



# ECHIQUIER ARTY SRI A

JUNE 2021 (data as of 06/30/2021)



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.



957 M€  
Net assets



1,748.57 €  
NAV

## Characteristics

Inception date	05/30/2008
ISIN	FR0010611293
Bloomberg code	FINARTY FP
Base currency	EUR
Income allocation	Accumulation
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	5.3	7.9	6.6
Ref. indicator volatility	3.7	5.6	4.7
Sharpe ratio	2.3	0.5	0.6
Beta	1.3	1.4	1.3
Correlation	0.9	1.0	1.0
Information ratio	1.5	0.2	0.2
Tracking error	2.2	2.8	2.5
Max. drawdown of the fund	-3.0	-17.1	-17.1
Max. drawdown of the benchmark	-1.9	-12.3	-12.3
Recovery (business days)	6.0	181.0	181.0

Lower risk, potentially lower return → Higher risk, potentially higher return



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

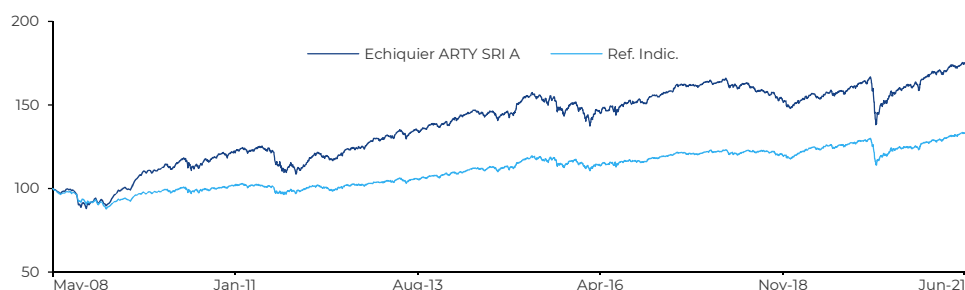
## Fund Manager comments

Echiquier ARTY SRI A turned in a positive monthly performance of 0.87% and of 3.85% year-to-date.

The environment for risk assets has been particularly buoyant since the beginning of the year. We saw a favourable period for cyclical stocks until May and a very strong comeback for growth stocks in June, which enabled Echiquier Artly SRI to post a fifth consecutive month of gains. US stocks were very dynamic thanks to three factors: the rise of the dollar, the positive sequence of results and an appetite for technology stocks such as ADOBE, THERMO FISHER and MICROSOFT. We also took advantage of the fall in PROSUS to initiate a position in the company, which owns a significant stake in TENCENT as well as several activities related to home delivery services. Convertible bonds once again contributed to performance, namely ZALANDO (e-commerce growth), NEXI (merger with NETS in payment systems) and finally NEOEN (renewable energies; significant recovery after its recent decline).

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	+0.9	+0.6
YTD	+3.9	+3.9
3 Y	+10.5	+9.3
5 Y	+19.3	+15.7
10 years	+41.2	+30.8
Since inception	+74.9	+33.0

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+11.3	+8.0
3 Y	+3.4	+3.0
5 Y	+3.6	+3.0
10 years	+3.5	+2.7
Since inception	+4.4	+2.2

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2012	+3.4	+3.0	+0.3	-1.1	-1.7	+1.0	+2.1	+1.3	-0.1	+0.9	+1.6	+1.5	+13.5	+3.8
2013	+0.6	+0.2	+0.6	+1.2	+1.2	-2.5	+2.2	-0.4	+1.7	+1.8	+0.4	+0.1	+8.3	+5.0
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							+3.9	+3.9

## 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.

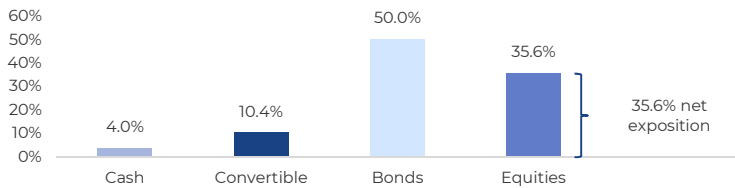
This commercial document aims to inform you in a simple way on the fund's characteristics.

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 31/05/2021.

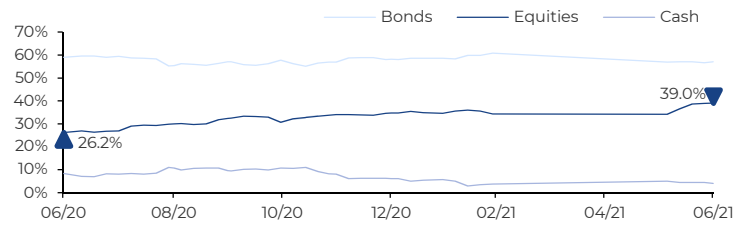
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Asset class breakdown



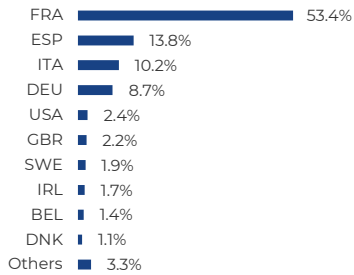
\* funds included. Source: LFDE

Real exposure per asset class over 1 year



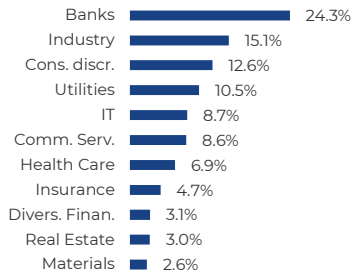
Fixed Income Component

Geographic breakdown  
(% of bond component)



Source: LFDE

Sector breakdown (GICS)  
(% of bond component)



Source: Bloomberg

Top holdings

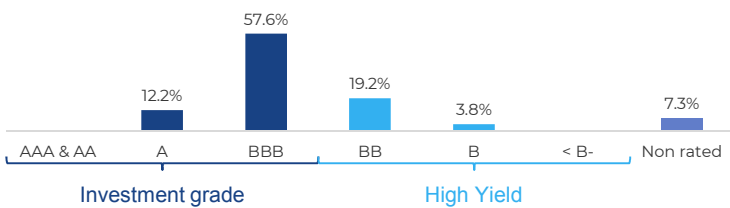
Holdings	Country	Weight (% of the fund)
Wendel 1.0% 04/23	FRA	1.1
Teleperf. 1.875% 07/25	FRA	1.1
Grifols 3.2% 05/25	ESP	1.1
Spie 3.125% 03/24	FRA	1.0
Iberdrola 1.450% 12/99	ESP	1.0

Bond pocket profile

Number of Bonds	120	Fixed rate bonds	81.9%
Duration*	3.2	Floating rate bonds	0.9%
Modified duration*	3.2	Convertible bonds	17.3%
Yield to worst*	0.5%		
Yield (all calls exercised)*	0.4%		

\* excluding convertible bonds

Rating breakdown (% of bond component\*)



\* excluding convertible bonds. Source: LFDE

Fixed rate bonds maturity breakdown

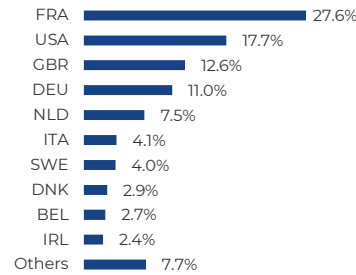
(calculation carried out at the next call date)



Source: LFDE

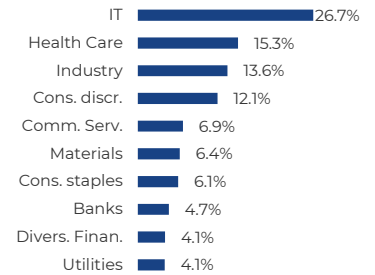
Equity Component

Geographic breakdown  
(% of equity pocket)



Source: LFDE

Sector breakdown (GICS)  
(% of equity pocket)



Source: Bloomberg

Top holdings

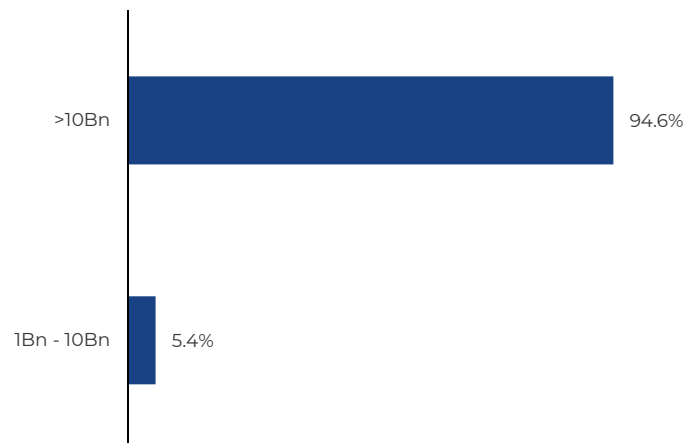
Holdings	Country	Weight (% of the fund)
Astrazeneca	GBR	1.2
Carrefour	FRA	1.2
SAP	DEU	1.2
Infineon	DEU	1.2
Amazon	USA	1.1

Equity pocket profile

Number of Equities	41
EV/Sales 2021	5.7
PER 2021	25.9
Yield	1.6%
Median market capitalization (M€)	51,835

Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

ESG Data

<b>Selectivity rate*</b>	<b>34.6%</b>	
Minimum ESG score	5,5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	104	1888
% of positions covered by the ESG analysis	100%	59%
Weighted Average ESG rating	6.8/10	5.9/10

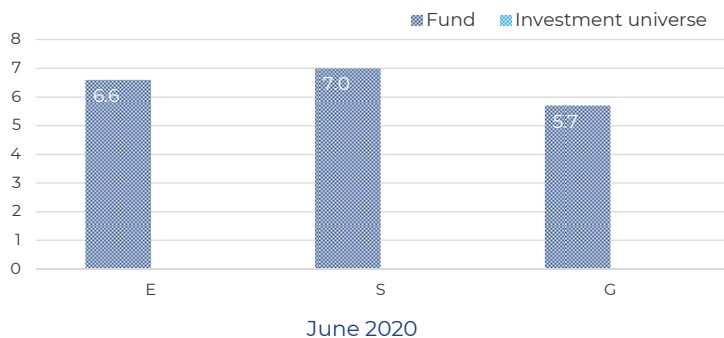
\*Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
 \*\*As of 06/30/2021

Top ESG ratings of the fund

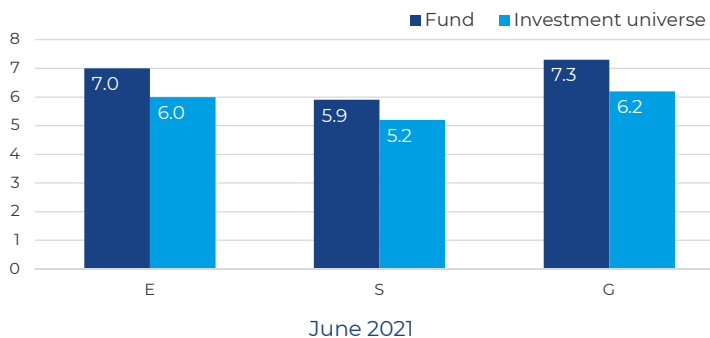
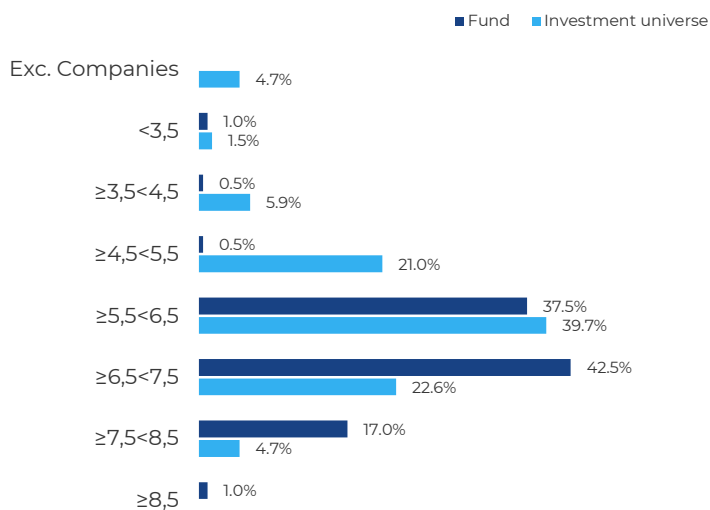
Name	Country	ESG score	E	S	G
SCHNEIDER	France	8.4	9.1	7.9	8.3
ASML	Netherlands	8.1	8.2	7.7	8.2
ALLIANZ	Germany	8.1	7.9	7.8	8.2
AXA	France	8.1	9.8	7.2	8.1
RELX	UK	8.0	8.2	7.7	8.1

Weight of the 5 best ESG score: **5.3%**

Average scores compared to the investment universe\*

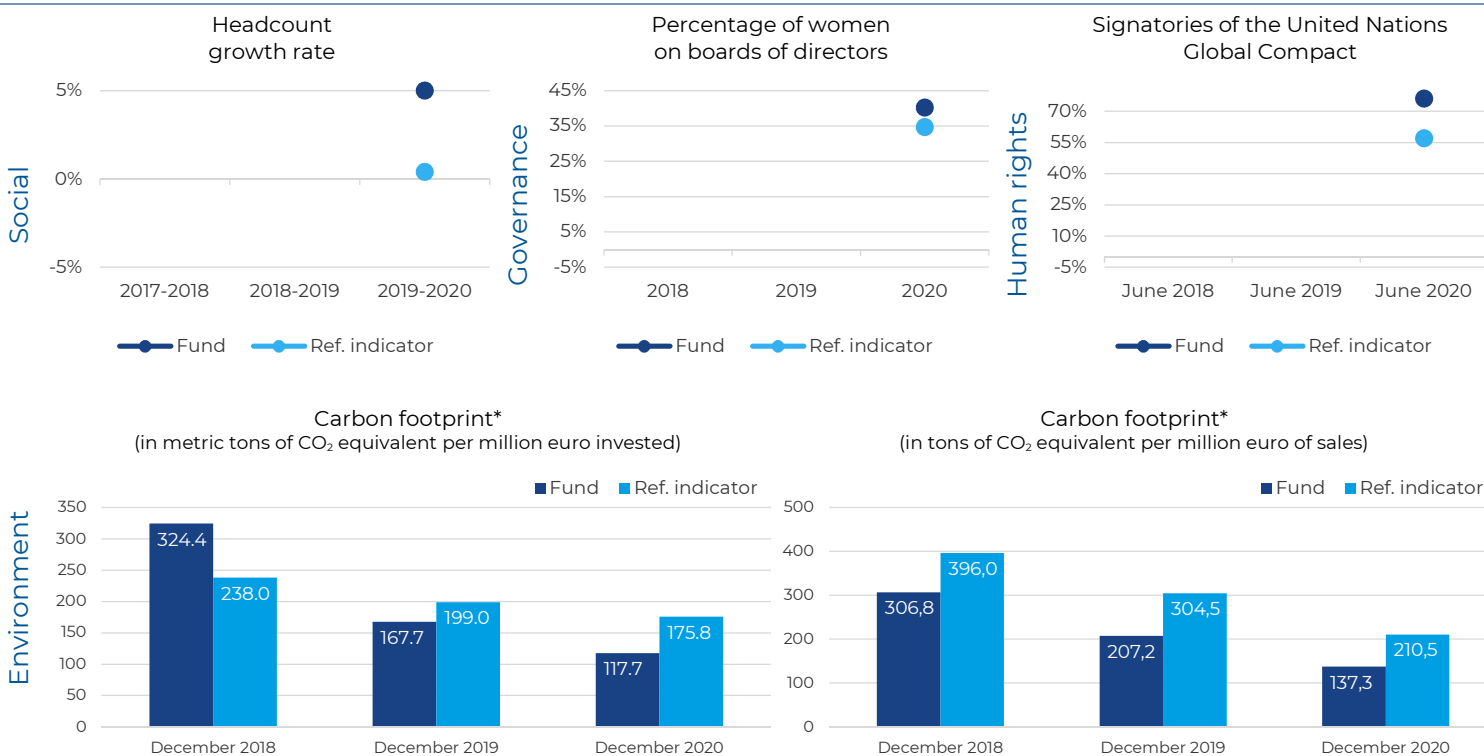


Distribution of ESG ratings of the fund and the investment universe\*



\*Quarterly data as of 06/30/2021.

ESG performance indicators



Semi-annual data as 06/30/2021. Data communicated provided >80% of the portfolio covered by Trucost.

## News

## Lastest five ESG analyses (in the investment universe)

Name	Country	Invested company?	ESG score	Evolution of the rating
OMV	Austria	NO	6.7/10	Up
GRAND CITY PROP.	Luxemburg	NO	6.7/10	Up
SANDVIK	Sweden	YES	6.2/10	First rating
ORSTED	Denmark	YES	7.2/10	Down
HUGO BOSS	Germany	NO	6.4/10	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

Voting and engagement are at the heart of our responsible investment approach, which allows us to have a positive influence on the CSR policies of companies as well as on their governance. In order to communicate our approach in a transparent manner, we publish an annual "voting and engagement report" that outlines our activities and the impact of our dialogue with shareholders. In 2020, we voted at 100% of the general meetings of the companies in which we were invested. Managers and analysts opposed or abstained from 22% of the resolutions, mainly on issues related to executives compensations, boards appointments and anti-takeover devices. Beyond voting, LFDE's mission is to support companies in the long term to offer them the shareholder base stability required to deploy their CSR strategy. For example, we share with them areas of ESG improvement, such as the integration of ESG criteria into the remuneration scheme for executives and the definition of an ambitious environmental policy. In 2020, we suggested 165 areas for improvement to 60 companies.

## Methodology

	Hedging	2017-2018	2018-2019	2019-2020		Hedging	2018	2019	2020
Headcount growth rate	Portfolio	-	-	89.8%	Percentage of women on boards of directors	Portfolio	-	-	70.1%
	Ref. indicator	-	-	79.3%		Ref. indicator	-	-	60.8%
Calculation method: (Headcount year N/Headcount year N-1)-1					Calculation method: (Number of women on board/Total number of board members)				
	Hedging	Jun 2019	Jun 2020	Jun 2021		Hedging	Dec 2018	Dec 2019	Dec 2020
Percentage of UN GC signatories	Portfolio	-	-	100.0%	Carbon data	Portfolio	92.0%	93.0%	95.0%
	Ref. indicator	-	-	79.8%					

The table above shows the data coverage rates for each of the ESG performance indicators shown opposite.

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 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/responsible-investment/to-find-out-more/](http://www.lfde.com/en/responsible-investment/to-find-out-more/)

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