



ECHIQUIER ARTY SRI FUND I

NOVEMBER 2023 (data as of 11/30/2023)



The sub-fund is a feeder fund of Echiquier Arty SRI ("the master fund"). It invests in Echiquier Arty SRI units of the master fund and in liquid assets on an ancillary basis.



727 M€
Net assets



1,218.96 €
NAV

Characteristics

Inception date	05/05/2014
ISIN	LU1062933848
Bloomberg code	ECARTIE LX
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	0.90% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	10:00
Settlement	D+2
Fund administrator	BNP Paribas Luxembourg
Custodian	BNP Paribas Luxembourg

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Years	5 Years
Fund volatility	4.4	5.6	7.2
Ref. indicator volatility	4.2	4.5	5.4
Sharpe ratio	0.2	0	0.4
Beta	1.0	1.2	1.3
Correlation	0.9	0.9	1.0
Information ratio	-0.3	-0.1	0.3
Tracking error	1.5	2.1	2.6
Max. drawdown of the fund	-2.9	-13.9	-17.1
Max. drawdown of the benchmark	-1.9	-11.2	-12.3
Recovery (business days)	12.0	-	173.0

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

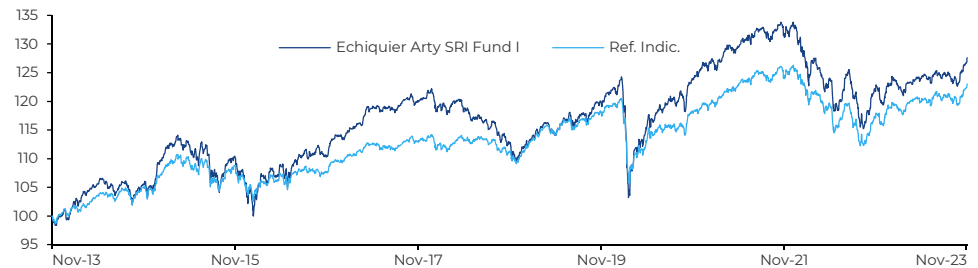
Fund Manager comments

Echiquier Arty SRI Fund I turned in a positive monthly performance of 3.10% and of 6.92% year-to-date.

The announcement of US GDP in excess of 5% and the corporate earnings season propelled the markets to their annual highs. This acceleration in the rise of risky assets was also largely fuelled by the normalisation of inflation. After flirting with 3% at the end of September and October, German 5- and 10-year yields fell sharply to below 2.5%. The fund's rebound was also boosted by the fall in risk premiums. Furthermore, the prospect of a faster-than-expected fall in interest rates is a real boost for growth stocks, particularly technology-related stocks such as INFINEON and MICROSOFT, but also for cyclical stocks such as MICHELIN. We see a return to mid caps as an opportunity in this context. We have selected a basket of seven mid-cap stocks in order to benefit from a catch-up in performance, especially compared with large-caps. Our strategy of gradually lengthening bond maturities paid off over the month, but this did not prevent the fund from maintaining a bond yield of close to 4.5%.

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	+3.1	+2.7
YTD	+6.9	+6.3
3 Years	+3.1	+4.3
5 Years	+13.3	+10.8
10 years	+27.6	+23.0
Since inception	+27.6	+32.7

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+4.5	+4.8
3 Years	+1.0	+1.4
5 Years	+2.5	+2.1
10 years	+2.5	+2.1
Since inception	+2.5	+1.8

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2014	-0.4	+3.0	+1.0	+1.2	+0.9	-0.1	-0.7	-0.1	-0.0	-0.9	+1.7	-0.4	+5.0	+4.3
2015	+3.9	+2.6	+0.2	-0.1	-0.1	-2.4	+1.7	-3.4	-2.9	+4.1	+1.1	-2.2	+2.7	+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	+2.0	+0.9	-0.2	+0.5	+0.7	+1.1	+1.0	+9.9	+8.4
2020	+0.0	-2.5	-8.0	+4.1	+1.8	+1.4	+1.0	+1.8	-0.2	-1.4	+4.7	+1.4	+3.6	-0.2
2021	-0.2	+0.2	+1.9	+1.0	+0.2	+0.9	+0.4	+1.2	-1.3	+1.1	-0.9	+1.5	+6.1	+6.1
2022	-1.9	-3.0	+0.3	-2.2	-0.3	-4.4	+4.7	-2.4	-4.3	+2.2	+3.2	-2.3	-10.3	-8.1
2023	+2.9	-0.2	+0.4	+0.6	+0.2	+0.2	+0.9	-0.2	-0.9	-0.1	+3.1		+6.9	+6.3

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.

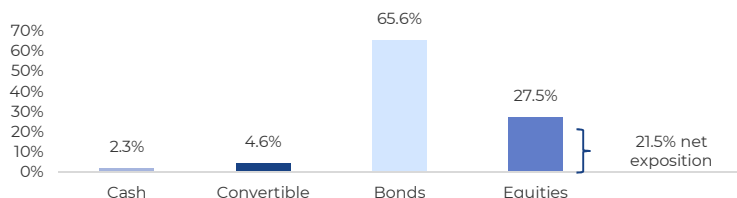
This commercial document aims to inform you in a simple way on the fund's characteristics.

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

5 stars in Morningstar category EUR Cautious Allocation as at 31/10/2023.

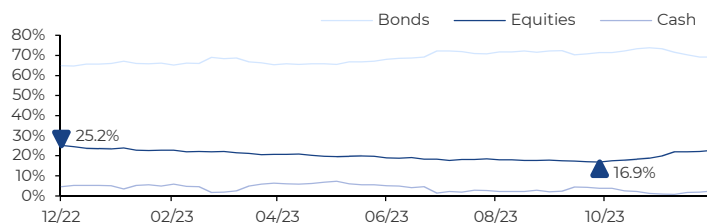
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Asset class breakdown



* funds included. Source: LFDE

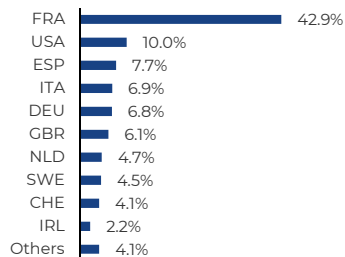
Real exposure per asset class over 1 year



Fixed Income Component

Geographic breakdown

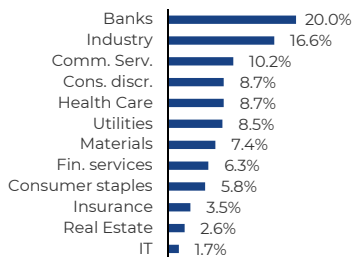
(% of bond component)



Source: LFDE

Sector breakdown (GICS)

(% of bond component)

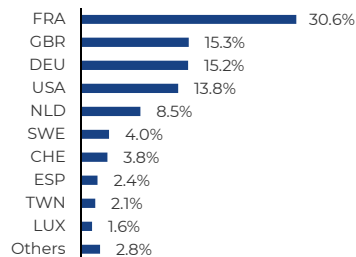


Source: Bloomberg

Equity Component

Geographic breakdown

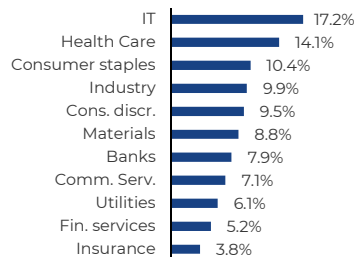
(% of equity pocket)



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	1.1
Air Liquide 2.875% 09/32	FRA	1.1
Visa 2.375% 06/34	USA	1.0

Top holdings

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

Bond pocket profile

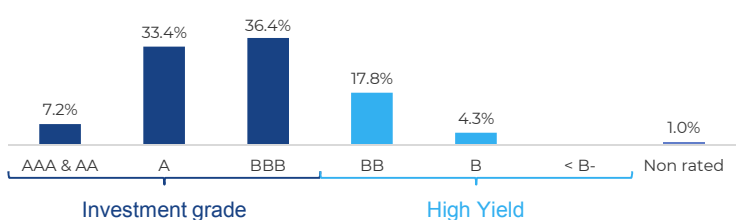
Number of Bonds	151	Fixed rate bonds	92.8%
Duration ⁽¹⁾⁽²⁾	4.3	Floating rate bonds	0.7%
Modified duration ⁽¹⁾⁽²⁾	4.2	Convertible bonds	6.6%
Yield ⁽¹⁾⁽²⁾	4.5%		
Yield (all calls exercised) ⁽¹⁾	NS		

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

Equity pocket profile

Number of Equities	36
EV/Sales 2024	4.2
PER 2024	18.9
Yield	2.9%
Median market capitalization (M€)	50,829

Rating breakdown (% of bond component*)



* excluding convertible bonds. Source: LFDE

Fixed rate bonds maturity breakdown

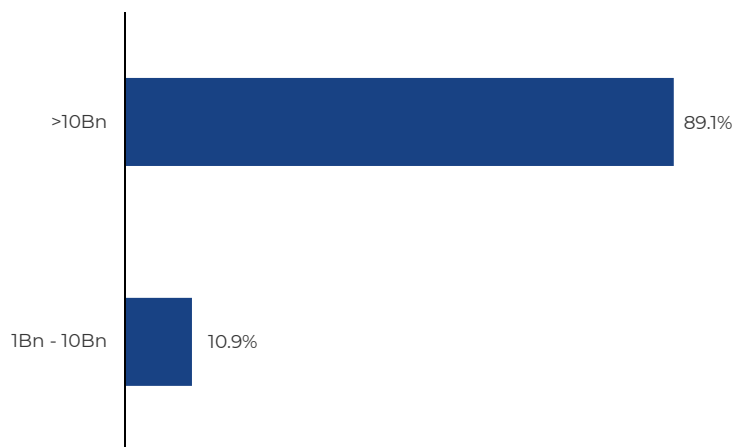
(calculation carried out at the next call date)



Source: LFDE

Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

ESG Data

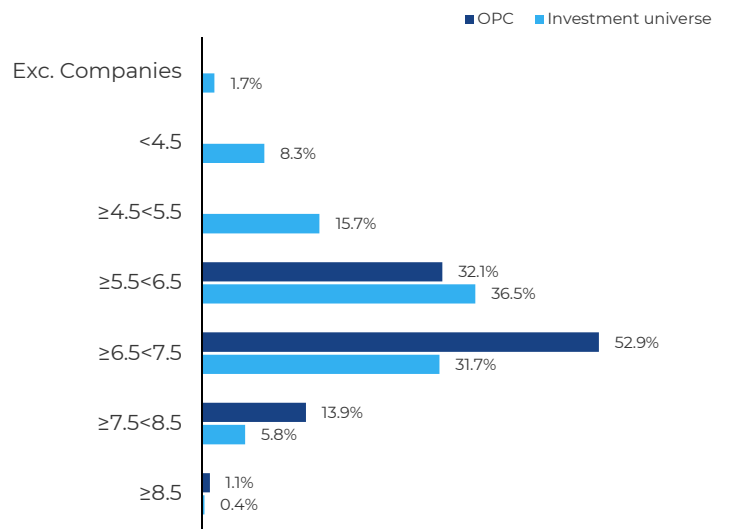
Selectivity rate⁽¹⁾	28.0%	
Minimum ESG score	Fund	Investment universe
	5.5	
Coverage rates for ESG analysis ⁽²⁾	100%	88%
Weighted average ESG rating	6.9	6.1

⁽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

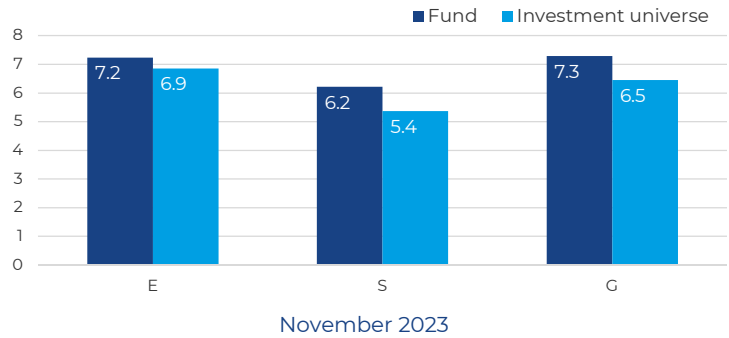
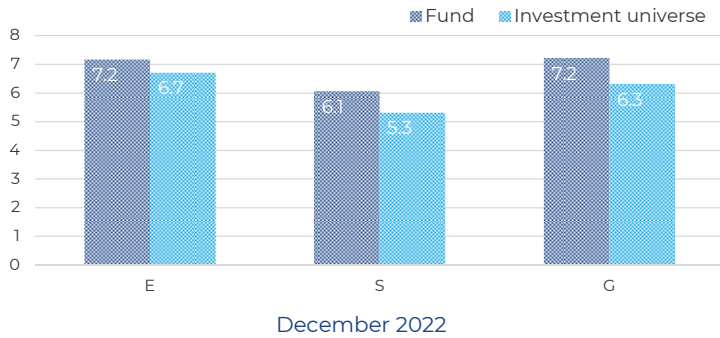
Top ESG ratings of the fund

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
L'Oreal	France	8.2	8.2	8.4	8.1
Edp-Energias De Portug...	Portugal	8.1	9.5	8.4	7.7

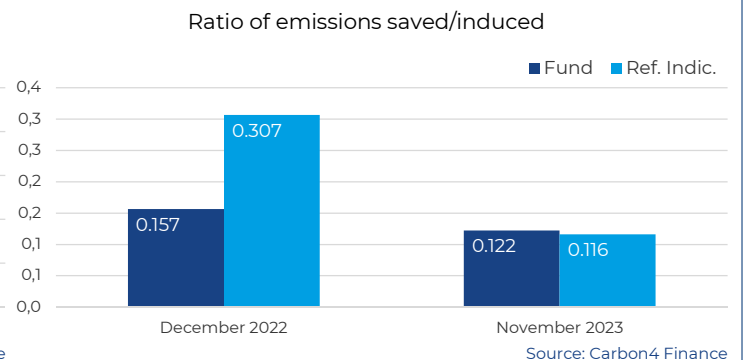
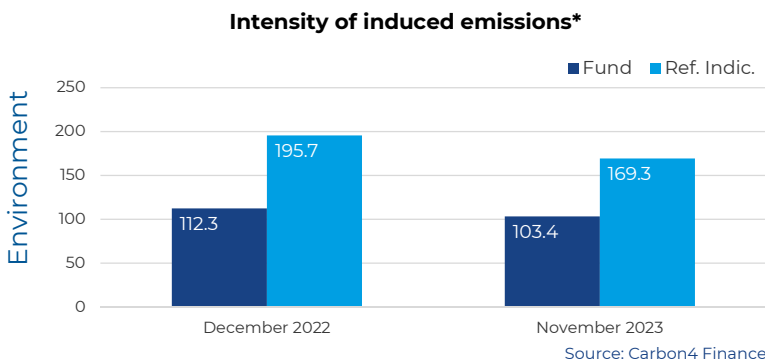
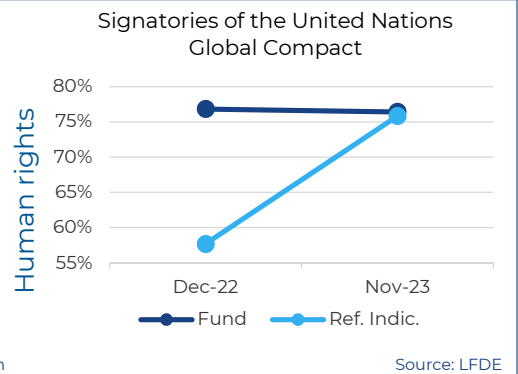
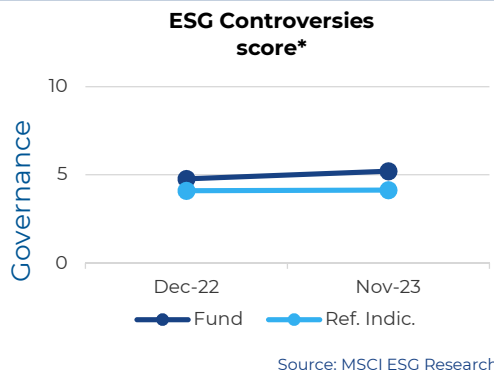
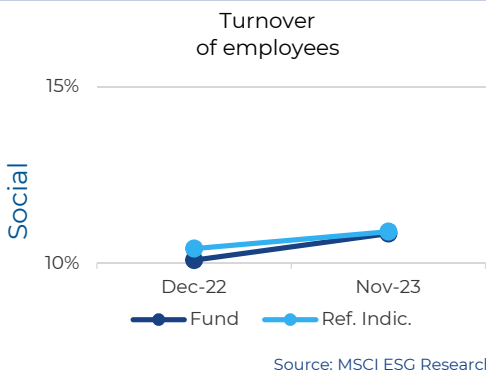
Distribution of ESG ratings of the fund and the investment universe



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

		11/30/2021	12/30/2022	11/30/2023			11/30/2021	12/30/2022	11/30/2023
Turnover of employees	Portfolio	-	79.1%	79.9%	ESG Controversy score	Portfolio	-	96.3%	98.4%
	Ref. indicator	-	65.1%	82.5%		Ref. indicator	-	94.8%	96.3%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
		11/30/2021	12/30/2022	11/30/2023			11/30/2021	12/30/2022	11/30/2023
Signatories of the United Nations Global Compact	Portfolio	-	100.0%	100.0%	Carbon data	Portfolio	-	98.6%	99.3%
	Ref. indicator	-	70.2%	95.9%		Ref. indicator	-	92.6%	90.5%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left(\frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>We have not encountered any difficulties in measuring these ESG performance indicators. 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/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>									