



*L'esprit de conquête*

## MONTHLY REPORTS

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**February 2024**

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### **The spirit of conquest**

is the spirit of someone who sees the world differently and is always moving forward.

It's the spirit of someone who dares to take risks while keeping them under control.

The spirit of someone who lets their ambitions guide them, but acts pragmatically.

It has always been,  
this spirit has always shaped our company and driven it forward.

It has always been  
it is the way we practice our profession with commitment, passion and high standards.

It is with this spirit that we have chosen to build today  
Banque Richelieu,  
to provide enterprising support for our customers' wealth management projects.



*L'esprit de conquête*



# Edito

## CHINA AND THE NEW WORLD DISORDER: ECONOMIC STAKES AND STRATEGIC ALLIANCES

In a world marked by increasing economic uncertainties and heightened geopolitical tensions, **China finds itself at a crucial crossroad in its economic development**. Despite the challenges posed by the COVID-19 pandemic and international trade frictions, notably with the United States, China continues its efforts to ensure a robust and sustainable economic recovery. Monetary easing, recently characterized by a significant drop in long-term credit rates, is part of a series of measures aimed at stimulating the economy.

However, disappointing financial statistics and the struggling real estate sector testify to the complexities of the current situation. The various dimensions of China's economic strategy remain intertwined with the domestic context but, obviously, with the current geopolitical challenges that continue to escalate.

The annual sessions of the National People's Congress (NPC) and the Chinese People's Political Consultative Conference (CPPCC) are key moments for the formulation of Chinese economic policies.

The announcement of the official economic growth target for 2024, expected during these meetings, is highly anticipated. Chinese leaders have expressed their "confidence" in the long-term growth prospects of the world's second-largest economy, despite the numerous challenges ahead. The mentioned challenges are manifold and complex. Economic issues are a major concern. Youth employment, especially for young graduates, is a subject of great worry. The persistent real estate crisis, deflationary pressures, lack of confidence from international investors, and increasing resistance to Chinese exports, particularly from Europe and the United States, are all factors weighing on economic prospects.

In response, Chinese leaders have emphasized a strategy that combines proactive fiscal policy and accommodative monetary policy, aimed at moderately supporting growth while avoiding macroeconomic imbalances.





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## CHINA AND THE NEW WORLD DISORDER: ECONOMIC STAKES AND STRATEGIC ALLIANCES

President Xi Jinping and Premier Li Qiang play a central role in formulating this strategy. Their approach appears to prioritize a long-term vision, aiming to transform China into a global manufacturing superpower while carefully managing immediate economic risks. This strategy requires a delicate balance between stimulating growth and maintaining financial stability. To achieve a growth target of 5% in 2024, Beijing may need to increase its fiscal deficit beyond the usual target of 3% of GDP for the second consecutive year. Although investment in infrastructure and housing has traditionally been favored, it is likely that the government will invest more in advanced technologies, recognizing their importance for the country's economic future.

The economic recovery in China post-pandemic remains fragile. Key indicators, such as manufacturing and non-manufacturing PMI (Purchasing Managers' Index), show an uneven recovery, with particularly weak manufacturing activity. This reflects hesitant domestic and international demand, exacerbated by geopolitical tensions and global economic uncertainties.

In this context, the Chinese government has taken measures to stimulate domestic demand and support key sectors of the economy, including housing and technology. However, these efforts face significant obstacles, such as high household debt and low consumer confidence. **China must therefore find ways to revitalize its domestic demand while maintaining stable economic growth.** Given China's size, stage of development, and excessive savings, a key element of any macroeconomic stability strategy must be an increase in private and public consumption as a share of GDP.

### **The tensions between China and the United States lie at the heart of global economic and geopolitical concerns.**

These tensions, spanning trade to technology and regional influences, have profound implications for the Chinese economy. The trade war initiated under the Trump administration, with the imposition of substantial tariffs, has not only disrupted global supply chains but has also signaled an era of economic confrontation between the two superpowers.

Under the Biden administration, although the tone has shifted slightly, the fundamental strategy towards China remains firm. The United States continues to aim at reducing its dependence on Chinese supply chains, particularly in critical technological sectors. For China, this means not only potential loss of export markets but also an increased need for innovation and self-sufficiency in key areas such as semiconductors. In the electoral duel between Trump and Biden, China finds itself as the clear and undisputed loser. Trump pledged to impose huge tariffs that could significantly diminish Sino-American trade, even reducing it to zero according to Bloomberg analysis. Meanwhile, Trump's rhetoric could increase pressure on Biden to take harsher measures as the election day approaches. American opinion polls on China are clear-cut, Biden plans to introduce new constraints even before the election.





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## CHINA AND THE NEW WORLD DISORDER: ECONOMIC STAKES AND STRATEGIC ALLIANCES

The trade confrontation initiated by Donald Trump in 2018 against China has weakened the economic relations between these two global giants. **Trump's ambitions for a second term could permanently sever these ties.** Trump is proposing a 60% tariff on all goods imported from China.

According to Bloomberg Economics, this would nearly annihilate a trade flow valued at \$575 billion. This radical measure is just one among several contemplated by Trump if he manages to turn his slight lead in the polls against incumbent President Joe Biden into a victory in November. Trump's offensive strategy could compel Biden to adopt tougher stances as the election approaches. Biden is aware that he needs to take a firm stance towards China. While his proposals are not as extreme as the tariffs envisioned by Trump, and while his administration has expressed opposition to a complete separation, he has a range of unprecedented restrictions to impose, ranging from data management to the electric vehicle industry.

The perspective of the US elections adds an additional layer of uncertainty. The aggressive policies proposed by both candidates could lead to an escalation of tensions, further affecting trade and economic relations. In this context, China must navigate cautiously, seeking to diversify its trading partners while strengthening its position on the international stage.

Beyond the United States, China's relations with other Western countries, notably the European Union, are also experiencing moments of tension. Concerns regarding trade practices, human rights, and China's geopolitical ambitions have led to a climate of mutual mistrust. However, China and the EU continue to recognize the importance of a strong economic relationship, with recent efforts to engage in dialogue on topics such as climate change and multilateral trade.

Australia has invited the Chinese Foreign Minister to visit the country at the end of March for discussions on trade, security, and other subjects. The Australian minister states that China has no role to play in maintaining order in the Pacific. For the first time on record, China has experienced a leakage of foreign direct investments, raising concerns in the markets about the prospects of the world's second-largest economy and leading some observers to assert that this is a sign that foreign companies have chosen to reduce risks or "relocate" their operations.

China is actively seeking to strengthen its relations with other nations through economic diplomacy, highlighting initiatives such as the Belt and Road Initiative. These efforts aim to create mutually beneficial economic dependencies while promoting an image of China as a reliable and indispensable trading partner. However, it is among so-called emerging countries that China remains most proactive.



# Edito

## CHINA AND THE NEW WORLD DISORDER: ECONOMIC STAKES AND STRATEGIC ALLIANCES

**Sino-Russian relations have strengthened, particularly in the context of tensions with the West.** This strategic alliance provides China with an alternative source of raw materials and a political partner in its quest to reshape the global order. However, this closeness with Russia also carries risks, particularly in terms of international perception and potential additional economic sanctions. The peak of G7 exports to Russia occurred in mid-2008, just before the global financial crisis. Chinese exports to Russia have just reached this level in December 2023. **China has become by far Russia's top trading partner since the invasion of Ukraine.**

China is intensifying its military spending, fueling regional and global tensions. The Chinese military budget has seen steady growth in recent years, reaching \$1.782 trillion in 2023. This intensification aims to modernize the Chinese military, develop new military technologies, and assert China's power in the South and East China Seas. This arms race worries neighboring countries and increases the risk of conflicts. This growth has accelerated in recent years, with a growth rate of 7.2% in 2023, slightly higher than that of 2022 (7.1%). Beijing plans to spend around €214 billion on defense in 2024 – a 7.2% increase in one year – which remains more than three times lower than that of the United States. This intensification of military budgets is part of an ambitious modernization and expansion of the Chinese military, the People's Liberation Army. **Beijing has more than doubled its annual defense budget since Xi Jinping took office in 2013, against a backdrop of increasing tensions around Taiwan and in the South China Sea.**

Since the beginning of the war, China has replaced the European Union as Russia's top energy buyer and goods supplier. Trade relations between the two countries are reaching record levels. While Russia's war in Ukraine has entered its third year, Western sanctions have failed to cripple the Russian economy or stop its war effort. One of the main reasons is China's economic support. In a short amount of time, China has replaced the European Union as Russia's top energy buyer and goods supplier, providing Russia with both liquidity and manufactured goods needed to survive. Not only has China never condemned Russia's offensive, but Beijing has notably drawn closer to Moscow in its ideological battle against the West and has taken advantage of the void left by Western companies. Total trade between China and Russia reached \$240 billion (€221.78 billion) in 2023, more than double that of 2018 and far exceeding the \$200 billion target set for 2024 by Presidents Vladimir Putin and Xi Jinping.

The reconfiguration of global supply chains offers opportunities to emerging countries. China, by diversifying its import sources and exploring new markets for its exports, can play a key role in the economic development of these countries. China is shipping more goods to the United States via Mexico, thereby bypassing the high tariffs imposed by the Trump administration and maintained by the Joe Biden White House. This increase occurred as Mexico surpassed China as the largest exporter of goods to the United States last year. This dynamic not only allows China to reduce its dependence on traditional markets but also offers emerging countries the chance to further integrate into the global economy.



# Edito

## CHINA AND THE NEW WORLD DISORDER: ECONOMIC STAKES AND STRATEGIC ALLIANCES

**For example, India appears as the new alternative to China for global asset managers.** The Indian market offers them a welcome diversification, especially since the two economies are loosely linked. Economically, it is the last major country that has not yet emerged, with strong growth potential. India, which has recently surpassed China in terms of population, is not expected to replicate China's resource-intensive growth model. However, it remains attractive to investors due to the increasing formalization of its economy and the diversification it offers compared to other emerging markets. Despite challenges such as dependence on energy imports and the need to create jobs for a growing population, the outlook for Indian assets remains positive.

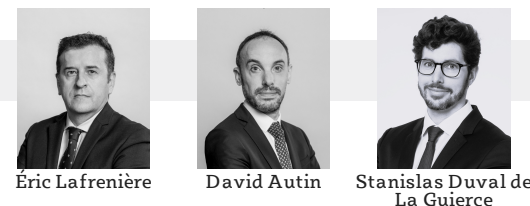
**China is at a decisive moment in its economic development. Faced with internal and external challenges, it must adapt its strategy.** This requires skillful navigation of geopolitical tensions, constant innovation to reduce technological dependence, and domestic policies that stimulate demand while maintaining financial stability. In terms of demographics, China is at a turning point that implies its potential future growth. Life expectancy in China has increased significantly in recent decades, reaching 78.08 years in 2020. This has led to an increase in the number of elderly people and a decrease in the working-age population. Urbanization, rising living standards, and changing mindsets have also contributed to the decline in the birth rate.

The way China addresses these challenges will not only determine its economic future but also its position in the new world order. In the short term, tensions are expected to escalate under the impetus of the United States, which sees the Middle Kingdom as its new top adversary.

Alexandre Hezez  
Actuary, Group Strategist







Eric Lafrenière

David Autin

Stanislas Duval de La Guierce

## KEY FIGURES

	FUND	INDEX
Monthly performance	+2.21%	+5.75%
Performance YTD	+2.41%	+9.12%
Performance year 2023	+16.01%	+22.02%
Performance since inception	+49.74%	+69.23%
PE estimated	18.5	20.86
Yield estimated	1.92	1.46

## RISK INDICATORS (SHARE R EUR)

	FUND	INDEX
Volatility 1 year	16.07%	12.34%
Max Drawdown 1 year	-16.71%	-7.85%
Days to recovery	70	25
Sharpe Ratio 1 year	0.17	1.91
Information Ratio 1 year	-2.2	
Beta 1 year	1.07	
Active Share	83.22%	

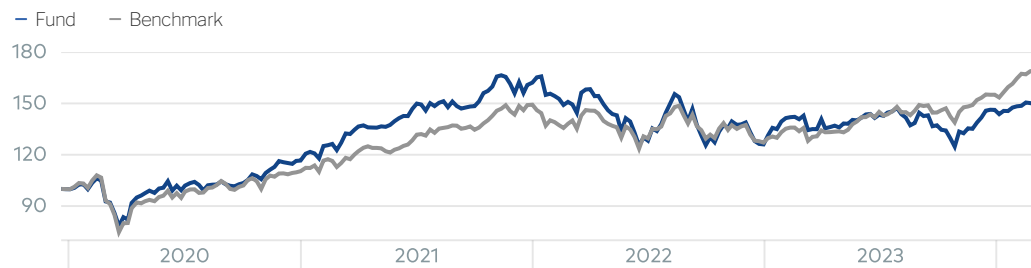
## TOP HOLDINGS (% of net assets)

MICROSOFT	4.3%
AMAZON	3.8%
SYSCO	3.3%
ALPHABET A	3.2%
PARKER HANNIFIN	3.2%

## MANAGEMENT COMMENT

Access to the online commentary by clicking [here](#)

## ROLLING PERFORMANCES



Past performances are no guarantee of future performance.

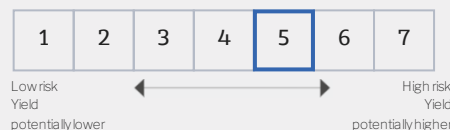
\*Until December 31, 2021 the benchmark was the STOXX USA 500 NR. It has been replaced since that date by the Bloomberg United States Large & Mid Cap NR Index (dividends reinvested USN Index)

All subscribers :

## FUND CHARACTERISTICS

**American equities fund integrating extra-financial criteria Environmental, Social and Governance (ESG)**

SRI Risk scale (as of 02/29/2024) :



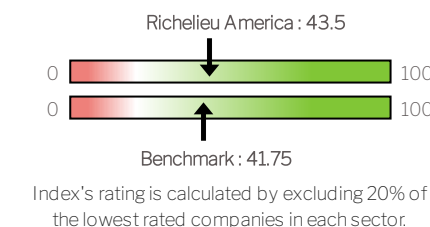
Net assets : 87.3M\$  
 Net Asset Value : 149.73€  
 Share class : Share R EUR  
 Management fees : 1.80%  
 Performance fees : 15% of the outperformance beyond the benchmark  
 Legal form : French Mutual Fund  
 ISIN Code : FR0013456845  
 Fund inception : 2019-10-12  
 PEA eligible : No  
 Index\* : Bloomberg United States Large & Mid Cap NR Index ( USN Index)  
 Horizon : Over 5 years  
 Valuation frequency : Daily  
 Settlement period : D + 2  
 Central transfert agent : CACEIS Bank  
 Custodian : CACEIS Bank  
 Valuation : CACEIS Fund Administration



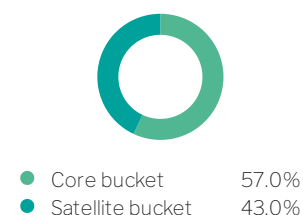
## MAIN CONTRIBUTORS

5+	5-
UBER TECHNOLOGIES	CHEMOURS CO/THE
ALBEMARLE CORP	LION ELECTRIC CO/TH
EMERSON ELECTRIC	ADOBE
NOUVEAU MONDE GR	AIR PRODUCTS & CHEI
WALT DISNEY	NEXTERA ENERGY

## ESG RATING\*\*



## STRATEGIC ALLOCATION \*\*



\*\* Equities component - Rebased weights. Thematics : weights rebased on the satellite pocket. The ESG scores displayed are not comparable between RG funds as they adopt proprietary scoring methodologies that are not similar in all respects.

## CONTACTS

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Sources: Bloomberg & Richelieu Gestion

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# Richelieu America

**“Trends are not endless. In fact, the greater the consensus belief in the persistence of a trend, the less likely it is to persist.” – Arthur Zeikel**



**Eric Lafrenière**



**David Autin**



**Stanislas Duval de La Guierce**  
Responsable ESG

## Markets

The 2024 stock market rally is gaining momentum. Investors are debating whether recent economic data will prompt the Federal Reserve to delay anticipated interest rate cuts. Fourth-quarter earnings have exceeded expectations, with companies effectively managing rising costs and dealing with interest rates at a 22-year high. Despite economic uncertainty, the S&P 500 has reached all-time highs in 2024 due to robust underlying economic fundamentals. S&P 500 companies reported year-over-year earnings growth for the second consecutive quarter in Q4. The technology sector saw impressive 20.8% earnings growth in Q4, driven by the ongoing rally in artificial intelligence stocks. Notably, AI chipmaker Nvidia reported an astounding 265% revenue growth in Q4, leading to a 60% year-to-date surge in its stock price. In summary, the stock market is surging, inflation remains a concern, and technology companies are thriving, especially in the AI sector. Investors are optimistic despite economic challenges.

In this context, the four main US equity indices ended the month in positive territory. The S&P 500 is up 5.3%, the Nasdaq 6.2%, the Dow Jones Industrials 2.5% and the Russell 2000 5.7%. Year to date, the S&P 500 is up 7.1%, the Nasdaq 7.3%, the Dow Jones Industrials 3.8% and the Russell 2000 1.5%. In terms of investment styles, growth (+7.3%) outperformed value (+3.1%) in February. All performance figures are in dollars and dividend reinvested. The US dollar rose 0.38% against the euro during the month and is up 2.1% on a year to date basis, helping performance for non-hedged Euro based investors.

## Fund

The fund underperformed both its benchmark Bloomberg US Large & Mid Cap Net Return Index and the S&P 500 dividend reinvested in February. Both the core dividend growth and the multi-thematic bucket ended the month in positive territory with the core dividend growth bucket outperforming. The best contributors to performance in February in the core bucket were Albemarle, Emerson Electric, Parker Hannifin and Caterpillar. The worst were Air Product & Chemicals, Nextera Energy, AT&T and Walgreens Boots Alliance. The best contributors in the multi-thematic bucket were Uber Technologies, Disney, Nouveau Monde Graphite and Amazon.



# Richelieu America ESG

The worst were Chemours, Lion Electric, Adobe and Bombardier. We slightly increase our allocation to the core bucket in February but the allocation remains relatively balance as we continue to believe that a barbell approach is the correct one for the coming quarters. Our main overweight positions are to Industrials, Consumer Staples and Materials. Our main underweights are to Information Technologies, Financials and Healthcare. In terms of Thematic in our satellite bucket, our highest allocations are to the Transport of tomorrow, Technological Innovation and Re shoring. We nonetheless monitor the situation closely and are ready to adjust our allocation if necessary.

## Looking ahead

Federal Reserve Chair Jerome Powell warned that the Fed's monetary policy tightening will cause some pain for Americans. Officials want more confidence in controlling inflation before cutting interest rates. The risk of economic fallout remains due to prolonged high interest rates. While a recession is less likely, U.S. GDP growth is projected to drop in 2024. Investors hope the S&P 500's strong early-year performance continues in March, historically a positive period for the market. Since 1950, when the S&P 500 rises in both January and February, it tends to perform well over the next 12 months.

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Eric Lafrenière



David Autin

## KEY FIGURES

	FUND	INDEX
Monthly performance	+0.37%	+4.79%
Performance YTD	-1.62%	+7.04%
Performance year 2023	+12.78%	+17.52%
Performance since inception	-12.86%	+13.23%
PE estimated		
Yield estimated		

## RISK INDICATORS (SHARE R EUR)

	FUND	INDEX
Volatility 1 year	16.30%	10.62%
Max Drawdown 1 year	-13.26%	-7.42%
Days to recovery		27
Sharpe Ratio 1 year	-0.18	1.58
Information Ratio 1 year	-2.3	
Beta 1 year	1.36	
Active Share	84.21%	

## TOP HOLDINGS (% of net assets)

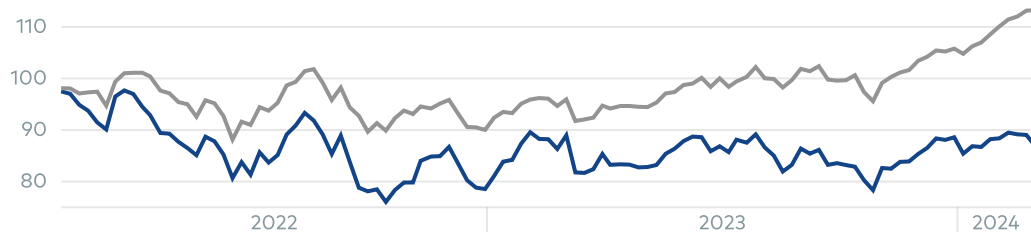
AMAZON	5.2%
META PLATFORMS	5.1%
ALPHABET A	4.7%
AVERY DENNISON	4.5%
MICROSOFT	4.1%

## MANAGEMENT COMMENT

Access to the online commentary by clicking [here](#)

## ROLLING PERFORMANCES

— Fund — Benchmark



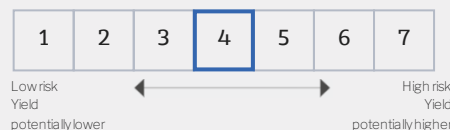
Past performances are no guarantee of future performance.  
index\_ref12

All subscribers :

## FUND CHARACTERISTICS

International equities fund integrating extra-financial criteria Environmental, Social and Governance (ESG)

SRI Risk scale (as of 02/29/2024) :



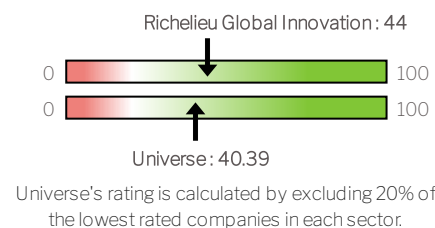
Net assets : 10.7M€  
Net Asset Value : 87.14€  
Share class : Share R EUR  
Management fees : 1.80%  
Performance fees : 15% of the outperformance beyond the benchmark  
Legal form : French Mutual Fund  
ISIN Code : FR0014006ST3  
Fund inception : 2022-01-31  
PEA eligible : No  
Index\* : Bloomberg World Large & Mid Cap NR Index  
Horizon : Over 5 years  
Valuation frequency : Daily  
Settlement period : D + 2  
Central transfert agent : CACEIS Bank  
Custodian : CACEIS Bank  
Valuation : CACEIS Fund Administration



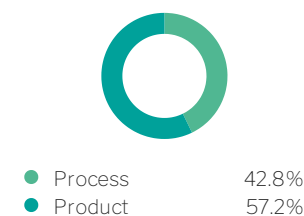
## MAIN CONTRIBUTORS

5+	5-
META PLATFORMS	INTEGRAL AD SCIENCE
AMAZON	LION ELECTRIC CO/TH
TAIWAN SEMICONDUCTOR	KINAXIS
AVERY DENNISON	SONY GROUP
HEXCEL CORP	DOUBLEVERIFY HOLDI

## ESG RATING\*\*



## THEMATIC BREAKDOWN \*\*



\*\*Equities component - Rebased weights. Thematics : weights rebased on the satellite pocket. The ESG scores displayed are not comparable between RG funds as they adopt proprietary scoring methodologies that are not similar in all respects.

Sources: Bloomberg & Richelieu Gestion

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# Richelieu Global Innovation



**Eric Lafrenière**



**David Autin**

## Markets

The U.S. stock market rally to 2024 is gaining momentum. Investors debate whether recent economic data will prompt the Federal Reserve to delay the interest rate cuts anticipated by investors. Fourth-quarter earnings beat expectations, as companies effectively manage rising costs and face 22-year high interest rates. Despite economic uncertainty, the S&P 500 reached all-time highs in 2024 thanks to solid economic fundamentals. S&P 500 companies reported year-on-year earnings growth for the second consecutive quarter in Q4. The technology sector reported impressive Q4 earnings growth of 20.8%, driven by the continued rise of artificial intelligence stocks. Of note, the chipmaker essential to AI models, Nvidia, posted staggering Q4 revenue growth of 265%, driving a 60% rise in its share price year-to-date. In summary, the stock market is booming, inflation remains a concern and tech companies are thriving, especially in the AI sector.

On the European side, corporate fundamentals rather than the rise in the German 10-year yield to 2.40% (+23 basis points in February) dictated the relative performance of "growth" versus "value" investment styles. In this reporting period, earnings revisions and investor perception tilted in favor of growth companies. ASML (medium-term prospects for AI), Novo Nordisk (anti-obesity treatment) and LVMH (better-than-expected margins) were the most positive contributors to the European index. At the other end of the index contributor spectrum, results from Sanofi, Roche and BNP were tasteless. As a result, the 2% February rise in the Stoxx Europe 600 index was driven by the growth style (+3.91% vs. -0.19% for value).

In Asia, the CSI 300 index rebounded from its lows (+10%). It should be noted that new bank loans reached a record level thanks to political support (reduction in banks' reserve requirements). That said, China continues to struggle against a slowdown in its real estate market, while trying to restore investor confidence. In Japan, despite the contraction of GDP in Q4, the flagship index is approaching its all-time high.

## Fund

The fund underperformed its benchmark, the Bloomberg World Large & Mid Cap Net Return Index. The process innovation pocket outperformed the product innovation pocket this month. The best contributors to February's performance in process innovation were Meta, Amazon, and Nouveau Monde Graphite. The worst contributors were Integral Ad Science, Sony and Double Verify. Top contributors in the area of product innovation were TSMC, Avery Dennison and Hexcel.



# Richelieu Global Innovation

The worst contributors were Lion Electric, Kinaxis and Dassault Systèmes. In terms of geographic allocation, we remain slightly underweight the US and overweight Europe and emerging markets. Nevertheless, we are monitoring the situation closely and are ready to adjust our allocation if necessary.

## Looking ahead

Federal Reserve Chairman Jerome Powell has warned that tightening the Fed's monetary policy will cause hardship for Americans. Officials want more confidence that inflation is under control before cutting interest rates. The risk of economic repercussions persists due to prolonged high interest rates. Although a recession is less likely, US GDP growth is expected to decline in 2024. Investors are hoping that the S&P 500's strong performance at the start of the year will continue into March, a historically positive period for the market. Since 1950, when the S&P 500 advances in both January and February, it tends to perform well over the next 12 months. At this stage of earnings releases, profits for European companies in the Stoxx Europe 600 index are expected to come in below expectations, with an estimated 11% year-on-year decline. These are being dragged down by the moribund economies of Germany and the UK, and the lesser dynamism of China, a key market for European companies. The contrast in operating performance is striking compared to the strength of US corporate profits, which are up by 8% (or -1.6% if we restate the 7 magnificence).

That said, the recent improvement in PMI activity indicators in the Eurozone has resulted in an upward revision of cyclical companies' earnings relative to defensives. In other words, while Europe's stock market benefits less from AI-related stocks, it could benefit from any macroeconomic rebound, and from a recovery in China. In fact, the rebound in Chinese equities in February remains timid compared to the decline of recent years. As a result, investors remain sceptical at this stage about possible announcements arising from the annual session of Parliament in early March. Such measures could support economic activity and restore investor confidence. The slight slowdown in services activity in February, despite the Chinese New Year, according to the Caixin PMI services index, is further evidence of the weakness of China's economic rebound.

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David Autin

## KEY FIGURES

	FUND	INDEX
Monthly performance	+1.45%	+3.42%
Performance YTD	+2.02%	+5.72%
Performance year 2023	+6.64%	+19.12%
Performance year 2022	-19.33%	-12.49%
Performance year 2021	+10.85%	+22.61%
Volatility 1 year	+14.51%	+13.70%
Volatility 5 years	+18.37%	+20.17%
Max drawdown 5 years	-32.60%	-37.89%

## ROLLING / ANNUALIZED PERFORMANCES

	SHARE R	INDEX
<b>Rolling</b>		
1 year	+0.07%	+12.76%
3 years	-1.00%	+32.23%
5 years	+21.19%	+55.37%
10 years	+32.87%	+86.85%
<b>Inception</b>	<b>+89.57%</b>	<b>+80.95%</b>
<b>Annualized</b>		
3 years	-0.33%	+9.73%
5 years	+3.91%	+9.20%
10 years	+2.88%	+6.45%

## TOP HOLDINGS (% of net assets)

ASML HOLDING	5.7%
ARCADIS	4.3%
BUREAU VERITAS	4.1%
AIR LIQUIDE	4.1%
VEOLIA ENVIRONNEMENT	3.8%

## MANAGEMENT COMMENT

Access to the online commentary by clicking [here](#)

## ROLLING PERFORMANCES

— Fund — Benchmark



Past performances are no guarantee of future performance.

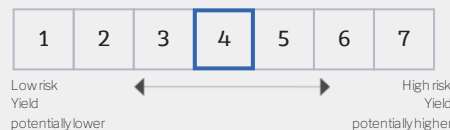
\*The index was Euro Stoxx 50 until 02/28/2010, then has been replaced by Stoxx Europe 50. On the 11/04/2019 it was modified by Euro Stoxx. The current index is Bloomberg Eurozone Developed Markets Large&Mid Cap NR since 01/12/2021. Since 01/01/2013, the index is calculated with net dividends reinvested

All subscribers :

## FUND CHARACTERISTICS

**Thematic European Union equities fund integrating extra-financial criteria (ESG)**

SRI Risk scale (as of 02/29/2024) :



Net assets : 55.7M€  
Net Asset Value : 189.56€  
Share class : Share R  
Management fees : 2.39%  
Performance fees : 15% of the outperformance beyond the benchmark  
Legal form : French Mutual Fund  
ISIN Code : FR0000989410  
Fund inception : 2001-10-23  
PEA eligible : Yes  
Index\* : Bloomberg Eurozone Developed Markets  
Large&Mid Cap NR  
Horizon : Over 5 years  
Valuation frequency : Daily  
Settlement period : D + 2  
Central transfert agent : CACEIS Bank  
Custodian : CACEIS Bank  
Valuation : CACEIS Fund Administration



## MAIN CONTRIBUTORS

5+	5-
ASML HOLDING	BNP PARIBAS
SIEMENS	DASSAULT SYSTEMES
SCHNEIDER ELECTRIC	NEOEN SA
STELLANTIS	NESTE
BUREAU VERITAS	VEOLIA ENVIRONNEM

## THEMATIC BREAKDOWN \*\*

Energy efficiency	21.5%
Green Tech	19.6%
Financing transitions	12.8%
Environmental safety	12.6%
Renewable energy	12.4%
Green mobility	9.1%
Others	12.1%

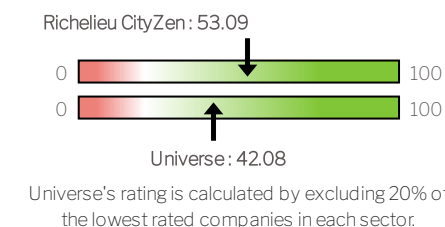
## COUNTRY BREAKDOWN \*\*

France	40.2%
Germany	19.1%
Netherlands	11.9%
Italy	10.1%
Spain	6.6%
Finland	2.9%
Others	9.3%

## MAIN TRANSACTIONS

PURCHASES	SELL
SIEMENS	NESTE
INFINEON TECHN.	BNP PARIBAS
SMURFIT KAPPA GROU	BANCO SANTANDER

## ESG RATING\*\*



## MARKET CAP BREAKDOWN \*\*

3Bn - 5Bn EUR	13.6%
1Bn - 3Bn EUR	2.0%
> 5Bn EUR	84.3%

## ASSET TYPE BREAKDOWN

Equities	90.8%
Cash and other	9.2%

\*\* Equities component - Rebased weights. Thematics : weights rebased on the satellite pocket. The ESG scores displayed are not comparable between RG funds as they adopt proprietary scoring methodologies that are not similar in all respects.

## CONTACTS

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# Richelieu CityZen



David Autin

This month, the relative evolution of investment styles was not determined by interest rate dynamics (despite the German 10-year rising 23 basis points to 2.40%), but by corporate fundamentals. In this reporting period, earnings revisions and investor perception have tilted in favor of growth companies. **ASML** (AI medium-term outlook) and **LVMH** (higher-than-expected margins) made the most positive contributions to index performance. At the other end of the spectrum, results from **Sanofi** and **BNP** came out tasteless. As a result, the 3.42% February rise in the **Bloomberg Eurozone index (EURODN)** of the Eurozone's 200 largest caps was driven by the growth style (+3.91% vs. -0.19% for value, bringing the year-to-date performance differential between the 2 styles to 10 points). Against this backdrop of rising capital costs and falling energy prices in Europe (forward prices have halved in 6 months), the utilities sector, which is widely represented in the fund's Environment theme universe, was the main detractor from the index (-39bps). The **Richelieu CityZen thematic fund** underperformed the general index (R share +1.46%).

**Monthly contributors:** In light of the sector trends described above, the Renewable Energies pocket (13.3% average exposure, the lowest level for 18 months) had a negative impact on monthly performance. This is despite the fact that the business models of the companies in the pocket are relatively less exposed to fluctuations in energy prices. The Energy Efficiency pocket (18.5% of the fund), at the heart of the European Green Pact, benefited from solid earnings publications with favorable outlooks (Siemens +12.9%, Prysmian +12.3%, Arcadis +5.8%).

**Allocation:** Within the Renewable Energies portfolio, we sold **Neste** following the invalidation of our initial investment thesis on 2 key parameters in the formation of prospective returns on capital employed (margins on biofuels and volumes), then we lightened the Financing Transitions portfolio in order to strengthen Energy Efficiency, whose solid outlook is underpinned by a combination of multi-year trends such as electrification needs, the energy transition, or the relocation of production units (**Siemens, Air Liquide**).

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Emmanuel Paolini



Alexandre Heze

## KEY FIGURES

	FUND	INDEX
Monthly performance	+1.27%	+3.42%
Performance YTD	+2.75%	+5.72%
Performance year 2023	+9.57%	+19.12%
Performance year 2022	-19.55%	-12.49%
Performance year 2021	+11.04%	+22.67%
Volatility 1 year	+14.52%	+13.70%
Volatility 5 years	+19.43%	+20.24%
Max drawdown 5 years	-35.76%	-37.89%

## ROLLING / ANNUALIZED PERFORMANCES

	SHARE R	INDEX
<b>Rolling</b>		
1 year	+1.78%	+12.76%
3 years	-1.20%	+32.29%
5 years	+18.32%	+57.88%
10 years	+27.81%	+89.87%
<b>Inception</b>	<b>+140.34%</b>	<b>+36.24%</b>
<b>Annualized</b>		
3 years	-0.40%	+9.75%
5 years	+3.42%	+9.55%
10 years	+2.48%	+6.62%

## TOP HOLDINGS (% of net assets)

ASML HOLDING	6.3%
LVMH MOET HENNESSY LOUIS VUI	5.5%
RICHELIEU FAMILY (I)	3.2%
SAP	3.1%
DASSAULT SYSTEMES	2.5%

## MANAGEMENT COMMENT

Access to the online commentary by clicking [here](#)

## ROLLING PERFORMANCES

— Fund — Benchmark



Past performances are no guarantee of future performance.

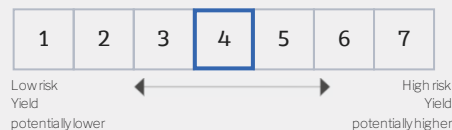
\*The index was CAC 40 until 01/31/2010. From that date, it has been replaced by Stoxx Europe 50 and then by the Euro Stoxx index as of 07/06/2019. Since 01/01/2022 the index in force is the Bloomberg Eurozone Developed Markets Large & Mid Cap NR Index Indicator calculated dividends reinvested since 01/01/2013

All subscribers :

## FUND CHARACTERISTICS

European Union all cap equities fund  
integrating extra-financial criteria (ESG)

SRI Risk scale (as of 02/29/2024) :



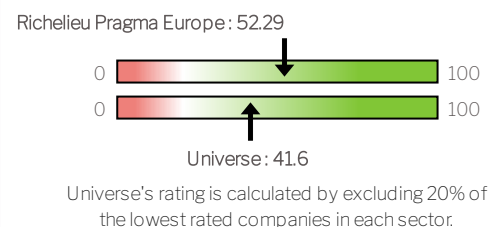
Net assets : 68.9M€  
Net Asset Value : 240.34€  
Share class : Share R  
Management fees : 2.39%  
Performance fees : Nothing  
Legal form : French Mutual Fund  
ISIN Code : FR0007045737  
Fund inception : 2000-12-05  
PEA eligible : Yes  
Index\* : Bloomberg Eurozone Developed Markets  
Large & Mid Cap NR Index.  
Horizon : Over 5 years  
Valuation frequency : Daily  
Settlement period : D + 2  
Central transfert agent : CACEIS Bank  
Custodian : CACEIS Bank  
Valuation : CACEIS Fund Administration



## MAIN CONTRIBUTORS

5+	5-
ASML HOLDING	TEMENOS
LVMH MOET HENNESSY	DASSAULT SYSTEMES
HERMES INTERNATIONAL	AIXTRON
ADYEN	FORVIA (ex Faurecia)
STELLANTIS	BNP PARIBAS

## ESG RATING\*\*



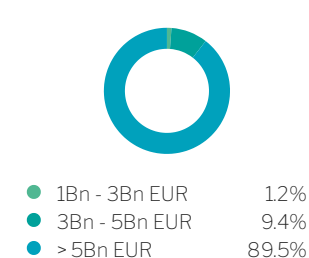
## COUNTRY BREAKDOWN\*\*

France	50.5%
Germany	18.7%
Netherlands	14.4%
Italy	4.4%
Finland	2.2%
Spain	2.0%
Others	7.9%

## ASSET TYPE BREAKDOWN

Equities	93.4%
Equity Funds	4.1%
Cash and other	1.8%
Bond Funds	0.6%

## MARKET CAP BREAKDOWN\*\*



\*\* Equities component - Rebased weights. Thematics : weights rebased on the satellite pocket. The ESG scores displayed are not comparable between RG funds as they adopt proprietary scoring methodologies that are not similar in all respects.

## CONTACTS

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# Richelieu Pragma Europe



**Emmanuel Paolini**



**Alexandre Hezez**

The Bloomberg Eurozone index (EURODN) of the Eurozone's 200 largest caps closed February up +3.42%, in the wake of good Q4 and 2023 earnings releases.

Disinflation continues on both sides of the Atlantic, except for service prices. Their evolution (stabilization at high levels, not compatible for the time being with prices returning to the 2% target in the long term) still does not allow central banks to definitively rule out upside risks to inflation (notably the "price-wage" loop) and therefore to start easing monetary policy. Although long yields have rebounded in both Europe and the USA, the market remains buoyed by earnings momentum and the theme of Artificial Intelligence.

It's worth noting that, like the 7 "magnificent" stocks, European stock performance is increasingly concentrated around the "Granolas", a concept invented by Goldman Sach that groups together ten or so of Europe's largest capitalizations. ASML, Europe's leading stock in the AI theme, gained 7.14% over the month, SAP +6.52% due to the strong resilience of its business forecast for 2024, despite a more complicated macro context, LVMH +9.37% and Hermes, which returned to its all-time highs after a monthly performance of over 16%.

Monthly contributors: In this context of high concentration, risk diversification is penalizing. Our underweight in ASML (6.2% versus 7% for the benchmark index) prevents us from taking full advantage of the stock's strong rebound, and the same applies to Siemens, SAP and Schneider..... These are all companies whose fundamentals we appreciate, but for the sake of diversification and risk management, it's difficult to replicate as high a weighting as in the benchmark index. Nevertheless, certain mid-cap stocks were our best contributors to performance this month. Nexans (+12%) clearly strengthened its visibility following the publication of a quality order book and a strategic and accretive acquisition on the land of its main competitor Prysmian. GTT (+9.9%) exceeded its all-time highs thanks to incredibly good fundamentals, a generous redistribution policy and growth drivers for the years to come.

The month of February was tarnished by the Hindenburg Research report on alleged accounting irregularities at Temenos. Hindenburg Research was obviously short Temenos shares before the report was published, and took advantage of the 28% plunge to close out this short position. Given our inability to verify this type of information, and as a precautionary measure, we sold the entire position on the day the report was published.

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Clémence de Rothiacob



Louis Reinhart



Stanislas Duval de La Guierce

## KEY FIGURES

	FUND	INDEX
Monthly performance	+0.29%	+0.38%
Performance YTD	-1.90%	+0.03%
Performance year 2023	+9.47%	+15.19%
Performance year 2022	-22.33%	-17.17%
Performance year 2021	+12.94%	+22.23%
Volatility 1 year	+13.98%	+14.83%
Volatility 5 years	+17.64%	-
Max drawdown 5 years	-33.36%	-

## ROLLING / ANNUALIZED PERFORMANCES

	SHARE R	INDEX
<b>Rolling</b>		
1 year	-3.22%	+2.37%
3 years	-9.71%	+13.54%
5 years	+37.65%	-
10 years	+76.86%	-
<b>Inception</b>	<b>+76.86%</b>	-
<b>Annualized</b>		
3 years	-3.34%	+4.31%
5 years	+6.59%	-
10 years	+5.86%	-

## TOP HOLDINGS (% of net assets)

ID LOGISTICS	4.2%
DO & CO	4.0%
AMPLIFON	3.2%
FERROVIAL	2.9%
IPSOS	2.9%

## MANAGEMENT COMMENT

Access to the online commentary by clicking [here](#)  
**ROLLING PERFORMANCES**

— Fund — Benchmark



Past performances are no guarantee of future performance.

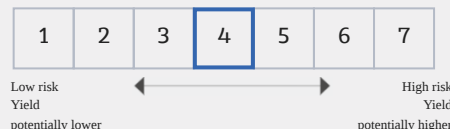
\* From October 1, 2020 to October 31, 2021, the fund's benchmark was the STOXX Europe Small 200 NR. Since November 1, 2021, the fund's benchmark index is the Bloomberg Eurozone Developed Markets Small Cap NR. The index is calculated with net dividends reinvested.

All subscribers :

## FUND CHARACTERISTICS

European small and mid cap equities mainly owned by families fund, integrating extra-financial criteria (ESG)

SRI Risk scale (as of 02/29/2024) :



Net assets : 74.4M€

Net Asset Value : 176.85€

Share class : Share R

Management fees : 1.80%

Performance fees : 15% of the outperformance beyond the benchmark

Legal form : French Mutual Fund

ISIN Code : FR0011689330

Fund inception : 2014-02-27

PEA eligible : Yes

Index\* : Bloomberg Eurozone Developed Markets Small Cap NR

Horizon : Over 5 years

Valuation frequency : Daily

Settlement period : D + 2

Central transfert agent : CACEIS Bank

Custodian : CACEIS Bank

Valuation : CACEIS Fund Administration



## MAIN CONTRIBUTORS

5+	5-
DO & CO	AIXTRON
SAAB AB-B	LEG IMMOBILIEN
BRUNELLO CUCINELLI	MONTANA AEROSPACE
GUERBET	ALMIRALL SA
FINANCIERE DE TUBIZI	SHURGARD SELF STOR

## ESG RATING\*\*

Richelieu Family : 54.33



Universe : 49.97

Universe's rating is calculated by excluding 20% of the lowest rated companies in each sector.

## ASSET TYPE BREAKDOWN

Equities	93.4%
Cash and other	6.6%

## MARKET CAP BREAKDOWN \*\*

1Bn - 3Bn EUR	32.0%
< 500 M EUR	3.6%
3Bn - 5Bn EUR	14.7%
500M - 1Bn EUR	17.6%
> 5Bn EUR	32.1%

## COUNTRY BREAKDOWN \*\*

France	25.4%
Italy	19.4%
Spain	11.7%
Germany	9.3%
Belgium	8.4%
Austria	7.0%
Others	18.8%

## MAIN TRANSACTIONS

PURCHASES	SELL
STRAUMANN HOLDING	VISCOFAN
DANIELI & C OFFICINE	FERROVIAL
ASSYSTEM	MIPS

## SECTOR BREAKDOWN \*\*

Consumer Discretionary	19.4%
Industrials	17.7%
Information Technology	15.9%
Health Care	12.1%
Real Estate	9.6%
Financials	8.2%
Others	17.1%

\*\* Equities component - Rebased weights. Thematics : weights rebased on the satellite pocket. The ESG scores displayed are not comparable between RG funds as they adopt proprietary scoring methodologies that are not similar in all respects.

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# Richelieu Family



**Clémence de Rothiacob**  
Gérante



**Louis Reinhart**  
Analyste financier



**Stanislas Duval de La Guierce**  
Responsable ESG

As in January, small caps underperformed large caps this month, with the Bloomberg Eurozone mid and large cap index gaining 3.4% and the Bloomberg Eurozone Small Cap NR index just 0.38%. The Richelieu Family fund (+0.3%) performed in line with its benchmark this month.

**Monthly contributors:** the fund benefited from the announcement of the takeover bid for Tod's (+27%) by the L. Catterton fund associated with the founding family: after a first aborted attempt in August 2022, this time it should lead to a delisting of the luxury group from the Milan stock exchange. The publication season saw Guerbet (+31%) continue to rebound, with its solid 2024 results auguring well for its operational turnaround. The Swedish defense group, Saab (+22%), also continued to outperform against a backdrop of accelerating order intake and Sweden's entry into NATO. Conversely, the fund suffered from Aixtron's fall (-26%) in the wake of AMS OSRAM's (to whom Aixtron sells its production systems) announcement that it would be abandoning its microLED business following its customer Apple's decision to terminate its contract. While the financial impact should be limited, since most of the machines required by AMS had already been delivered by Aixtron, the market feared that microLED technology, one of Aixtron's three main development axes (along with silicon carbide and gallium nitride), would be called into question. Nevertheless, other companies are investing in microLED capacity, including Sony, Samsung and Playnitride, which has encouraged us to maintain our position.

**Monthly arbitrages:** In particular, we sold our positions in Thyssenkrupp (for which we deplore the lack of visibility on the Group's development) and Encavis (penalized by sharply falling electricity prices). At the same time, we have initiated a number of positions in stocks exposed to sectors that should return to growth in 2024, such as Remy Cointreau's cognac business, or continue to enjoy solid growth momentum, such as Swiss dental implant specialist Straumann Holding, owned by the eponymous family. Lastly, we are investing in the Italian group Danieli, whose current valuation reflects neither the structural growth momentum stemming from the ongoing transition to green steel, of which Danieli is a key player with its Plant making division, nor its strong cash position (representing over 60% of its market capitalization), which will enable it, in particular, to expand its special steels production capacities.

**Cash and cash equivalents:** they were slightly reinvested at around 6% (versus 8% at the end of January).

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Alexandre Hezez

All subscribers :

## KEY FIGURES

	FUND	INDEX
Monthly performance	+0.88%	+0.27%
Performance YTD	+0.91%	+0.89%
Performance year 2023	+7.14%	+8.89%
Performance year 2022	-11.36%	-10.40%
Performance year 2021	+3.96%	+5.92%
Volatility 1 year	+4.26%	+4.12%
Volatility 5 years	+6.17%	+5.27%
Max drawdown 5 years	-14.80%	-10.96%

## ROLLING / ANNUALIZED PERFORMANCES

	SHARE R	INDEX
<b>Rolling</b>		
1 year	+4.73%	+8.71%
3 years	-1.17%	+4.21%
5 years	+7.69%	+10.37%
10 years	+16.68%	+19.30%
<b>Inception</b>	<b>+71.45%</b>	<b>+66.85%</b>
<b>Annualized</b>		
3 years	-0.39%	+1.38%
5 years	+1.49%	+1.99%
10 years	+1.55%	+1.78%

## MANAGEMENT COMMENT

Access to the online commentary by clicking [here](#)

## ROLLING PERFORMANCES



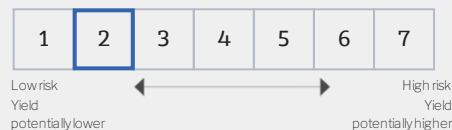
The fund's management objective and investment policy have been modified on September 1st 2019. As such, previous performances displayed were performed in no longer relevant circumstances.

\*The indicator was until 03/03/2017 a composite of 30% FTSE Eurofirst and 70% Eonia then the FTSE Eurofirst was replaced by the STOXX Europe 600. It was modified by a composite of 25% Stoxx Global1800 and 75% Bloomberg Barclays Series-Euro Government 3-5 Yr Bond until 31/12/2021. The current benchmark is the 25% Bloomberg Developed Markets Large & Mid Cap NR Index and 75% Bloomberg Barclays Series-Euro Government 3-5 Yr Bond Index. The indicator is calculated net dividends reinvested since 01/01/2013.

## FUND CHARACTERISTICS

### Diversified fund with bonds dominance

SRI Risk scale (as of 02/29/2024) :



Net assets : 51.2M€

Net Asset Value : 171.45€

Share class : Share R

Management fees : 1.20%

Performance fees : 15% of the outperformance beyond the benchmark

Legal form : French Mutual Fund

ISIN Code : FR0000986846

Fund inception : 2002-07-25

PEA eligible : No

Index\* : Composite Index (25% Bloomberg Developed Markets Large & Mid Cap NR Index + 75% Bloomberg Barclays Series-Euro Government 3-5 Yr Bond Index)

Horizon : Over 3 years

Valuation frequency : Daily

Settlement period : D + 2

Central transfert agent : CACEIS Bank

Custodian : CACEIS Bank

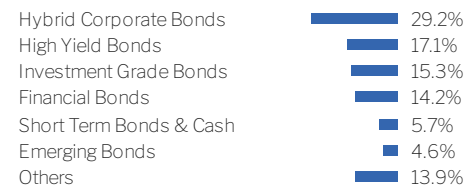
Valuation : CACEIS Fund Administration



## ASSET TYPE BREAKDOWN



## THEMATIC BREAKDOWN \*



## MAJOR PURCHASES

### EQUITIES

ADOBE

BP P.L.C.

EQUINIX

### BONDS

## TOP EQUITY HOLDINGS

HERMES INTERNATIONAL  
BNP PARIBAS  
BOSTON SCIENTIFIC CORP  
TOTAL ENERGIES  
MONCLER

## TOP BOND HOLDINGS

BP CAPITAL MARKET 3 1/4 PERP  
RENAULT SA 2.375% 25/05/2026 EMTN  
TOTAL ENERGIES SE 1.75% PERP CORP EMTN  
FORVIA 2,75%21- 15/02/27  
OMVAV 6 1/4 PERP

## NET EXPOSURE \*\*

Equity Exposure	24.53%
Bond Exposure	90.02%

\*\* Without cash - unbiased weights

## MAJOR SELLS

### EQUITIES

UBER TECHNOLOGIES

AMAZON

MICROSOFT

### BONDS

\*Without cash - rebased weights

## CONTACTS

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Etienne Dubourg

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## KEY FIGURES

	FUND	INDEX
Monthly performance	+0.33%	-0.11%
Performance YTD	+0.66%	+0.20%
Performance year 2023	+4.90%	+4.56%
Performance year 2022	-5.12%	-3.37%
Performance year 2021	+0.40%	-0.15%
Volatility 1 year	+1.07%	+1.11%
Volatility 5 years	+2.02%	+1.25%
Max drawdown 5 years	-6.89%	-4.51%

## ROLLING / ANNUALIZED PERFORMANCES

	SHARE R	INDEX
<b>Rolling</b>		
1 year	+4.79%	+4.41%
3 years	+0.54%	+1.13%
5 years	+2.55%	+1.96%
10 years	+7.84%	+3.31%
<b>Inception</b>	<b>+11.28%</b>	<b>+5.55%</b>
<b>Annualized</b>		
3 years	+0.18%	+0.37%
5 years	+0.50%	+0.39%
10 years	+0.76%	+0.33%

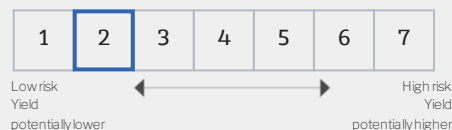
## MANAGEMENT COMMENT

Access to the online commentary by clicking [here](#)

## FUND CHARACTERISTICS

**Euro corporate bonds fund integrating extra-financial criteria - Environmental, Social and Governance (ESG)**

SRI Risk scale (as of 02/29/2024) :



Net assets : 30.6M€  
 Net Asset Value : 111.27€  
 Share class : Share R  
 Management fees : 0.40%  
 Performance fees : Nothing  
 Legal form : French Mutual Fund  
 ISIN Code : FR0011330513  
 Fund inception : 2012-10-30  
 PEA eligible : No  
 Index\* : Index composite (70% Bloomberg Barclays EuroAgg Corporate 1-3 Years TR Index NR + 30% ESTER Capi)  
 Horizon : Over 2 years  
 Valuation frequency : Daily  
 Settlement period : D + 2  
 Central transfert agent : CACEIS Bank  
 Custodian : CACEIS Bank  
 Valuation : CACEIS Fund Administration



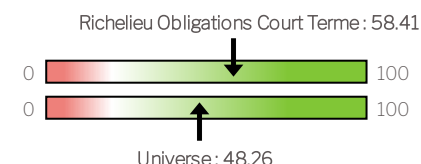
## ASSET TYPE BREAKDOWN \*

Bonds 100.0%

## COUNTRY BREAKDOWN

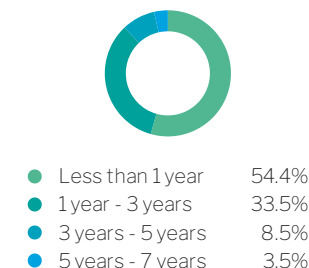
France 62.3%  
 Netherlands 8.9%  
 United States 6.3%  
 Luxembourg 4.5%  
 Germany 4.3%  
 Spain 4.0%  
 Others 9.8%

## ESG RATING\*\*

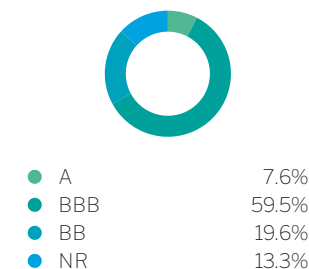


Universe's rating is calculated by excluding 20% of the lowest rated companies in each sector.

## MATURITY BREAKDOWN \*



## RATING BREAKDOWN \*



\*\* The ESG scores displayed are not comparable between RG funds as they adopt proprietary scoring methodologies that are not similar in all respects.

\*Without cash - rebased weights

## ROLLING PERFORMANCES

— Fund — Benchmark



Past performances are no guarantee of future performance.

\*The index was 30% EONIA capitalisé and 70% Euro MTS1-3 years net coupons reinvested until 06/28/2016, then Euro MTS1-3 years was replaced by Bloomberg Eurozone Sovereign Bond Index1-3 years net coupons reinvested. The index is now 30% ESTER capitalisé 1800 and 70% Bloomberg Barclays EuroAgg Corporate 1-3 years TR Index since 02/27/2018. The index is calculated net coupons reinvested.

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# Richelieu Obligations Court Terme



**Etienne DUBOURG**

Since the start of the year, investors have been very optimistic about the prospects for cutting key interest rates. The ECB, for its part, is trying to calm the optimism without causing too much turbulence on the markets.

The European Central Bank regularly reminds us that while inflation is moving in the right direction, it is still too high. Furthermore, despite facing headwinds and a great deal of geopolitical uncertainty, growth remains resilient. So there is no reason to rush into anything.

Government bond yields therefore rose in February, as they had in January. Investment grade corporate bond yields did the same, but to a lesser extent. Only the high yield segment fared well, with yields in the green.

After this correction, market expectations seem to be more in line with the views of the central banks.

A cut in key rates looks set for this summer. We have therefore continued to reduce the floating-rate part (3-month Euribor bonds) to 6% of assets.

These bonds now represent less than 8% of the fund's assets.

Despite this adverse environment, Richelieu Obligations Court Terme gained more than 30 bp in February and outperformed its index by more than 40 bp over the period.

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Etienne Dubourg

All subscribers :

## KEY FIGURES

	FUND	INDEX
Monthly performance	-0.34%	-
Performance YTD	-0.33%	-
Performance year 2023	+7.73%	-
Performance since inception	+7.04%	-
Volatility 1 year	+2.77%	-
Max drawdown 5 years	-	-

## ROLLING / ANNUALIZED PERFORMANCES

	SHARE R	INDEX
<b>Rolling</b>		
1 year	+6.21%	-
3 years	-	-
5 years	-	-
10 years	-	-
<b>Inception</b>	<b>+7.04%</b>	-
<b>Annualized</b>		
3 years	-	-
5 years	-	-
10 years	-	-

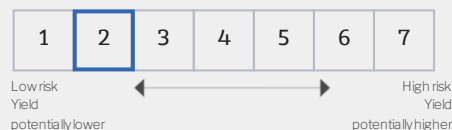
## MANAGEMENT COMMENT

Access to the online commentary by clicking [here](#)

## FUND CHARACTERISTICS

**Fixed maturity bond fund integrating extra-financial criteria - Environmental, Social and Governance (ESG)**

SRI Risk scale (as of 02/29/2024) :



Net assets : 43.7M€  
 Net Asset Value : 107.04€  
 Share class : Share R  
 Management fees : 1.19%  
 Performance fees : Nothing  
 Legal form : French Mutual Fund  
 ISIN Code : FR001400B0P0  
 Fund inception : 2022-10-04  
 PEA eligible : No  
 Index\* : NA  
 Horizon : Over 2 years  
 Valuation frequency : Daily  
 Settlement period : D + 2  
 Central transfert agent : CACEIS Bank  
 Custodian : CACEIS Bank  
 Valuation : CACEIS Fund Administration



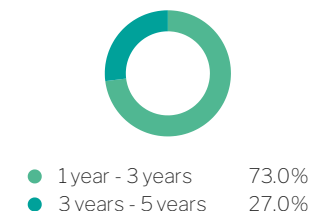
## ASSET TYPE BREAKDOWN \*

Bonds 100.0%

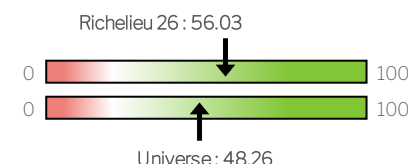
## COUNTRY BREAKDOWN \*

France 49.7%  
 United States 12.0%  
 Germany 8.7%  
 Netherlands 5.3%  
 Luxembourg 4.3%  
 Italy 3.3%  
 Others 16.6%

## MATURITY BREAKDOWN \*

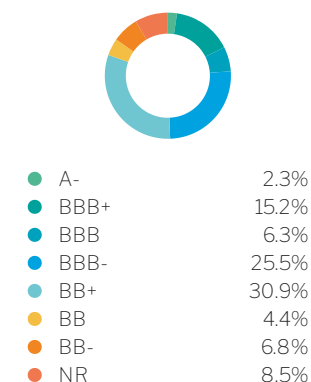


## ESG RATING\*\*



Universe's rating is calculated by excluding 20% of the lowest rated companies in each sector.

## RATING BREAKDOWN \*



\*\* The ESG scores displayed are not comparable between RG funds as they adopt proprietary scoring methodologies that are not similar in all respects.

\*Without cash - rebased weights

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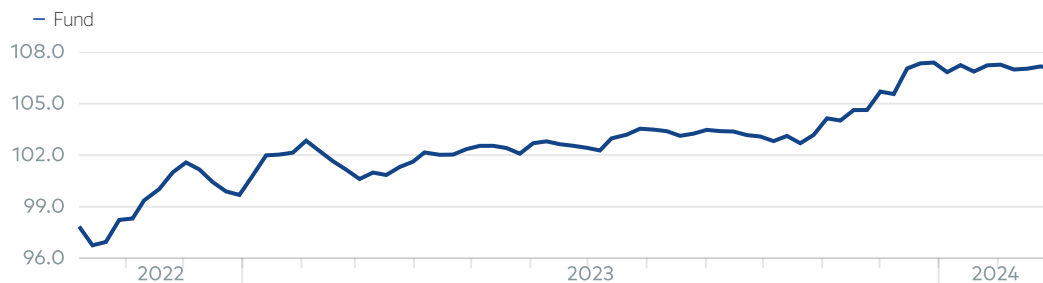
Sources: Bloomberg & Richelieu Gestion

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## ROLLING PERFORMANCES



Past performances are no guarantee of future performance.  
 index\_ref13



# Richelieu 2026



**Etienne DUBOURG**

This maturity fund combines the characteristics of a conventional bond (yield known in advance, gradual reduction in duration and therefore in interest-rate risk, fixed maturity) with the advantages of conventional bond funds (risk diversification and easy access to the bond market).

The management strategy is a "buy and hold" one. It consists of selecting fixed-rate euro-denominated bonds with maturities close to December 2026, and holding them until their redemption.

We took advantage of the month's subscriptions and redemptions to reduce or close 2 lines while adding another and entering a new name. These operations enabled us to generate yield pick-up.

The fund's gross yield to worst ended the month at 4.21 %, up 4 bp on January 2023.

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*L'esprit de conquête*