



ECHIQUIER ARTY SRI FUND D

JANUARY 2025 (data as of 01/31/2025)



The subfund 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.



694 M€
Net assets



99.80 €
NAV

Recommended investment horizon

5 years

Fund Managers

Uriel Saragusti, Louis Porrini

Characteristics

Type	Sicav (subfund)
Sicav	Echiquier Fund
Creation of the Sicav	12/04/2012
Lifetime	Indefinite
Creation of the subfund	05/30/2008
Date of 1st NAV	12/31/2013
ISIN	LU1062933921
Bloomberg code	ECARTDE LX
Base currency	EUR
Income allocation	Distribution
Ref. Indic.	50% IBOXX EUR CORP 3-5 ANS, 25% MSCI EUROPE NR, 25% €STER CAPITALISE
SFDR classification	Article 8

Financial information

Entry charge	3% max. not acquired by the subfund
Exit charge	None
Management fees	1.50% incl. taxes
Performance fee	No
Swing pricing	No (definition on last page)
Min. subscription	None
Fees as of 09/30/2023	
Management fees and other administrative and operating expenses	1.73%
Transaction costs	0.25%
Outperformance fees	No

Operational information

Valorisation frequency	Daily
Cut off	10:00
Settlement	D+2
Fund administrator	BNP Paribas Luxembourg
Custodian	BNP Paribas Luxembourg
Decimalisation	Thousandths

Risk indicator



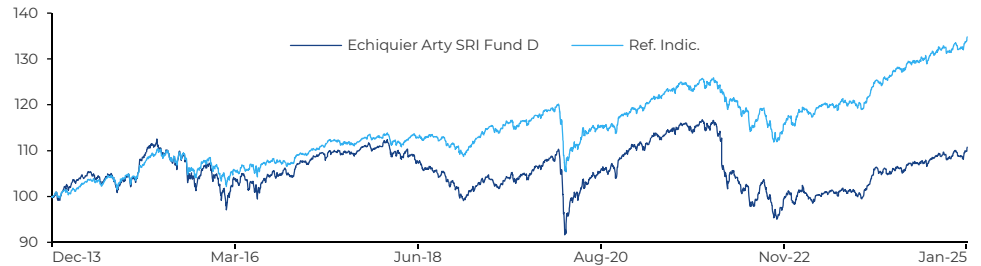
Important risk(s) for the fund not taken into account in this indicator: credit risk, guarantees. The risk category associated with this fund is not guaranteed and may change over time.

Fund Manager comments

Echiquier Arty SRI Fund D turned in a positive monthly performance of 1.76%.

The fund has made a good start to the year, driven by a sustained performance from its equity component (+6.4%) and its bond component (+0.7%). After a fairly marked phase of interest-rate tension following the US elections and until mid-January, the trend has reversed over the last fortnight, helped by inflation data converging towards the target in the eurozone and a European Central Bank that remains accommodative. The recovery in duration at the start of the month is now paying off, and is contributing to the clearly positive performance of the bond portfolio. The equity component is in line with its index. This is mainly due to telecoms operators, financials and healthcare. Unicredit is supported by interest rates that remain at high levels. Deutsche Telekom benefited from T-Mobile's good publication and Cellnex was boosted by a better-than-expected return of cash to shareholders. Overall, defensive stocks with low interest-rate sensitivity outperformed in January, such as luxury goods and healthcare, while infrastructure stocks such as Ferrovial suffered.

Evolution of the performance of the fund and its reference indicator since inception (base 100)

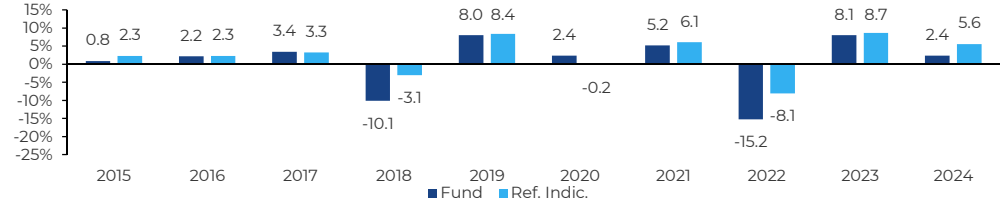


Ref. Indic.: source Bloomberg

Perf. (%)

	1 month	YTD	1 year	3 Years	5 Years	10 years	Since inception
Fund	+1.8	+1.8	+4.3	-0.9	+0.6	+0.3	+0.9
Ref. Indic.	+1.9	+1.9	+6.9	+2.9	+2.6	+2.4	+2.3

Performance by calendar year (%)



Before the launch date of the sub-fund, the performances displayed have been calculated based on the performances of the master fund. Past performance is not an indication of future performance. Returns indicated are after management fees but before taxes paid by the investor. The fund's performance and that of the benchmark index are calculated with net coupons reinvested. All fees and commissions are included in the calculation.

Until the 12/30/2012, the reference index was 75% EONIA CAPITALISE, 25% STOXX EUROPE 600. Then until the 12/31/2013 75% EONIA CAPITALISE, 25% MSCI EUROPE NR. Then until the 12/31/2021 50% IBOXX EUR CORP 3-5 ANS, 25% EONIA CAPITALISE, 25% MSCI EUROPE NR. And since the 01/01/2022, 50% IBOXX EUR CORP 3-5 ANS, 25% €STER CAPITALISE, 25% MSCI EUROPE NR.

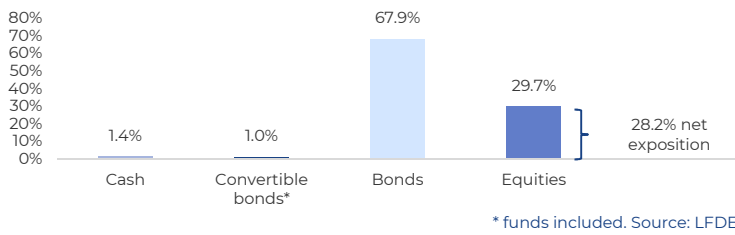
Other risk indicators

(based on weekly figures)	1 year	3 Years	5 Years	10 years	Since inception
Fund volatility	3.6	6.3	7.6	-	6.5
Ref. indicator volatility	3.0	4.5	5.4	-	4.6
Sharpe ratio	1.4	0	0.1	-	0.2
Beta	1.0	1.2	1.3	-	1.3
Correlation	0.9	0.8	0.9	-	0.9
Information ratio	-1.3	-1.0	-0.5	-	-0.5
Tracking error	1.8	3.5	3.4	-	3.0
Max. drawdown of the fund	-1.7	-17.4	-19.1	-	-19.1
Max. drawdown of the benchmark	-1.4	-10.0	-12.3	-	-12.3
Time to recovery (business days)	6.0	-	-	-	-

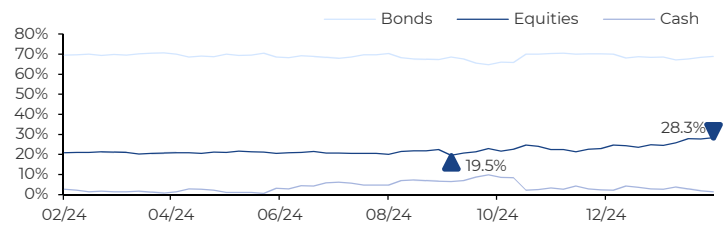
The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified the product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses associated with the future performance of the product are low to medium and, if the situation were to deteriorate on the financial markets, it is unlikely that our ability to pay you would be affected.

This indicator represents the risk profile shown in the KID. The risk indicator assumes that you hold the share for 5 years. Warning: the real risk may be very different if you opt to exit before that time, and you may get less in return.

Asset class breakdown

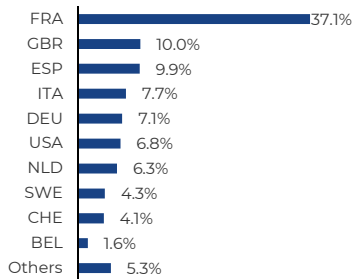


Real exposure per asset class over 1 year

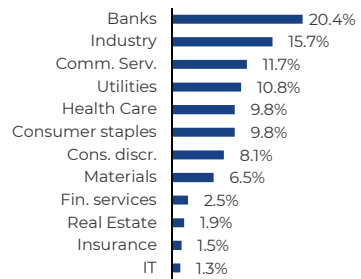


Fixed Income Component

Geographic breakdown
(% of bond component)

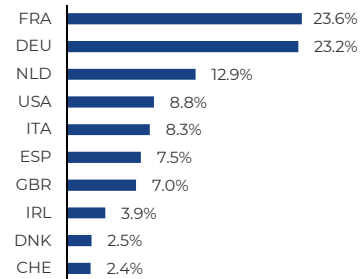


Sector breakdown
(% of bond component)

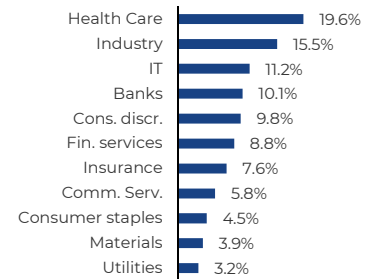


Equity Component

Geographic breakdown
(% of equity pocket)



Sector breakdown
(% of equity pocket)



Top holdings

Holdings	Country	Weight (%)
Pernod Ricard 3.375% 11/30	FRA	1.4
CM Arkea 0.75% 01/30	FRA	1.3
LVMH 3.5% 09/23	FRA	1.3
B. Santander 4.25% 06/30	ESP	1.3
Astrazeneca 3.75% 03/32	GBR	1.3

Top holdings

Holdings	Country	Weight (%)
ASML	NLD	1.6
Schneider Electric	FRA	1.2
Linde	IRL	1.1
Allianz	DEU	1.1
Deutsche Boerse	DEU	1.0

Bond pocket profile

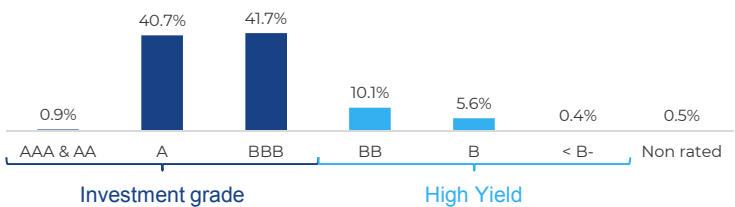
Number of Bonds	135	Fixed rate bonds	98.3%
Duration ⁽¹⁾⁽²⁾	4.6	Floating rate bonds	0.3%
Modified duration ⁽¹⁾⁽²⁾	4.6	Convertible bonds	1.5%
Yield ⁽¹⁾⁽²⁾	3.5%		
Yield (all calls exercised) ⁽¹⁾	NS		

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

Equity pocket profile

Number of Equities	37
EV/Sales 2025	5.5
PER 2025	21.6
Yield	2.6%
Median market capitalization (M€)	69,876

Rating breakdown (% of bond component*)



* excluding convertible bonds. Source: LFDE

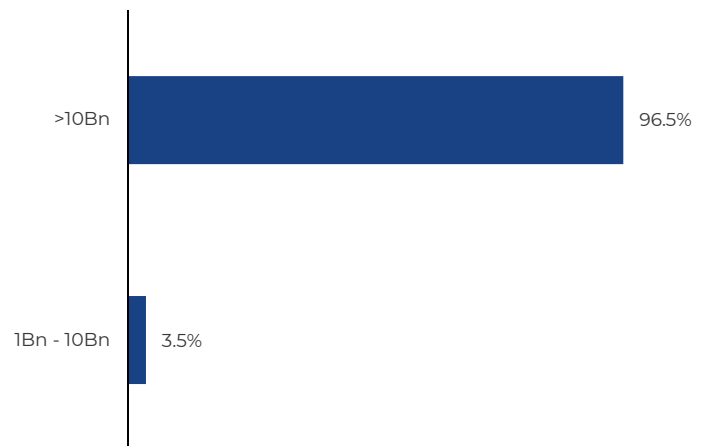
Fixed rate bonds maturity breakdown

(calculation carried out at the next call date)



Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

GREaT profile of the portfolio

ESG Approach	Score improvement ¹
Comparison universe adjustment rate	25%
Weighted average GREaT score of the portfolio	7.50
Weighted average GREaT score of restated comparison universe ²	7.08

The GREaT score is based on an ESG analysis methodology proprietary to the LBP AM Group. The GREaT score scale ranges from 1 to 10, with 10 representing the highest ESG quality of an issuer.





¹ The ESG "score improvement" approach consists in obtaining a weighted average GREaT score for the portfolio that is higher than that of the restated comparison universe.

² The restated comparison universe corresponds to the universe from which we have removed a percentage of issuers - corresponding to the restatement rate of the comparison universe - being on an exclusion list applicable to the portfolio and/or having the worst GREaT scores.

ESG: Environmental, Social and Governance criteria

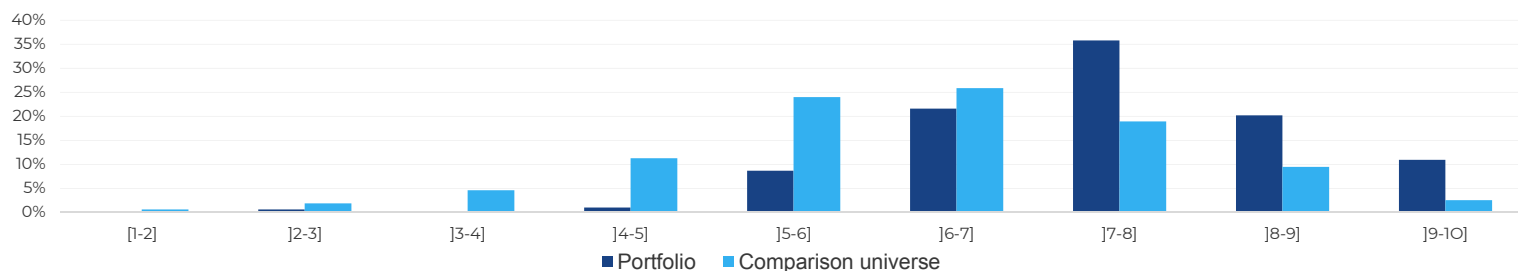
To find out more about the composition of the comparison universe, please consult the fund's prospectus.

GREaT methodology

 Responsible governance	 Sustainable Resource Management
Encouraging the dissemination of best practices in corporate governance and business ethics.	Sustainable management of human and natural resources: respect for human rights, development of labor laws, sustainable relations with suppliers and environmental protection.
 Energy Transition	 Regional development
Manage climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable one.	Promote responsible practices that meet social and sustainable development objectives and create value for all stakeholders in the value chain.

	Portfolio	Coverage of the portfolio	Comparable	Coverage of comparable	Type of comparable
Weighted average GREaT score	7.50	99.0%	6.26	99.2%	
G - Responsible governance	6.21	99.0%	6.02	99.2%	
R - Sustainable resource management	6.64	99.0%	5.93	99.2%	Comparison universe
E - Energy transition	7.31	99.0%	6.32	99.2%	
T - Regional development	6.99	98.8%	6.05	97.7%	

Breakdown of portfolio and comparison universe by GREaT score



Best GREaT scores in the portfolio and contribution of each pillar to the issuer's GREaT score

Issuer name	Weight in portfolio	GREaT Score	G	R	E	T
Edp Finance Bv	0.4%	9.93	10.3%	24.9%	36.8%	28.0%
Edp Sa	0.2%	9.93	10.3%	24.9%	36.8%	28.0%
Iberdrola International Bv	0.6%	9.87	7.4%	21.7%	41.6%	29.4%
Iberdrola Finanzas Sa	1.3%	9.87	7.4%	21.7%	41.6%	29.4%
L'Oreal Sa	0.1%	9.65	11.5%	25.6%	18.5%	44.4%

Portfolio sustainability indicator

	Portfolio	Minimum commitment
Percentage of sustainable investment	66.8%	40.0%

According to the European SFDR (Sustainable Finance Disclosure Regulation), a sustainable investment is an investment in an economic activity that contributes to an environmental or social objective, provided that these investments do not cause significant harm to either of these objectives and that the companies in which the investments are made apply good governance practices.

The percentage of sustainable investment presented here is based on the LBP AM Group's proprietary methodology, available in full on our website: <https://cdn.lfde.com/upload/partner/sfdr-methodologie-investissement-durable.pdf>

Indicator 1 - Environment	Portfolio	Comparable
Net Zero trajectory	58.1%	30.8%
Coverage rates	100.0%	100.0%

Indicator 2 - Environment	Portfolio	Comparable
Impact Biodiversité (BIA-GBSTM)	45.70	103.50
Coverage rates	78.1%	59.6%

Indicator methodology 1

Indicator name	Definition	Unit of measurement
Net Zero trajectory	Percentage of companies whose greenhouse gas emission reduction targets are validated by SBTi.	%

Source(s): CDP_TEMP

Indicator methodology 2

Indicator name	Definition	Unit of measurement
Impact Biodiversité (BIA-GBSTM)	GBS: Global Biodiversity Score - estimate of a company's impact on biodiversity, taking into account its historical activity, linked to land artificialisation, overexploitation of resources, pollution and climate change. The higher the score, the greater the company's impact on biodiversity.	MSA.ppb*/Md€ invested

Source(s): CDC_BIO

For more information on the methodologies used to calculate sustainability indicators and on our approach as a responsible investor, please refer to the documents available on our website at the following address: www.lfde.com/fr/investissement-responsable/pour-aller-plus-loin/.

The French government SRI label is valid for a limited period and is subject to re-evaluation. Furthermore, the fact that a sub-fund has been awarded the label does not mean that it meets your own sustainability objectives or that the label meets the requirements of future national or European rules.

Extra-financial objective of the portfolio

The financial product's SRI management approach consists of identifying the companies with the best sustainable development practices, according to the management company's analysis.

This analysis is based on the management company's own GREaT philosophy, articulated around the following 4 pillars:

- Responsible Governance: this pillar aims to assess the organization and effectiveness of powers within issuers (balance of power, executive remuneration, business ethics).
- Sustainable resource management: this pillar examines issuers' environmental impacts and human capital management (quality of working conditions and management of relations with suppliers).
- Economic and energy transition: this pillar assesses issuers' energy transition strategy (greenhouse gas reduction and response to long-term challenges).
- Territorial development: this pillar analyzes issuers' strategy in terms of access to basic services.

Several criteria are identified for each pillar and monitored using indicators collected from extra-financial rating agencies (MSCI ESG Research, Moody's ESG and Ethifinance Ratings).

This methodology helps reduce bias, particularly in terms of capital and sector.

This quantitative analysis is complemented by a qualitative analysis of issuer governance. LFDE has implemented a proprietary methodology for qualitative analysis of corporate governance, which results in a governance score assigned to issuers. This score complements the quantitative "Responsible Governance" score assigned by the GREaT model. This analysis is based on LFDE's experience and aims to identify issuers where good governance and managerial excellence drive social and environmental initiatives that create value for all stakeholders.

Ultimately, the management company is the sole judge of an issuer's extra-financial quality, which is expressed:

- According to a GREaT score between 1 and 10 - 10 representing the best ESG quality of an issuer.
- In addition, the management company applies sector and normative exclusions designed to limit investment in issuers with excessive negative impacts. Our sector exclusion lists include certain issuers in controversial sectors such as tobacco, gambling, coal, oil and gas, according to criteria defined by the management company. Our normative exclusion list is constructed on the basis of analyses of ESG controversies or allegations, and identifies cases of severe, systematic and uncorrected violations of ESG rights or infringements. In addition to the management company's common exclusion base, portfolios holding the French government's SRI label comply with the mandatory exclusions listed in its guidelines.

Glossary

Lexicon of financial conditions

Swing pricing	Mechanism by which the net asset value is adjusted upwards (or downwards) when the change in liabilities is positive (or negative) in order to reduce the cost of portfolio rebalancing to the holders of the fund as a result of changes in liabilities.
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Lexicon of risk indicators

Volatility	Measure of the amplitude of variations in the price of a share, a market or a fund. It is calculated over a given period and is used to assess the regularity of the performance of a share, market or fund.
Sharpe ratio	Indicator of the (marginal) return obtained per unit of risk taken. If the ratio is negative: less profitability than the benchmark. If the ratio is between 0 and 1: outperformance with too much" risk taken.
Bêta	If the ratio is greater than 1: outperformance that does not come at the cost of "too much" risk."Indicator which corresponds to the fund's sensitivity in relation to its benchmark index. For a beta of less than 1, the fund is likely to fall less than its index; if the beta is greater than 1, the fund is likely to fall more than its index.
Information ratio	Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index.
Tracking error	An indicator that compares the fund's volatility with that of its benchmark index. The higher the tracking error, the further the fund's average performance is from its benchmark index.
Max. drawdown	Max drawdown measures the biggest fall in the value of a portfolio.
Time to recovery (business days)	Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").
Sensitivity	Variation in the value of an asset when another factor varies at the same time. For example, the interest-rate sensitivity of a bond corresponds to the variation in its price caused by a rise or fall in interest rates of one basis point (0.01%).

Lexicon of financial analysis

EV/Sales	Enterprise valuation ratio: enterprise value/sales.
PER	Company valuation ratio: Price Earning Ratio = market capitalisation/net profit.
Consumer discretionary	In contrast to basic consumption, it represents all goods and services considered non-essential.
Basic consumption	As opposed to discretionary consumption, it represents goods and services considered essential.
Communication Services	This sector includes telecoms network operators and providers of communications and data transmission services.
Emerging countries	Emerging countries are countries whose economic situation is in the process of development. This growth is calculated on the basis of GDP, new businesses and infrastructure, and the standard of living and quality of life of the inhabitants.
Commodities	A natural resource used in the production of semi-finished or finished products, or as a source of energy.

Lexicon of credit analysis

Investment grade bond	A bond is said to be "investment grade", i.e. if its financial rating by the rating agencies is higher than BB+.
High yield bond	A high-yield bond is one rated below BBB- by the rating agencies.
Duration	The average life of its cash flows weighted by their present value. All other things being equal, the higher the duration, the greater the risk.
Yield to worst	The worst return a bond can achieve without the issuer defaulting.
Yield (all calls exercised)	The yield on a bond includes any call dates incorporated into the bond. These "call" dates correspond to intermediate maturities which give the possibility of redeeming the bond before its final maturity date.

Non-financial analysis lexicon

Selectivity rate	Selectivity rate: percentage of the initial universe excluded for ESG reasons.
Investment universe	Investment universe ("investible universe") meeting the constraints of the prospectus.
Controversy score	This controversy score ranging from 0 to 10 (0 being the worst) is provided to us by MSCI ESG Research. We want to measure whether the companies invested in our UCIs are better than those in their benchmark index in terms of management and occurrence of ESG controversies on themes such as the environment, consumer rights, human rights, labour rights, supplier management as well as governance.
Carbon data	A set of raw data (source Carbon4 Finance) used to calculate the various ratios linked to the fund's carbon footprint: Carbon impact ratio: CO ₂ emissions saved and CO ₂ emissions induced. Carbon intensity: Scope 1, 2 and 3 carbon emissions (scope 1 represents direct emissions, 2 indirect energy-related emissions, 3 all other indirect emissions).
Carbon Impact Ratio (CIR)	Emissions saved to emissions induced ratio calculated by Carbon4 Finance, which corresponds to the ratio between GHG emissions avoided and GHG emissions induced by a company (in tonnes of CO ₂ equivalent), known as the CIR. The higher the CIR, the more relevant the company is to the transition to a low-carbon economy. This indicator enables us to assess the relevance of a company's activity to the challenges of combating climate change. For a given company, a CIR greater than 1 means that the activity avoids more greenhouse gas emissions than it induces.
Weighted average carbon intensity (WACI)	Carbon intensity is the weighted average of our UCIs (compared with their benchmark index) using Carbon4 Finance's WACI (Weighted Average Carbon Intensity) methodology. The calculation formula is given in the ESG methodology insert.
Best in Universe	A type of ESG selection that favours issuers with the best extra-financial ratings, regardless of their sector of activity.
Best Effort	This type of ESG selection favours issuers demonstrating an improvement or good prospects in their ESG practices and performance over time.

For more information

The SICAV was created on October 8, 2013 for an indefinite period. The subfund was launched on November 8, 2013.

This document, which is of a commercial nature, is above all a monthly report on the management and risks of the sub-fund. It is also intended to provide you with simplified information on the characteristics of the sub-fund.

For further information on the characteristics and costs of this sub-fund, we invite you to read the regulatory documents (prospectus available in English and French and DIC in the official languages of your country) available free of charge on our website www.lfde.com.

Investors or potential investors are informed that they can obtain a summary of their rights in the official language of their country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below:
<https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Information on withholding tax rates: for distribution units, dividends paid are taxed at 30%. For capitalization units of funds investing more than 10% of their net assets in debt securities, taxation at 30% on income derived directly or indirectly from the yield on debt securities.

Investors or potential investors may also file a claim in accordance with the procedure laid down by the management company. This information is available in the official language of the country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below:
<https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Finally, the investor's attention is drawn to the fact that the manager or the management company may decide to terminate the marketing agreements for its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.