



LA FINANCIERE DE L'ECHIQUIER

# ECHIQUIER ARTY



A Class

**MARCH 2018** (data as of 31/03/2018)

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.

## Fund Manager comments



**Olivier de Berranger**

**Guillaume Jourdan**

Although the OECD has just published global growth forecasts close to 4% for 2018, the financial markets continue to be plagued by doubt. The fits and starts of US customs policy are weighing in particular on major European exporters such as the German company DAX, which has fallen by more than 6% since the start of the year. Pending the first quarterly earnings announcements, Echiquier ARTY is increasing its exposure to equities to reach 30%. As regards the bond component of your fund, its short-duration strategy is maintained, with maturities being reduced to 2 years over the course of the month. With the return to volatility of high-risk assets and a robust primary bond market, the risk-premium gap has widened on private-sector bonds. We continue to be convinced, however, that they will offer a better risk/return ratio than government bonds for the next few quarters. Echiquier ARTY turned in a -0.97% monthly performance and a -1.88% performance year to date.

### Risk ratios

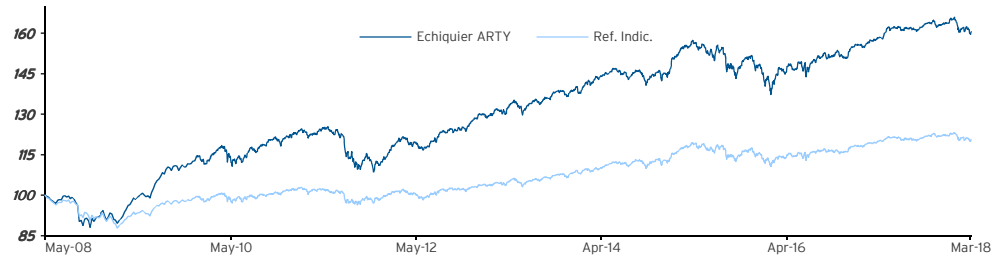
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	4.1	5.8	5.5
Ref. indicator volatility	3.2	4.0	3.9
Sharpe ratio	0.4	0.3	0.9
Beta	1.2	1.4	1.3
Alpha	0.8	1.3	7.1
Information ratio	0.6	0.2	0.6



Minimum recommended investment period

5 years

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



Ref. Indic. : source Bloomberg

Echiquier ARTY turned in a since inception performance of 60.6% against 20.6% for its reference indicator.

### Cumulative performance (%)

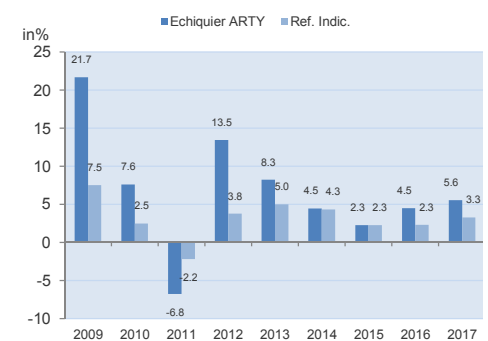
	Fund	Ref. Indic.
1 month	-1.0	-0.6
YTD	-1.9	-1.1
3 Y	+3.7	+2.5
5 Y	+22.6	+15.5
Since inception	+60.6	+20.6

### Annualised performance (%)

	Fund	Ref. Indic.
1 year	+1.6	+0.8
3 Y	+1.2	+0.8
5 Y	+4.2	+2.9
Since inception	+4.9	+1.9

NAV	1,605.78 €	
Performance of the previous month	Fund	Ref. Indic.
	-1.0%	-0.6%
Performance of the last twelve months	Fund	Ref. Indic.
	+1.6%	+0.8%
Fund's total assets	1,651 M€	

### Annual performances



## 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 31/03/2018. © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

## Fund characteristics

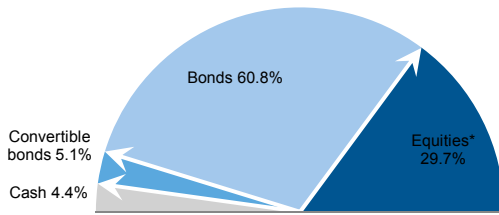
Inception date :	30 May 2008
ISIN :	FR0010611293
Bloomberg code :	FINARTY FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	50% IBOXX € CORP 3-5Y, 25% EONIA CAP, 25% MSCI EUROPE NR

## Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	1.500% incl. taxes
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale Securities Services
Custodian :	BNP Paribas Securities Services

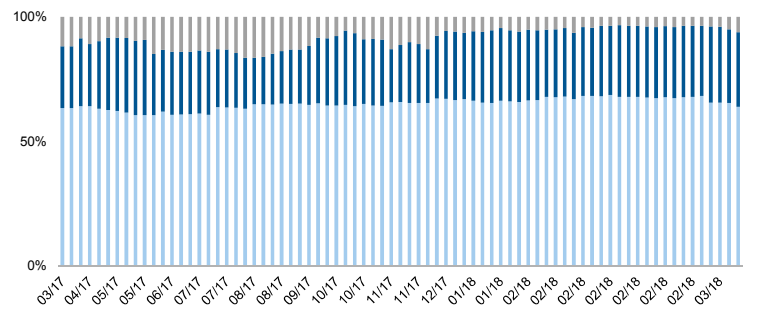
## Asset class breakdown

As of 31 March 2018 :



\* Equity exposure including hedging

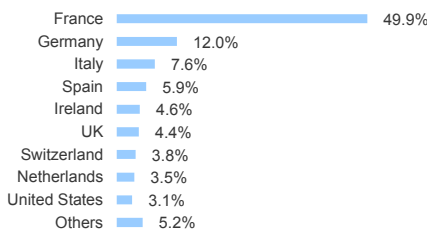
Weekly evolution in assets exposure over 1 year (rolling)



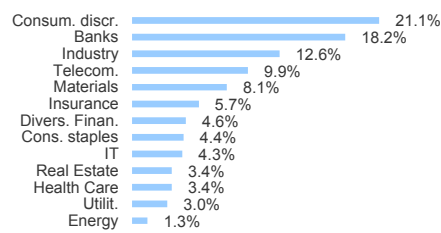
\*\* Equity exposure takes into account the sensitivity of the convertible bonds, hedging and equity exposure via UCITS and hedging.

## Fixed Income Component

### Geographic breakdown



### Sector breakdown



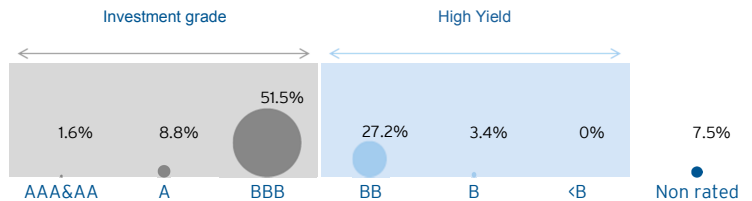
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Duration	2.0
Sensitivity	2.0
Yield to worst	1.1%
Yield (all calls exer.)	1.7%
Fixed rate bonds	89.8%
Floating rate bonds	2.5%
Convertible bonds	7.7%

### Top holdings

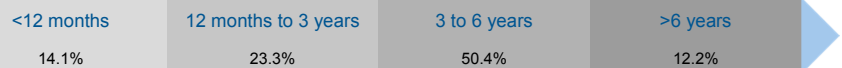
Bonds	Country	Weight (% of the fund)
1 FAURECIA 3.625% 06/2023	France	0.9
2 AP MOLLER 1.75% 03/2021	Denmark	0.9
3 SPIE 3.125% 03/2024	France	0.9
4 ELIS 3.0% 04/2022	France	0.8
5 BFCM CMS 12/2099	France	0.8

### Rating breakdown (excluding convertible bonds)



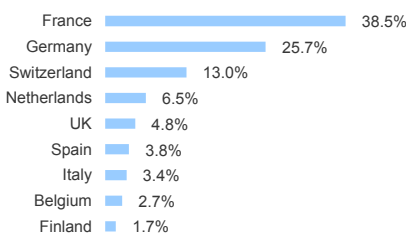
### Fixed rate bonds maturity breakdown

(Based on the next call date)

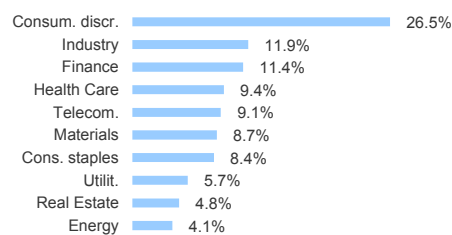


## Equity Component

### Geographic breakdown



### Sector breakdown



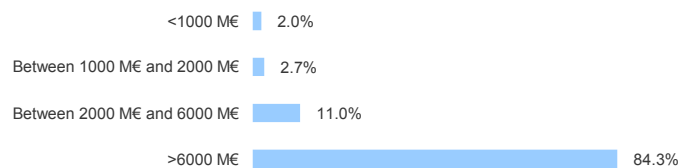
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EV/Sales 2018	1.8
PER 2018	14.6
Yield	3.9%
Avg market cap.	47,182

### Top holdings

Equities	Country	Weight (% of the fund)
1 SAINT-GOBAIN	France	1.1
2 VOLKSWAGEN	Germany	1.1
3 TUI	Germany	1.1
4 ROYAL DUTCH SHELL	Netherlands	1.1
5 VIVENDI	France	1.0

### Capitalization breakdown



### ESG Data

#### ESG rating

% of positions covered by the ESG analysis	64%
Average ESG rating	6.2/10
	E 6.3/10
	S 5.6/10
	G 6.7/10

ESG : Environmental, Social and Governance criteria.  
The Governance score accounts for 60% of the ESG rating.

#### Carbon footprint (as of 31/12/2017)

(in metric tons of CO2 equivalent per million euro invested)

Fund	290.3
Ref. indicator	209.5

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