



ECHIQUEUR CONVEXITE SRI EUROPE A

FEBRUARY 2024 (data as of 02/29/2024)



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.



138 M 
Net assets



1,256.41  
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
Valorisation frequency	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	4.4	6.0	6.6
Ref. indicator volatility	6.7	7.7	7.7
Sharpe ratio	Neg	Neg	Neg
Beta	0.6	0.7	0.8
Correlation	0.9	1.0	1.0
Information ratio	-0.2	-0.1	-0.5
Tracking error	3.0	2.7	2.5
Max. drawdown of the fund	-4.6	-19.8	-19.8
Max. drawdown of the benchmark	-5.5	-21.9	-21.9
Time to recovery (business days)	32.0	-	-

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

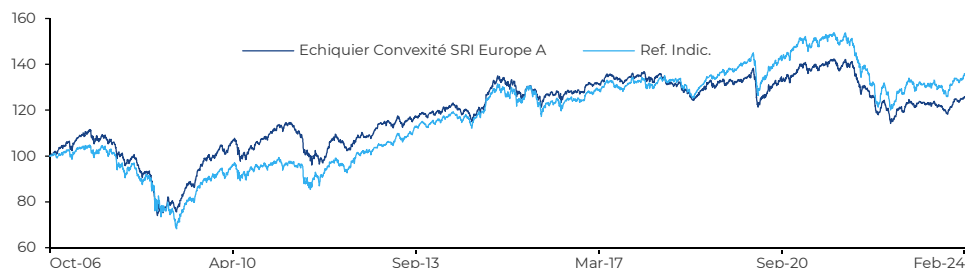
Fund Manager comments

Echiquier Convexit  SRI Europe A turned in a positive monthly performance of 0.40% and of 0.58% year-to-date.

Equity markets continue their spectacular rise in the wake of good corporate publications for the fourth quarter of 2023 and a reassuring outlook for 2024. Indices are at all-time highs despite the fact that rising interest rates no longer seem to be a source of concern, as investors focus on the good news. The fund turned in a positive performance, driven mainly by the rise in its equity underlyings, which outweighed the fall in its bond holdings and the continued decline in implied volatility. The fund is benefiting from the excellent publications of some of its overweight holdings, including BE SEMI, which is up 20% on the back of a sharply revised growth outlook for artificial intelligence chips. We are continuing to take profits on convertibles exiting their optimal convexity zone at the top, and whose upside potential now seems limited, such as SCHNEIDER, LVMH and ELIS. We are maintaining a relatively defensive stance, which would be appropriate if the markets were to lose steam in the coming weeks.

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	+0.4	+1.5
YTD	+0.6	+1.3
3 Years	-8.6	-8.3
5 Years	-2.5	+3.7
10 years	+5.1	+16.8
Since inception	+25.6	+35.6

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+2.3	+2.9
3 Years	-2.9	-2.8
5 Years	-0.5	+0.7
10 years	+0.5	+1.6
Since inception	+1.3	+1.8

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
	Fund												Fund	Ref. Indic.
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	-1.3	-1.8	+2.9	+2.4	+5.0	+5.4
2024	+0.2	+0.4											+0.6	+1.3

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	47	Yield of bond component	0.6%
Average rating (rated issuers)	BBB	Modified duration	1.9
Average maturity	2.4		

Source: LFDE

Convertible Bond Profile

Average premium	65.9%
Distance to bond floor	-6.2%
Convexity -20%	-4.9%
Convexity +20%	8.7%

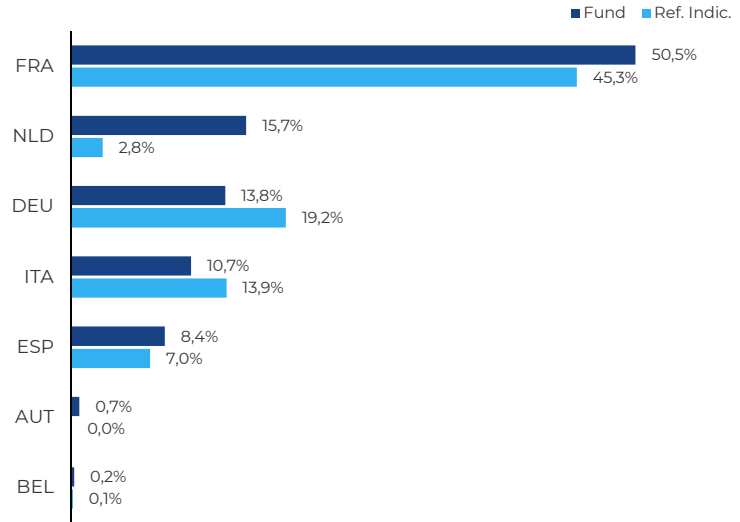
Equity sensitivity breakdown

Equity sensitivity	30.5%
Including convertible bonds	26.7%
Including options	3.8%

Source: LFDE

Geographic breakdown

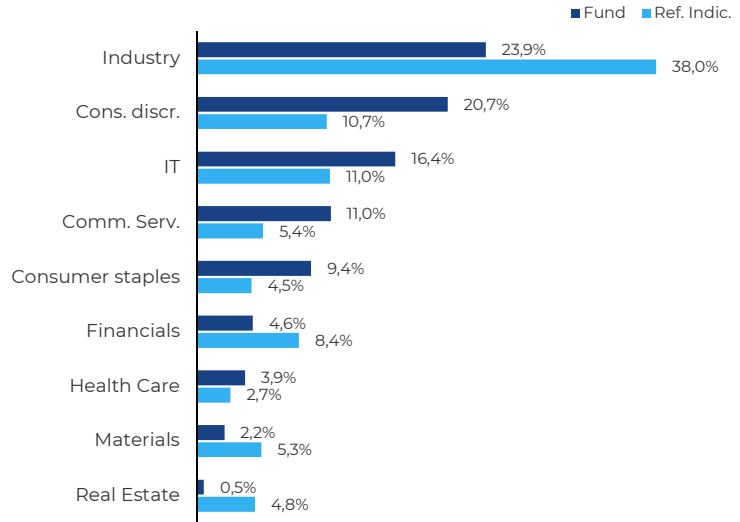
(equity sensitivity %)



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	4.1
Schneider CV 0% 11/30	FRA	Industry	3.8
Iberdrola CV 0.8% 12/27	ESP	Utilities	3.3
Barclays/Mercedes CV 0% 01/25	DEU	Cons. discr.	2.9
STM CV 0 % 08/27	NLD	IT	2.9

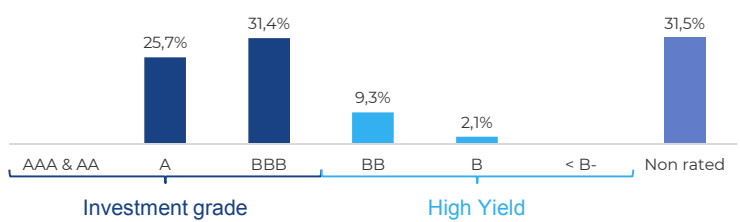
% of the equity sensitivity

Name	Country	Sector	%
KPN	NLD	Comm. Serv.	2.6
STMicroelectronics	NLD	IT	2.0
Prysmian	ITA	Industry	1.9
Schneider Electric	FRA	Industry	1.7
LVMH	FRA	Cons. discr.	1.6

Source: LFDE

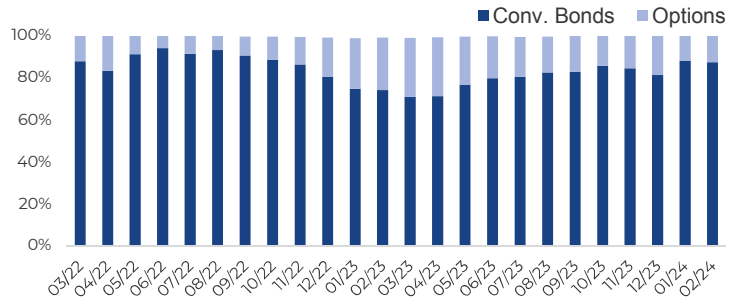
Rating breakdown

(% of bond component)



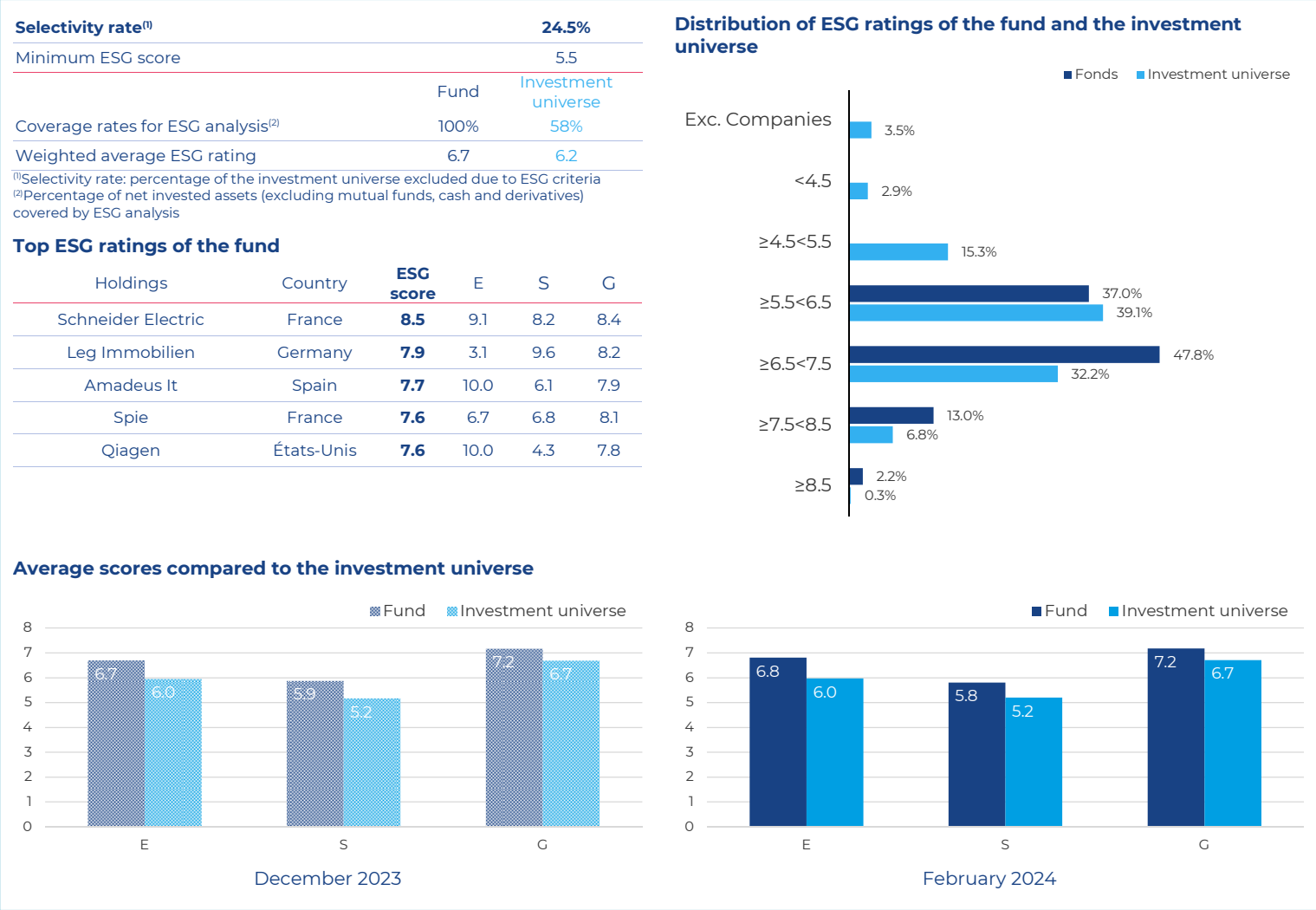
Source: LFDE

Historical breakdown of equity sensitivity by instruments over two years

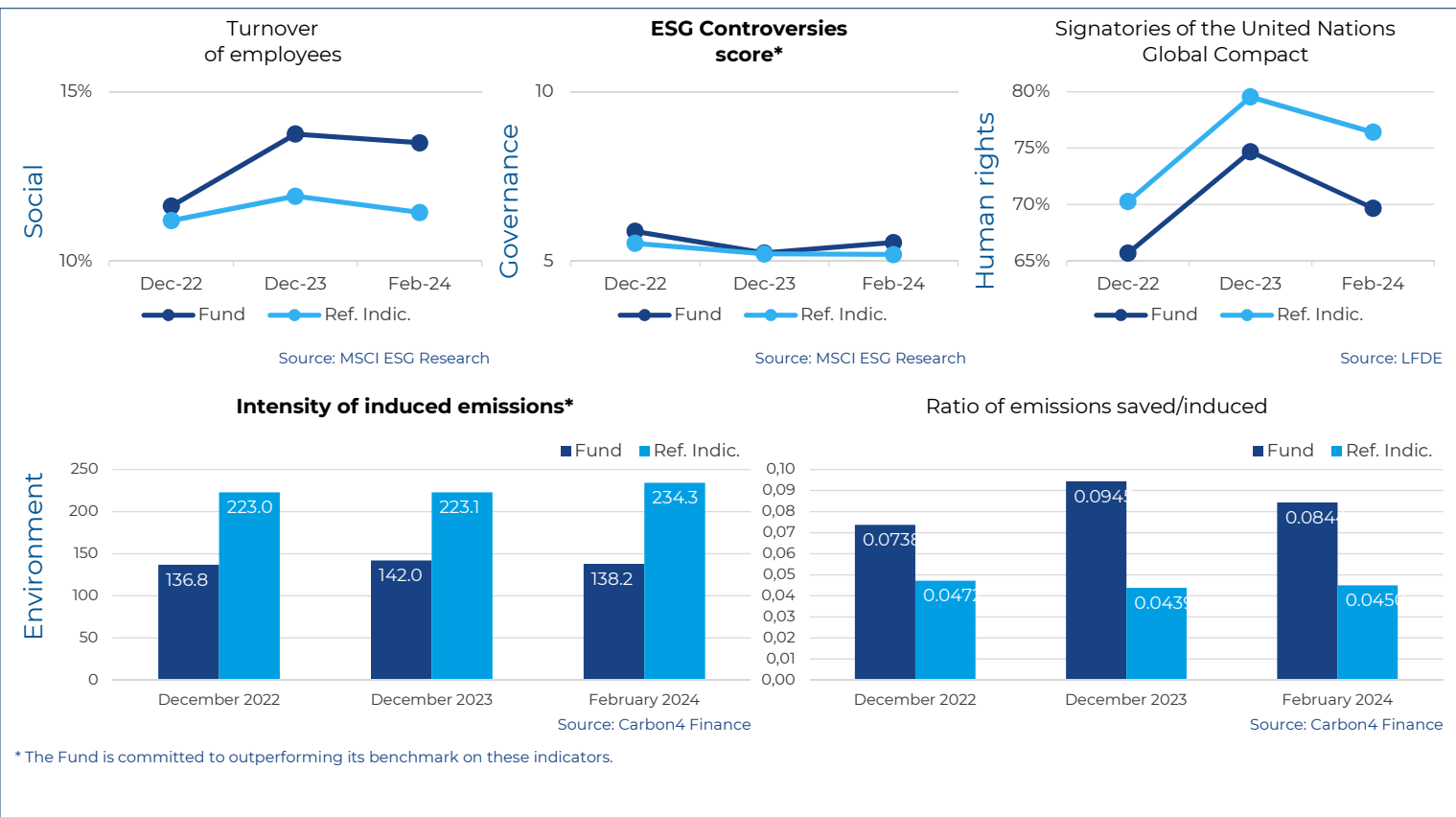


Source: LFDE

ESG Data



ESG performance indicators



Methodologies and coverage rate

		12/30/2022	12/29/2023	02/29/2024			12/30/2022	12/29/2023	02/29/2024
Turnover of employees	Portfolio	82.6%	87.0%	89.2%	ESG Controversy score	Portfolio	97.2%	100.0%	100.0%
	Ref. indicator	82.3%	84.0%	84.2%		Ref. indicator	100.0%	100.0%	100.0%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n \left(\text{Controversy Score}_i \times \text{Stock Weighting}_i \right)$				
		12/30/2022	12/29/2023	02/29/2024			12/30/2022	12/29/2023	02/29/2024
Signatories of the United Nations Global Compact	Portfolio	97.2%	100.0%	100.0%	Carbon data	Portfolio	97.4%	97.4%	97.6%
	Ref. indicator	97.7%	100.0%	100.0%		Ref. indicator	97.4%	98.6%	98.5%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>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 around 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, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p>									