



# ECHIQUIER ARTY SRI A

MAY 2021 (data as of 05/31/2021)



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.



949 M€  
Net assets



1,733.48 €  
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% EONIA CAP, 25% MSCI Europe NR

## 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 Securities Services

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	5.9	7.9	6.7
Ref. indicator volatility	4.5	5.6	4.7
Sharpe ratio	2.1	0.4	0.6
Beta	1.2	1.4	1.3
Correlation	1.0	1.0	1.0
Information ratio	1.4	0	0.2
Tracking error	2.2	2.9	2.5
Max. drawdown of the fund	-3.0	-17.1	-17.1
Max. drawdown of the benchmark	-1.9	-12.3	-12.3
Recovery (business days)	6.0	181.0	181.0

Lower risk, potentially lower return → 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

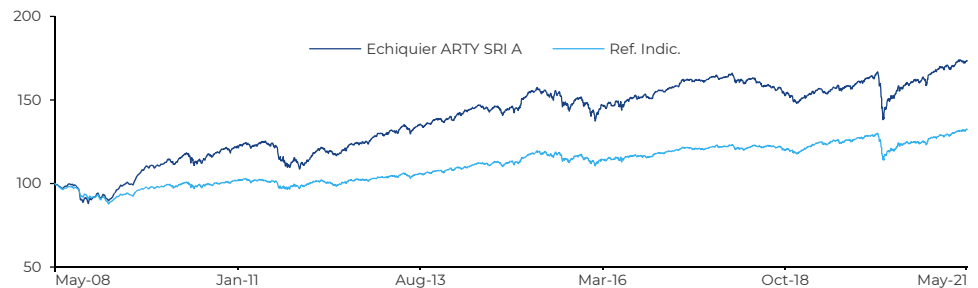
## Fund Manager comments

Echiquier ARTY SRI A turned in a positive monthly performance of 0.12% and of 2.95% year-to-date.

The equity indices continued to rise thanks to the familiar recipe of accommodative central banks, very good quarterly results and above all, a bright outlook with the end of lockdowns in Europe. We took this opportunity to strengthen stocks recently added to the portfolio, such as BOUYGUES and TAIWAN SEMICONDUCTOR. We also returned to WALT DISNEY, which has successfully transitioned to streaming and is set+ to benefit considerably from its unique positioning in the amusement park segment following the gradual reopening of the latter. Finally, we made two switches on health stocks by selling GRIFOLS, which seems to be struggling under pressure from new competitors, in favour of RECORDATI, a small Italian pharmaceutical company with significant growth potential. We also swapped BECTON DICKINSON for THERMO FISHER, which offers more opportunities in the medical equipment sector for the laboratory and pharmaceutical industry.

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	+0.1	+0.7
YTD	+3.0	+3.3
3 Y	+8.3	+8.3
5 Y	+16.2	+14.6
10 years	+38.3	+29.7
Since inception	+73.4	+32.3

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+11.7	+8.7
3 Y	+2.7	+2.7
5 Y	+3.1	+2.7
10 years	+3.3	+2.6
Since inception	+4.3	+2.2

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2012	+3.4	+3.0	+0.3	-1.1	-1.7	+1.0	+2.1	+1.3	-0.1	+0.9	+1.6	+1.5	+13.5	+3.8
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								+3.0	+3.3

## 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.

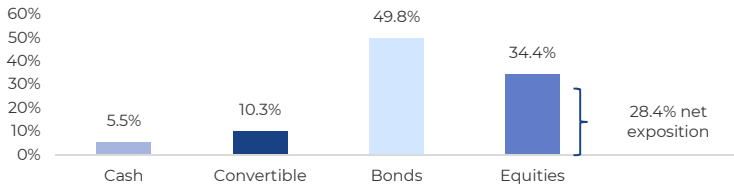
This commercial document aims to inform you in a simple way on the fund's characteristics.

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

4 stars in Morningstar category EUR Cautious Allocation as at 30/04/2021.

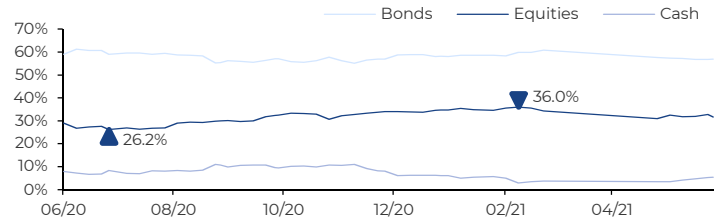
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## Asset class breakdown



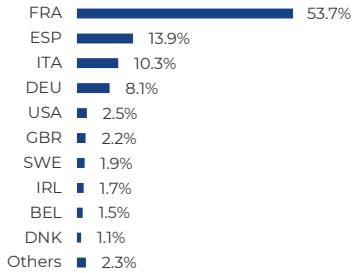
\* funds included. Source: LFDE

## Real exposure per asset class over 1 year



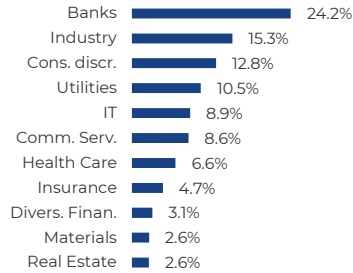
## Fixed Income Component

### Geographic breakdown (% of bond component)



Source: LFDE

### Sector breakdown (GICS) (% of bond component)



Source: Bloomberg

## Top holdings

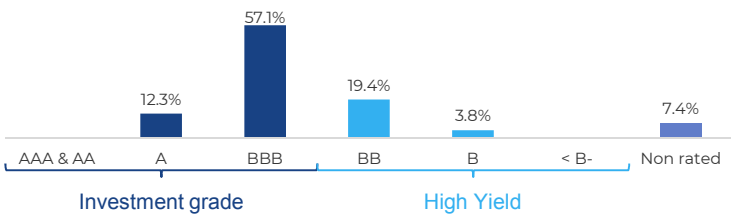
Holdings	Country	Weight (% of the fund)
Teleperf. 1.875% 07/25	FRA	1.1
Wendel 1.0% 04/23	FRA	1.1
Grifols 3.2% 05/25	ESP	1.1
Spie 3.125% 03/24	FRA	1.0
Iberdrola 1.450% 12/99	ESP	1.0

## Bond pocket profile

Number of Bonds	121	Fixed rate bonds	82.0%
Duration*	3.2	Floating rate bonds	0.9%
Modified duration*	3.2	Convertible bonds	17.2%
Yield to worst*	0.6%		
Yield (all calls exercised)*	0.6%		

\* excluding convertible bonds

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



\* excluding convertible bonds. Source: LFDE

## Fixed rate bonds maturity breakdown

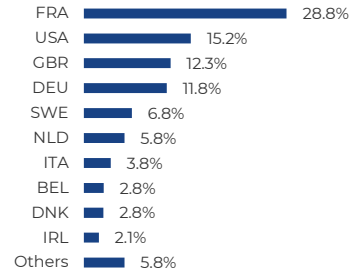
(calculation carried out at the next call date)



Source: LFDE

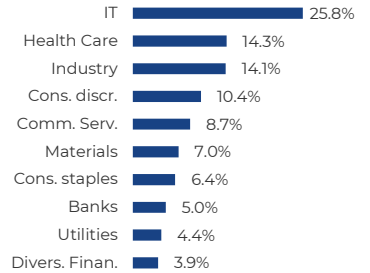
## Equity Component

### Geographic breakdown (% of equity pocket)



Source: LFDE

### Sector breakdown (GICS) (% of equity pocket)



Source: Bloomberg

## Top holdings

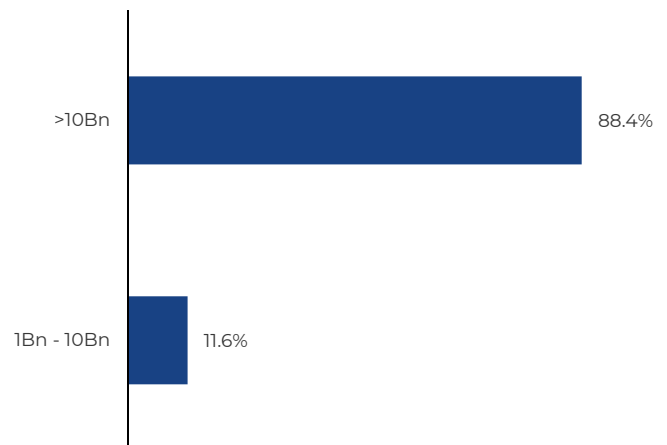
Holdings	Country	Weight (% of the fund)
Carrefour	FRA	1.2
SAP	DEU	1.2
Infineon	DEU	1.2
Astrazeneca	GBR	1.1
Amazon	USA	1.0

## Equity pocket profile

Number of Equities	41
EV/Sales 2021	5.2
PER 2021	24.1
Yield	1.8%
Median market capitalization (M€)	49,145

## Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

ESG Data

<b>Selectivity rate*</b>	<b>40%</b>	
Minimum ESG score	5,5/10	
	Fund	Investment universe**
Number of issuers covered by the ESG analysis	104	1756
% of positions covered by the ESG analysis	100%	49%
Weighted Average ESG rating	6.8/10	5.8/10

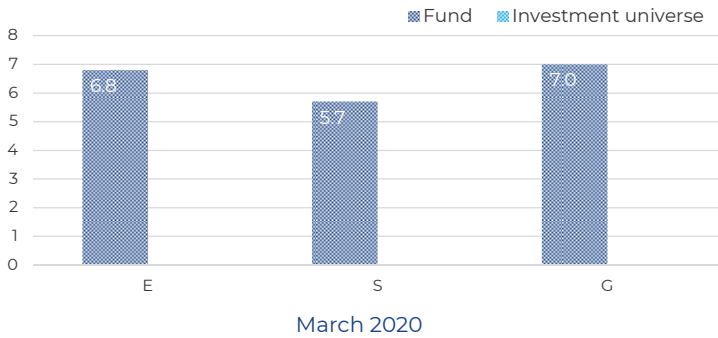
\*Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
 \*\*As of 03/31/2021

Top ESG ratings of the fund

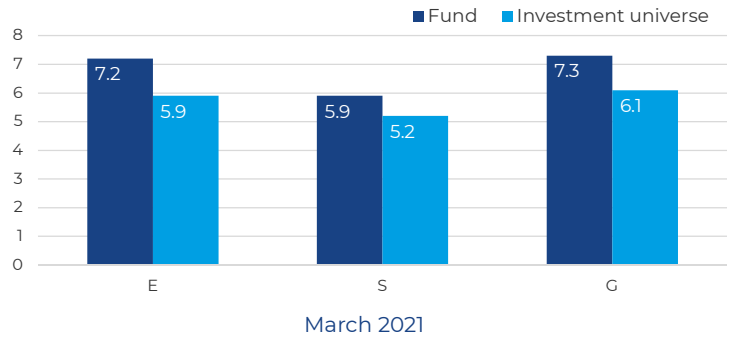
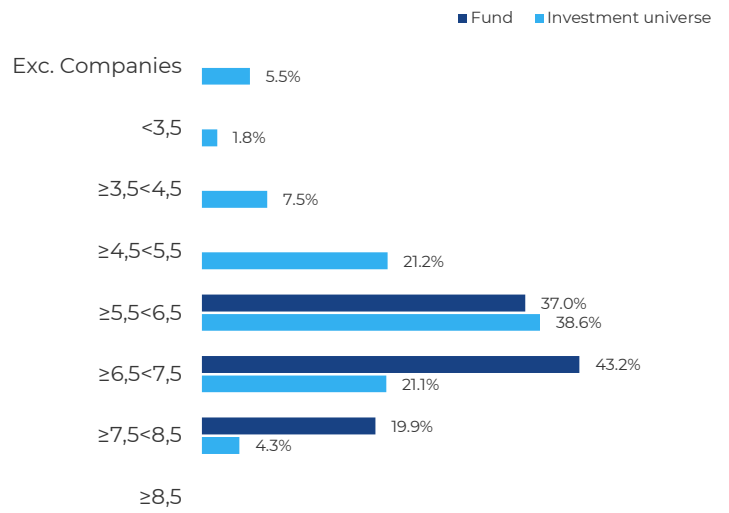
Name	Country	ESG score	E	S	G
SCHNEIDER	France	8.4	9.1	7.9	8.3
ASML	Netherlands	8.1	8.2	7.7	8.2
ALLIANZ	Germany	8.1	7.9	7.8	8.2
AXA	France	8.1	9.8	7.2	8.1
RELX	UK	8.0	8.2	7.7	8.1

Weight of the 5 best ESG score: **5.2%**

Average scores compared to the investment universe\*

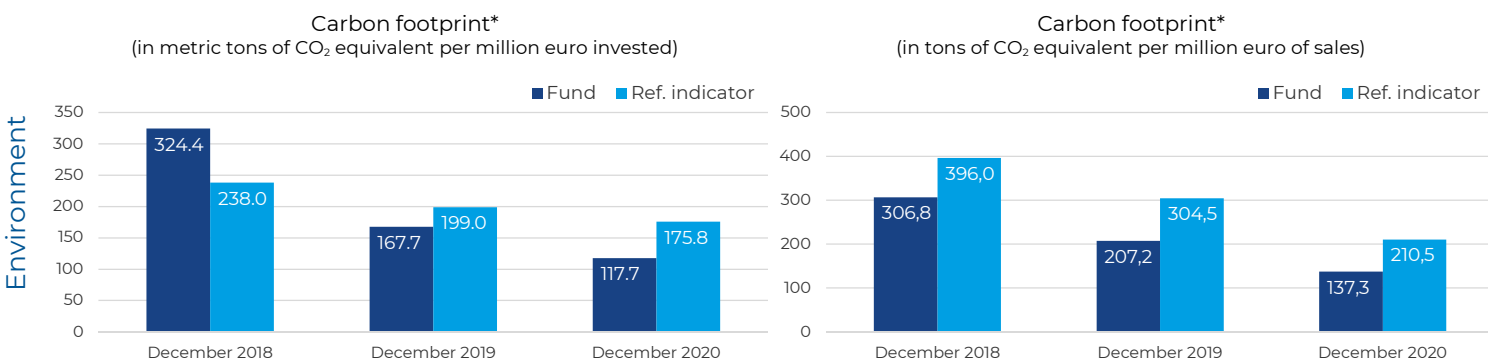
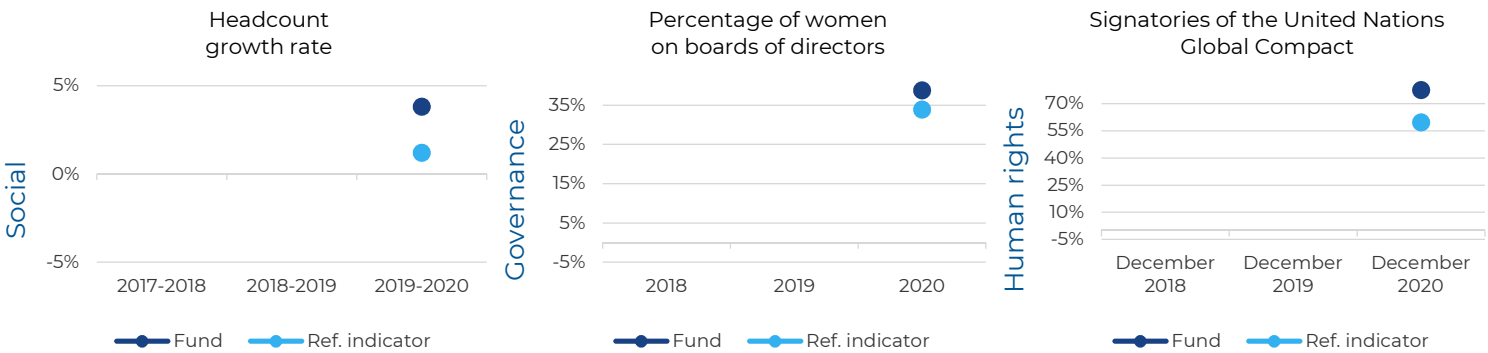


Distribution of ESG ratings of the fund and the investment universe\*



\*Quarterly data as of 03/31/2021.

ESG performance indicators



Semi-annual data as 12/31/2020. Data communicated provided >80% of the portfolio covered by Trucost.

## News

## Lastest five ESG analyses (in the investment universe)

Name	Country	Invested company?	ESG score	Evolution of the rating
SANDVIK	Sweden	NO	6.2/10	First rating
ORSTED	Denmark	YES	7.2/10	Down
HUGO BOSS	Germany	NO	6.4/10	Up
ALLIANZ	Germany	YES	8.1/10	=
OMV	Austria	NO	6.7/10	Up

The ESG score is not the only criteria taken into account to invest in a company. Other criterias are also taken into account

## Comment

We updated our ESG analysis of SAP, the leading German company in enterprise management software. Despite the departure in October 2019 of its charismatic CEO Bill McDERMOTT, which led to changes in management, the company's ESG rating has increased slightly to 7.1/10. After 17 years at SAP, including five as CEO, Bill McDERMOTT was replaced by Christian KLEIN, whose profile seems legitimate to us but who was appointed during an unprecedented period of change within the group's executive team. However, the corporate social responsibility measures taken by the company have raised its ESG score. The company has established ambitious environmental and social goals, including carbon neutrality by 2025 for its scope 1 and 2 emissions, as well as part of those under scope 3. It will also improve the representation of women in its management team by at least 30% by 2022. Furthermore, SAP's employer brand remains very strong and attracts many talented people.

## Methodology

	Hedging	2017-2018	2018-2019	2019-2020		Hedging	2018	2019	2020
Headcount growth rate	Portfolio	-	-	90.3%	Percentage of women on boards of directors	Portfolio	-	-	91.7%
	Ref. indicator	-	-	86.0%		Ref. indicator	-	-	84.3%
Calculation method: (Headcount year N/Headcount year N-1)-1					Calculation method: (Number of women on board/Total number of board members)				
	Hedging	Dec 2018	Dec 2019	Dec 2020		Hedging	Dec 2018	Dec 2019	Dec 2020
Percentage of UN GC signatories	Portfolio	-	-	100.0%	Carbon data	Portfolio	92.0%	93.0%	95.0%
	Ref. indicator	-	-	100.0%					

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/](http://www.lfde.com/en/responsible-investment/to-find-out-more/)

Sources: La Financière de l'Echiquier, Bloomberg, The United Nations Global Compact, Trucost