



ECHIQUIER ARTY SRI D

DECEMBER 2020 (data as of 12/31/2020)



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.



928 M€
Net assets



1,105.73 €
NAV

Characteristics

Inception date	12/31/2013
ISIN	FR0011667989
Bloomberg code	FINARTR FP
Base currency	EUR
Income allocation	Capitalisation et/ou Distribution
Ref. Indic.	50% IBOXX € CORP 3-5A, 25% EONIA CAP, 25% MSCI Europe NR

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 Securities Services

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	12.2	8.0	7.1
Ref. indicator volatility	8.6	5.7	4.9
Sharpe ratio	0.3	0.1	0.2
Beta	1.4	1.4	1.4
Correlation	1.0	1.0	0.9
Information ratio	0.7	-0.5	-0.3
Tracking error	4.1	3.0	3.1
Max. drawdown of the fund	-17.1	-18.6	-18.6
Max. drawdown of the benchmark	-12.3	-12.3	-12.3
Recovery (business days)	195.0	-	-



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

5 years



Fund Manager comments

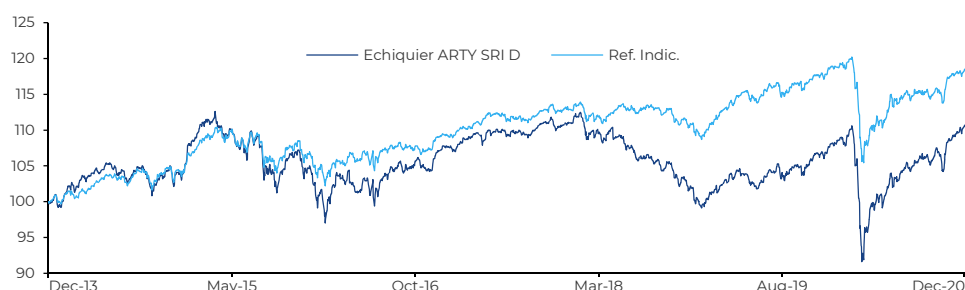
Echiquier ARTY SRI D turned in a positive performance of 1.31% monthly and of 2.55% year-to-date.

The fund evolved in 2021 by obtaining the SRI label and becoming Echiquier ARTY SRI. This was accompanied by two notable changes: a greater consideration of ESG factors in our investment choices and a higher weighting of companies with outstanding CSR policies. The new approach will be a source of performance and will contribute to improving the risk/return profile of the fund.

The market continued to grow in December following the extraordinary rebound of the previous month. Growth stocks were more in the spotlight during this period, such as ASML, INFINEON and MONCLER (announcement of the acquisition of Stone Island, which will enhance the group's growth potential). Similarly, our "energy transition" theme contributed to the fund's growth thanks to ALBIOMA, NIBE and COVESTRO. We also took advantage of the weak KERING share to initiate a position in a sector that should benefit from a recovery in consumption in the coming months. On the bond side, we strengthened the subordinated bank bonds of SANTANDER and BBVA and actively participated in primary convertible issues with QIAGEN.

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	+1.3	+0.6
YTD	+2.6	-0.2
3 Y	-0.3	+4.9
5 Y	+5.5	+10.9
Since inception	+10.6	+18.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+2.6	-0.2
3 Y	-0.1	+1.6
5 Y	+1.1	+2.1
Since inception	+1.5	+2.4

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2016	-3.0	-0.5	+2.2	-1.2	+0.9	-1.7	+2.4	+1.1	-0.3	+1.1	-1.2	+2.6	+2.3	+2.3
2017	-0.2	+1.2	+1.2	-1.0	+1.1	-0.6	+0.4	-0.3	+1.4	+0.6	-0.8	+0.3	+3.5	+3.3
2018	+0.3	-1.2	-1.0	+0.0	-1.5	-1.2	+0.6	-1.3	+0.1	-2.1	-1.2	-2.2	-10.2	-3.1
2019	+1.9	+1.2	+0.8	+0.3	-2.0	+2.0	+0.9	-0.2	+0.5	+0.6	+1.1	+1.0	+8.2	+8.4
2020	+0.0	-2.6	-8.1	+4.6	+0.9	+1.3	+0.9	+1.8	-0.3	-1.4	+4.7	+1.3	+2.6	-0.2

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

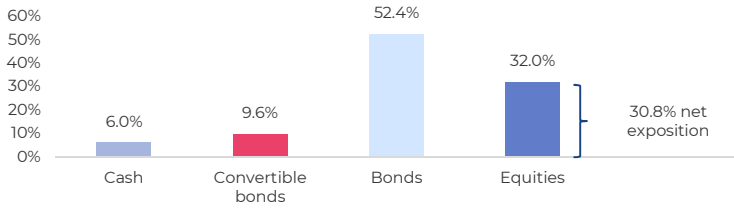
This commercial document aims to inform you in a simple way on the fund's characteristics.

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

4 stars in Morningstar category EUR Cautious Allocation as at 30/11/2020.

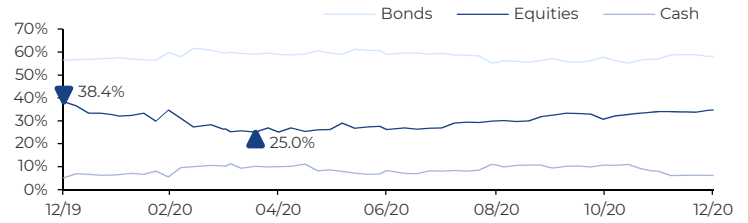
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Asset class breakdown



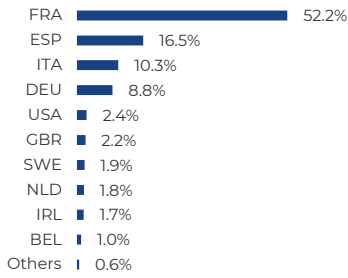
Source: LFDE

Real exposure per asset class over 1 year



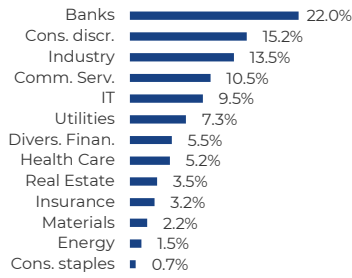
Fixed Income Component

Geographic breakdown (% of bond component)



Source: LFDE

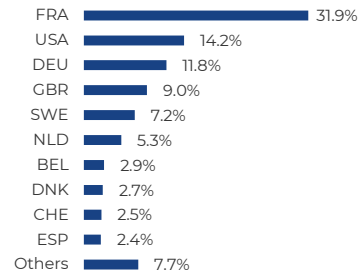
Sector breakdown (GICS) (% of bond component)



Source: Bloomberg

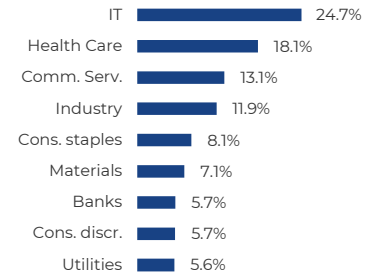
Equity Component

Geographic breakdown (% of equity pocket)



Source: LFDE

Sector breakdown (GICS) (% of equity pocket)



Source: Bloomberg

Top holdings

Holdings	Country	Weight (% of the fund)
Teleperf. 1.875% 07/25	FRA	1.1
Wendel 1.0% 04/23	FRA	1.1
Grifols 3.2% 05/25	ESP	1.1
Spie 3.125% 03/24	FRA	1.1
CM Arkea 1.25% 05/24	FRA	1.0

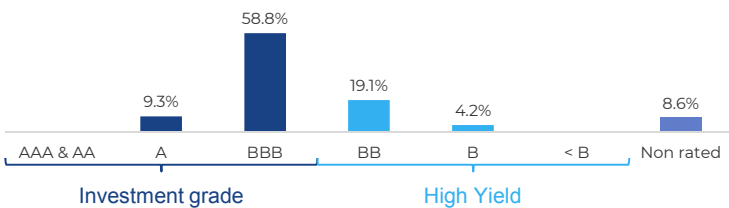
Top holdings

Holdings	Country	Weight (% of the fund)
Becton Dickinson	USA	1.2
Infineon	DEU	1.2
SAP	DEU	1.2
Carrefour	FRA	1.0
Astrazeneca	GBR	1.0

Bond pocket profile

Number of Bonds	124	Fixed rate bonds	84.1%
Duration	3.1	Floating rate bonds	1.2%
Modified duration	3.1	Convertible bonds	14.7%
Yield to worst	0.5%		
Yield (all calls exercised)	0.6%		

Rating breakdown (% of bond component)



Source: LFDE

Fixed rate bonds maturity breakdown

(calculation carried out at the next call date)



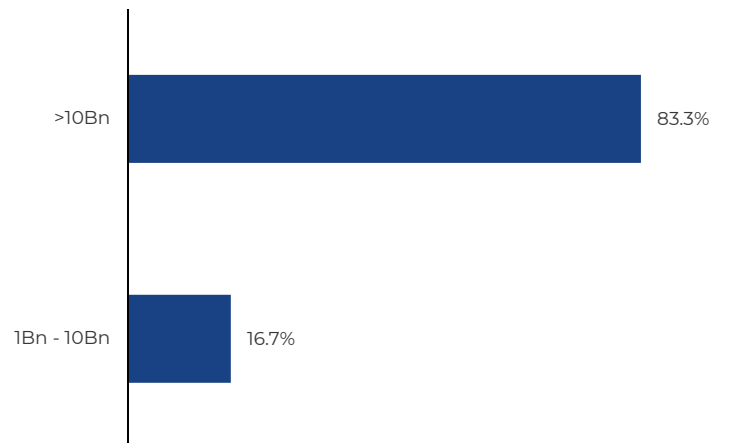
Source: LFDE

Equity pocket profile

Number of Equities	38
EV/Sales 2021	4.5
PER 2021	21.0
Yield	1.6%
Median market capitalization (M€)	36,577

Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

ESG Data

Selectivity rate*	36.2%	
Minimum ESG score	5.5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	99	1453
% of positions covered by the ESG analysis	100%	100%
Average ESG rating	6.8/10	5.8/10

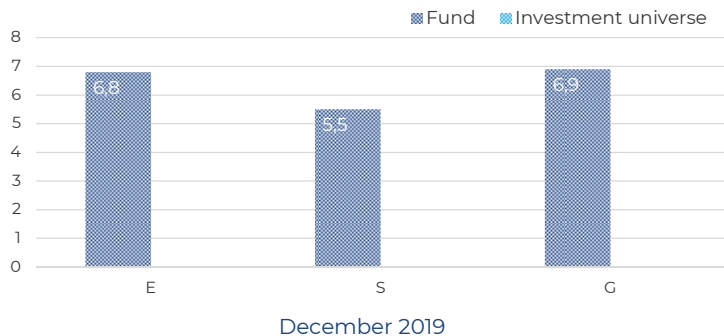
*Selectivity rate: percentage of the investment universe excluded due to ESG criteria
 **As of 12/31/2020

Top ESG ratings of the fund

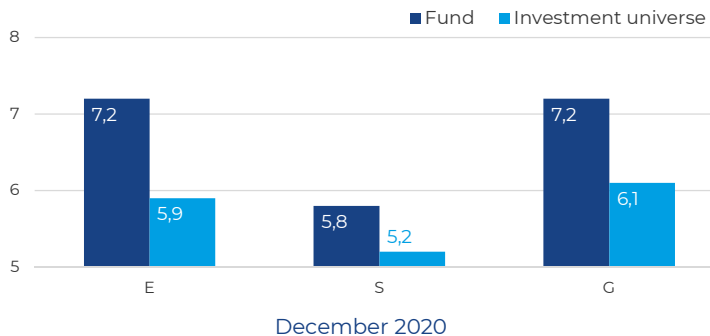
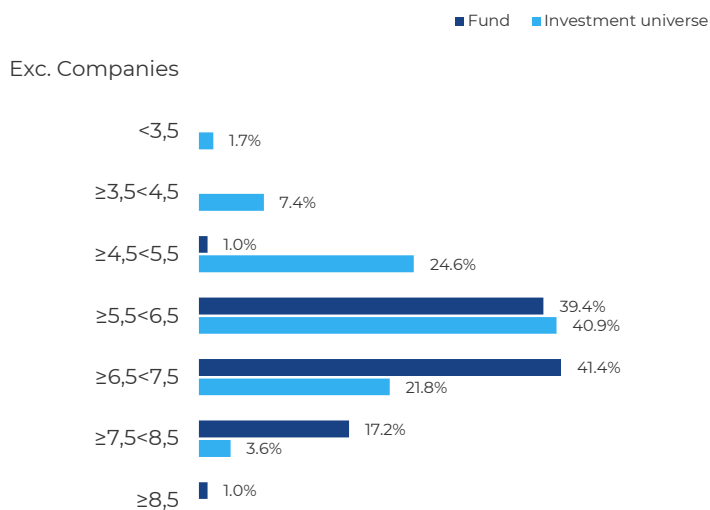
Name	Country	ESG score	E	S	G
ASML	Netherlands	8.1	8.2	7.7	8.2
RELX	UK	8.0	8.2	7.7	8.1
WORLDLINE	France	8.0	8.2	7.8	8.0
ORANGE	France	7.9	10.0	5.9	8.3
ALBIOMA	France	7.7	6.5	6.4	8.5

Weight of the 5 best ESG score: **7.6%**

Average scores compared to the investment universe*

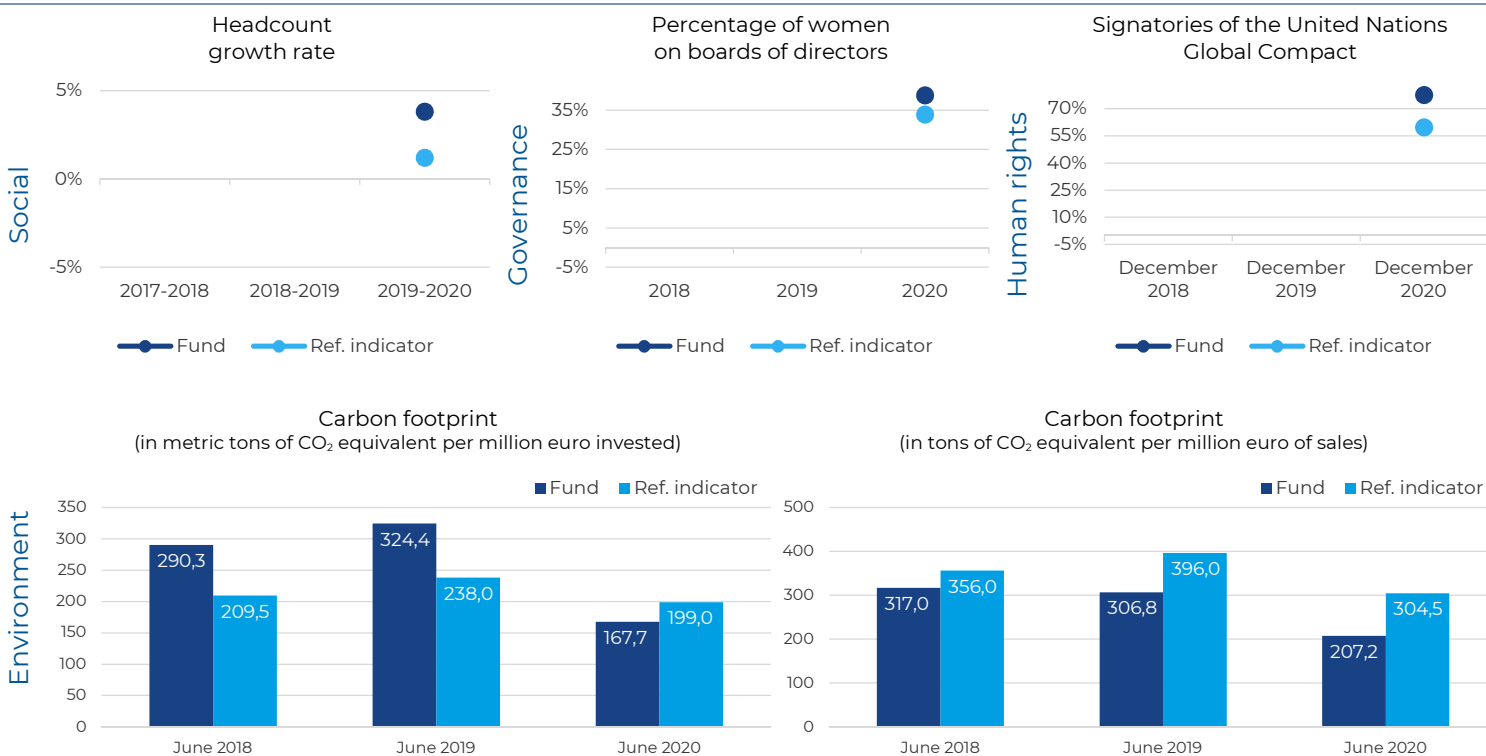


Distribution of ESG ratings of the fund and the investment universe*



*Quarterly data as of 12/31/2020

Impact data



Semi-annual data as 12/31/2020

News

Lastest five ESG analyses (in the investment universe)

Name	Country	Invested company?	ESG score	Evolution of the rating
DEUTSCHE WOHNEN	Germany	NO	6.9/10	Down
TAG IMMOBILIEN	Germany	NO	7.2/10	First rating
NEXI	Italy	NO	6.3/10	First rating
ENBW	Germany	NO	6.4/10	Down
DAVIDE CAMPARI	Netherlands	NO	5.3/10	Up

The ESG score is not the only criteria taken into account to invest in a company. Other criterias are also taken into account

Comment

A pioneer of responsible investment in France, La Financière de l'Echiquier (LFDE) signed the Finance for Biodiversity Pledge, an initiative designed to mobilise financial institutions in support of biodiversity. To date, the collaborative commitment has brought together nearly forty international institutions, including the Caisse des Dépôts et Consignations, representing EUR 3,000 billion in assets under management. This call to world leaders comes ahead of the 15th Conference of the Parties (COP 15) to the Convention on Biological Diversity (CBD) in May 2021. This initiative is part of the formalisation of LFDE's climate strategy, which is currently being deployed operationally. The strategy will notably involve training for its managers and all its teams, as well as an in-depth integration of the climate into LFDE's risk management policy. As part of the Finance for Biodiversity Pledge, LFDE is committed to integrating biodiversity criteria into its analyses, to measuring the impact of its investments and to publishing them transparently by 2024.

Methodology

	Hedging	2017-2018	2018-2019	2019-2020		Hedging	2018	2019	2020
Headcount growth rate	Portfolio	-	-	90.3%	Percentage of women on boards of directors	Portfolio	-	-	91.7%
	Ref. indicator	-	-	86.0%		Ref. indicator	-	-	84.3%
Calculation method: (Headcount year N/Headcount year N-1)-1					Calculation method: (Number of women on board/Total number of board members)				
	Hedging	Dec 2018	Dec 2019	Dec 2020		Hedging	Jun 2018	Jun 2019	Jun 2020
Percentage of UN GC signatories	Portfolio	-	-	100.0%	Carbon data	Portfolio	91.0%	92.0%	92.0%
	Ref. indicator	-	-	100.0%		Data communicated provided >80% of the portfolio covered by Trucost			

The table above shows the data coverage rates for each impact indicator presented above.

We found no difficulty in measuring those impact indicators.

ESG: Environmental, Social and Governance criteria. At la Financière de l'Echiquier, the Governance score accounts for 60% of the ESG score.

Investment universe: companies that can be invested according to the fund prospectus, before ESG filters.

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: www.lfde.com/en/responsible-investment/to-find-out-more/

Sources: La Financière de l'Echiquier, Bloomberg, The United Nations Global Compact, Trucost