



# ECHIQUIER ARTY SRI FUND D

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



The sub-fund 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.



936 M€  
Net assets



101.10 €  
NAV

## Characteristics

|                   |  |
|-------------------|--|
| Inception date    | 04/13/2015   |
| ISIN              | LU1062933921   |
| Bloomberg code    | ECARTDE LX   |
| Base currency     | EUR  |
| Income allocation | Distribution   |
| Ref. Indic.       | 50% IBOXX € CORP 3-5A, 25% EONIA CAP, 25% MSCI Europe NR |

## Financial information

|                                 |   |
|---------------------------------|---|
| Subscription/<br>redemption fee | 3% max. / None                                |
| Yearly management<br>fees       | 1.50% incl. taxes                             |
| Performance fee                 | No  |
| Liquidity                       | Daily   |
| Cut off                         | 10:00   |
| Settlement                      | D+2   |
| Fund administrator              | BNP Paribas Securities Services<br>Luxembourg |
| Custodian                       | BNP Paribas Securities Services<br>Luxembourg |

## Risk and reward profile (%)

(based on weekly figures)

|                                   | 1 year | 3 Y   | 5 Y   |
|-----------------------------------|--------|-------|-------|
| Fund volatility                   | 7.0    | 7.9   | 6.8   |
| Ref. indicator volatility         | 5.2    | 5.6   | 4.8   |
| Sharpe ratio                      | 2.5    | 0.2   | 0.3   |
| Beta                              | 1.3    | 1.3   | 1.3   |
| Correlation                       | 1.0    | 1.0   | 0.9   |
| Information ratio                 | 2.1    | -0.5  | -0.3  |
| Tracking error                    | 2.4    | 3.0   | 2.9   |
| Max. drawdown of the fund         | -3.0   | -16.9 | -18.5 |
| Max. drawdown of the<br>benchmark | -1.9   | -12.3 | -12.3 |
| Recovery (business days)          | 6.0    | 194.0 | -     |

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

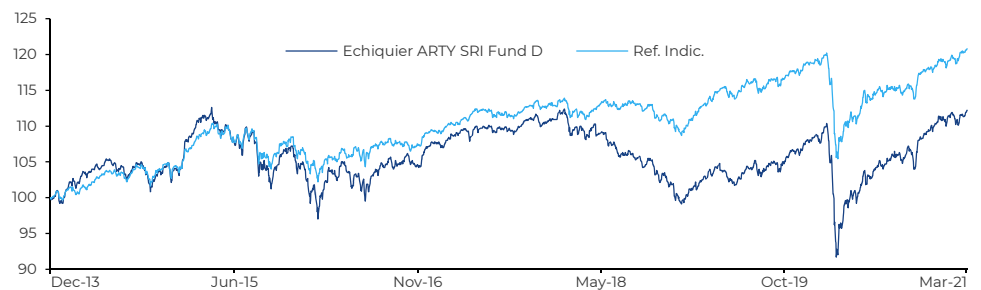
## Fund Manager comments

Echiquier ARTY SRI Fund D turned in a positive monthly performance of 1.85% and of 1.76% 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         | +1.9  | +1.8        |
| YTD             | +1.8  | +2.1        |
| 3 Y             | +3.1  | +8.3        |
| 5 Y             | +8.5  | +14.4       |
| Since inception | +12.2 | +30.6       |

## Annualised performance (%)

|                 | Fund  | Ref. Indic. |
|-----------------|-------|-------------|
| 1 year          | +16.3 | +11.2       |
| 3 Y             | +1.0  | +2.7        |
| 5 Y             | +1.6  | +2.7        |
| Since inception | +1.6  | +2.1        |

## Performance history (%)

|      | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Year  |             |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------------|
|      |      |      |      |      |      |      |      |      |      |      |      |      | Fund  | Ref. Indic. |
| 2012 |      |      |      |      |      |      |      |      |      |      |      |      |       |             |
| 2013 |      |      |      |      |      |      |      |      |      |      |      |      |       |             |
| 2014 | -0.5 | +2.9 | +0.8 | +1.0 | +0.6 | -0.1 | -0.7 | -0.1 | -0.1 | -1.0 | +1.7 | -0.4 | +4.0  | +4.3        |
| 2015 | +4.0 | +2.6 | +0.2 | -1.6 | -0.1 | -2.5 | +1.7 | -3.4 | -2.9 | +4.0 | +1.1 | -2.2 | +0.8  | +2.3        |
| 2016 | -3.0 | -0.5 | +2.2 | +1.0 | -1.2 | -1.7 | +2.4 | +1.1 | -0.3 | +1.1 | -1.2 | +2.6 | +2.2  | +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 | +3.4  | +3.3        |
| 2018 | +0.3 | -1.2 | -1.0 | -0.0 | -1.5 | -1.2 | +0.6 | -1.3 | +0.1 | -2.1 | -1.2 | -2.1 | -10.1 | -3.1        |
| 2019 | +1.8 | +1.2 | +0.8 | +0.3 | -2.0 | +2.0 | +0.9 | -0.3 | +0.5 | +0.6 | +1.0 | +1.0 | +8.0  | +8.4        |
| 2020 | -0.0 | -2.6 | -8.0 | +4.5 | +0.9 | +1.3 | +0.9 | +1.7 | -0.3 | -1.4 | +4.7 | +1.3 | +2.4  | -0.2        |
| 2021 | -0.2 | +0.1 | +1.9 |      |      |      |      |      |      |      |      |      | +1.8  | +2.1        |

## For more information

The fund is invested on financial markets. It presents a risk of capital loss.

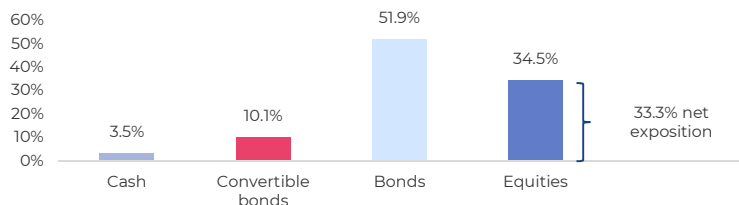
Past performance is not a reliable indicator of future performance and is not constant over time.

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.

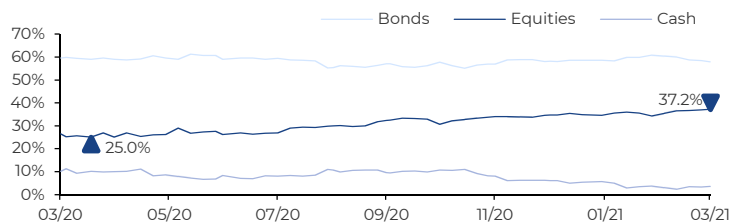
For more information about risks and fees, please refer to the KIID, prospectus or contact your usual representative.

## Asset class breakdown



Source: LFDE

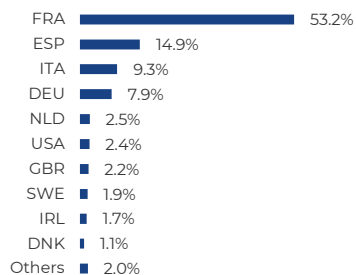
## Real exposure per asset class over 1 year



## Fixed Income Component

### Geographic breakdown

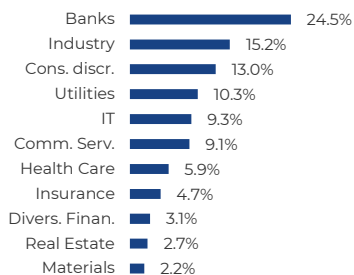
(% of bond component)



Source: LFDE

### Sector breakdown (GICS)

(% of bond component)

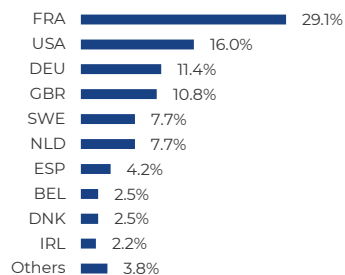


Source: Bloomberg

## Equity Component

### Geographic breakdown

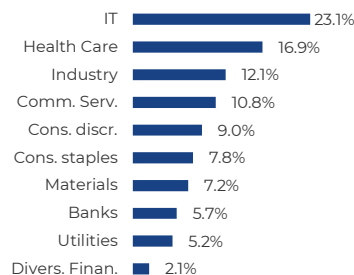
(% of equity pocket)



Source: LFDE

### Sector breakdown (GICS)

(% of equity pocket)



Source: Bloomberg

## Top holdings

| Holdings               | Country | Weight (% of the fund) |
|------------------------|---------|------------------------|
| 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                    |

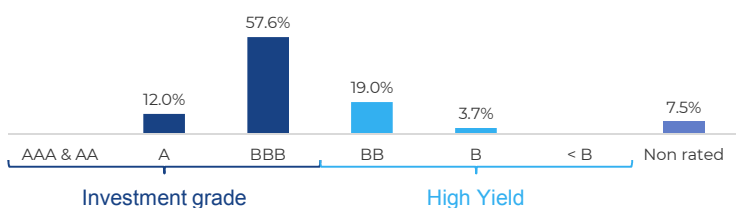
## Top holdings

| 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                    |

## 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% |                     |       |

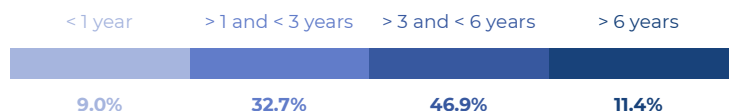
## Rating breakdown (% of bond component)



Source: LFDE

## Fixed rate bonds maturity breakdown

(calculation carried out at the next call date)



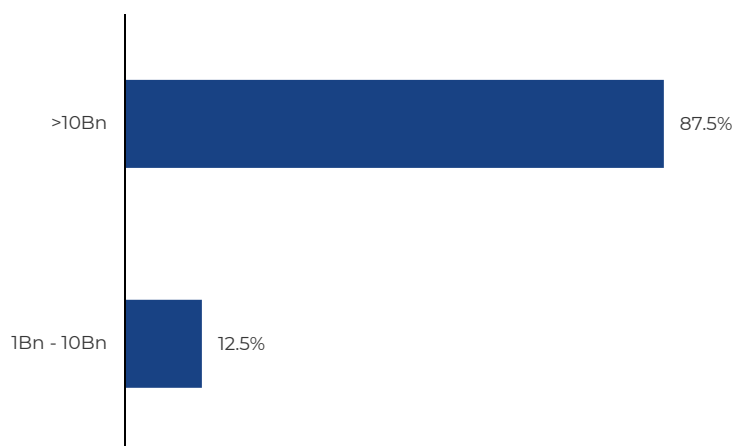
Source: LFDE

## Equity 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                |

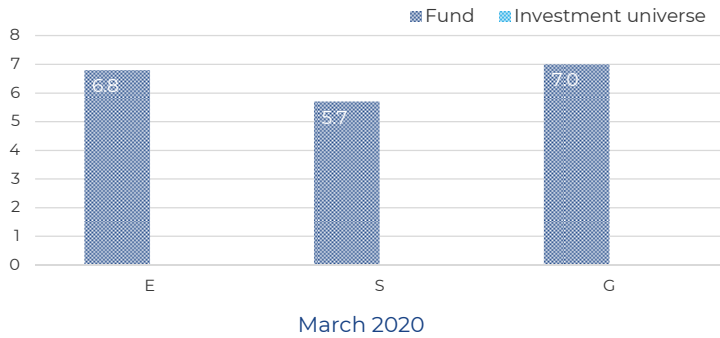
\*Selectivity rate: percentage of the investment universe excluded due to ESG criteria  
\*\*As of 03/31/2021

Top ESG ratings of the fund

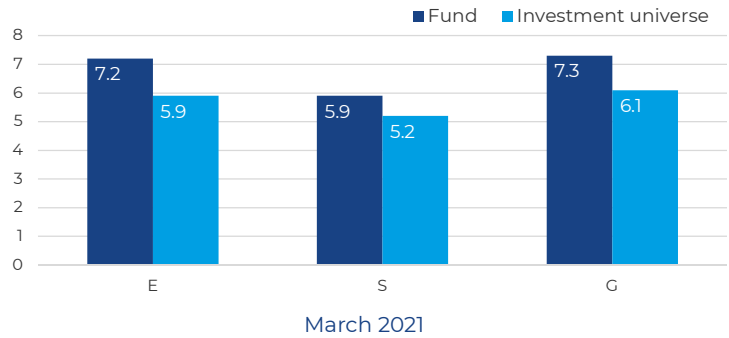
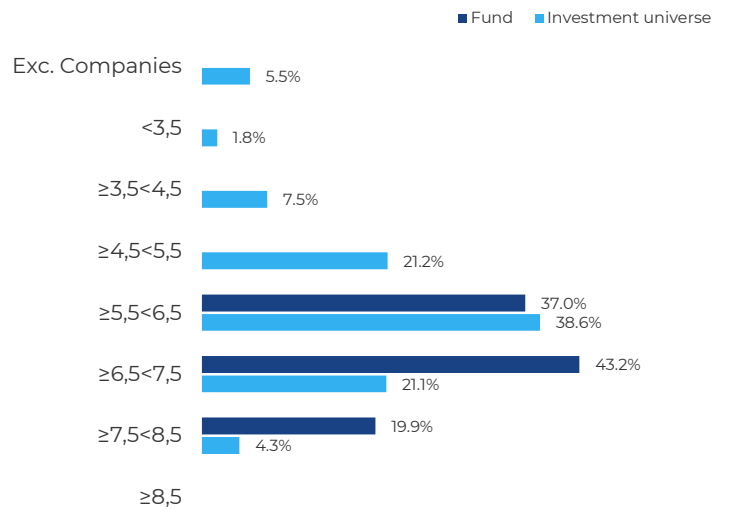
| Name      | Country     | ESG score  | E   | S   | G   |
|-----------|-------------|------------|-----|-----|-----|
| SCHNEIDER | France      | <b>8.4</b> | 9.1 | 7.9 | 8.3 |
| ASML      | Netherlands | <b>8.1</b> | 8.2 | 7.7 | 8.2 |
| ALLIANZ   | Germany     | <b>8.1</b> | 7.9 | 7.8 | 8.2 |
| AXA       | 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\*

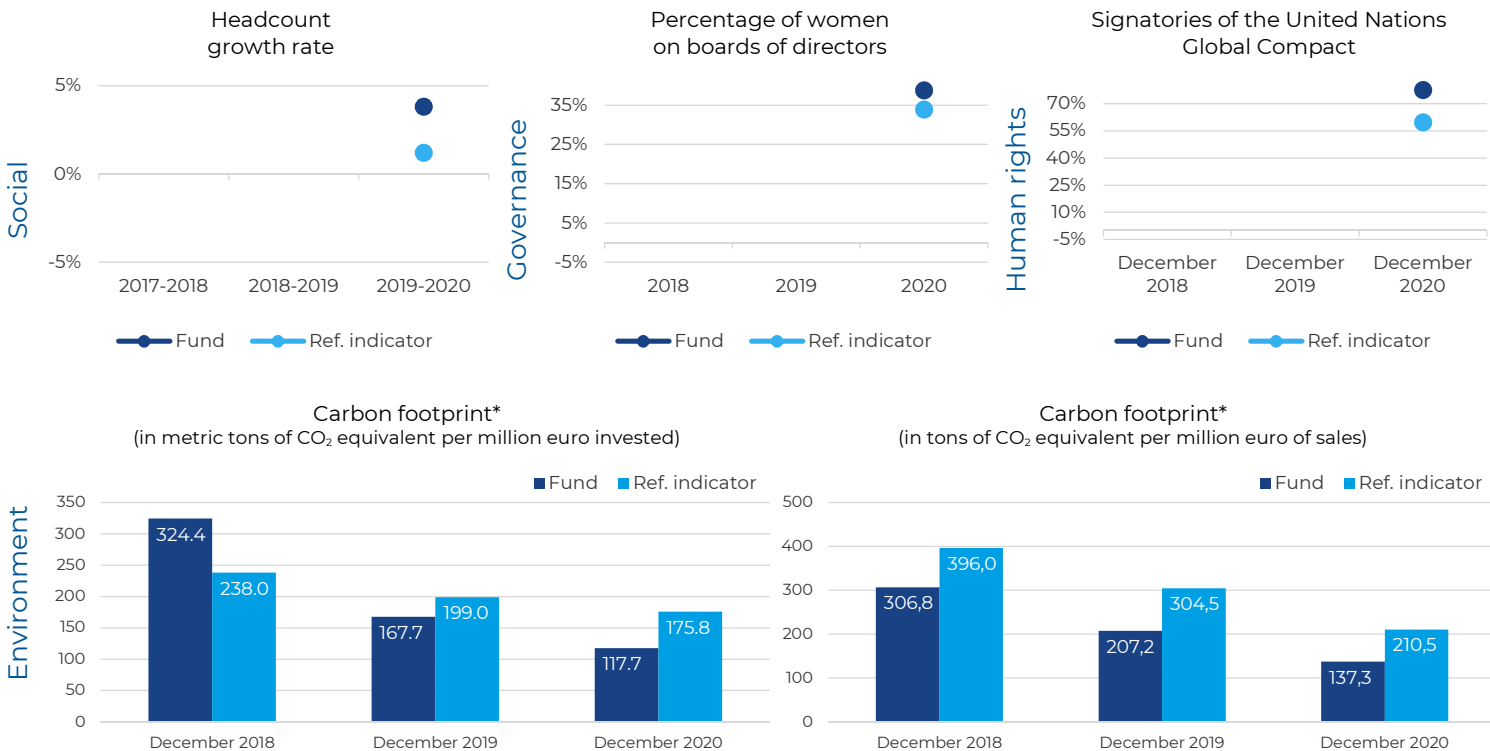


Distribution of ESG ratings of the fund and the investment universe\*



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

ESG performance indicators



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 |
|-----------------|---------|-------------------|-----------|-------------------------|
| 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