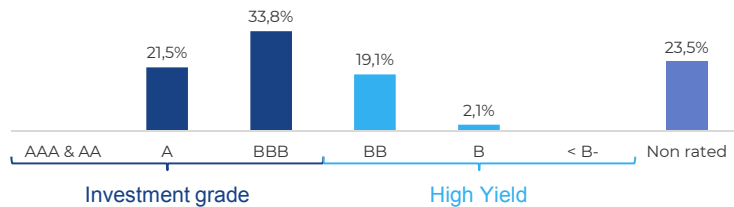
% of the equity sensitivity

Name	Country	Sector	%
STMICROELECTRONICS	NLD	IT	2.0
BNP PARIBAS	FRA	Financials	1.6
EDENRED	FRA	Financials	1.6
KPN	NLD	Comm. Serv.	1.5
AMADEUS IT	ESP	Cons. discr.	1.4

Source: LFDE

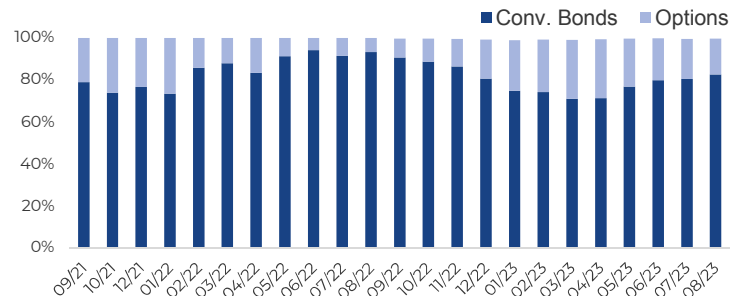
Rating breakdown

(% of bond component)



Source: LFDE

Historical breakdown of equity sensitivity by instruments over two years



Source: LFDE

ESG Data

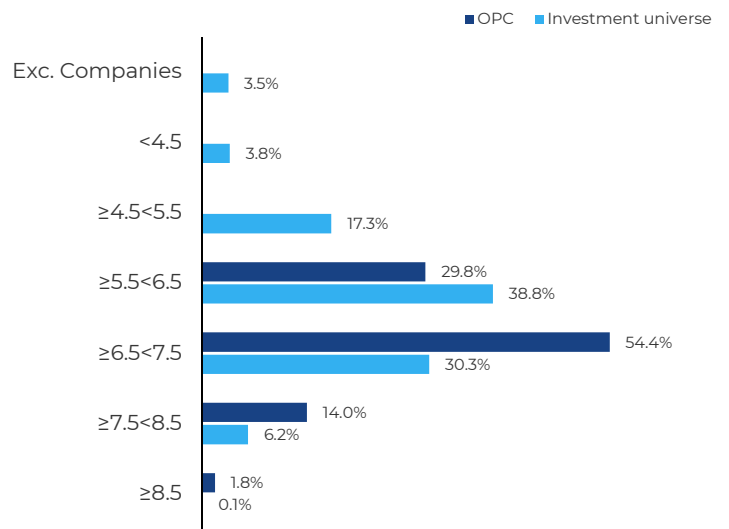
Selectivity rate⁽¹⁾	24.6%	
Minimum ESG score	Fund	Investment universe
	5.5	
Coverage rates for ESG analysis ⁽²⁾	99%	58%
Weighted average ESG rating	6.7	6.2

⁽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

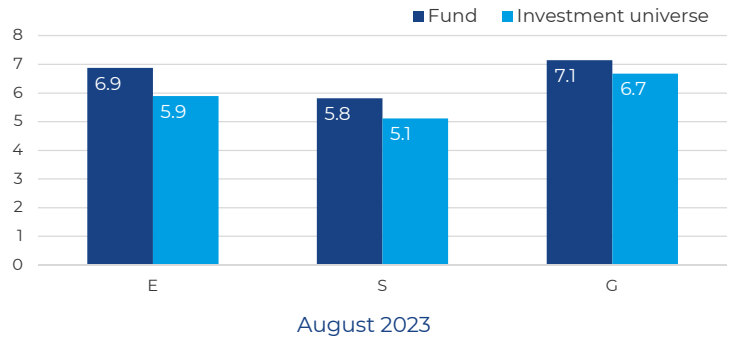
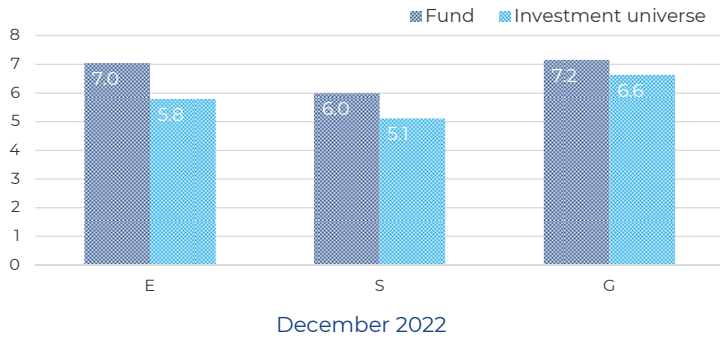
Top ESG ratings of the fund

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
Leg Immobilien	Germany	7.9	3.1	9.6	8.2
Spie	France	7.6	6.7	6.8	8.1
Qiagen	États-Unis	7.6	10.0	4.3	7.8

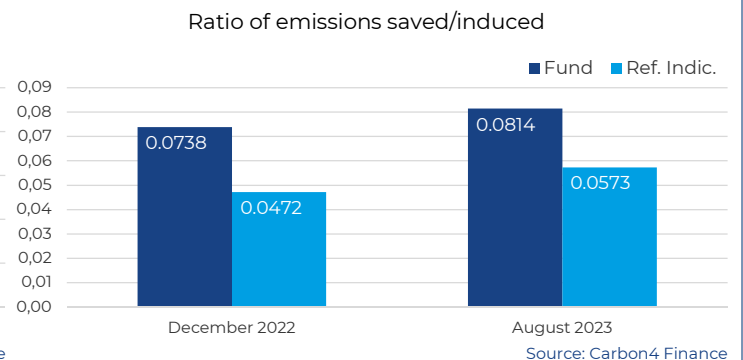
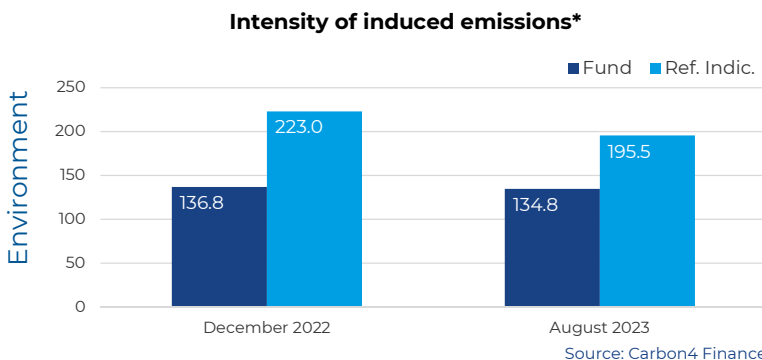
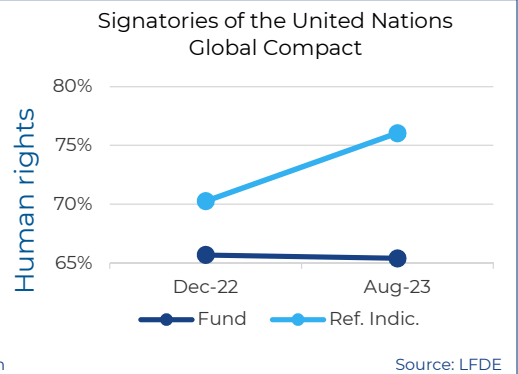
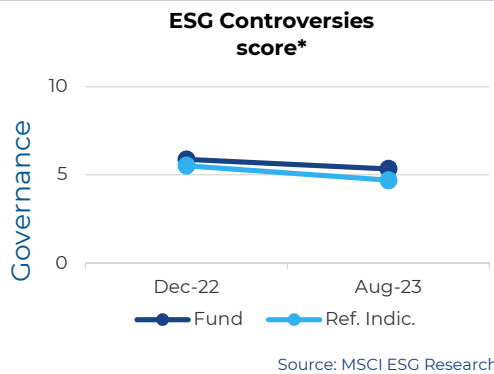
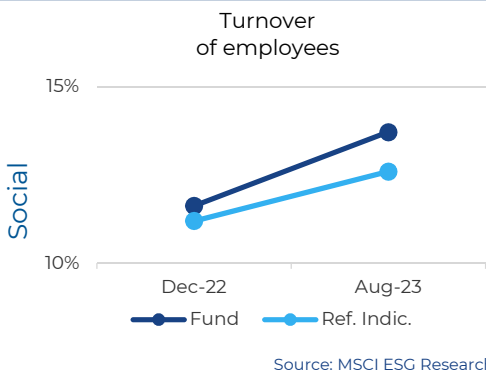
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



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

Methodologies and coverage rate

		08/31/2021	12/30/2022	08/31/2023			08/31/2021	12/30/2022	08/31/2023
Turnover of employees	Portfolio	-	82.6%	84.2%	ESG Controversy score	Portfolio	-	97.2%	100.0%
	Ref. indicator	-	82.3%	74.0%		Ref. indicator	-	100.0%	100.0%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
		08/31/2021	12/30/2022	08/31/2023			08/31/2021	12/30/2022	08/31/2023
Signatories of the United Nations Global Compact	Portfolio	-	97.2%	100.0%	Carbon data	Portfolio	-	97.4%	95.0%
	Ref. indicator	-	97.7%	100.0%		Ref. indicator	-	97.4%	97.0%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<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/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>									