



# ECHIQUIER ARTY SRI R

MARCH 2021 (data as of 03/31/2021)



Echiquier ARTY SRI R 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.



**936 M€**  
Net assets

**1,611.89 €**  
NAV

## Characteristics

Inception date	04/26/2011
ISIN	FR0011039304
Bloomberg code	FINARTF 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	2.00% 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	6.9	7.9	6.7
Ref. indicator volatility	5.2	5.6	4.8
Sharpe ratio	2.7	0.3	0.5
Beta	1.3	1.4	1.3
Correlation	1.0	1.0	1.0
Information ratio	2.4	-0.3	0
Tracking error	2.5	2.9	2.6
Max. drawdown of the fund	-3.1	-17.2	-17.6
Max. drawdown of the benchmark	-1.9	-12.3	-12.3
Recovery (business days)	6.0	187.0	195.0

Lower risk, potentially lower return ← 1 2 3 4 5 6 7 → 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

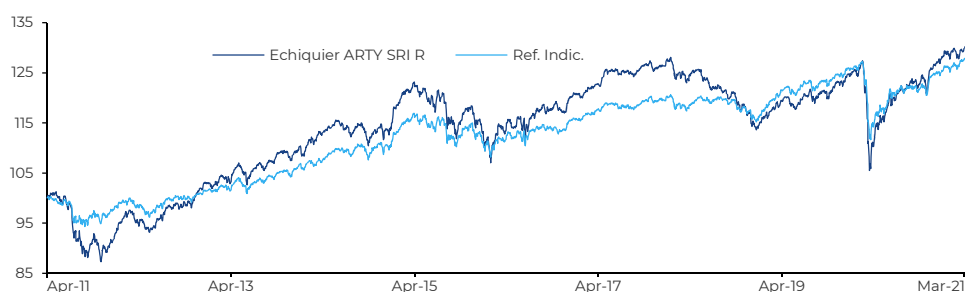
## Fund Manager comments

Echiquier ARTY SRI R turned in a positive monthly performance of 1.84% and of 1.69% year-to-date.

The strong rebound of the equity markets was reflected in all types of stocks: ASML once again stood out during the current phase of global semiconductor shortages. DEUTSCHE TELEKOM benefited from the prospects of its American subsidiary, which announced a major share buyback programme. And ABINBEV recovered strongly due to the success of the worldwide vaccination campaigns, which suggest that sports competitions will soon resume. The month was rich in movements for the bond allocation, which resisted well to the volatility induced by long rates. We made a number of switches to take advantage of higher gradients on signatures such as ELIS, CRÉDIT AGRICOLE and IBERDROLA (the latter two through subordinated debt). The considerable level of activity in the primary market allowed us to integrate ORPEA 2028, NIDEC 2026 and ARVAL 2024 into the fund. The sale of our TOTAL and TELEFONICA (hybrid) positions contributed to the selective reduction of risk. Finally, our exposure to CRÉDIT SUISSE was sold at the end of the month following the setbacks related to the bank's exposure to the Archegos fund.

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	+1.8	+1.8
YTD	+1.7	+2.1
3 Y	+5.2	+8.3
5 Y	+14.3	+14.4
Since inception	+30.2	+27.9

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+17.1	+11.2
3 Y	+1.7	+2.7
5 Y	+2.7	+2.7
Since inception	+2.7	+2.5

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2012	+3.3	+3.0	-0.0	-1.2	-1.8	+0.9	+2.1	+0.9	-0.3	+0.8	+1.6	+1.5	+12.0	+3.8
2013	+0.5	+0.2	+0.6	+1.2	+1.1	-2.5	+2.1	-0.6	+1.6	+1.8	+0.3	+0.0	+7.5	+5.0
2014	-0.5	+2.8	+0.8	+1.0	+0.8	-0.2	-0.7	-0.1	-0.1	-1.0	+1.7	-0.4	+3.9	+4.3
2015	+3.9	+2.6	+0.1	-0.2	-0.2	-2.5	+1.6	-3.5	-3.0	+4.0	+1.0	-2.2	+1.8	+2.3
2016	-3.1	-0.5	+2.1	+1.0	+0.9	-1.8	+2.4	+1.0	-0.3	+1.0	-1.2	+2.5	+4.0	+2.3
2017	-0.3	+1.2	+1.1	+1.0	+1.1	-0.6	+0.4	-0.4	+1.4	+0.6	-0.8	+0.3	+5.0	+3.3
2018	+0.2	-1.2	-1.0	+1.2	-1.6	-1.2	+0.6	-1.4	+0.1	-2.2	-1.3	-2.2	-9.5	-3.1
2019	+1.8	+1.2	+0.7	+1.3	-2.0	+2.0	+0.8	-0.3	+0.5	+0.6	+1.0	+0.9	+8.8	+8.4
2020	-0.1	-2.7	-8.1	+4.6	+1.8	+1.3	+0.9	+1.7	-0.3	-1.5	+4.7	+1.3	+3.0	-0.2
2021	-0.2	+0.1	+1.8										+1.7	+2.1

## 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.

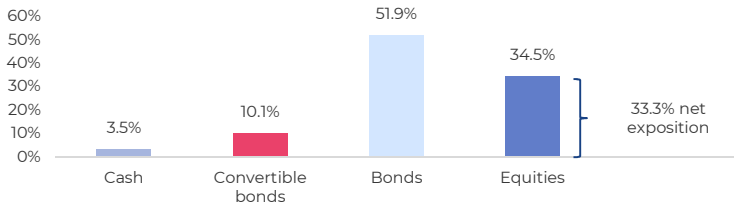
This commercial document aims to inform you in a simple way on the fund's characteristics.

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 28/02/2021.

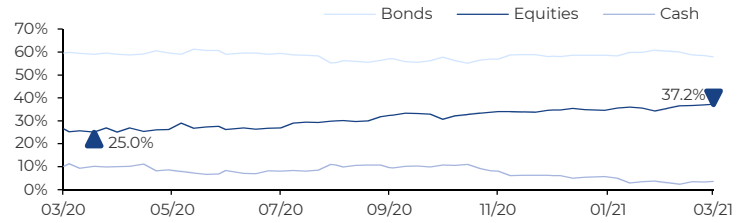
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Asset class breakdown



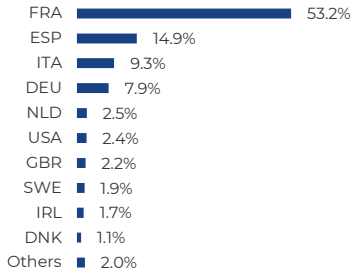
Source: LFDE

Real exposure per asset class over 1 year



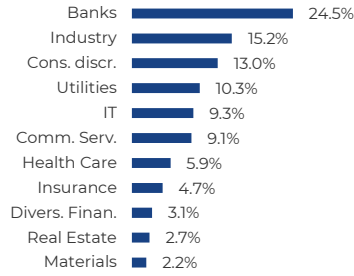
Fixed Income Component

Geographic breakdown (% of bond component)



Source: LFDE

Sector breakdown (GICS) (% of bond component)



Source: Bloomberg

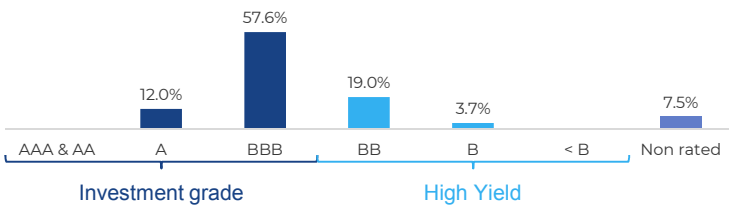
Top holdings

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

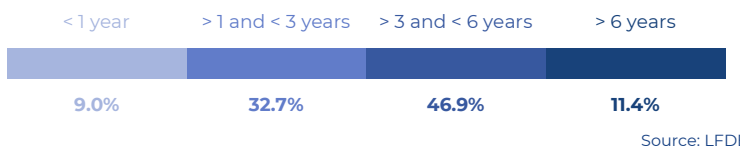
Number of Bonds	122	Fixed rate bonds	82.6%
Duration	3.4	Floating rate bonds	1.1%
Modified duration	3.4	Convertible bonds	16.3%
Yield to worst	0.6%		
Yield (all calls exercised)	0.8%		

Rating breakdown (% of bond component)



Source: LFDE

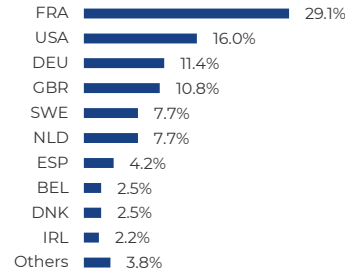
Fixed rate bonds maturity breakdown (calculation carried out at the next call date)



Source: LFDE

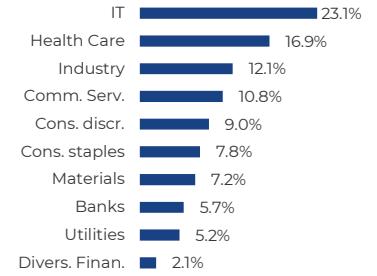
Equity Component

Geographic breakdown (% of equity pocket)



Source: LFDE

Sector breakdown (GICS) (% of equity pocket)



Source: Bloomberg

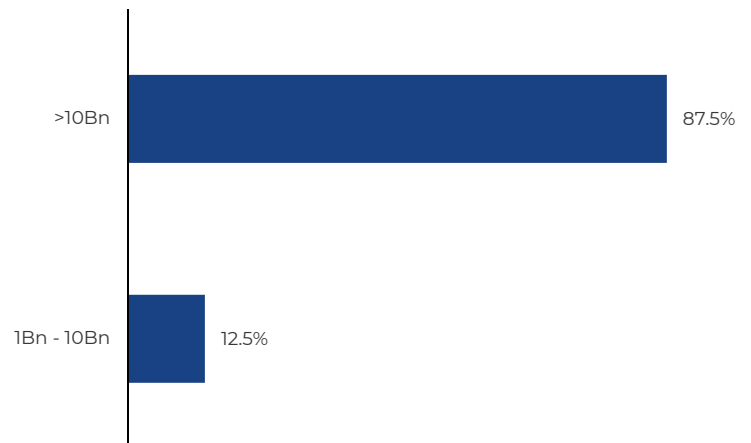
Top holdings

Holdings	Country	Weight (% of the fund)
Becton Dickinson	USA	1.2
Carrefour	FRA	1.2
Infineon	DEU	1.1
SAP	DEU	1.1
BNP Paribas	FRA	1.1

Equity pocket profile

Number of Equities	40
EV/Sales 2021	4.2
PER 2021	20.4
Yield	2.0%
Median market capitalization (M€)	40,027

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	101	1756
% of positions covered by the ESG analysis	100%	49%
Average ESG rating	6.8/10	5.8/10

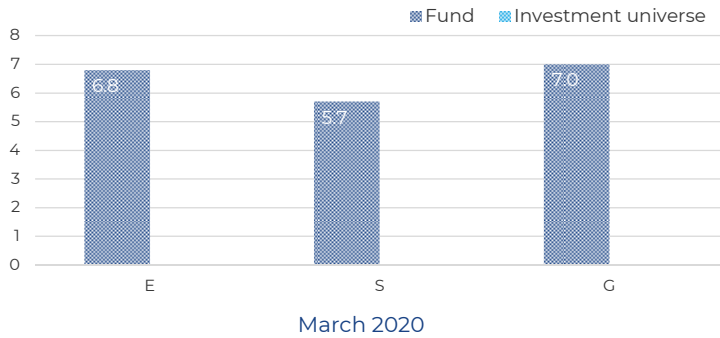
\*Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
 \*\*As of 03/31/2021

Top ESG ratings of the fund

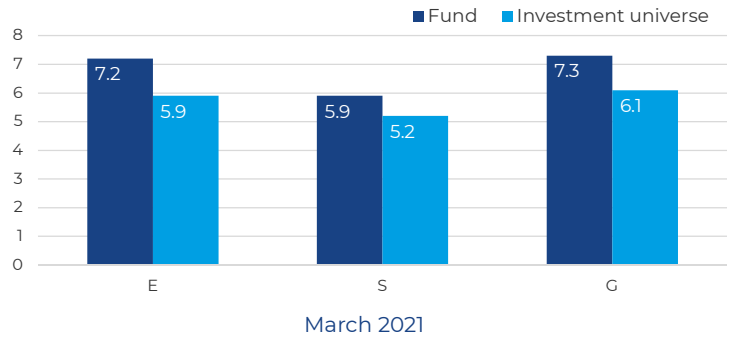
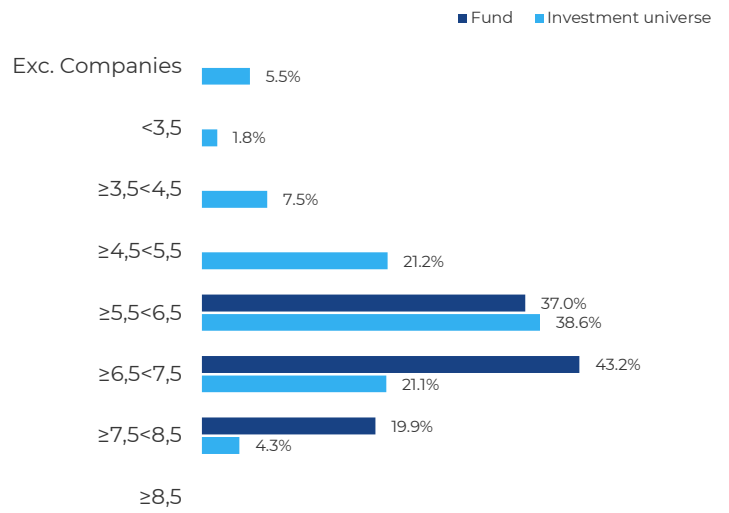
Name	Country	ESG score	E	S	G
SCHNEIDER	France	<b>8.4</b>	9.1	7.9	8.3
ASML	Netherlands	<b>8.1</b>	8.2	7.7	8.2
ALLIANZ	Germany	<b>8.1</b>	7.9	7.8	8.2
AXA	France	<b>8.1</b>	9.8	7.2	8.1
RELX	UK	<b>8.0</b>	8.2	7.7	8.1

Weight of the 5 best ESG score: **5.3%**

Average scores compared to the investment universe\*

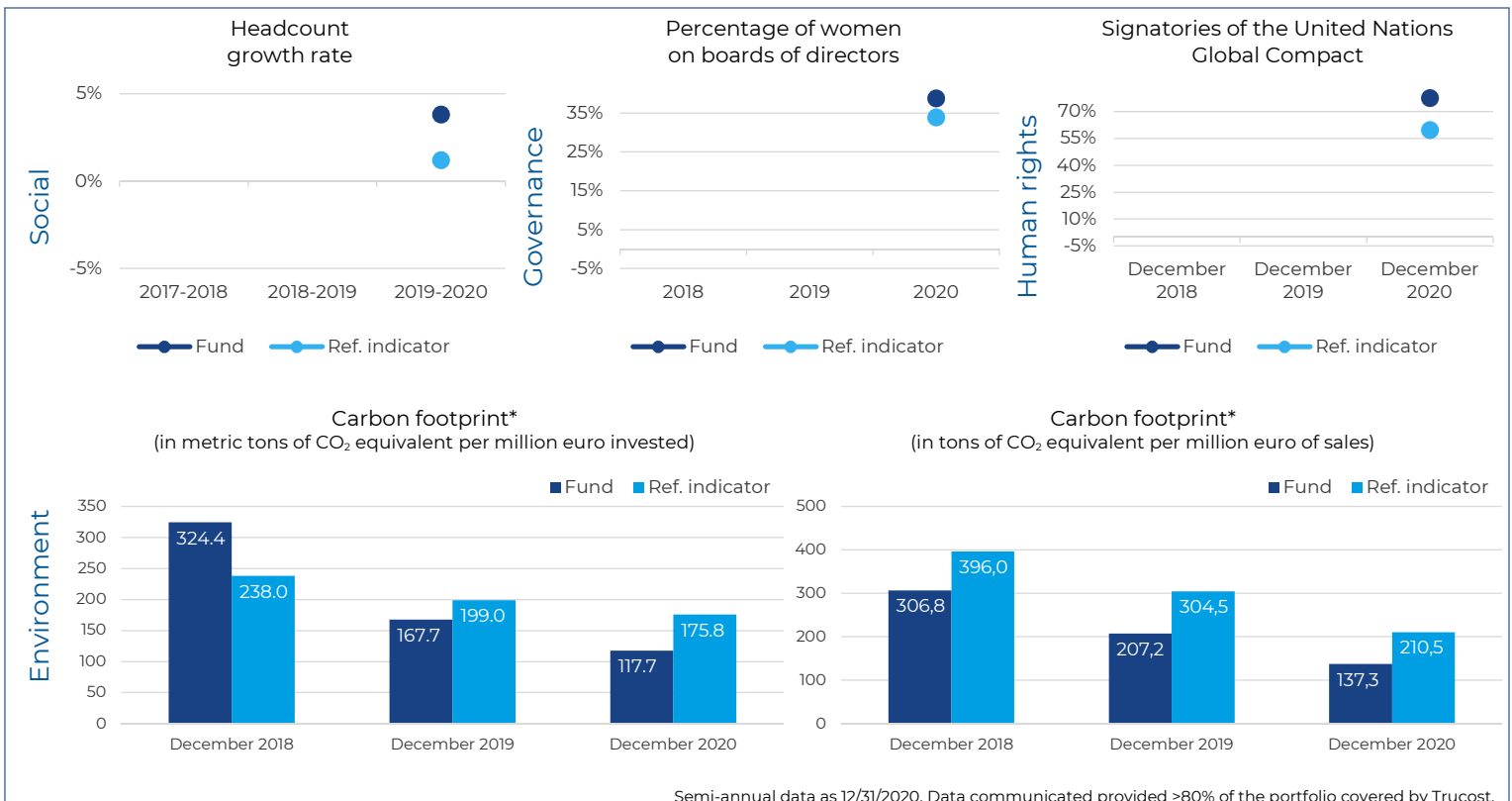


Distribution of ESG ratings of the fund and the investment universe\*



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

ESG performance indicators



## News

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

Name	Country	Invested company?	ESG score	Evolution of the rating
SAP	Germany	YES	6.9/10	Up
KEMIRA	Finland	NO	7.0/10	Première Notation
INDRA SISTEMAS	Spain	NO	6.6/10	Up
SOLVAY	Belgium	NO	6.6/10	Up
DEUTSCHE WOHNEN	Germany	NO	6.9/10	Down

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

## Comment

La Financière de l'Echiquier (LFDE) is adopting an ambitious climate strategy and adapting its climate governance. This strategy is broken down into nine commitments for clients and companies that go beyond the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). LFDE, a pioneer in responsible investment in France, is deploying the pragmatic and transparent strategy in combination with an annual evaluation and review process in order to respond to the climate emergency. Designed in partnership with I Care & Consult, the ambitious plan includes training in climate-finance issues for LFDE's Board of Directors and Executive Committee, as well as for all of its teams, in order to integrate climate issues into its various businesses and decision-making processes. Its scope is identical to that of LFDE's approach for environmental, social and governance (ESG) integration. The strategy is available on the LFDE website under "Responsible Investment – To find out more".

## 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