The investment objective of this fund is to outperfom over the recommended investment horizon the Ester capitalized +3.5%. The Fund's sensitivity to interest rate products is between O and 8.

FUND PERFORMANCE

Fund	Benchmark	Difference
-0.16%	0.68%	-0.83%
0.80%	2.52%	-1.72%
2.06%	7.38%	-5.32%
-4.63%	16.53%	-21.15%
10.84%	34.27%	-23.43%
28.15%	63.20%	-35.05%
Fund	Benchmark	Difference
-1.57%	5.43%	-7.00%
2.08%	6.38%	-4.30%
2.51%	5.30%	-2.79%
Fund	Benchmark	Difference
1.69%	6.77%	-5.08%
-8.07%	3.47%	-11.55%
4.39%	8.33%	-3.95%
12.42%	11.16%	1.26%
6.72%	6.13%	0.59%
	-0.16% 0.80% 2.06% -4.63% 10.84% 28.15% Fund -1.57% 2.08% 2.51% Fund 1.69% -8.07% 4.39% 12.42%	-0.16%

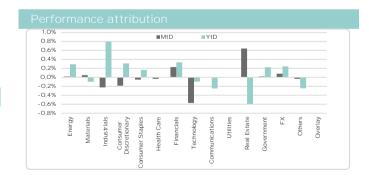
Past performance is not a reliable indicator of future returns.

Performance chart 170 160 Fund Benchmark 150 140 130 120 100 90 04/2014 04/2016 04/2018 04/2020 04/2022 04/2024

FINANCIAL INDICATORS

Risk Analysis	1 year	3 years	5 years
Fund Volatility	4.6%	7.2%	7.3%
Sharpe Ratio	-0.39	-0.41	0.19

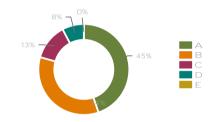
Technical Data	Fund
Modified Duration	2.0
Credit Sensitivity	2.2
Equity Sensitivity	25%
Average Maturity (years)	3.2
Yield-to-Maturity	2.5%
Average Rating	BBB-

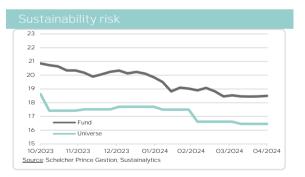


EXTRA FINANCIAL DATA

Indicator	Fund	Universe
SFDR Classification	Art. 8	
ESG Rating	14.8	14.2
Coverage Rate	96%	
Sustainability Risk	18.5	16.5

Extrafinancial rating breakdown





What happened on the financial markets

Over the month, global convertibles posted a performance of -2.50% vs. -2.8% for global equities (MSCI World (EUR)).

The primary market was very quiet, with just one issue in the US (Vertex, USD300m), and 4 in Europe for a total of €800m.

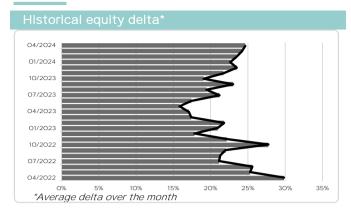
Nexity, Pirelli and Elis contributed positively to performance, while Bechtle, Spie and Besi contributed negatively.







FUND EXPOSURE



SPIE SA

DAVIDE CAMPARI-MILANO SP

Credit BECHTLE AG

FLIS SA

LEG IMMOBILIEN SE

SPIF SA

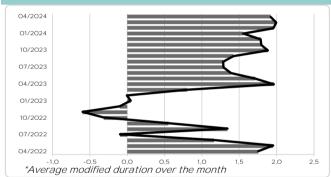
TOTALENERGIES SE

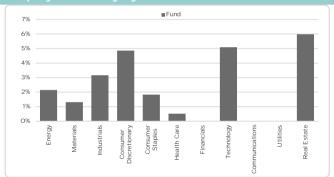
Equity Elis SA

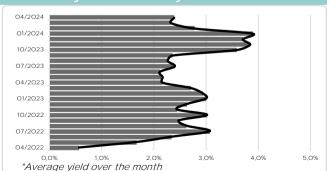
Bechtle AG

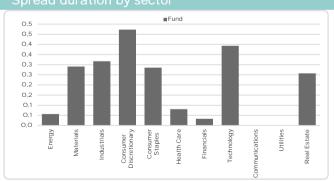
Pirelli & C SpA











AMF CLASSIFICATION

None

Class: 30 December 2011 / Fund: 30 December 2011

CUSTODIAN / FUND ADMINISTRATION

CACEIS BANK France / CACEIS Fund Administration

Class I: FROO11158195

Class P: FRO011167410

RISK PROFILE (SRI)



Daily 11:00 (Paris time)

D+2 business days

Management fees: 1% Max

Performance fees: 15% above Ester+3.5%

French FCP

3 years



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