

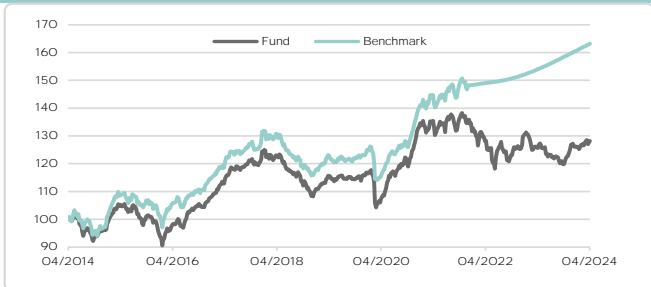
The investment objective of this fund is to outperform over the recommended investment horizon the Ester capitalized +3.5%. The Fund's sensitivity to interest rate products is between 0 and 8.

FUND PERFORMANCE

Performance			
Cumulative	Fund	Benchmark	Difference
1 month	-0.16%	0.68%	-0.83%
Year to date	0.80%	2.52%	-1.72%
1 year	2.06%	7.38%	-5.32%
3 years	-4.63%	16.53%	-21.15%
5 years	10.84%	34.27%	-23.43%
10 years	28.15%	63.20%	-35.05%
Annualized	Fund	Benchmark	Difference
3 years	-1.57%	5.43%	-7.00%
5 years	2.08%	6.38%	-4.30%
10 years	2.51%	5.30%	-2.79%
Yearly	Fund	Benchmark	Difference
2023	1.69%	6.77%	-5.08%
2022	-8.07%	3.47%	-11.55%
2021	4.39%	8.33%	-3.95%
2020	12.42%	11.16%	1.26%
2019	6.72%	6.13%	0.59%

Past performance is not a reliable indicator of future returns.

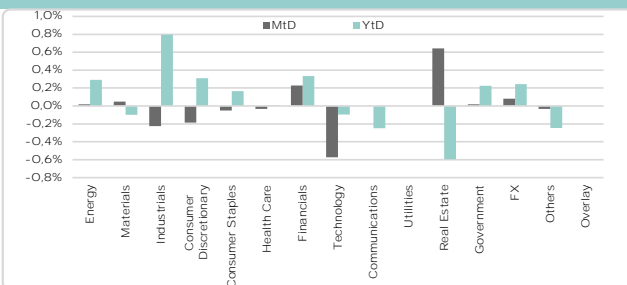
Performance chart



FINANCIAL INDICATORS

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

Performance attribution



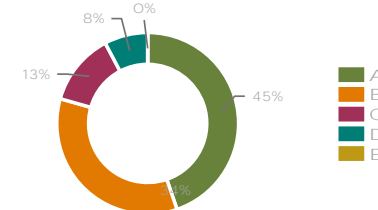
What happened on the financial markets

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.

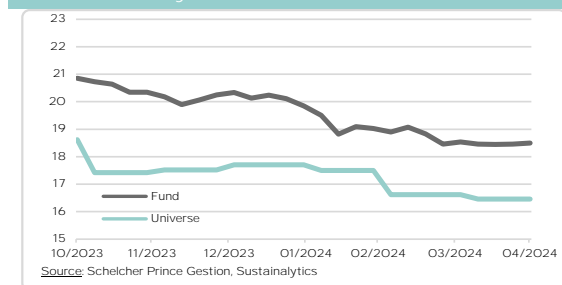
EXTRA FINANCIAL DATA

Main extrafinancial 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

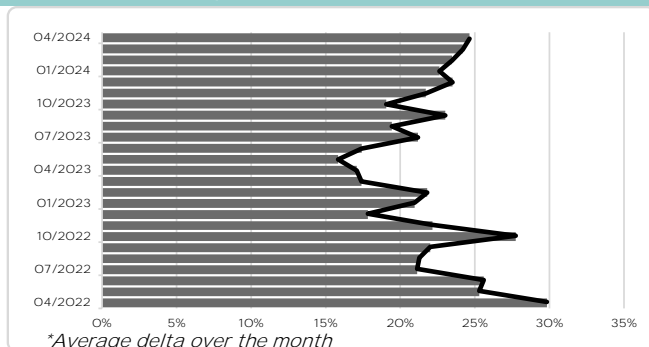


Sustainability risk



FUND EXPOSURE

Historical equity delta*



Largest exposure (by sensitivity)

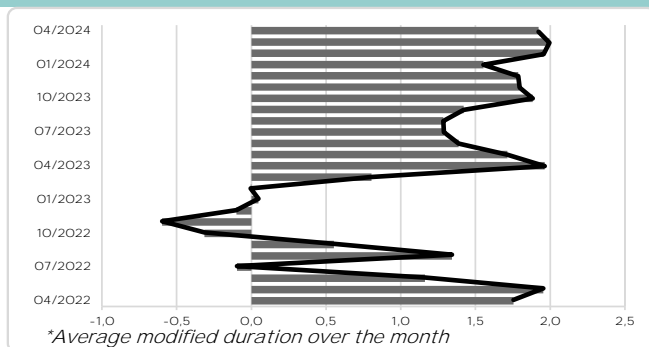
Credit

- SPIE SA
- DAVIDE CAMPARI-MILANO SP
- BECHTLE AG
- ELIS SA
- LEG IMMOBILIEN SE

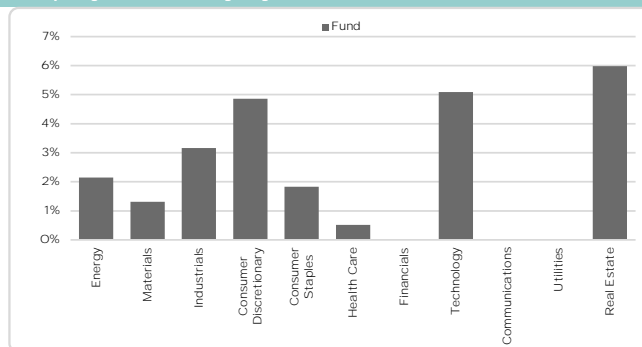
Equity

- SPIE SA
- TOTALENERGIES SE
- Elis SA
- Bechtle AG
- Pirelli & C SpA

Historical modified duration*



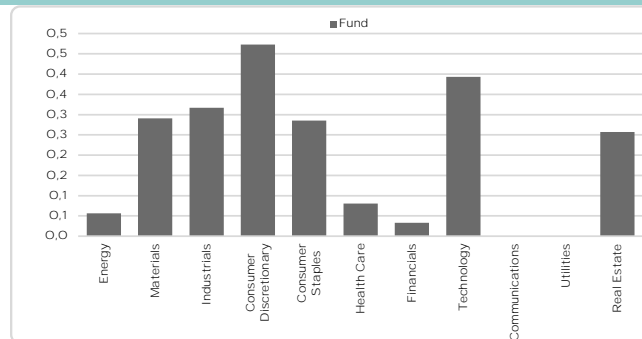
Equity sensitivity by sector



Historical yield-to-maturity*



Spread duration by sector



Share class characteristics

AMF CLASSIFICATION

None

INCEPTION DATE

Class : 30 December 2011 / Fund : 30 December 2011

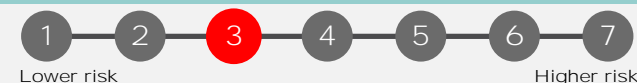
CUSTODIAN / FUND ADMINISTRATION

CACEIS BANK France / CACEIS Fund Administration

ISIN

Class I: FRO011158195 Class P: FRO011167410

RISK PROFILE (SRI)



SUBSCRIPTION / REDEMPTION

Daily 11:00 (Paris time)

SETTLEMENT

D+2 business days

MAXIMUM FEES

Management fees: 1% Max

Performance fees: 15% above Ester+3.5%

LEGAL STRUCTURE

French FCP

RECOMMENDED INVESTMENT HORIZON

3 years