



# ECHIQUIER ARTY SRI A

DECEMBER 2023 (data as of 12/31/2023)



Echiquier Arty SRI is a diversified fund invested in both European corporate bonds and European equity markets. The portfolio manager is looking for the best yielding asset that firms can provide.



748 M€  
Net assets



1,735.45 €  
NAV

## Characteristics

Inception date	05/30/2008
ISIN	FR0010611293
Bloomberg code	FINARTY FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	50% IBOXX EUR CORP 3-5 ANS, 25% MSCI EUROPE NR, 25% €STER CAPITALISE
SFDR classification	Article 8

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.50% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Years	5 Years
Fund volatility	4.4	5.7	7.2
Ref. indicator volatility	4.1	4.6	5.4
Sharpe ratio	1.4	0	0.4
Beta	1.0	1.2	1.3
Correlation	1.0	0.9	1.0
Information ratio	0.6	-0.4	0.2
Tracking error	1.4	2.1	2.6
Max. drawdown of the fund	-2.9	-14.4	-17.1
Max. drawdown of the benchmark	-1.9	-11.2	-12.3
Recovery (business days)	54.0	-	181.0

Lower risk



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 5 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



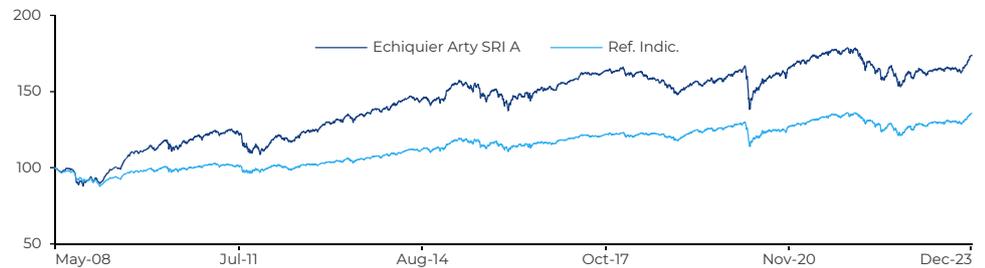
## Fund Manager comments

Echiquier Arty SRI A turned in a positive monthly performance of 2.79% and of 9.50% year-to-date.

The fund finished the year ahead of its index, driven by its two performance drivers. Equities posted an excellent performance, as did bonds, which were the main driver. The increase in the weighting of bonds throughout the year enabled the fund to accelerate its performance in the last two months of the year, as interest rates were expected to fall significantly. In equities, the extraordinary comeback of cyclical stocks was particularly noteworthy, especially mid-caps such as Beijer Ref and Croda. These stocks returned more than 10% in December. Other stocks benefiting from the fall in interest rates were infrastructure companies such as EDP Renovaveis. On the bond side, convertibles are making a comeback after a difficult year. The combination of falling interest rates and rising equities is particularly favourable for this strategy. Prysmian and Cellnex are benefiting from these two factors. Finally, all the other bond asset classes are participating in the end-of-year rally. The fund maintains a bond weighting of around 70% for a yield of around 4%. Equity exposure remains below 22%.

Fund Managers: Olivier de Berranger, Guillaume Jourdan, Uriel Saragusti

## 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	+2.8	+2.2
YTD	+9.5	+8.7
3 Years	+3.1	+6.0
5 Years	+16.6	+14.7
10 years	+25.0	+25.4
Since inception	+73.5	+35.6

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+9.5	+8.7
3 Years	+1.0	+2.0
5 Years	+3.1	+2.8
10 years	+2.3	+2.3
Since inception	+3.6	+2.0

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2014	-0.5	+2.9	+0.8	+1.1	+0.9	-0.1	-0.7	-0.1	-0.0	-0.9	+1.7	-0.4	+4.5	+4.3
2015	+4.0	+2.6	+0.2	-0.1	+0.0	-2.5	+1.7	-3.4	-2.9	+4.1	+1.1	-2.2	+2.3	+2.3
2016	-3.0	-0.5	+2.2	+1.0	+0.9	-1.7	+2.4	+1.1	-0.3	+1.1	-1.2	+2.6	+4.5	+2.3
2017	-0.2	+1.2	+1.2	+1.0	+1.1	-0.6	+0.4	-0.4	+1.4	+0.6	-0.8	+0.3	+5.6	+3.3
2018	+0.3	-1.2	-1.0	+1.2	-1.5	-1.2	+0.6	-1.3	+0.1	-2.1	-1.2	-2.2	-9.1	-3.1
2019	+1.9	+1.2	+0.8	+1.4	-2.0	+2.0	+0.9	-0.2	+0.5	+0.6	+1.1	+1.0	+9.3	+8.4
2020	-0.0	-2.6	-8.1	+4.6	+1.8	+1.3	+0.9	+1.8	-0.3	-1.4	+4.7	+1.3	+3.5	-0.2
2021	-0.2	+0.1	+1.9	+1.0	+0.1	+0.9	+0.3	+1.1	-1.4	+1.1	-1.0	+1.5	+5.5	+6.1
2022	-2.0	-2.9	+0.2	-2.3	-0.3	-4.4	+4.7	-2.5	-4.4	+2.2	+3.2	-2.4	-10.8	-8.1
2023	+2.9	-0.3	+0.4	+0.6	+0.2	+0.2	+0.8	-0.3	-0.9	-0.2	+3.1	+2.8	+9.5	+8.7

## 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 (as of the 2013 financial year). Until 2012, however, the performance of the benchmark did not include income.

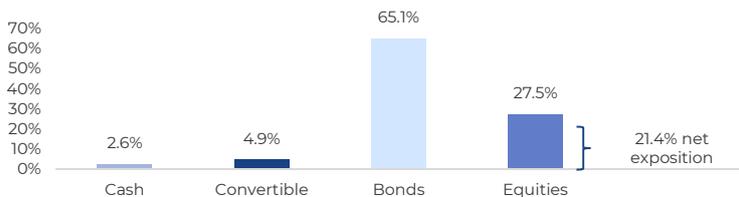
This commercial document aims to inform you in a simple way on the fund's characteristics.

For more information about risks and fees, please refer to the KID, prospectus or contact your usual representative.

4 stars in Morningstar category EUR Cautious Allocation as at 30/11/2023.

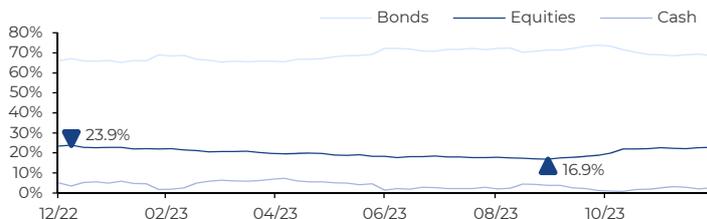
© 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

## Asset class breakdown



\* funds included. Source: LFDE

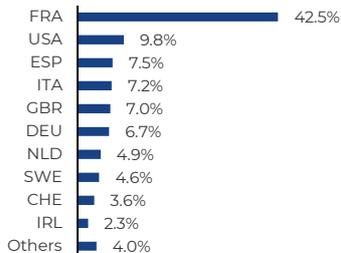
## Real exposure per asset class over 1 year



## Fixed Income Component

### Geographic breakdown

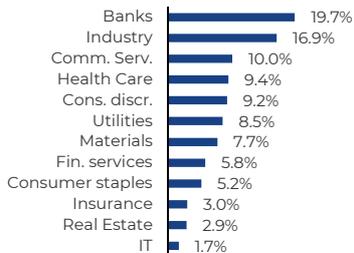
(% of bond component)



Source: LFDE

### Sector breakdown (GICS)

(% of bond component)

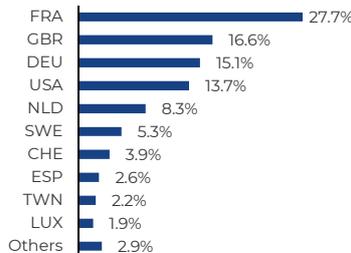


Source: Bloomberg

## Equity Component

### Geographic breakdown

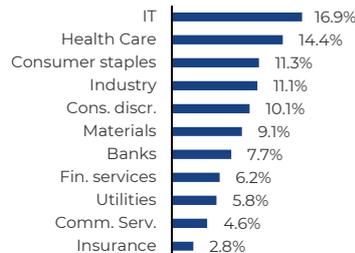
(% of equity pocket)



Source: LFDE

### Sector breakdown (GICS)

(% of equity pocket)



Source: Bloomberg

## Top holdings

Holdings	Country	Weight (% of the fund)
L'Oréal 2.875% 05/28	FRA	1.3
CM Arkea 0.75% 01/30	FRA	1.2
LVMH 3.5% 09/23	FRA	1.1
Air Liquide 2.875% 09/32	FRA	1.1
Cellnex CV 0.75% 11/31	ESP	1.0

## Top holdings

Holdings	Country	Weight (% of the fund)
London SE	GBR	1.4
Astrazeneca	GBR	1.2
Air Liquide	FRA	1.1
BNP Paribas	FRA	1.1
Microsoft	USA	1.0

## Bond pocket profile

Number of Bonds	148	Fixed rate bonds	92.3%
Duration <sup>(1)(2)</sup>	4.3	Floating rate bonds	0.7%
Modified duration <sup>(1)(2)</sup>	4.2	Convertible bonds	7.0%
Yield <sup>(1)(2)</sup>	3.9%		
Yield (all calls exercised) <sup>(1)</sup>	NS		

<sup>(1)</sup> excluding convertible bonds, <sup>(2)</sup> to convention (Bloomberg)  
Source: LFDE, Bloomberg

## Equity pocket profile

Number of Equities	36
EV/Sales 2024	4.3
PER 2024	19.8
Yield	2.7%
Median market capitalization (M€)	51,161

## Rating breakdown (% of bond component\*)



\* excluding convertible bonds. Source: LFDE

## Fixed rate bonds maturity breakdown

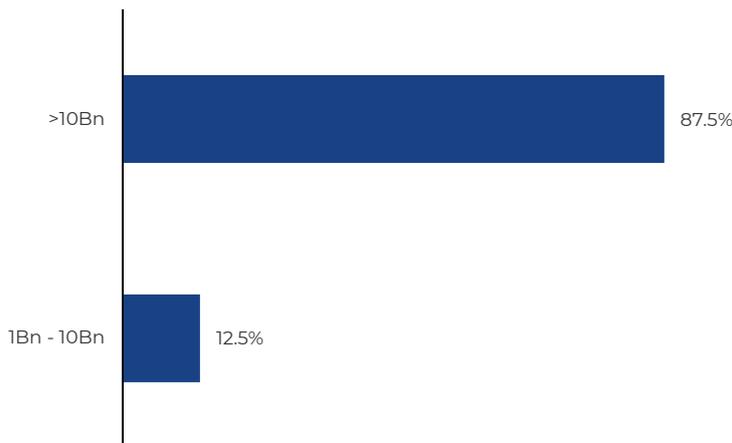
(calculation carried out at the next call date)



Source: LFDE

## Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

ESG Data

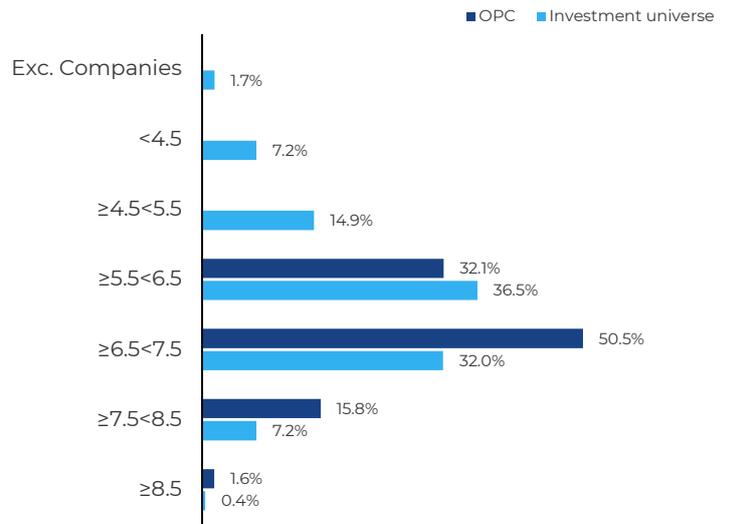
<b>Selectivity rate<sup>(1)</sup></b>	<b>26.7%</b>	
Minimum ESG score	Fund	Investment universe
	5.5	
Coverage rates for ESG analysis <sup>(2)</sup>	100%	88%
Weighted average ESG rating	6.9	6.1

<sup>(1)</sup>Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
<sup>(2)</sup>Percentage of net invested assets (excluding mutual funds, cash and derivatives) covered by ESG analysis

Top ESG ratings of the fund

Holdings	Country	ESG score	E	S	G
Schneider Electric	France	8.5	9.1	8.2	8.4
Diageo	UK	8.5	7.8	8.5	8.7
Relx	UK	8.2	7.4	8.4	8.3
L'Oreal	France	8.2	8.2	8.4	8.1
Edp-Energias De Portug...	Portugal	8.1	9.5	8.4	7.7

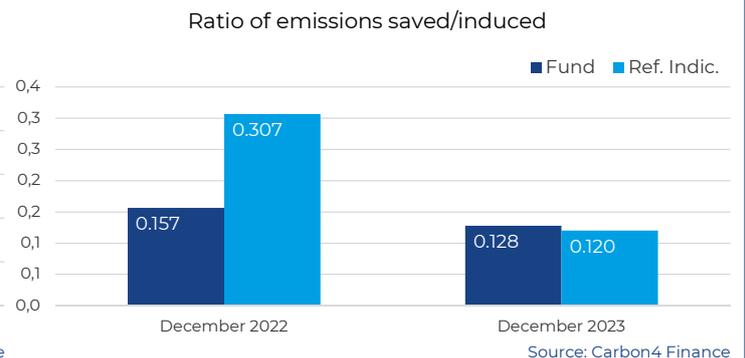
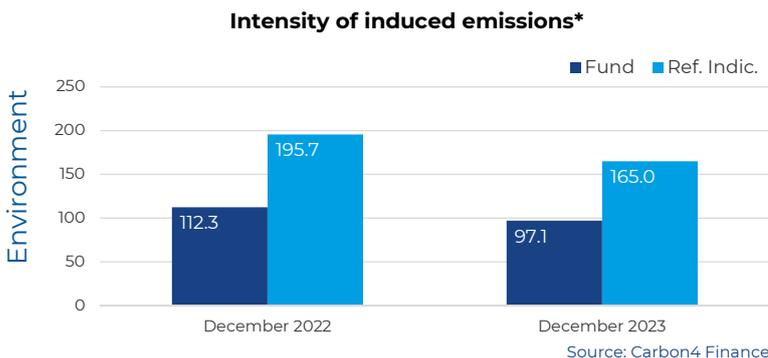
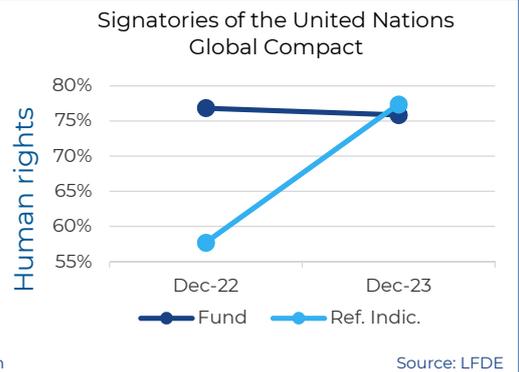
Distribution of ESG ratings of the fund and the investment universe



Average scores compared to the investment universe



ESG performance indicators



\* The Fund is committed to outperforming its benchmark on these indicators.

## Methodologies and coverage rate

		12/31/2021	12/30/2022	12/31/2023			12/31/2021	12/30/2022	12/31/2023
Turnover of employees	Portfolio	-	79.1%	80.5%	ESG Controversy score	Portfolio	-	96.3%	98.2%
	Ref. indicator	-	65.1%	81.7%		Ref. indicator	-	94.8%	96.7%
					Controversy score of the portfolio = $\sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Signatories of the United Nations Global Compact	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	98.6%	99.3%
	Ref. indicator	-	70.2%	95.9%		Ref. indicator	-	92.6%	84.4%
					Carbon intensity of the portfolio = $\sum_{i=1}^n \left( \frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					Ratio avoided emissions on induced emissions (CIR) = $\sum_{i=1}^n \left( \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>We have not encountered any difficulties in measuring these ESG performance indicators.  ESG: Environmental, Social and Governance criteria. At La Financière de l'Echiquier, the Governance score accounts for around 60% of the ESG score.  For further information related to the methodologies used to calculate ESG indicators above and on our approach as a responsible investor, please refer to our transparency code and other documents available on La Financière de l'Echiquier's website at the following link: <a href="http://www.lfde.com/en/responsible-investment/to-find-out-more/">www.lfde.com/en/responsible-investment/to-find-out-more/</a></p> <p>Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p>									