



ECHIQUEUR ARTY SRI A

OCTOBER 2021 (data as of 10/31/2021)



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.



967 M€
Net assets



1,768.29 €
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
Classification SFDR	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 Securities Services

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	4.5	7.7	6.5
Ref. indicator volatility	3.3	5.6	4.7
Sharpe ratio	2.7	0.7	0.6
Beta	1.3	1.3	1.3
Correlation	0.9	1.0	1.0
Information ratio	1.1	0.4	0
Tracking error	1.9	2.8	2.4
Max. drawdown of the fund	-2.0	-17.1	-17.1
Max. drawdown of the benchmark	-1.6	-12.3	-12.3
Recovery (business days)	-	181.0	181.0



Recommended investment horizon

5 years

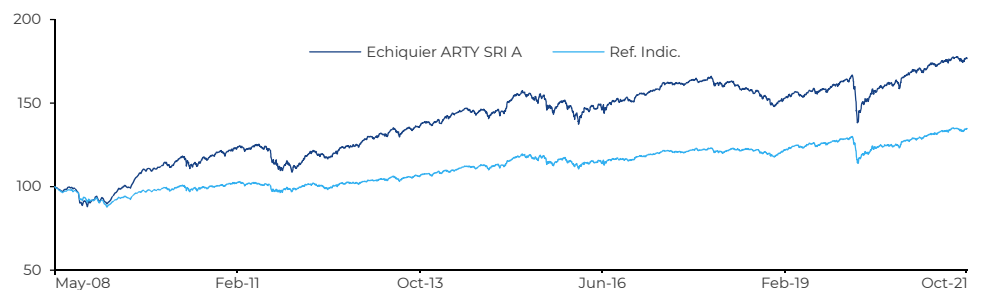
Fund Manager comments

Echiquier ARTY SRI A turned in a positive monthly performance of 1.08% and of 5.02% year-to-date.

Equity markets rebounded in October as generally strong results publications fuelled risk appetite. The topics of inflation and supply chain disruption dominated investors' attention. Faced with the risk of inflation lasting longer than expected, central banks adopted a less accommodative stance. The flattening of the yield curve observed over the course of the month points to a change in monetary policy as early as next year, even if financial conditions remain favourable. Against this backdrop, Echiquier Artly SRI's equity allocation grew during the month, buoyed by a positive quarterly results season for most of the companies in the portfolio. MICROSOFT, ADOBE and AB INBEV surpassed expectations and were among the top contributors. NOVO NORDISK also performed well, benefiting from the success of its new treatment for obesity. Conversely, performance was negatively affected by the sharp decline of WORLDLINE following comments deemed disappointing at the time of its quarterly results publication.

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	+1.1	+1.0
YTD	+5.0	+5.2
3 Y	+14.9	+11.7
5 Y	+15.6	+16.0
10 years	+54.0	+35.9
Since inception	+76.8	+34.6

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+11.4	+9.4
3 Y	+4.7	+3.8
5 Y	+2.9	+3.0
10 years	+4.4	+3.1
Since inception	+4.3	+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	+0.3	+1.1	-1.4	+1.1			+5.0	+5.2

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.

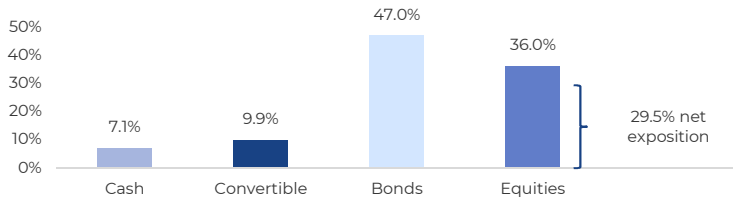
This commercial document aims to inform you in a simple way on the fund's characteristics.

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 30/09/2021.

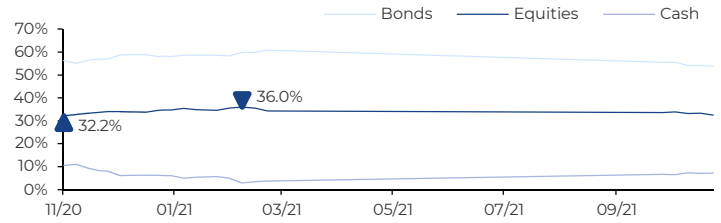
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Asset class breakdown



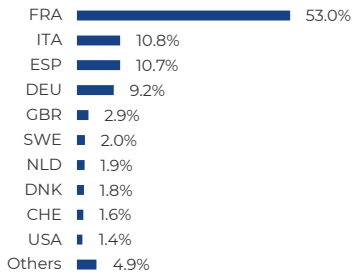
* funds included. Source: LFDE

Real exposure per asset class over 1 year



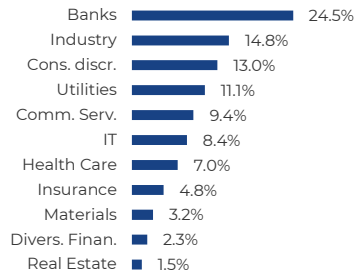
Fixed Income Component

Geographic breakdown (% of bond component)



Source: LFDE

Sector breakdown (GICS) (% of bond component)



Source: Bloomberg

Top holdings

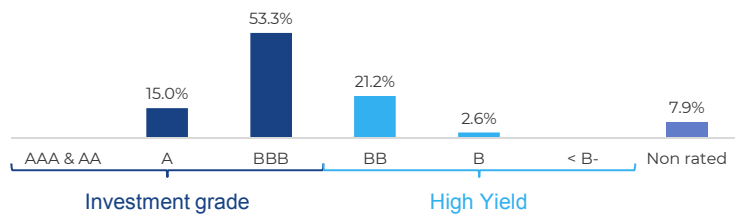
Holdings	Country	Weight (% of the fund)
Teleperf. 1.875% 07/25	FRA	1.1
Iberdrola 1.450% 12/99	ESP	1.0
CM Arkea 1.25% 05/24	FRA	0.9
Relx 0% 03/24	GBR	0.9
Faurecia 2.625% 06/25	FRA	0.9

Bond pocket profile

Number of Bonds	120	Fixed rate bonds	81.7%
Duration*	2.7	Floating rate bonds	0.9%
Modified duration*	2.7	Convertible bonds	17.4%
Yield to worst*	0.8%		
Yield (all calls exercised)*	0.9%		

* excluding convertible bonds

Rating breakdown (% of bond component*)



* excluding convertible bonds. Source: LFDE

Fixed rate bonds maturity breakdown

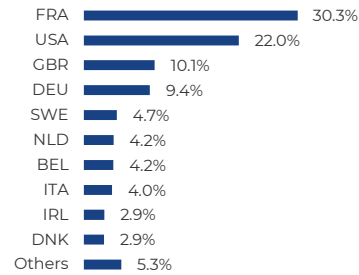
(calculation carried out at the next call date)



Source: LFDE

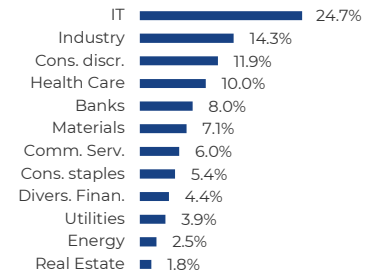
Equity Component

Geographic breakdown (% of equity pocket)



Source: LFDE

Sector breakdown (GICS) (% of equity pocket)



Source: Bloomberg

Top holdings

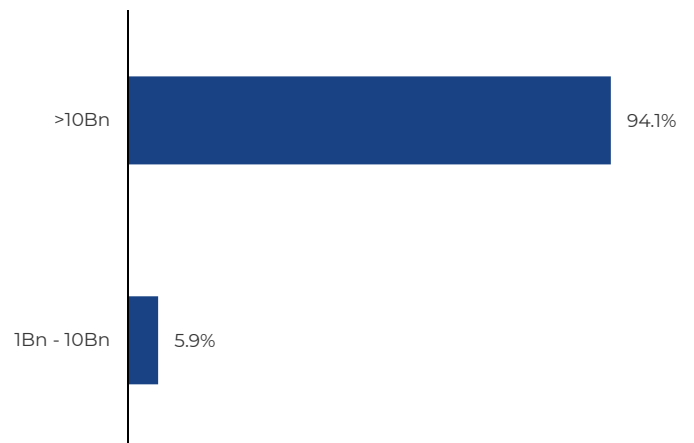
Holdings	Country	Weight (% of the fund)
Astrazeneca	GBR	1.3
Infineon Technologies	DEU	1.3
Microsoft	USA	1.2
Bouygues	FRA	1.1
Amazon	USA	1.1

Equity pocket profile

Number of Equities	42
EV/Sales 2021	6.9
PER 2021	27.6
Yield	2.2%
Median market capitalization (M€)	62,448

Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

ESG Data

Selectivity rate*	34.6%	
Minimum ESG score	5,5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	112	1678
% of positions covered by the ESG analysis	100%	46%
Weighted Average ESG rating	6.7/10	5.9/10

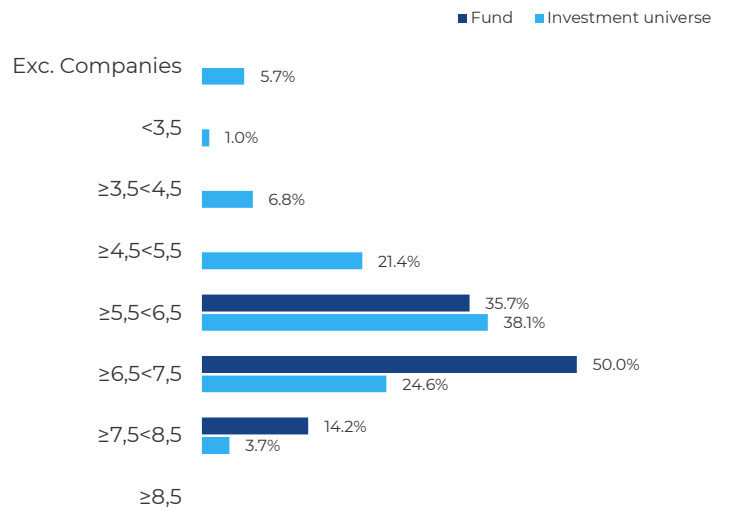
*Selectivity rate: percentage of the investment universe excluded due to ESG criteria
 **As of 09/30/2021

Top ESG ratings of the fund

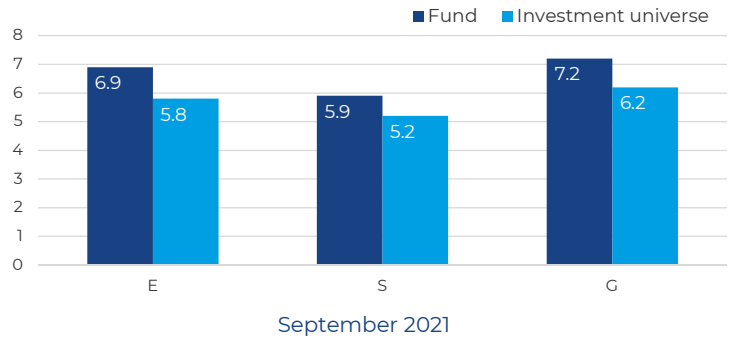
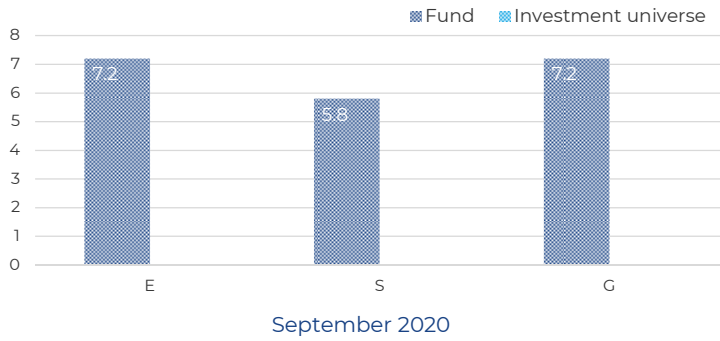
Name	Country	ESG score	E	S	G
SCHNEIDER ELECTRIC	France	8.4	9.1	7.9	8.3
ASML	Netherlands	8.1	8.2	7.7	8.2
ALLIANZ	Germany	8.1	7.7	7.4	8.5
AXA	France	8.1	9.8	7.2	8.1
RELX	UK	8.0	8.2	7.7	8.1

Weight of the 5 best ESG score: **4.0%**

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

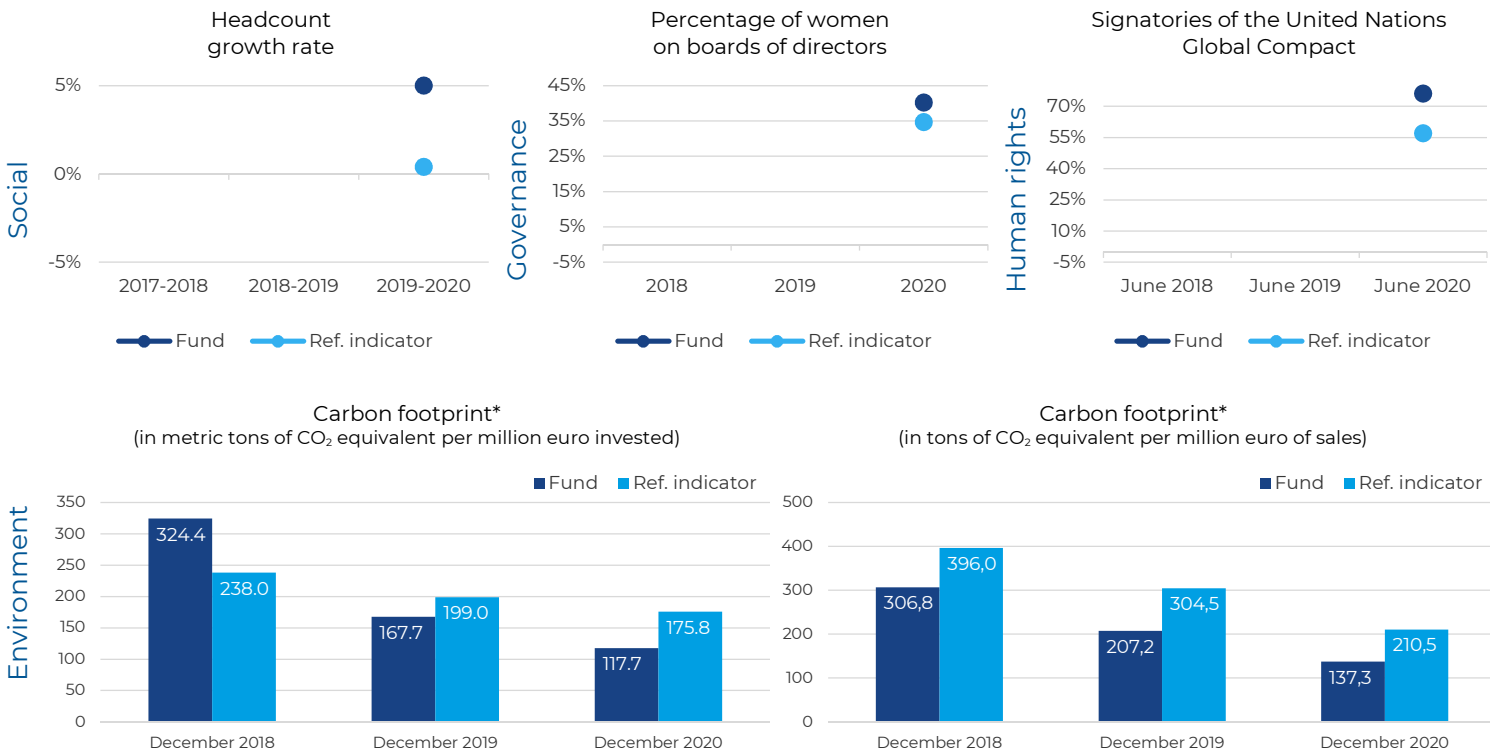


Average scores compared to the investment universe*



*Quarterly data as of 09/30/2021.

ESG performance indicators



Semi-annual data as of 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
STMICROELECTRONICS	Netherlands	NO	5.9/10	Up
TELEFONICA	Spain	NO	6.6/10	=
TITAN CEMENT	Belgium	NO	6.2/10	First rating
GETLINK	France	NO	6.5/10	First rating
SBB	Sweden	NO	5.7/10	First rating

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

Comment

In response to criticism in a recent report by the Inspectorate General of Finance (IGF) and, more broadly, that of the market, the governance of the French government's SRI label has been completely overhauled. The label's governance committee now includes a wider range of independent stakeholders, while members representing banks and insurers have stepped down. Only one management company (Groupama AM) is part of the new composition. The appointment of a new governing body for the label is accompanied by a reorganisation of the label committee, now chaired by Michèle PAPPALARDO, and the creation of a dedicated team within Finance for Tomorrow to act as a secretariat. Changes in European regulations and the development of investment assessment methodologies that take ESG criteria into account should prompt the French authorities to revise the label's specifications more ambitiously in the short term. We support the SRI label, which has become one of the key references for responsible investment in the Paris financial centre: more than 786 labelled funds, managed by around 147 portfolio management companies, with a total of almost EUR 603 billion in assets under management (as of October 2021).

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/

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