



ECHIQUEUR ALTARocca CONVERTIBLES I

FEBRUARY 2021 (data as of 02/28/2021)



Echiquier AltaRocca Convertibles aims at outperforming the index Exane ECI Euro over the recommended investment period of at least 3 years. To achieve this investment objective, the fund will only be invested in bond instruments denominated in EUR.



180 M€
Net assets



1,124.17 €
NAV

Characteristics

Inception date	03/20/2014
ISIN	FR0011672807
Bloomberg code	ALTAMCI FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	EXANE CONVERTIBLE EURO

Financial information

Subscription/ redemption fee	4% max. / None
Yearly management fees	0.80% incl. taxes
Performance fee	10% of the outperformance versus the reference index, if the fund has a positive performance
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas Securities Services

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	8.1	5.6	5.1
Ref. indicator volatility	8.8	6.2	5.5
Sharpe ratio	0.2	0.2	0.5
Beta	0.9	0.9	0.9
Correlation	1.0	1.0	0.9
Information ratio	-1.0	-1.3	-0.8
Tracking error	2.3	1.7	1.9
Max. drawdown of the fund	-11.1	-12.4	-13.1
Max. drawdown of the benchmark	-11.1	-12.5	-12.5
Recovery (business days)	191.0	-	-



This indicator represents the risk profile shown in the KIID.
The risk category is not guaranteed and can change during the month.

Recommended investment
horizon

3 years

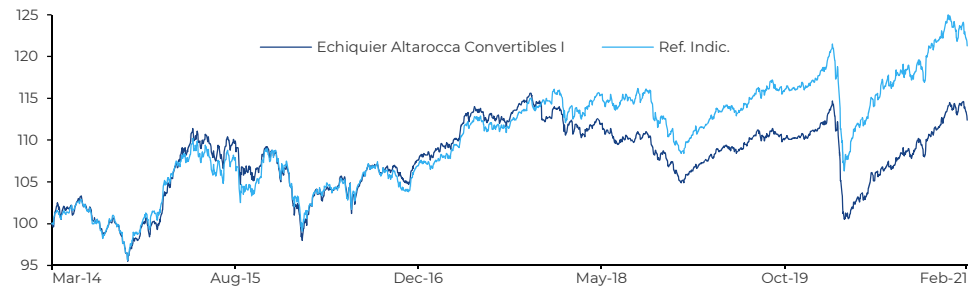
Fund Manager comments

Echiquier AltaRocca Convertibles I turned in a negative monthly performance of -0.53% and of -0.83% year-to-date.

The month of February saw the spectre of inflation resurface, resulting in a significant rise in long-term rates fed, among other things, by good micro and macroeconomic figures, reassuring news on the epidemic front and the progress of stimulus plans across the Atlantic. Convertible bonds fell as a consequence, suffering from their sensitivity to interest rates and the relative weight of growth stocks that particularly underperformed. The fund held up well thanks to its contained duration and "cyclical" allocation driven by stocks such as SIEMENS, which published excellent results and whose exchangeable was the subject of a buyback offer from its issuer. We continued to rebalance the fund by reducing our exposure to stocks sensitive to the "stay at home" theme and which were weakened by the continued rise in interest rates, such as DELIVERY HERO and ZALANDO. The primary market remains very active with 4.3 billion of issues. These include the NEXI convertible in which we participated, convinced by its positioning in a market that is growing and constantly consolidating and which should make it a future European leader in payments.

Fund Managers: Guillaume Jourdan, Anne-Claire Dausson

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	-0.5	-0.4
YTD	-0.8	-2.2
3 Y	+0.2	+6.5
5 Y	+11.2	+19.5
Since inception	+12.4	+21.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+1.2	+3.4
3 Y	+0.1	+2.1
5 Y	+2.2	+3.6
Since inception	+1.7	+2.8

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2017	-0.1	+0.3	+0.6	+2.5	+1.4	-0.9	+0.0	-0.1	+2.1	+1.2	-0.5	-1.7	+4.6	+7.0
2018	+0.4	-1.3	-1.2	+0.9	-1.0	-0.7	+0.3	+0.4	-0.4	-1.9	-0.9	-2.0	-6.7	-5.2
2019	+1.5	+0.6	+0.8	+1.1	-0.8	+0.9	+1.3	+0.1	-0.4	-0.4	+0.5	+0.3	+5.5	+7.6
2020	+0.8	-0.7	-8.8	+1.9	+1.0	+1.5	+0.6	+1.7	+0.0	-0.2	+3.3	+1.6	+2.1	+6.1
2021	-0.3	-0.5											-0.8	-2.2

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.
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 KIID, prospectus or contact your usual representative.

Fund Profile

Number of positions	45
Average rating (rated issuers)	BBB+
Average maturity	3.5

Yield of bond component	-1.6%
Modified duration	3.2
Equity sensitivity	26.9

Source: LFDE

Convertible Bond Profile

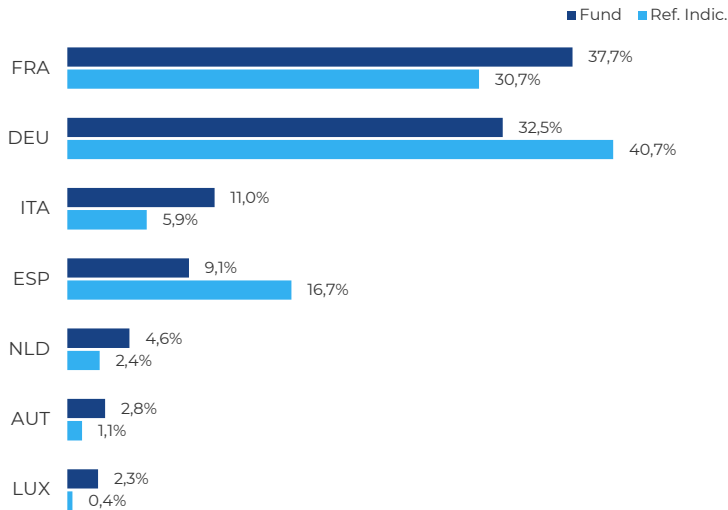
Average premium	57.4%
Distance to bond floor	-9.5%
Convexity -20%	-4.3%
Convexity +20%	6.3%

Main movements of the month

Entries	Exits
JPM / SIEMENS 0% 2024	JPM / SIEMENS 0% 2022
NEXI 0% 2028	NEXI 0% 2027
AMX/KPN 0% 2024	SAFRAN 0% 2023

Geographic breakdown

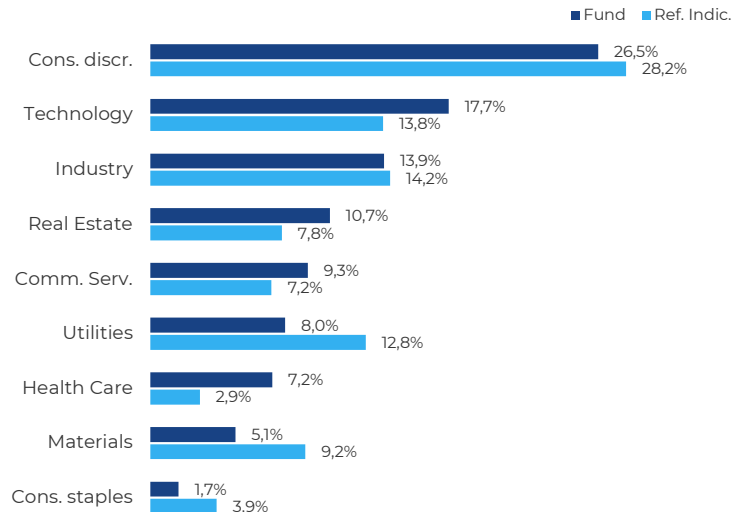
(equity sensitivity %)



Source: LFDE

Sector breakdown (GICS)

(equity sensitivity %)



Source: Bloomberg

Top holdings

% of the net assets

Name	Country	Sector	%
Worldline CV 0% 07/26	FRA	IT	4.6
D. Post CV 0.05% 06/25	DEU	Industry	4.4
Grand City CV 0.25% 03/22	LUX	Real Estate	3.8
Nexi CV 0% 02/28	ITA	IT	3.4
Kering/Puma CV 0% 09/22	DEU	Cons. discr.	3.3

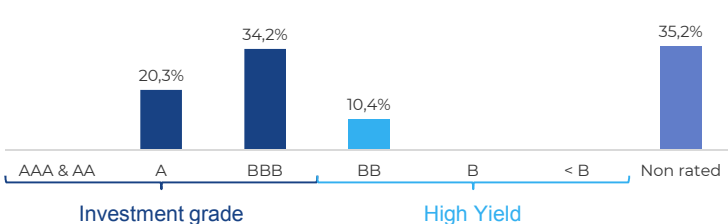
% of the equity sensitivity

Name	Country	Sector	%
LVMH	FRA	Cons. discr.	1.8
WORLDLINE	FRA	IT	1.4
EVONIK INDUSTRIES	DEU	Materials	1.4
PUMA	DEU	Cons. discr.	1.3
ZALANDO	DEU	Cons. discr.	1.2

Source: LFDE

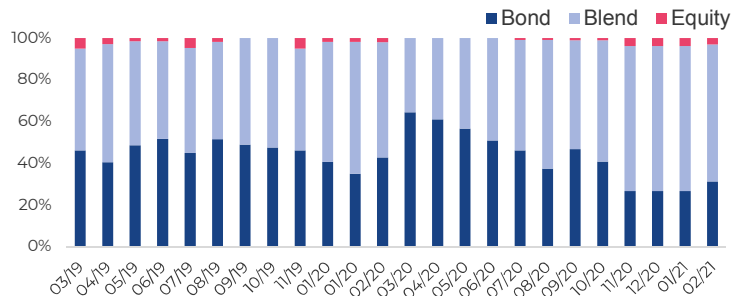
Rating breakdown

(% of the net assets without cash)



Source: LFDE

2 Y historical breakdown per convertible bond profile



Source: LFDE

ESG Data (environmental, social and governance criteria)

ESG rating

% of positions covered by the ESG analysis					100%
Rating	E	S	G	ESG	
Fund	6.7	5.8	7.1	6.7	

The Governance score accounts for 60% of the ESG rating. For further information related to the methodologies used to calculate ESG indicators, please refer to our transparency code available on www.lfde.com/en/responsible-investment/to-find-out-more/.

Carbon footprint (as of 06/30/2020)

(in tons of CO ₂ equivalent per million euro of sales)	
Fund	205.1
Ref. Indic.	187.8

Data provided by Trucost (independent research company specialised in environmental research)
Data communicated provided >80% of the portfolio covered by Trucost.