



JUNE 2018 (data as of 30/06/2018)

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

“ Volatility is increasing due to announcements by Donald Trump, high oil prices, the Fed's determination to increase rates and the BCE's release of a cautious tone for quantitative easing. In this context, we decided to sell some cyclical stocks (DAIMLER, SIGNIFY) and reduced THYSSENKRUPP, ALSTOM and EVONIK, while introducing ALTRAN, which has reached a milestone following a transformative acquisition in the United States. To increase the defensive profile of the equity allocation, pharmaceutical stocks (ROCHE, SANOFI) have been reinforced. The European credit market remains sluggish, due to a significant flow of bond issues and a poor appetite for this class of assets. The resulting widening of risk premiums is the reason for the negative performance of the bond allocation. In this context, of a weak market, we took the opportunity to strengthen our short maturity "high yield" allocation (2020, 2021). Echiquier ARTY turned in a -1.18% monthly performance and a -3.34% performance year to date.

Risk ratios

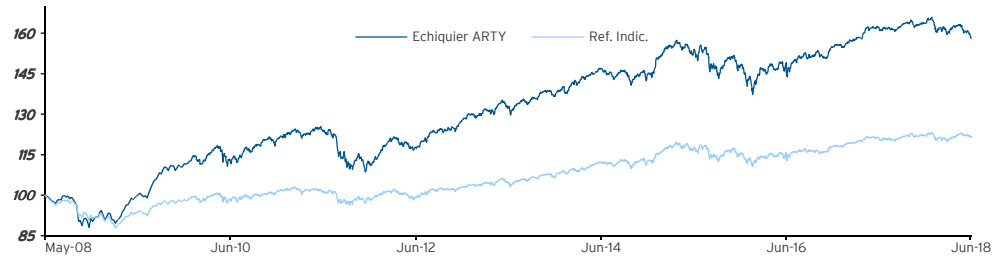
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	4.0	5.7	5.4
Ref. indicator volatility	3.1	3.9	3.9
Sharpe ratio	-0.5	0.4	0.8
Beta	1.2	1.4	1.3
Alpha	-2.9	-0.2	3.4
Information ratio	-1.8	0	0.3



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 58.2% against 21.7% for its reference indicator.

Cumulative performance (%)

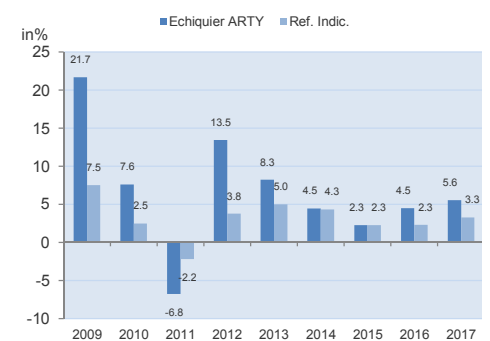
	Fund	Ref. Indic.
1 month	-1.2	-0.2
YTD	-3.3	-0.3
3 Y	+4.1	+4.3
5 Y	+20.4	+17.0
Since inception	+58.2	+21.7

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-1.8	+1.0
3 Y	+1.3	+1.4
5 Y	+3.8	+3.2
Since inception	+4.7	+2.0

NAV	1,581.92 €	
Performance of the previous month	Fund	Ref. Indic.
	-1.2%	-0.2%
Performance of the last twelve months	Fund	Ref. Indic.
	-1.8%	+1.0%
Fund's total assets	1,655 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.

5 stars in Morningstar category EUR Cautious Allocation as at 31/05/2018.

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Fund characteristics

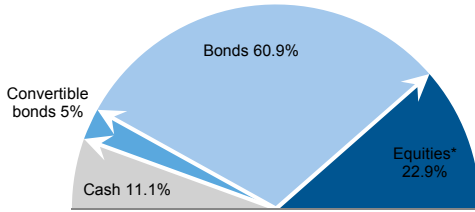
Inception date :	30 May 2008
ISIN :	FR0010611293
Bloomberg code :	FINARTY FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	50% IBOXX € CORP 3-5A, 25% EONIA CAP, 25% MSCI EUROPE NR

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

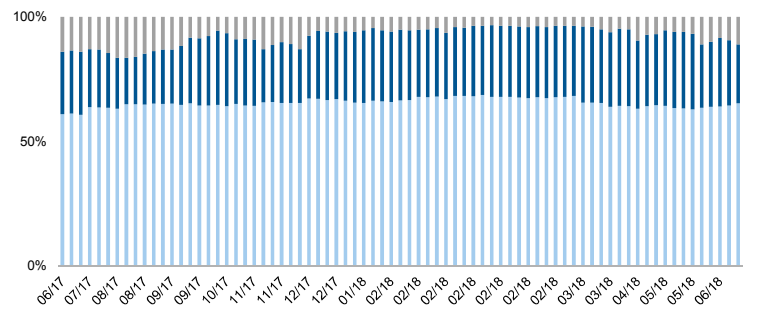
Asset class breakdown

As of 30 June 2018 :



* Equity exposure including hedging

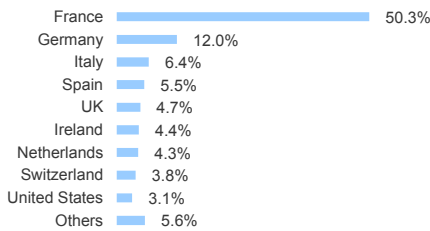
Weekly evolution in assets exposure over 1 year (rolling)



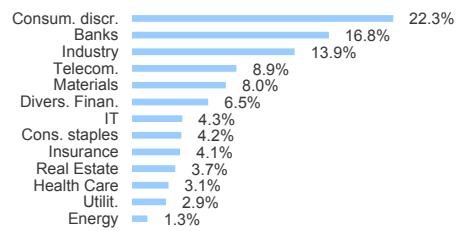
** Equity exposure takes into account the sensitivity of the convertible bonds, hedging and equity exposure via UCITS and hedging.

Fixed Income Component

Geographic breakdown



Sector breakdown



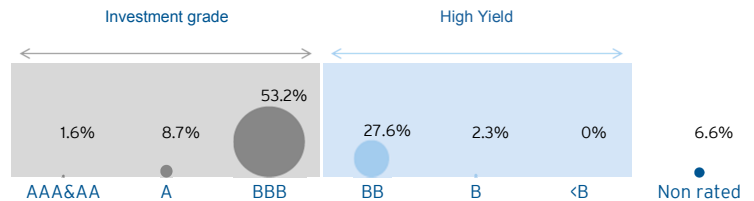
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Duration	2.3
Sensitivity	2.3
Yield to worst	1.5%
Yield (all calls exer.)	2.2%
Fixed rate bonds	90.1%
Floating rate bonds	2.3%
Convertible bonds	7.6%

Top holdings

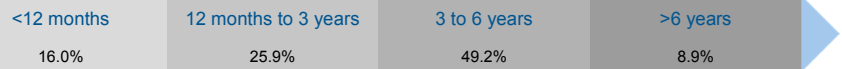
Bonds	Country	Weight (% of the fund)
1 AP MOLLER 1.75% 03/21	Denmark	0.9
2 FAURECIA 3.625% 06/23	France	0.9
3 SPIE 3.125% 03/24	France	0.9
4 TUI 2.125% 10/21	Germany	0.8
5 ELIS 3.0% 04/22	France	0.8

Rating breakdown (excluding convertible bonds)



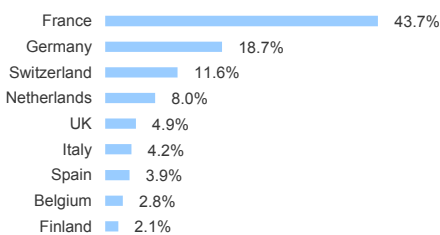
Fixed rate bonds maturity breakdown

(Based on the next call date)

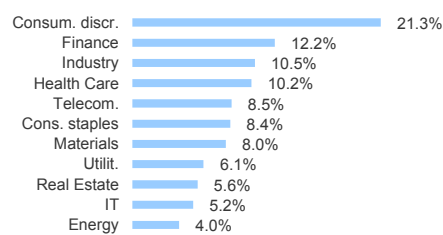


Equity Component

Geographic breakdown



Sector breakdown



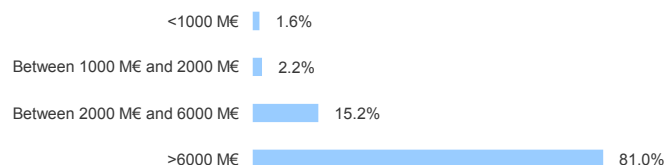
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EV/Sales 2018	2.1
PER 2018	14.6
Yield	3.8%
Avg market cap.	52,174

Top holdings

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

Capitalization breakdown



ESG Data

ESG rating

% of positions covered by the ESG analysis 99%

Average ESG rating 6.1/10

E	6.6/10
S	5.5/10
G	6.5/10

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.