



ECHIQUIER ARTY SRI D

MARCH 2024 (data as of 03/31/2024)



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.



733 M€
Net assets



1 081.77 €
NAV

Characteristics

Inception date	12/31/2013
ISIN	FR0011667989
Bloomberg code	FINARTR FP
Base currency	EUR
Income allocation	Capitalisation and/or distrib.
Ref. Indic.	50% IBOXX EUR CORP 3-5 ANS, 25% MSCI EUROPE NR, 25% €STER CAPITALISE
SFDR classification	Article 8

Fund Manager comments

Fund Manager comments

Echiquier Arty SRI D turned in a positive monthly performance of 1.49% and of 1.10% year-to-date.

The European and US equity markets hit new all-time highs, buoyed by two main trends: the continuing fall in inflation and signs of an economic recovery. Large caps dominated, driving the indices higher and pushing small and mid caps into the background. It is important to note that the most cyclical sectors, such as banking, insurance and energy, are the main contributors to this market performance. Echiquier Arty SRI is in line with the upward trend of the main indices, but is affected by the underperformance of Mid Cap stocks, which remain largely undervalued compared with large caps. BNP Paribas and Crédit Agricole are among the best performers in the banking sector. However, our overweight in defensive stocks puts us at a disadvantage in this resolutely risk-oriented environment. On the bond market, the easing in long-term yields is benefiting high-yield, hybrid and subordinated securities, which are among the best performers. Convertible bonds are following this positive trend, supported by cyclical underlyings such as PRYSMIAN and SCHNEIDER.

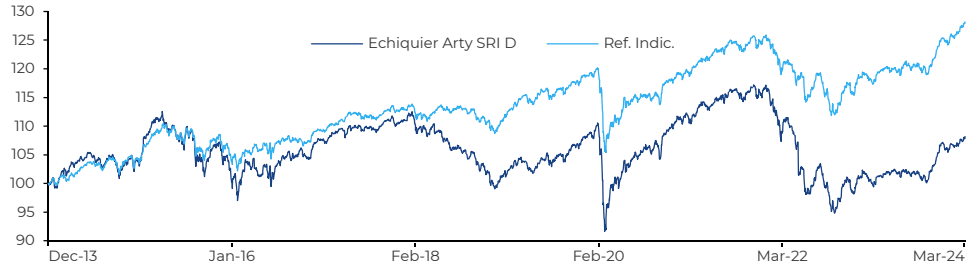
Fund Managers: Olivier de Berranger, Guillaume Jourdan, Uriel Saragusti

Fund Manager comments

Subscription/ redemption fee	3% max. / None
Yearly management fees	1,50% incl. taxes
Performance fee	No
Valorisation frequency	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA

Evolution of the performance of the fund and its reference indicator since inception

Evolution of the performance of the fund and its reference indicator since inception (base 100)



Ref. Indic.: source Bloomberg

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Years	5 Years
Fund volatility	4.2	6.3	7.6
Ref. indicator volatility	3.8	4.6	5.4
Sharpe ratio	1.1	Neg	0.1
Beta	1.0	1.2	1.3
Correlation	0.9	0.8	0.9
Information ratio	-0.3	-0.9	-0.4
Tracking error	1.5	3.5	3.4
Max. drawdown of the fund	-2.3	-19.1	-19.1
Max. drawdown of the benchmark	-1.9	-11.2	-12.3
Time to recovery (business days)	15.0	-	-

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

5 years

Cumulative performance (%)

	Fund	Ref. Indic.
1 month	+1.5	+1.6
YTD	+1.1	+2.3
3 Years	-3.9	+6.2
5 Years	+4.5	+12.5
10 years	+5.0	+26.5
Since inception	+8.2	+28.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+7.0	+7.9
3 Years	-1.3	+2.0
5 Years	+0.9	+2.4
10 years	+0.5	+2.4
Since inception	+0.8	+2.5

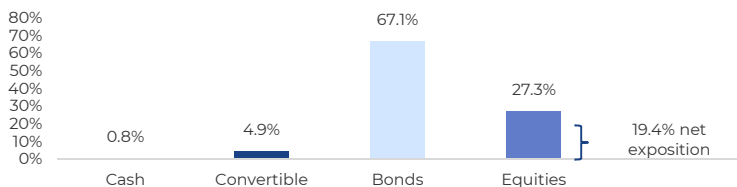
Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2015	+4.0	+2.6	+0.2	-1.6	-0.1	-2.5	+1.7	-3.4	-2.9	+4.1	+1.1	-2.2	+0.8	+2.3
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
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	+5.3	+6.1
2022	-2.0	-2.9	+0.2	-2.3	-5.4	-4.4	+4.1	-2.5	-4.4	+2.2	+3.2	-2.4	-15.7	-8.1
2023	+2.9	-0.3	+0.4	+0.6	+0.2	+0.2	+0.4	-0.3	-0.9	-0.2	+3.1	+2.8	+9.0	+8.7
2024	-0.1	-0.3	+1.5										+1.1	+2.3

For more information

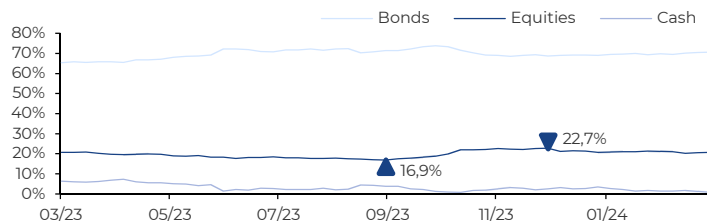
The fund is invested on financial markets. It presents a risk of capital loss. Past performance is not a reliable indicator of future performance and is not constant over time. Performance of the fund and the benchmark are calculated net of income (as of the 2013 financial year). Until 2012, however, 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. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva. 4 stars in Morningstar category EUR Cautious Allocation as at 29/02/2024. © 2024 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

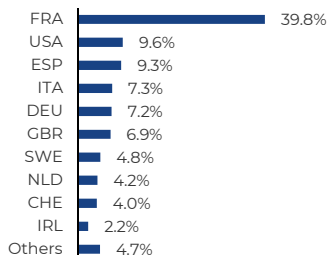
Real exposure per asset class over 1 year



Fixed Income Component

Geographic breakdown

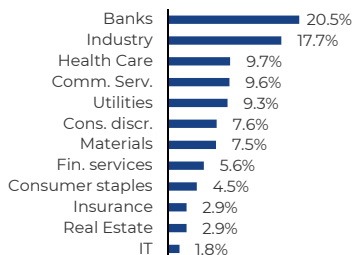
(% of bond component)



Source: LFDE

Sector breakdown (GICS)

(% of bond component)

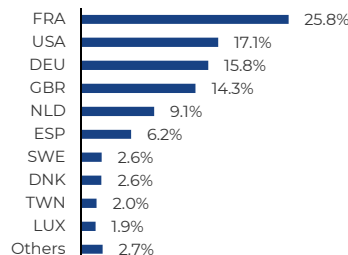


Source: Bloomberg

Equity Component

Geographic breakdown

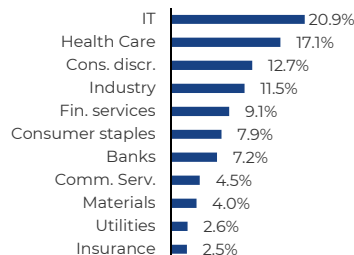
(% of equity pocket)



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	1.2
Schneider CV 0% 11/30	FRA	1.1
Air Liquide 2.875% 09/32	FRA	1.1

Top holdings

Holdings	Country	Weight (% of the fund)
London SE	GBR	1.4
Astrazeneca	GBR	1.3
Microsoft	USA	1.2
Amazon	USA	1.1
BNP Paribas	FRA	1.1

Bond pocket profile

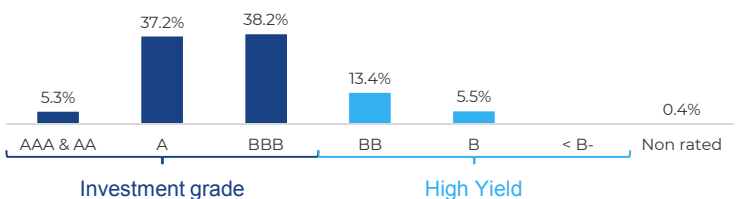
Number of Bonds	145	Fixed rate bonds	93.1%
Duration ⁽¹⁾⁽²⁾	4.4	Floating rate bonds	-%
Modified duration ⁽¹⁾⁽²⁾	4.3	Convertible bonds	6.9%
Yield ⁽¹⁾⁽²⁾	4.0%		
Yield (all calls exercised) ⁽¹⁾	NS		

⁽¹⁾ excluding convertible bonds, ⁽²⁾ to convention (Bloomberg) Source: LFDE, Bloomberg

Equity pocket profile

Number of Equities	36
EV/Sales 2024	5.8
PER 2024	25.0
Yield	2.2%
Median market capitalization (M€)	57 497

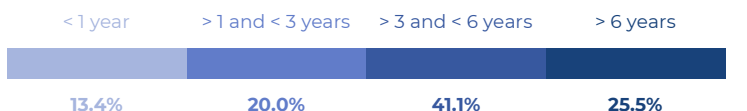
Rating breakdown (% of bond component*)



* excluding convertible bonds. Source: LFDE

Fixed rate bonds maturity breakdown

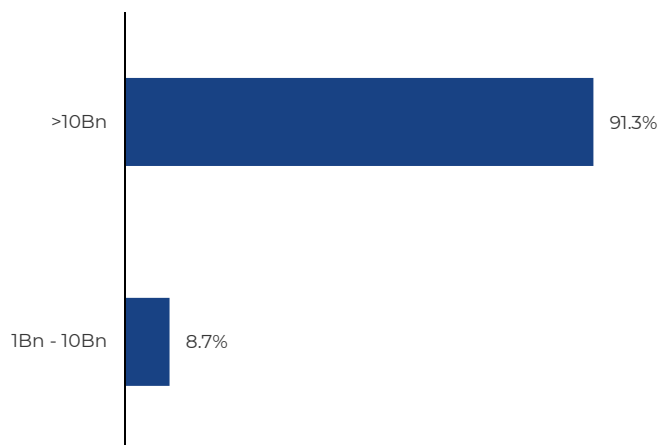
(calculation carried out at the next call date)



Source: LFDE

Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

ESG Data

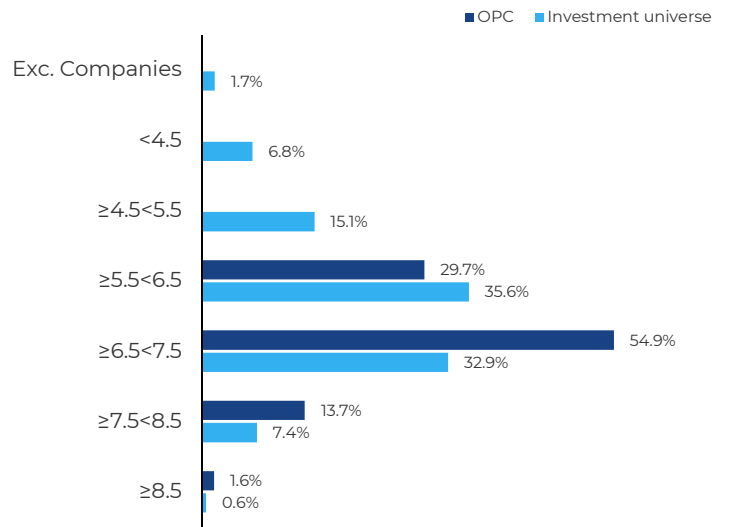
Selectivity rate⁽¹⁾	26.5%	
Minimum ESG score	Fund	Investment universe
	5.5	
Coverage rates for ESG analysis ⁽²⁾	100%	84%
Weighted average ESG rating	6.9	6.1

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

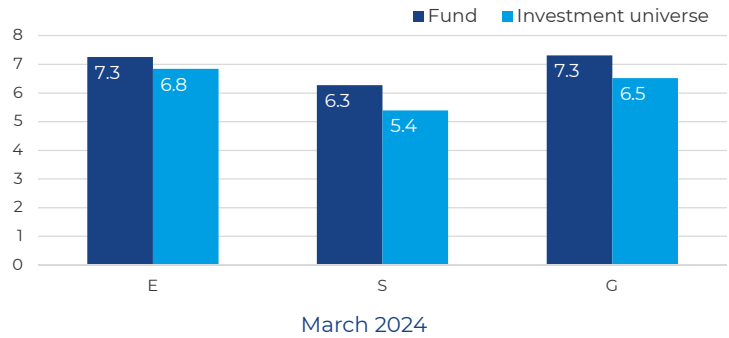
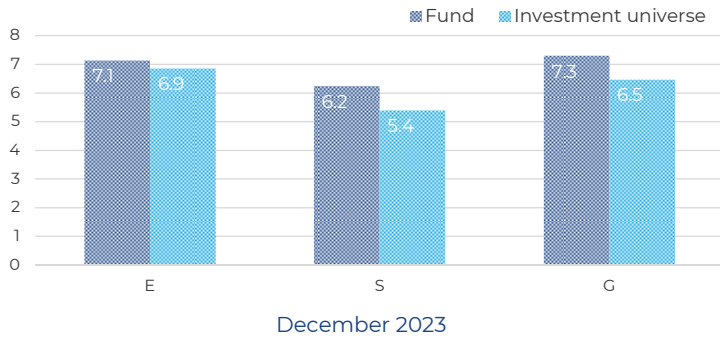
Top ESG ratings of the fund

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
Edp-Energias De Portug...	Portugal	8.1	9.5	8.4	7.7
Axa	France	8.0	9.5	7.3	8.0

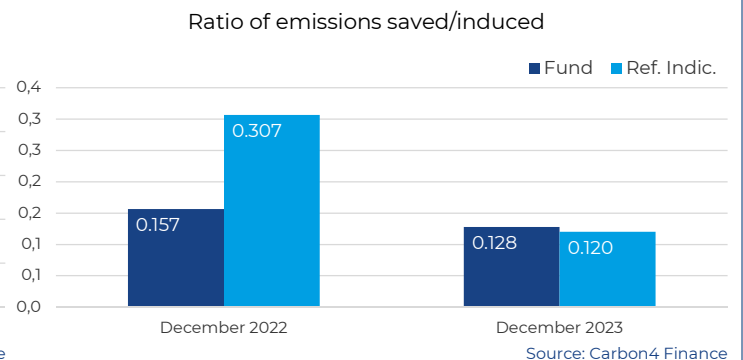
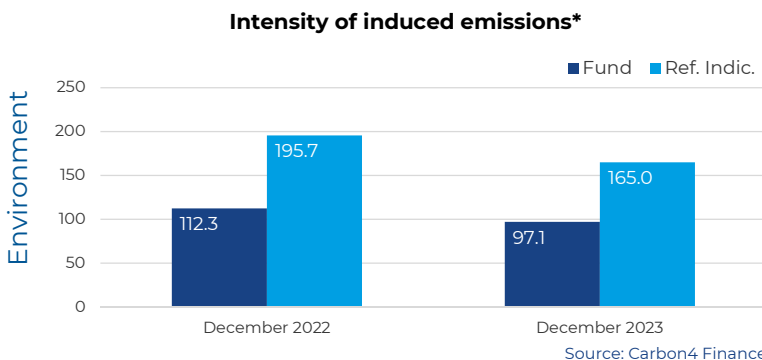
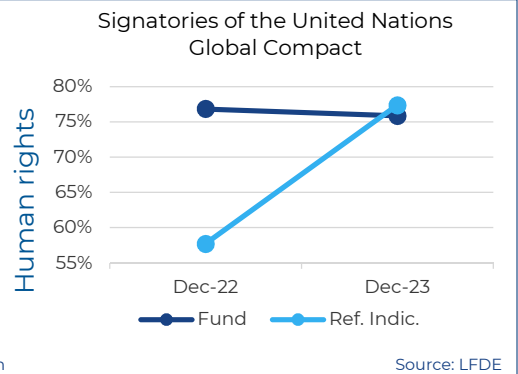
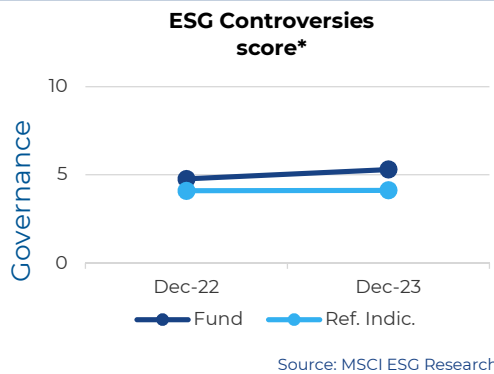
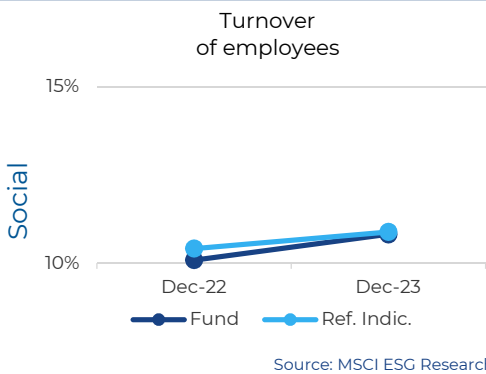
Distribution of ESG ratings of the fund and the investment universe



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

		12/30/2022	12/29/2023	03/31/2024			12/30/2022	12/29/2023	03/31/2024
Turnover of employees	Portfolio	79.1%	80.5%	81.2%	ESG Controversy score	Portfolio	96.3%	98.2%	98.2%
	Ref. indicator	65.1%	81.7%	79.0%		Ref. indicator	94.8%	96.7%	93.5%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Signatories of the United Nations Global Compact	Portfolio	100.0%	100.0%	100.0%	Carbon data	Portfolio	98.6%	99.3%	97.3%
	Ref. indicator	70.2%	95.9%	92.3%		Ref. indicator	92.6%	84.4%	86.8%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<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: www.lfde.com/en-ch/responsible-investment/to-find-out-more/</p> <p>Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p>									