



# ECHIQUIER ARTY SRI A

DECEMBER 2022 (data as of 12/31/2022)



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.



768 M€  
Net assets



1,584.85 €  
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% €STER 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 SA

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	7.6	8.7	7.3
Ref. indicator volatility	5.8	6.3	5.3
Sharpe ratio	Neg	Neg	Neg
Beta	1.2	1.3	1.3
Correlation	0.9	1.0	1.0
Information ratio	-0.9	0.1	-0.4
Tracking error	2.9	3.1	2.7
Max. drawdown of the fund	-14.3	-17.1	-17.1
Max. drawdown of the benchmark	-11.2	-12.3	-12.3
Recovery (business days)	-	181.0	181.0



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

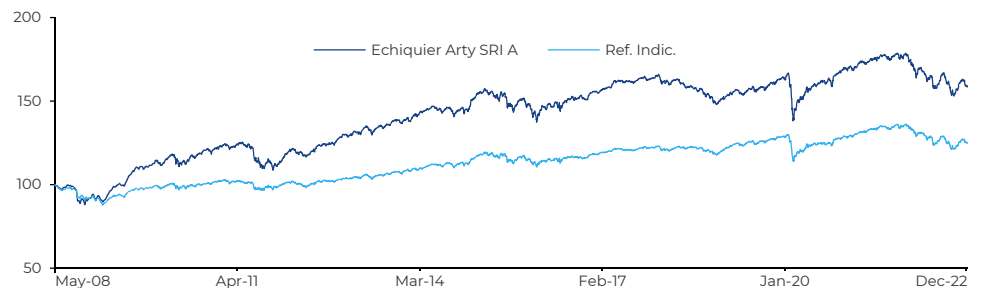
Echiquier Arty SRI A turned in a negative monthly performance of -2.38% and of -10.80% year-to-date.

The year ended on a negative note, with the value style continuing to outperform. BNP and CREDIT AGRICOLE banks are back on the rise, driven by a new rise in interest rates, as evidenced by the German 10-year bond, which has touched the 2.5% mark, remembering that it was negative just one year ago! In this context, so-called technology companies are suffering more from the inflationary environment, especially on the other side of the Atlantic where most of our positions have had difficult performances, such as AMAZON, WALT DISNEY and MICROSOFT. The quality of the results of these companies does not make them immune to such a violent rate hike phase.

We end the year with an equity allocation of less than 25% and vigilance is still required in stock selection in 2023, especially on the basis of valuation. On the other hand, several opportunities are emerging on the bond side, yields are back and now offer a positive basis for performance that we have not seen for many years.

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	-1.4
YTD	-10.8	-8.1
3 Y	-2.6	-2.7
5 Y	-3.2	+2.3
10 years	+23.6	+21.2
Since inception	+58.5	+24.8

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-10.8	-8.1
3 Y	-0.9	-0.9
5 Y	-0.6	+0.5
10 years	+2.1	+1.9
Since inception	+3.2	+1.5

## Performance history (%)

	Year												Fund	Ref. Indic.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
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	-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

## 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.

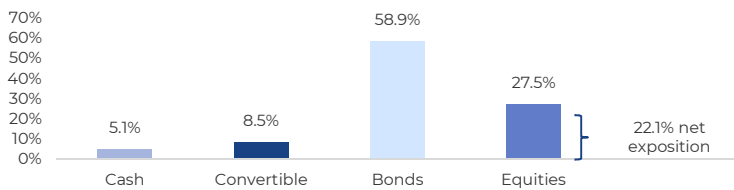
This commercial document aims to inform you in a simple way on the fund's characteristics.

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 30/11/2022.

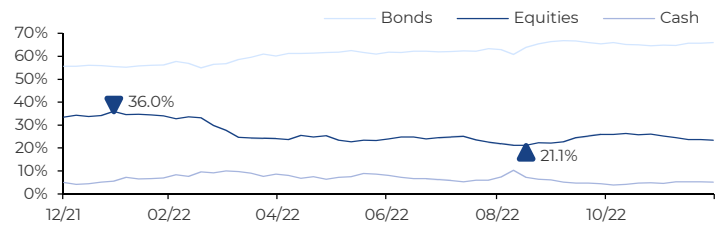
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## Asset class breakdown



\* funds included. Source: LFDE

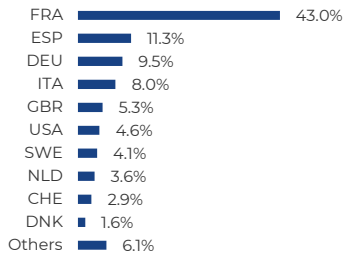
## Real exposure per asset class over 1 year



## Fixed Income Component

### Geographic breakdown

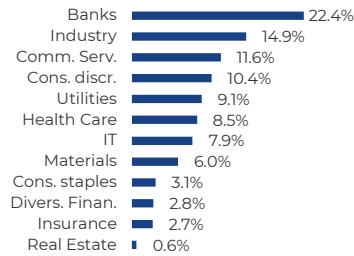
(% of bond component)



Source: LFDE

### Sector breakdown (GICS)

(% of bond component)

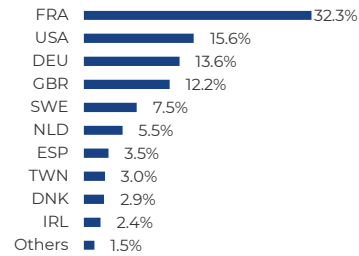


Source: Bloomberg

## Equity Component

### Geographic breakdown

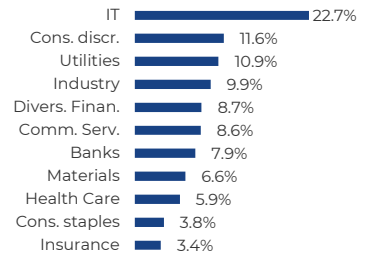
(% of equity pocket)



Source: LFDE

### Sector breakdown (GICS)

(% of equity pocket)



Source: Bloomberg

## Top holdings

Holdings	Country	Weight (% of the fund)
Iberdrola 1.874% 12/99	ESP	1.1
BNP 6.875% 12/99	FRA	1.1
CM Arkea 0.75% 01/30	FRA	1.0
Visa 1.5% 06/26	USA	1.0
Orange 5.25% 12/99	FRA	1.0

## Top holdings

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

## Bond pocket profile

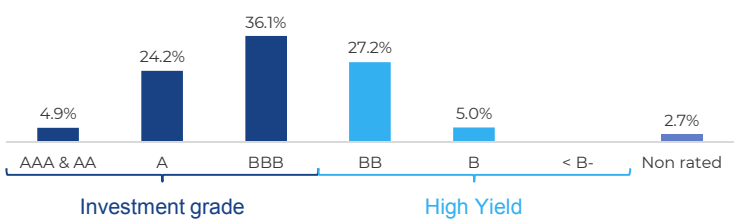
Number of Bonds	142	Fixed rate bonds	86.3%
Duration <sup>(1)(2)</sup>	3.4	Floating rate bonds	1.1%
Modified duration <sup>(1)(2)</sup>	3.3	Convertible bonds	12.6%
Yield <sup>(1)(2)</sup>	5.1%		
Yield (all calls exercised) <sup>(1)</sup>	47.5%		

<sup>(1)</sup> excluding convertible bonds, <sup>(2)</sup> to convention (Bloomberg)  
Source: LFDE, Bloomberg

## Equity pocket profile

Number of Equities	32
EV/Sales 2023	3.7
PER 2023	16.7
Yield	3.5%
Median market capitalization (M€)	55,186

## Rating breakdown (% of bond component\*)



\* excluding convertible bonds. Source: LFDE

## Fixed rate bonds maturity breakdown

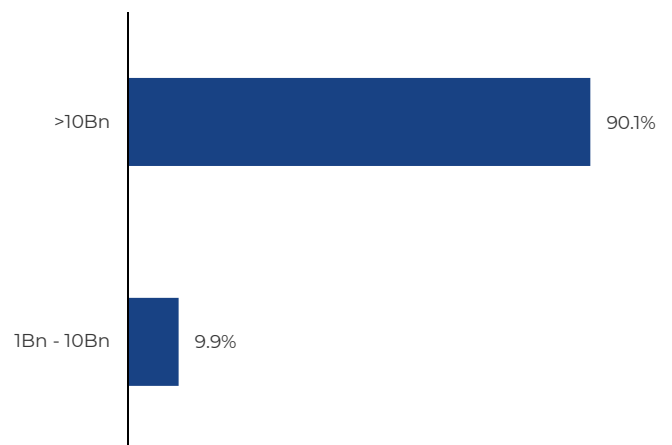
(calculation carried out at the next call date)



Source: LFDE

## Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

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

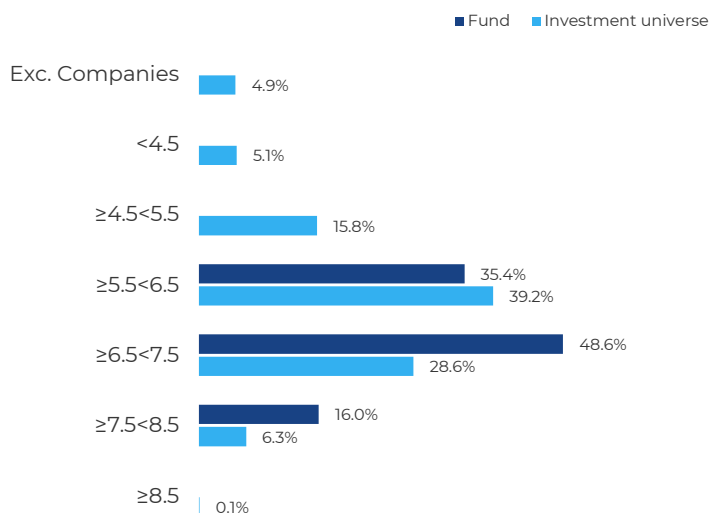
<b>Selectivity rate<sup>(1)</sup></b>	<b>25.44%</b>	
Minimum ESG score	Fund	Investment universe <sup>(2)</sup>
	5.5	
Number of issuers covered by the ESG analysis	120	2407
% of positions covered by the ESG analysis	100%	-
Weighted Average ESG rating	6.8	6.1

<sup>(1)</sup>Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
<sup>(2)</sup>Quarterly data as of 11/30/2022

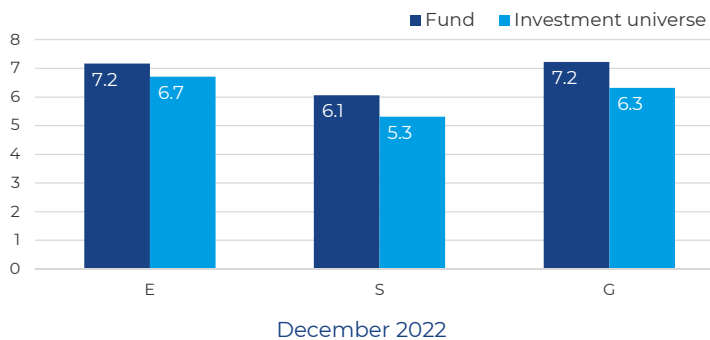
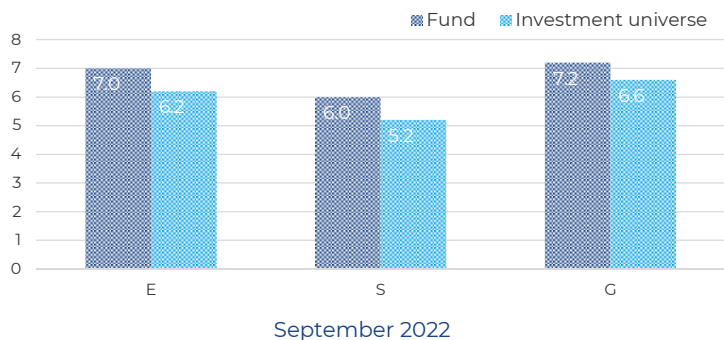
**Top ESG ratings of the fund**

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
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\***

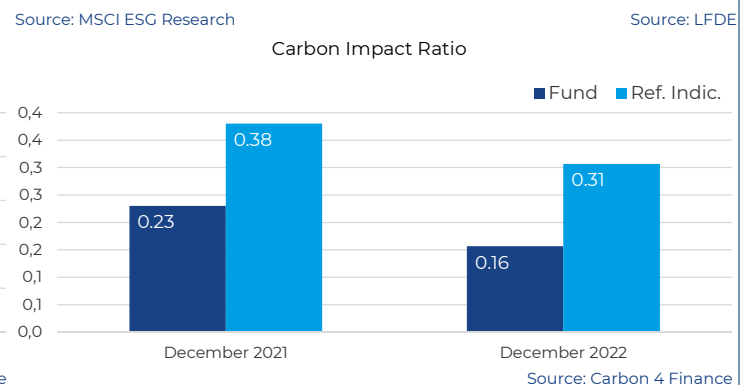
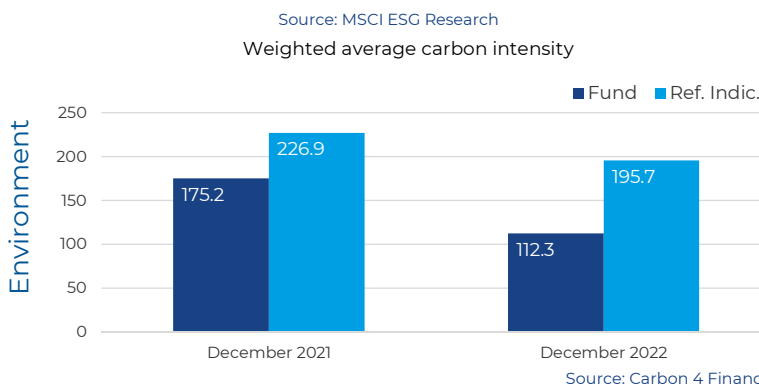
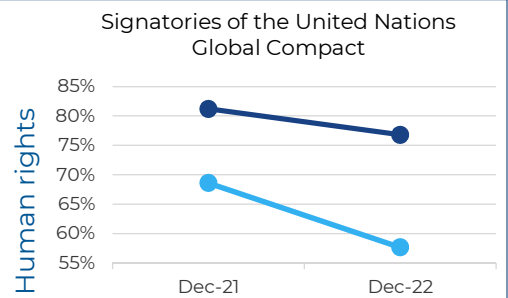
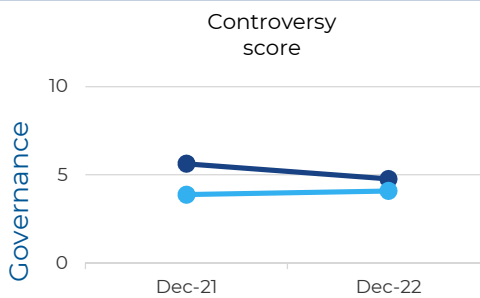
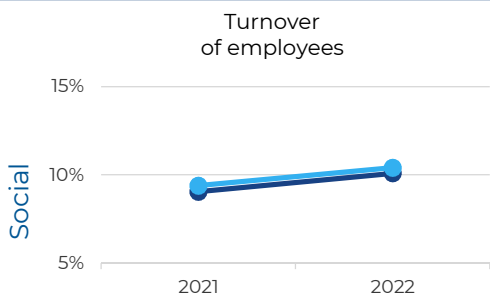


**Average scores compared to the investment universe\***



\*Quarterly data as of 12/30/2022.

**ESG performance indicators\*\***



\*\*Semi-annual data as 12/31/2021.  
 \*\*Semi-annual data as 12/30/2022.

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.

## Methodology

	Hedging	12/31/2020	12/31/2021	12/31/2022		Hedging	12/31/2020	12/31/2021	12/31/2022
Turnover of employees	Portfolio	-	56.4%	79.1%	Controversy score	Portfolio	-	91.6%	96.3%
	Ref. indicator	-	58.9%	65.1%		Ref. indicator	-	84.0%	94.8%
					$\text{Controversy score of the portfolio} = \sum_{i=1}^n (\text{Controversy Score}_i \times \text{Stock Weighting}_i)$				
Percentage of UN GC signatories	Portfolio	-	81.2%	100.0%	Carbon data	Portfolio	-	90.5%	98.6%
	Ref. indicator	-	68.6%	70.2%		Ref. indicator	-	-	92.6%
					$\text{Carbon intensity of the portfolio} = \sum_{i=1}^n \left( \frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 \& 3}}{\text{Enterprise Value}_i} \right)$				
					$\text{Ratio avoided emissions on induced emissions (CIR)} = \sum_{i=1}^n \left( \frac{\text{Sum of CO2 emissions savings}_i}{\text{Sum of CO2 induced emissions}_i} \times \text{Stock weighting}_i \text{ in the portfolio} \right)$				
<p>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.</p> <p>ESG: Environmental, Social and Governance criteria. At La Financière de l'Echiquier, the Governance score accounts for 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: <a href="http://www.lfde.com/en/responsible-investment/to-find-out-more/">www.lfde.com/en/responsible-investment/to-find-out-more/</a></p> <p>Sources: La Financière de l'Echiquier, Bloomberg, The United Nations Global Compact, Trucost</p>									