



# ECHIQUIER ARTY A

SEPTEMBER 2020 (data as of 09/30/2020)



Echiquier ARTY 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.



888 M€  
Net assets



1,610.19 €  
NAV

## Characteristics

Inception date	05/30/2008
ISIN	FR0010611293
Bloomberg code	FINARTY FP
Base currency	EUR
Income allocation	Accumulation
Index	50% IBOXX € CORP 3-5A, 25% EONIA CAP, 25% MSCI Europe NR

## Financial information

Subscription/redemption fee	3% max. / None
Yearly management fees	1.500% 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	11.6	7.6	7.0
Ref. indicator volatility	8.3	5.5	4.9
Sharpe ratio	0.2	0	0.4
Beta	1.4	1.3	1.4
Information ratio	0.9	-0.4	0.2
Max. drawdown of the fund	-17.1	-17.1	-17.1
Max. drawdown of the benchmark	-12.3	-12.3	-12.3
Recovery (business days)	-	-	-



Recommended investment horizon

5 years

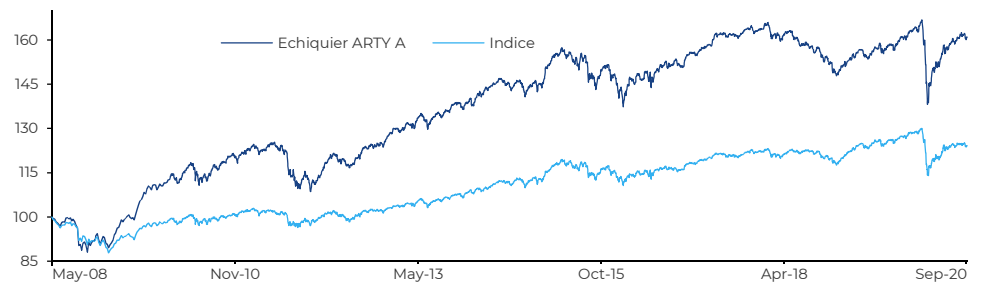
## Fund Manager comments

Echiquier ARTY A turned in a negative performance of -0.27% monthly and of -1.02% year-to-date.

Sentiment became more negative regarding the health situation during the month, which resulted in a decline in the main global indices. In this context, the tourism sector, which is still struggling, is not expected to return to its 2019 level of activity for a long time (perhaps several years). We therefore closed our position in Melia (the balance sheet is fragile and in debt) to stay with leading companies that can emerge from this crisis stronger, such as Compass (leader in contract catering). Conversely, the health theme remains promising and we continued to strengthen it via Grifols, Becton Dickinson and Philips. Finally, we sold all of our Indutrade shares, as the valuation now seems high after an excellent performance since the beginning of the year (+30%). We preferred to reposition ourselves in Moncler, which has accelerated its digitalisation, has a strong brand and offers an interesting option on world consumption (following a strong recovery in Asia). The group is not in debt and can face up to a fragile economic situation.

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	Index
1 month	-0.3	-0.3
YTD	-1.0	-3.2
3 Y	-1.4	+2.1
5 Y	+11.7	+9.6
Since inception	+61.0	+24.2

## Annualised performance (%)

	Fund	Index
1 year	+1.6	-1.7
3 Y	-0.5	+0.7
5 Y	+2.2	+1.8
Since inception	+3.9	+1.8

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Fund	Index
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				-1.0	-3.2	

## 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.

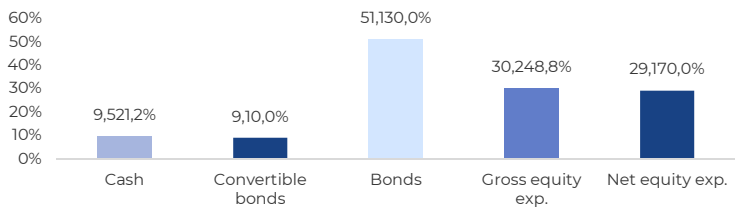
This commercial document aims to inform you in a simple way on the fund's characteristics.

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 31/08/2020.

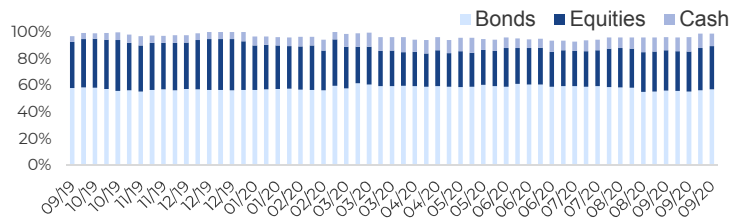
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Asset class breakdown



Source: LFDE

Real exposure per asset class over 1 year

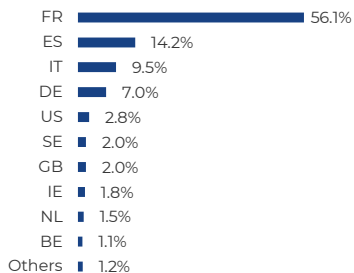


Source: LFDE

Fixed Income Component

Geographic breakdown

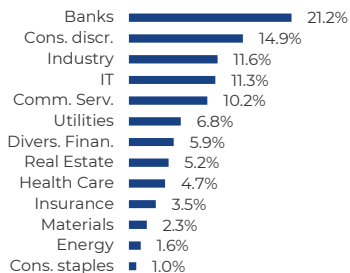
(% of bond component)



Source: LFDE

Sector breakdown (GICS)

(% of bond component)



Source: Bloomberg

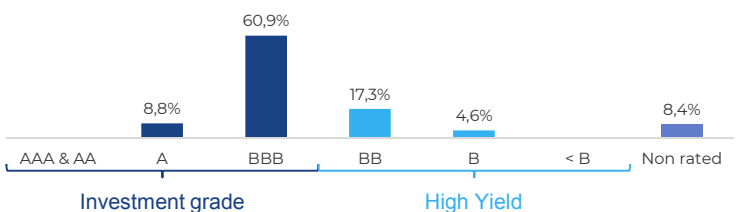
Top holdings

Holdings	Country	Weight (% of the fund)
Teleperf. 1.875% 07/25	FR	1.2
Wendel 1.0% 04/23	FR	1.2
Grifols 3.2% 05/25	ES	1.2
Spie 3.125% 03/24	FR	1.1
CM Arkea 1.25% 05/24	FR	1.0

Bond pocket profile

Number of Bonds	116	Fixed rate bonds	83.2%
Duration	3.1	Floating rate bonds	1.7%
Modified duration	3.0	Convertible bonds	15.1%
Yield to worst	0.9%		
Yield (all calls exercised)	1.2%		

Rating breakdown (% of bond component)



Source: LFDE

Fixed rate bonds maturity breakdown

(calculation carried out at the next call date)

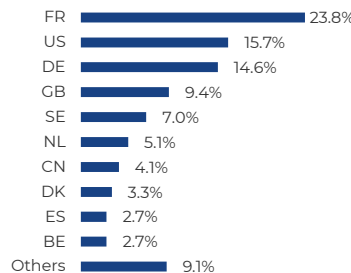


Source: LFDE

Equity Component

Geographic breakdown

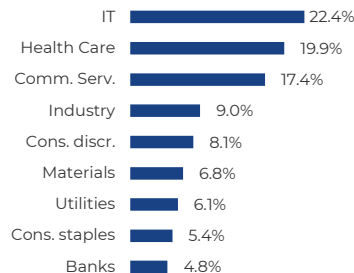
(% of equity pocket)



Source: LFDE

Sector breakdown (GICS)

(% of equity pocket)



Source: Bloomberg

Top holdings

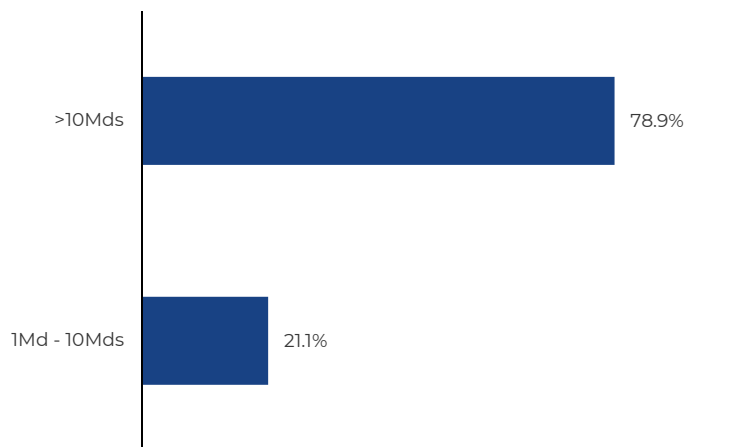
Holdings	Country	Weight (% of the fund)
SAP	DE	1.4
Alibaba	CN	1.2
Walt Disney	US	1.1
Engie	FR	1.1
Infineon	DE	1.0

Equity pocket profile

Number of Equities	37
EV/Sales 2020	5.6
PER 2020	35.0
Yield	0.6%
Average market capitalization (M€)	124,929

Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

ESG Data

(environmental, social and governance criteria)

ESG rating				
% of positions covered by the ESG analysis				
100%				
Rating	E	S	G	Average
	7.1	5.7	7.2	6.7

The Governance score accounts for 60% of the ESG rating. For further information related to the methodologies used to calculate ESG indicators, please refer to our transparency code available on [www.lfde.com/en/responsible-investment/to-find-out-more/](http://www.lfde.com/en/responsible-investment/to-find-out-more/).

Carbon footprint (as of 12/31/2019)

(in metric tons of CO<sub>2</sub> equivalent per million euro invested)

Fund	167.7
Indice	199.0

Data provided by Trucost (independent research company specialised in environmental research) Data communicated provided >80% of the portfolio covered by Trucost.