



ECHIQUEUR ALLOCATION FLEXIBLE B

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



Echiquier Allocation Flexible is an asset allocation fund aiming at outperforming its benchmark over a medium-term horizon. It invests discretionarily and opportunistically in fixed income, equity, credit and currency markets.



225 M€
Net assets



110.17 €
NAV

Characteristics

Inception date	09/17/2019
ISIN	FR0013433505
Bloomberg code	ECAFXBE FP
Base currency	EUR
Income allocation	Accumulation
Management objective	€STER capitalisé+5%
SFDR classification	Article 6

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	2.00% incl. taxes
Performance fee	No
Valorisation frequency	Daily
Cut off	Noon
Settlement	D+3
Fund administrator	Société Générale
Custodian	BNP Paribas SA

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Years	5 Years
Fund volatility	4.5	4.8	-
Sharpe ratio	Neg	Neg	-
Max. drawdown of the fund	-4.5	-12.0	-
Time to recovery (business days)	75.0	-	-

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

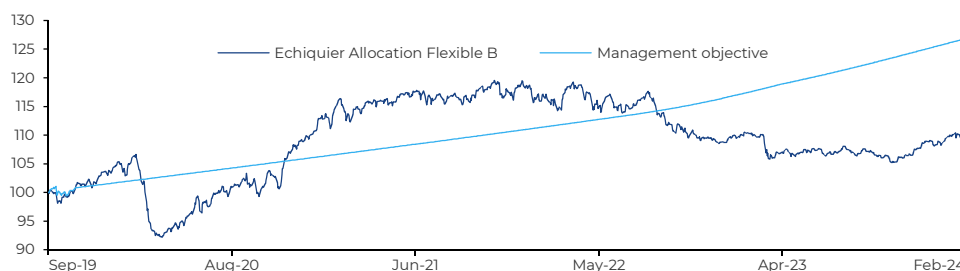
Fund Manager comments

Echiquier Allocation Flexible B turned in a positive monthly performance of 0.36% and of 1.04% year-to-date.

The portfolio is benefiting from the rise in equities, although its bond exposure is penalising it somewhat. Equity exposure was increased again during the month. At the end of the month, it stood at 49%, including 30% in US equities. On the bond side, we took advantage of the correction to increase duration to 2.4 years at the end of the month.

Fund Managers: Enguerrand Artaz, Alexis Bienvenu, Clément Inbona

Performance of the fund and management objective since inception (base 100)



Management objective: source Bloomberg

Cumulative performance (%)

	Fund	Objectif
1 month	+0.4	+0.6
YTD	+1.0	+1.3
3 Years	-2.1	+18.7
Since inception	+10.2	+26.8

Annualised performance (%)

	Fund	Objectif
1 year	+0.4	+7.5
3 Years	-0.7	+5.9
Since inception	+2.2	+5.5

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Objectif
2019										-0.2	+2.2	+1.0		
2020	-0.1	-0.8	-9.1	+1.9	+1.8	+1.8	+1.4	+2.8	-1.2	-0.2	+6.9	+2.9	+7.5	+4.5
2021	+0.4	+1.3	+2.3	+0.8	+0.6	+0.9	-1.4	+0.8	-0.5	+1.4	-1.2	+1.7	+7.0	+4.5
2022	-1.5	-0.5	+1.8	-0.5	-1.0	-1.9	+1.8	-1.8	-2.9	-0.3	-0.7	-0.9	-8.2	+5.1
2023	+1.1	-0.2	-2.4	-0.2	+0.1	-0.1	+1.2	-0.6	-0.8	-1.1	+1.7	+1.8	+0.3	+7.4
2024	+0.7	+0.4											+1.0	+1.3

For more information

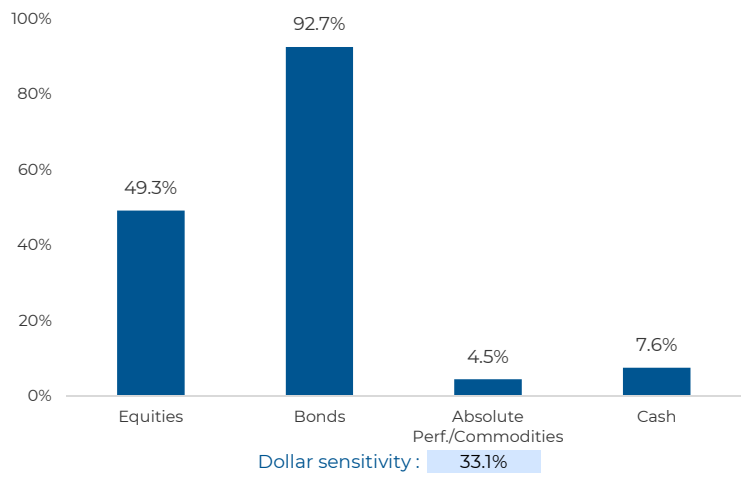
The fund is mostly invested in equity and bonds. It presents a risk of capital loss.

The fund is mainly associated to the following risks: risk linked to investments in high yield speculative securities, risk linked to investments in small and mid-capitalizations, rate and credit risk.

This commercial document aims to inform you in a simple way on the fund's characteristics.

For more information, please refer to the KID, prospectus or contact your usual representative.

Exposure by asset class
(% of the net assets)



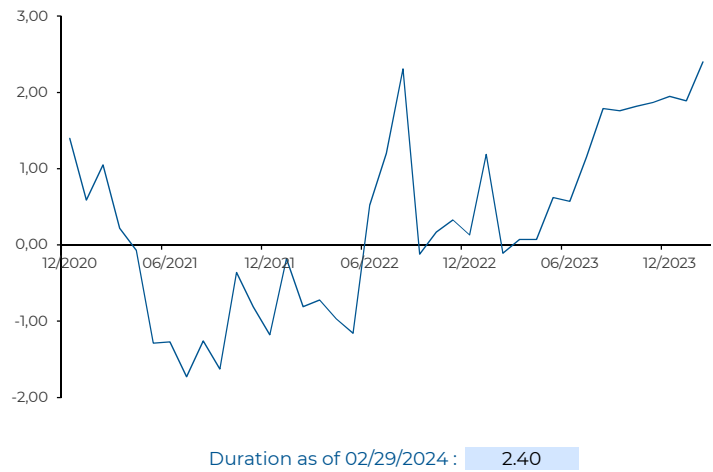
Main equity holdings

Instruments	% of exposure
UBS ETF MSCI USA Quality Ucits €	7.70
Echiquier World Equity Growth IXL	7.50
Xtrackers S&P 500 Equal Weight ETF	7.30
Ossiam Shiller Cape US Sect. Value ETF €	7.20
Echiquier Major SRI Growth Europe IXL	5.70

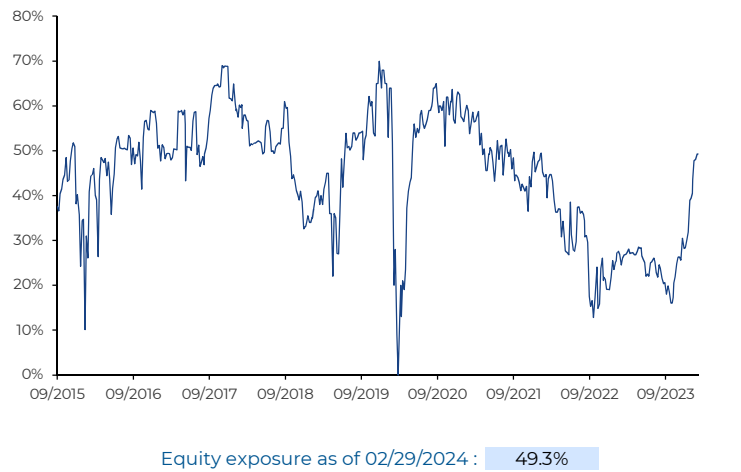
Main bonds holdings

Instruments	% of exposure
US 5YR Note (CBT) Jun24 (XCBT)	25.90
iShares € Gov. Bd 1-3Y	9.10
Echiquier Credit SRI Europe IXL	8.80
Lyxor US Curve Steep. 2-10 ETF	8.40
UBAM Dyn. Euro Bond IC	7.20

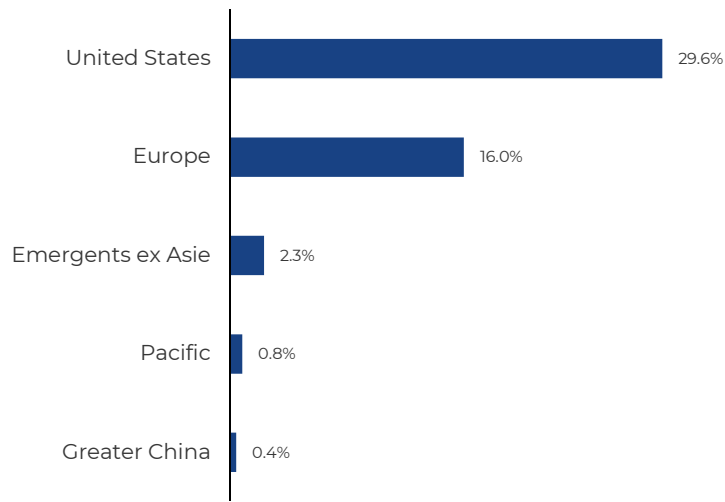
Monthly evolution of the duration



Weekly evolution of the equity exposure



Breakdown of the equity allocation
(% of the net assets)



Breakdown of the bond allocation
(as a contribution to the duration)

