



ECHIQUIER ARTY SRI I

AUGUST 2022 (data as of 08/31/2022)



Echiquier ARTY SRI I 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.



751 M€
Net assets



1,222.47 €
NAV

Characteristics

Inception date	11/29/2013
ISIN	FR0011645555
Bloomberg code	FINARTI FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	50% IBOXX € CORP 3-5A, 25% €STER CAP, 25% MSCI Europe NR
Classification SFDR	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	0.90% 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	6.6	8.3	7.0
Ref. indicator volatility	5.2	6.1	5.1
Sharpe ratio	Neg	0.3	0.2
Beta	1.2	1.3	1.3
Correlation	0.9	1.0	1.0
Information ratio	-0.5	0.5	0
Tracking error	2.4	3.0	2.6
Max. drawdown of the fund	-11.6	-17.1	-17.1
Max. drawdown of the benchmark	-9.3	-12.3	-12.3
Recovery (business days)	-	173.0	173.0

Lower risk, potentially lower return ← 1 2 3 4 5 6 7 → 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

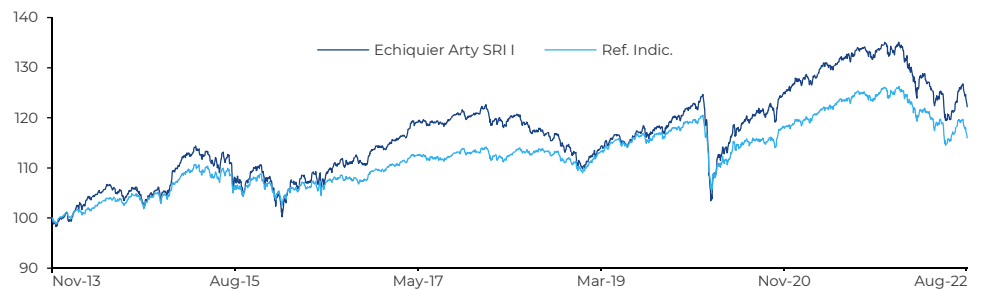
Fund Manager comments

Echiquier Artly SRI I turned in a negative monthly performance of -2.39% and of -9.00% year-to-date.

After a short burst of optimism in July, equity markets fell again in August (STOXX 600 -5.3%) as inflation continued unabated and central bankers dashed any hopes of a lull in rate hikes, determined to fight inflation even at the cost of a recession. The downturn accelerated following the Fed Chairman's speech in Jackson Hole and affected all sectors except energy, with consumer discretionary and industrials the hardest hit. Against this backdrop, the fund's equity portfolio managed to outperform the European market thanks to the good performance of CREDIT AGRICOLE and BNP PARIBAS, which benefited from the rise in interest rates, and favourable picking on WALT DISNEY and STELLANTIS, which published solid quarterly results that offset profit-taking on growth companies such as MICROSOFT, ALPHABET and ASML. Some companies that offer strong visibility on their cash flows have seen their valuation impacted by rising interest rates, such as ORSTED. In terms of movements, we took advantage of profit taking on the stock to initiate a position in UNIVERSAL MUSIC.

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	-2.4	-2.9
YTD	-9.0	-7.9
3 Y	+4.0	-0.3
5 Y	+3.0	+3.8
Since inception	+22.3	+16.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-8.7	-7.1
3 Y	+1.3	-0.1
5 Y	+0.6	+0.8
Since inception	+2.3	+1.7

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.
2013												+0.1		
2014	-0.4	+3.0	+1.0	+1.2	+0.9	-0.1	-0.7	-0.1	-0.0	-0.9	+1.7	-0.3	+5.1	+4.3
2015	+4.0	+2.7	+0.2	-0.1	+0.1	-2.4	+1.7	-3.4	-2.9	+4.1	+1.1	-2.2	+2.8	+2.3
2016	-3.0	-0.4	+2.2	+1.0	+1.0	-1.7	+2.5	+1.1	-0.2	+1.1	-1.1	+2.6	+5.1	+2.3
2017	-0.2	+1.2	+1.2	+1.1	+1.2	-0.5	+0.5	-0.3	+1.5	+0.7	-0.7	+0.4	+6.2	+3.3
2018	+0.3	-1.1	-0.9	+1.3	-1.5	-1.1	+0.7	-1.3	+0.2	-2.1	-1.2	-2.1	-8.5	-3.1
2019	+1.9	+1.3	+0.8	+1.4	-1.9	+2.1	+0.9	-0.2	+0.5	+0.7	+1.1	+1.0	+10.0	+8.4
2020	+0.0	-2.6	-8.0	+4.7	+1.9	+1.4	+1.0	+1.8	-0.2	-1.4	+4.8	+1.4	+4.1	-0.2
2021	-0.2	+0.2	+1.9	+1.1	+0.2	+0.9	+0.4	+1.2	-1.3	+1.1	-0.9	+1.5	+6.2	+6.1
2022	-1.9	-2.9	+0.3	-2.2	-0.3	-4.4	+4.7	-2.4					-9.0	-7.9

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.

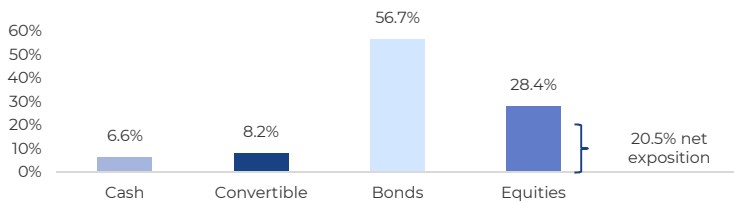
This commercial document aims to inform you in a simple way on the fund's characteristics.

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 31/07/2022.

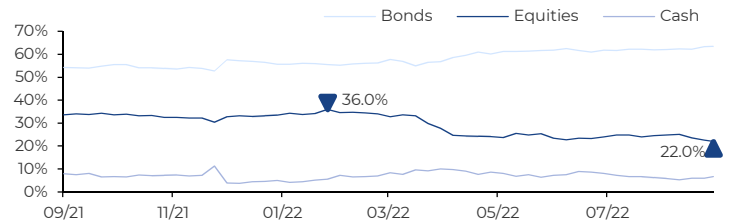
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Asset class breakdown



* funds included. Source: LFDE

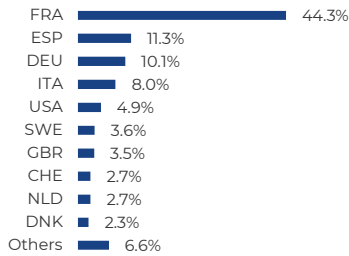
Real exposure per asset class over 1 year



Fixed Income Component

Geographic breakdown

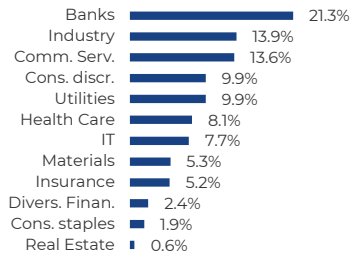
(% of bond component)



Source: LFDE

Sector breakdown (GICS)

(% of bond component)



Source: Bloomberg

Top holdings

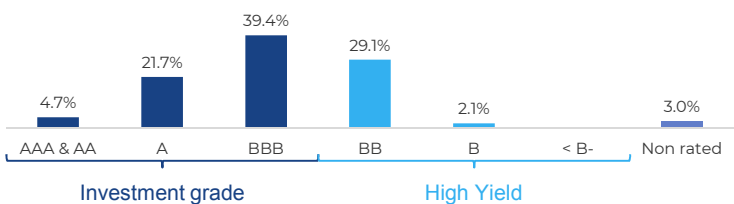
Holdings	Country	Weight (% of the fund)
CM Arkea 0.75% 01/30	FRA	1.1
Iberdrola 1.450% 12/99	ESP	1.1
Visa 1.5% 06/26	USA	1.0
Orange 5.25% 12/99	FRA	1.0
Int. Sanpaolo 6.25% 12/99	ITA	0.9

Bond pocket profile

Number of Bonds	128	Fixed rate bonds	86.2%
Duration*	3.2	Floating rate bonds	1.1%
Modified duration*	3.1	Convertible bonds	12.7%
Yield to worst*	4.0%		
Yield (all calls exercised)*	10.3%		

* 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)

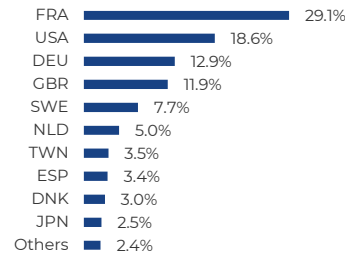


Source: LFDE

Equity Component

Geographic breakdown

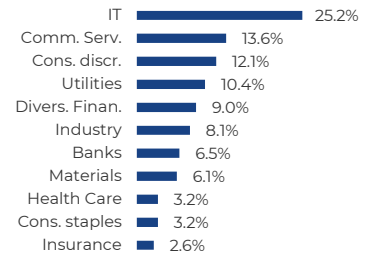
(% of equity pocket)



Source: LFDE

Sector breakdown (GICS)

(% of equity pocket)



Source: Bloomberg

Top holdings

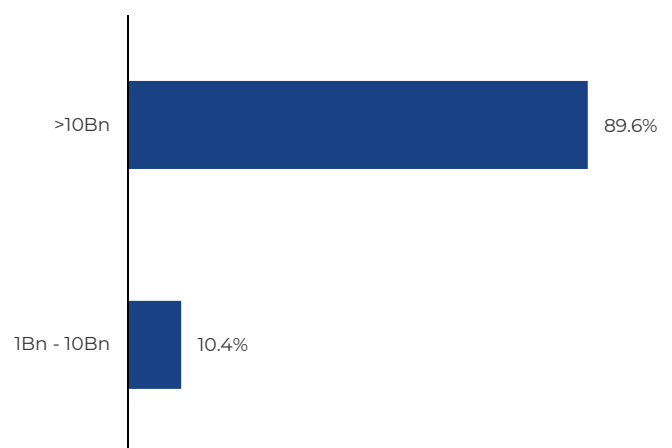
Holdings	Country	Weight (% of the fund)
Microsoft	USA	1.2
Deutsche Telekom	DEU	1.1
Engie	FRA	1.1
BNP Paribas	FRA	1.1
London SE	GBR	1.1

Equity pocket profile

Number of Equities	33
EV/Sales 2022	4.9
PER 2022	18.1
Yield	3.2%
Median market capitalization (M€)	57,378

Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

ESG Data (source La Financière de l'Echiquier and MSCI ESG Research)

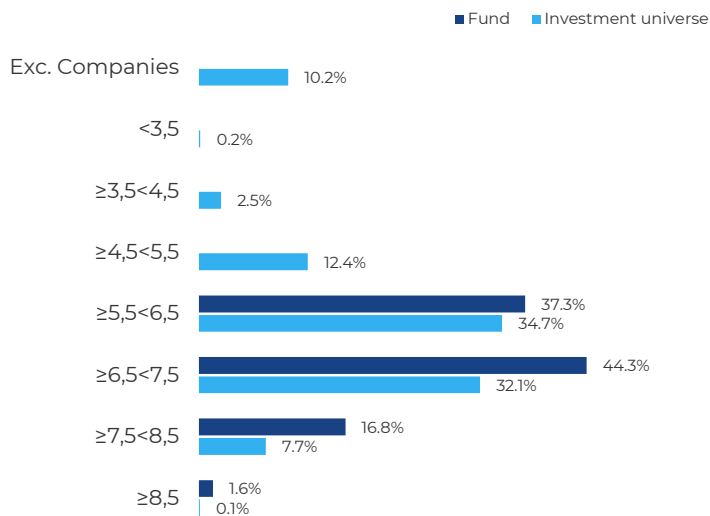
Selectivity rate⁽¹⁾	30%	
Minimum ESG score	5,5/10	
	Fund	Investment universe ⁽²⁾
Number of issuers covered by the ESG analysis	110	1665
% of positions covered by the ESG analysis	100%	60%
Weighted Average ESG rating	6.8/10	6.2/10

⁽¹⁾Selectivity rate: percentage of the investment universe excluded due to ESG criteria
⁽²⁾Quarterly data as of 06/30/2022

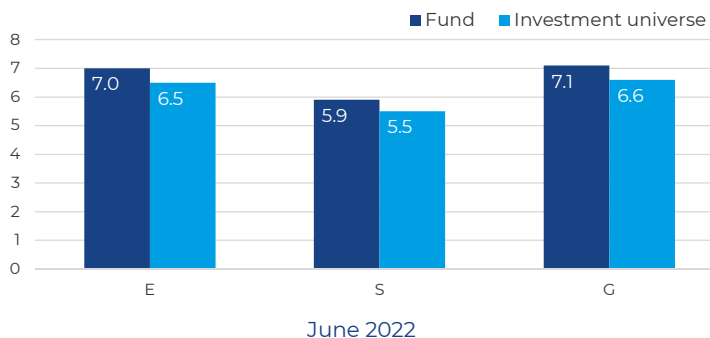
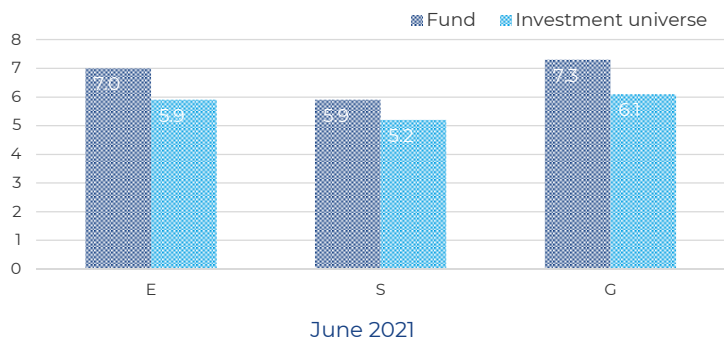
Top ESG ratings of the fund

Name	Country	ESG score	E	S	G
DIAGEO	UK	8.5	7.8	8.5	8.7
SCHNEIDER ELECTRIC	France	8.4	9.1	7.9	8.3
L'OREAL	France	8.2	8.2	8.4	8.1
ALLIANZ	Germany	8.1	7.7	7.4	8.5
AXA	France	8.1	9.8	7.2	8.1

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

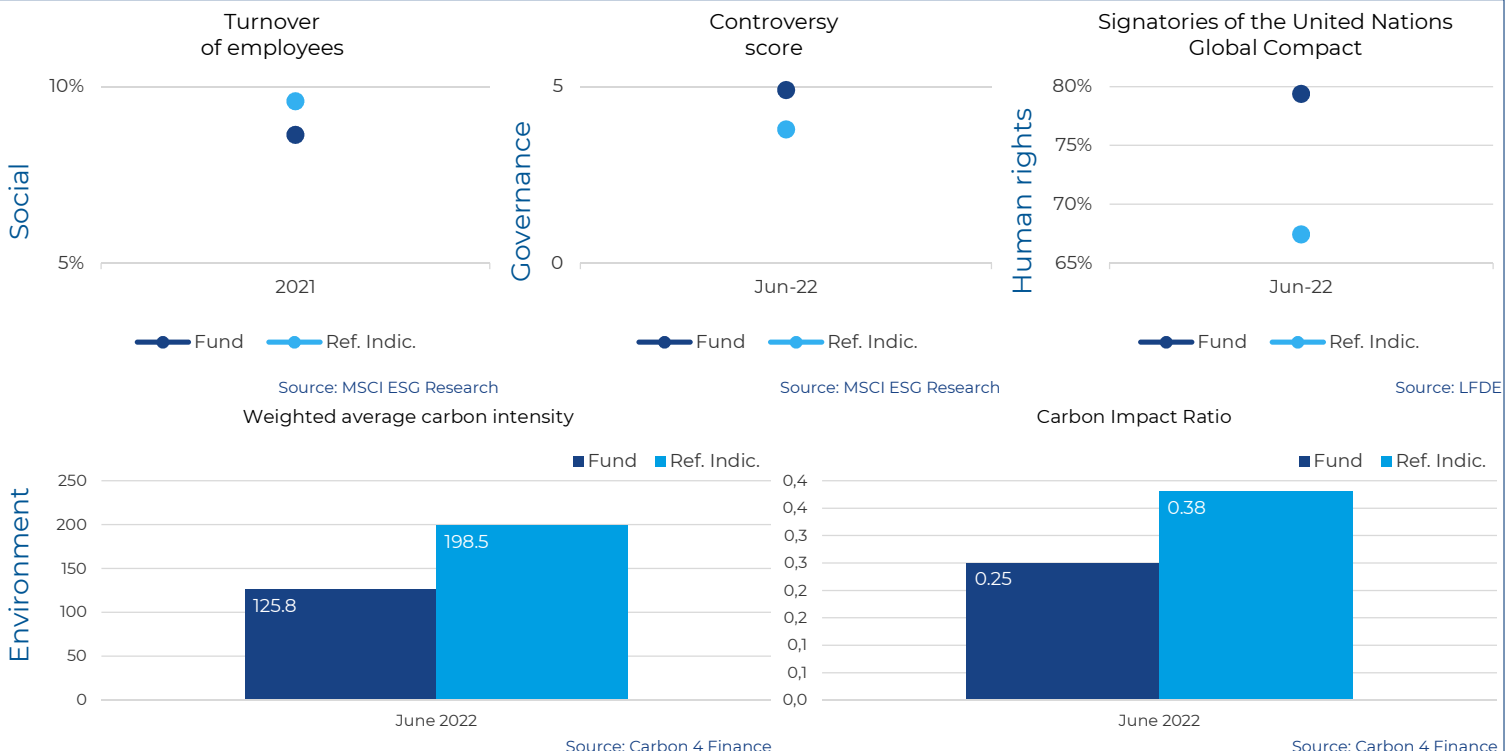


Average scores compared to the investment universe*



*Quarterly data as of 06/30/2022.

ESG performance indicators**



Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

News

Latest three ESG analyses (in the investment universe)

Name	Country	Invested company?	ESG score	Evolution of the rating
CNP ASSURANCES	France	YES	7.2/10	Up
DOMETIC	Sweden	YES	6.0/10	First rating
SIEMENS	Germany	NO	6.6/10	Up

Methodology

	Hedging	06/30/2020	06/30/2021	06/30/2022		Hedging	06/30/2020	06/30/2021	06/30/2022
Turnover of employees	Portfolio	-	-	68.7%	Controversy score	Portfolio	-	-	94.1%
	Ref. indicator	-	-	58.9%		Ref. indicator	-	-	81.0%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Percentage of UN GC signatories	Portfolio	-	-	100.0%	Carbon data	Portfolio	-	-	93.3%
	Ref. indicator	-	-	85.9%					
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				

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