ECHIQUIER ALLOCATION FLEXIBLE B

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

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.

226 M€
Net assets

112.17 €
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	3.7	4.8	-
Sharpe ratio	0.5	Neg	-
Max. drawdown of the fund	-2.7	-12.0	-
Time to recovery (business days)	37.0	-	-

Lower risk ← 1 2 **3** 4 5 6 7 → 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 1.82% and of 2.87% year-to-date.

The portfolio benefited from buoyant markets. Bond exposure was maintained close to its previous month's level, while equity exposure was reduced very slightly and remains balanced. The main adjustments concerned the style of equities in the portfolio, where the 'quality' factor was slightly reduced in favour of less highly valued stocks.

Fund Managers: Enguerrand Artaz, Clément Inbona, Alexis Bienvenu

Performance of the fund and management objective since inception (base 100)
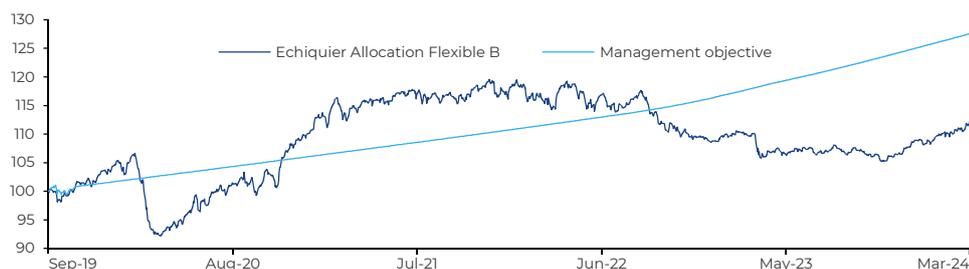
Management objective: source Bloomberg

Cumulative performance (%)

	Fund	Objectif
1 month	+1.8	+0.6
YTD	+2.9	+1.9
3 Years	-2.5	+18.9
Since inception	+12.2	+27.6

Annualised performance (%)

	Fund	Objectif
1 year	+4.8	+7.5
3 Years	-0.8	+5.9
Since inception	+2.6	+5.5

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year 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	+1.8										+2.9	+1.9

Exposure by asset class
(% of the net assets)

Dollar sensitivity : **32.6%**
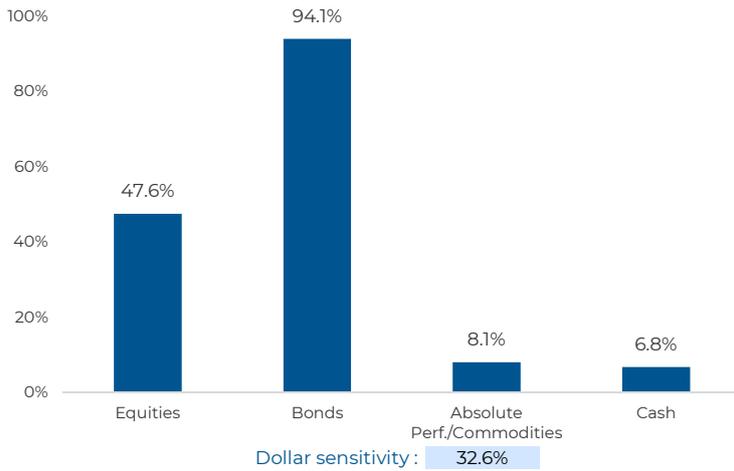
Main equity holdings

| Instruments	% of exposure
Xtrackers S&P 500 Equal Weight ETF	9.20
Ossiam Shiller Cape US Sect. Value ETF €	9.00
Echiquier World Equity Growth IXL	7.80
Echiquier Value Euro I	5.30
Echiquier Agenor Euro SRI MC IXL	4.80

Main bonds holdings

Instruments	% of exposure
US 2YR Note (CBT) Jun24 (XCBT)	27.50
US 5YR Note (CBT) Jun24 (XCBT)	25.90
iShares € Gov. Bd 1-3Y	9.00
Echiquier Credit SRI Europe IXL	8.80
Lyxor US Curve Steep. 2-10 ETF	8.30

Monthly evolution of the duration
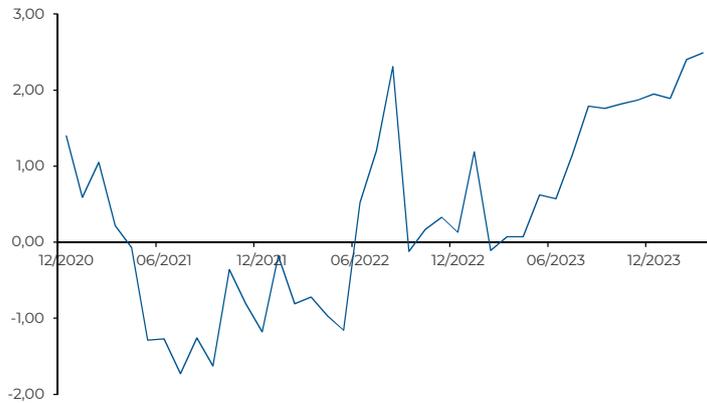

Duration as of 03/28/2024 : **2.49**

Weekly evolution of the equity exposure
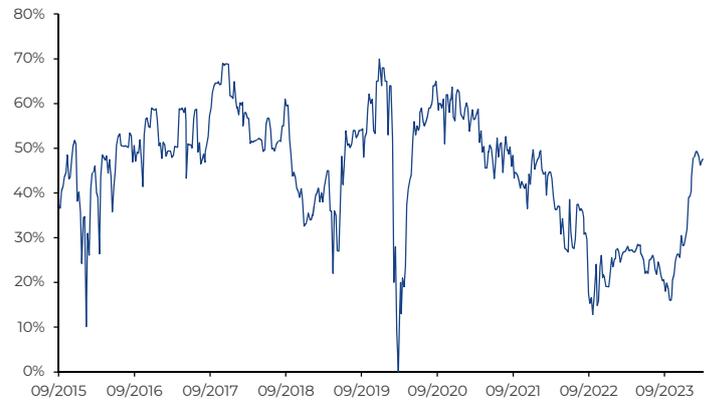
Equity exposure as of 03/28/2024 : **47.6%**

Breakdown of the equity allocation
(% of the net assets)
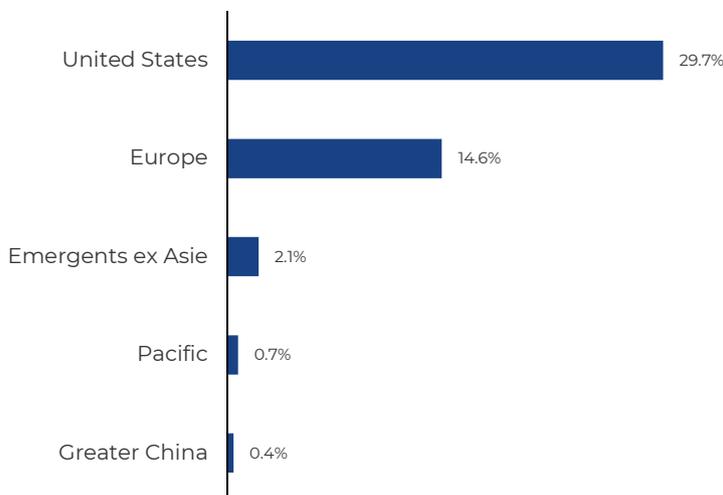
Breakdown of the bond allocation
(as a contribution to the duration)