



ECHIQUEUR ARTY SRI A

FEBRUARY 2024 (data as of 02/29/2024)



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.



728 M€
Net assets



1,728.76 €
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
Valorisation frequency	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	4.2	5.6	7.2
Ref. indicator volatility	3.8	4.6	5.4
Sharpe ratio	0.7	0	0.3
Beta	1.0	1.2	1.3
Correlation	0.9	0.9	1.0
Information ratio	-0.2	-0.5	0.1
Tracking error	1.5	2.1	2.6
Max. drawdown of the fund	-2.3	-14.4	-17.1
Max. drawdown of the benchmark	-1.9	-11.2	-12.3
Time to recovery (business days)	15.0	-	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

5 years

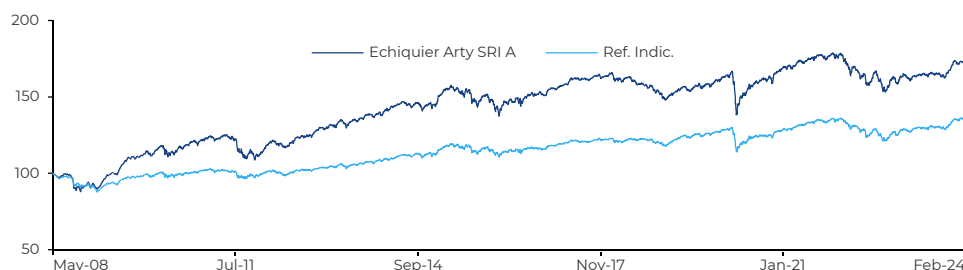
Fund Manager comments

Echiquier Arty SRI A turned in a negative monthly performance of -0.34% and of -0.39% year-to-date.

Stock markets continue to rise, recording all-time highs in Europe and the United States, supported by excellent results in the fourth quarter of 2023 and a broadly optimistic outlook for 2024, despite the rise in interest rates. This trend has encouraged a preference for risky assets. Against this financial backdrop, the German 10-year bond yield adjusted to 2.5%, recovering from a low of 1.9% in December after climbing to 3% in October. In response to these changes, Echiquier Arty SRI adjusted its strategy by extending its duration beyond 4, thereby optimising its position in the face of recent interest rate movements. Equity selection was favourably impacted by positions in large caps such as NOVO NORDISK and NVIDIA, which continue to show strong momentum. On the other hand, rising interest rates have posed challenges for non-cyclical sectors considered to be defensive, such as NESTLE and ENGIE. The latter was particularly affected by the fall in gas prices in Europe. Taking advantage of the situation, we significantly reduced our position in ENGIE, capitalising on its notable performance in 2023.

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	-0.3	+0.1
YTD	-0.4	+0.7
3 Years	+2.7	+6.4
5 Years	+12.7	+11.8
10 years	+21.8	+24.4
Since inception	+72.9	+36.6

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+6.3	+6.7
3 Years	+0.9	+2.1
5 Years	+2.4	+2.3
10 years	+2.0	+2.2
Since inception	+3.5	+2.0

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
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
2024	-0.1	-0.3											-0.4	+0.7

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.

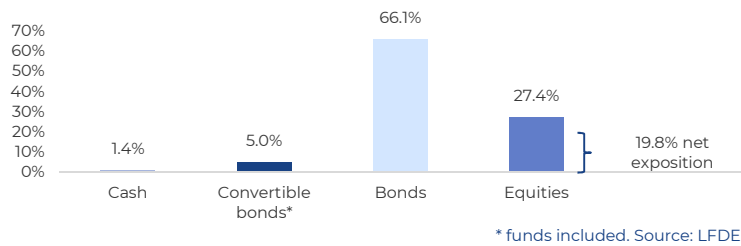
This commercial document aims to inform you in a simple way on the fund's characteristics.

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

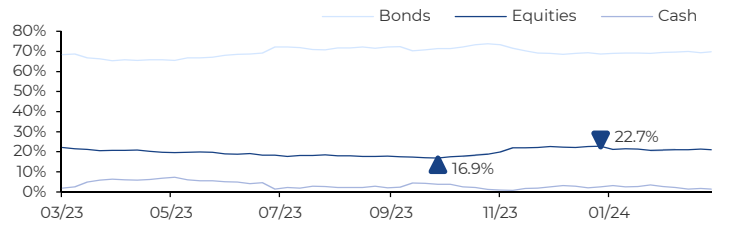
4 stars in Morningstar category EUR Cautious Allocation as at 31/01/2024.

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Asset class breakdown

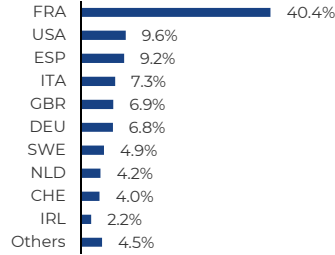


Real exposure per asset class over 1 year

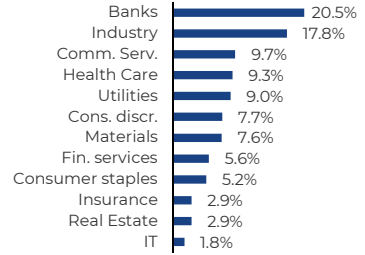


Fixed Income Component

Geographic breakdown
(% of bond component)

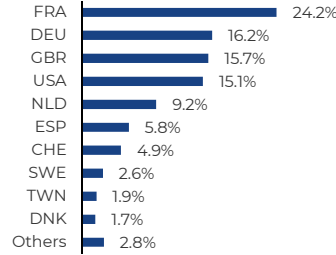


Sector breakdown (GICS)
(% of bond component)

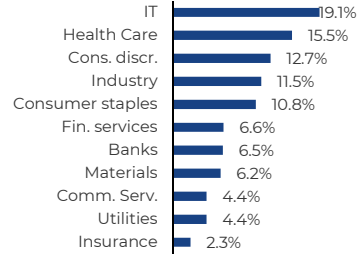


Equity Component

Geographic breakdown
(% of equity pocket)



Sector breakdown (GICS)
(% of equity pocket)



Top holdings

Holdings	Country	Poids en % du Fonds
Schneider CV 0% 11/30	FRA	1.3
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

Top holdings

Holdings	Country	Poids en % du Fonds
London SE	GBR	1.2
Astrazeneca	GBR	1.2
Microsoft	USA	1.2
Amazon	USA	1.2
Air Liquide	FRA	1.0

Bond pocket profile

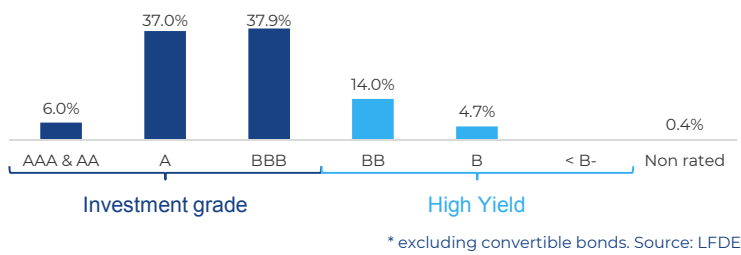
Number of Bonds	146	Fixed rate bonds	92.3%
Duration ⁽¹⁾⁽²⁾	4.5	Floating rate bonds	0.7%
Modified duration ⁽¹⁾⁽²⁾	4.4	Convertible bonds	7.1%
Yield ⁽¹⁾⁽²⁾	4.2%		
Yield (all calls exercised) ⁽¹⁾	NS		

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

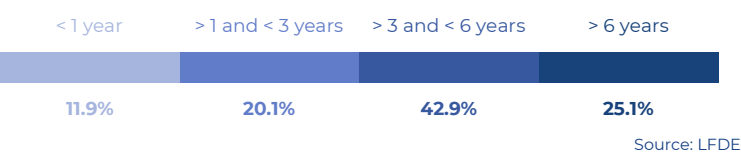
Equity pocket profile

Number of Equities	37
EV/Sales 2024	5.2
PER 2024	22.6
Yield	2.5%
Median market capitalization (M€)	49,202

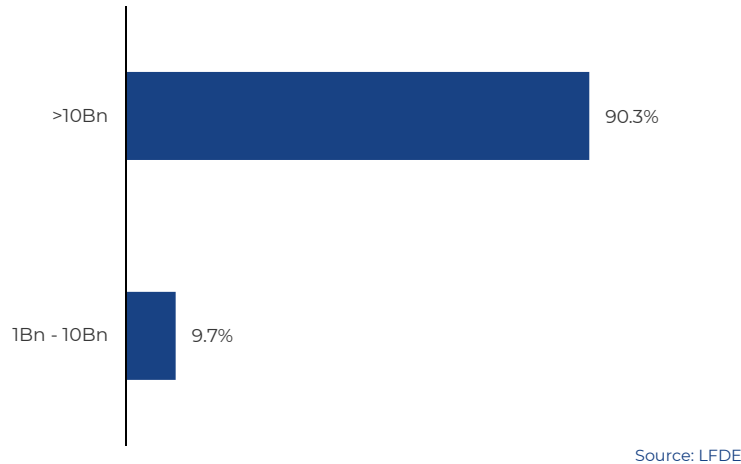
Rating breakdown (% of bond component*)



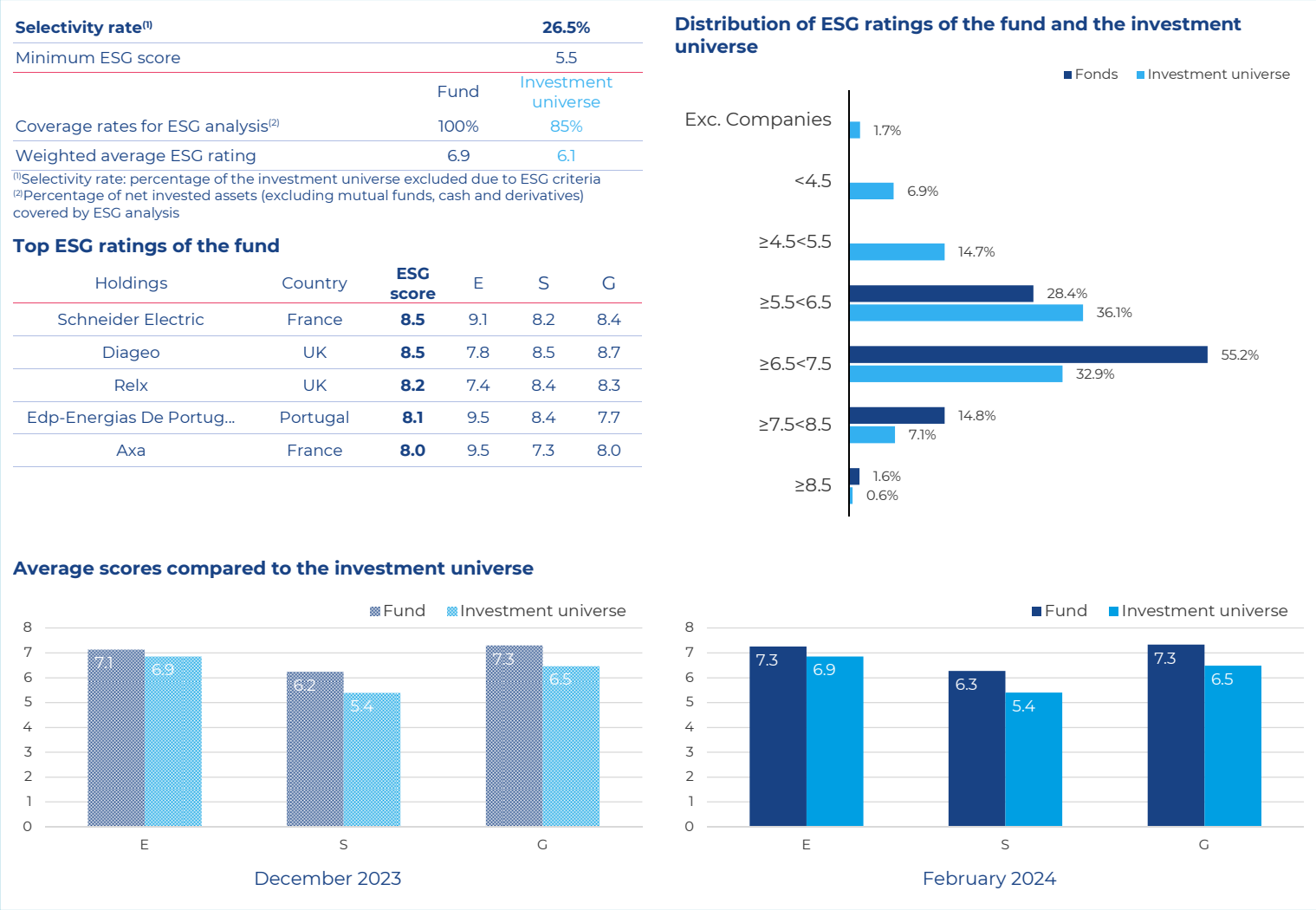
Fixed rate bonds maturity breakdown
(calculation carried out at the next call date)



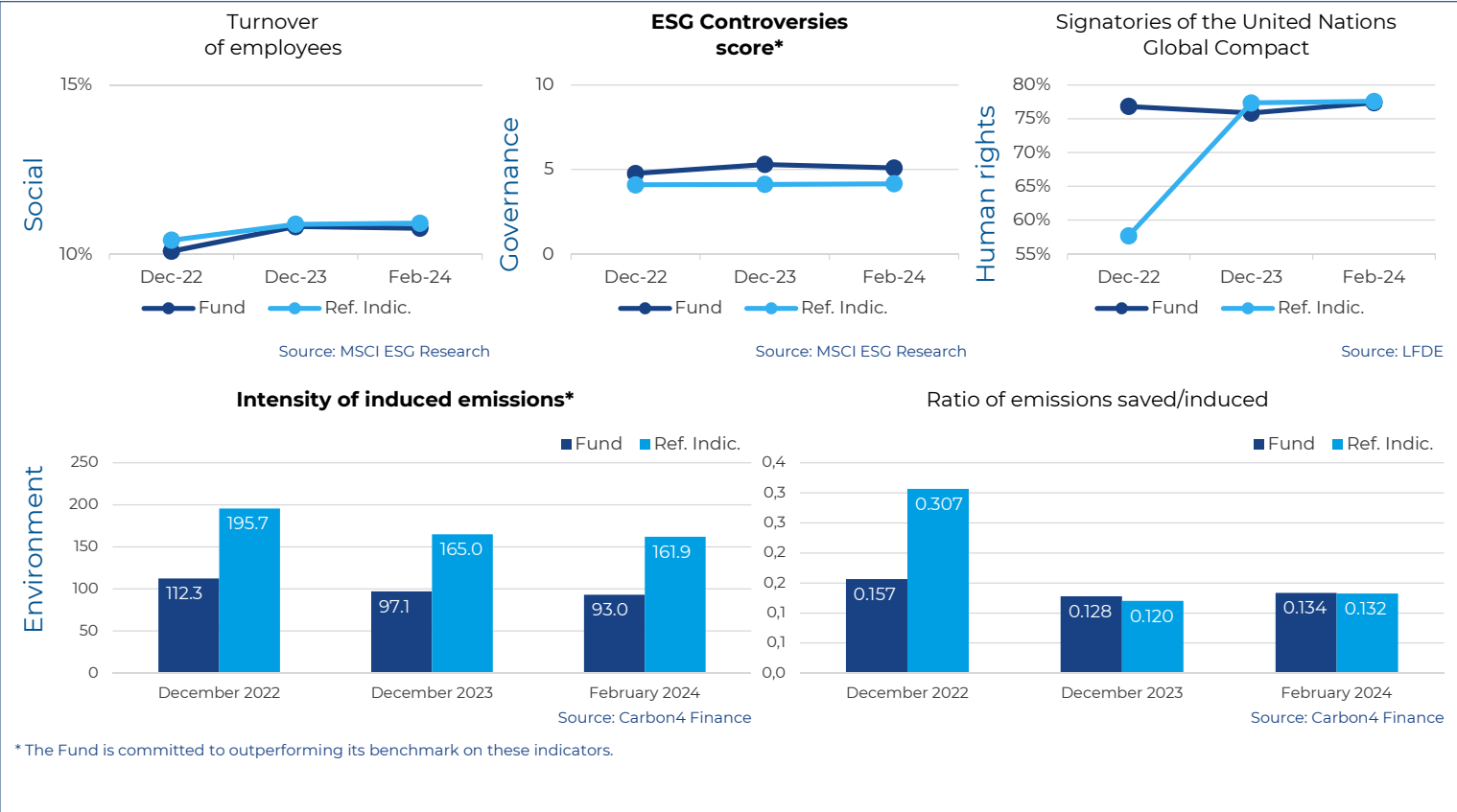
Capitalization breakdown (€)
(% of equity pocket)



ESG Data



ESG performance indicators



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

Methodologies and coverage rate

		12/30/2022	12/29/2023	02/29/2024			12/30/2022	12/29/2023	02/29/2024
Turnover of employees	Portfolio	79.1%	80.5%	81.4%	ESG Controversy score	Portfolio	96.3%	98.2%	98.2%
	Ref. indicator	65.1%	81.7%	81.7%		Ref. indicator	94.8%	96.7%	96.9%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n \left(\text{Controversy Score}_i \times \text{Stock Weighting}_i \right)$				
		12/30/2022	12/29/2023	02/29/2024			12/30/2022	12/29/2023	02/29/2024
Signatories of the United Nations Global Compact	Portfolio	100.0%	100.0%	100.0%	Carbon data	Portfolio	98.6%	99.3%	97.1%
	Ref. indicator	70.2%	95.9%	95.7%		Ref. indicator	92.6%	84.4%	81.5%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>We have not encountered any difficulties in measuring these ESG performance indicators.</p> <p>ESG: Environmental, Social and Governance criteria. At La Financière de l'Echiquier, the Governance score accounts for around 60% of the ESG score.</p> <p>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/</p> <p>Sources: La Financière de l'Echiquier, The United Nations Global Compact, Carbon4 Finance, MSCI ESG Research</p>									