



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER ARTY



A Class

DECEMBER 2017 (data as of 31/12/2017)

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

During the month of December, we reduced our EURO TUNNEL GROUP weighting. As soon as the terms of Brexit become clear, we will begin to identify the risks to cross-channel traffic, especially if even the most minimal border controls are implemented. At the same time, we increased our banking exposure by taking a position in SOCIETE GENERALE equities with a view to benefiting from better economic conditions, which may lead to a steepening of European yield curve. On the bonds side, the past month was in line with the rest of the year: tightening of risk premiums and volatility in long maturities. 2017 was characterised by strong growth and weak underlying inflation figures; however, will the latter come back to centre stage in 2018? If so, the choice of positioning on the yield curve will be essential. Flexibility on rate hedges will therefore be of critical importance for the management of our fund.

Echiquier ARTY turned in a 0.32% monthly performance and a 5.56% performance year to date.

Risk ratios

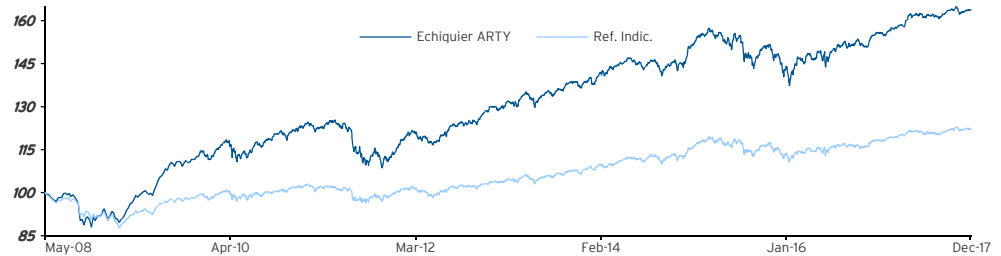
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	2.8	5.8	5.3
Ref. indicator volatility	2.1	4.0	3.8
Sharpe ratio	2.2	0.9	1.0
Beta	1.1	1.4	1.3
Alpha	2.2	4.8	9.2
Information ratio	1.6	0.6	0.7



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 63.7% against 22.0% for its reference indicator.

Cumulative performance (%)

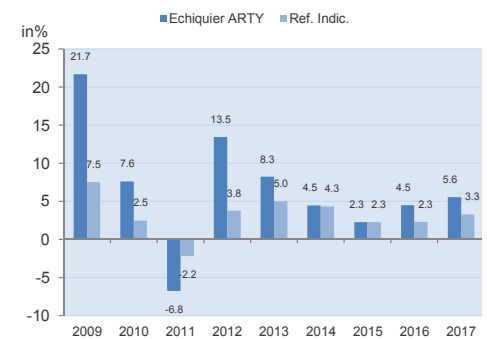
	Fund	Ref. Indic.
1 month	+0.3	+0.1
YTD	+5.6	+3.3
3 Y	+12.8	+8.1
5 Y	+27.6	+18.4
Since inception	+63.7	+22.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+5.6	+3.3
3 Y	+4.1	+2.6
5 Y	+5.0	+3.4
Since inception	+5.3	+2.1

NAV	1,636.50 €	
Performance of the previous month	Fund	Ref. Indic.
	+0.3%	+0.1%
Performance of the last twelve months	Fund	Ref. Indic.
	+5.6%	+3.3%
Fund's total assets	1,494 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 30/11/2017.

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Fund characteristics

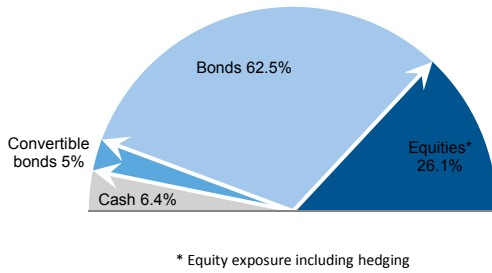
Inception date :	30 May 2008
ISIN :	FR0010611293
Bloomberg code :	FINARTY FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	50% IBOXX € CORP 3-5Y, 25% EONIA CAP, 25% MSCI EUROPE NR

Financial information

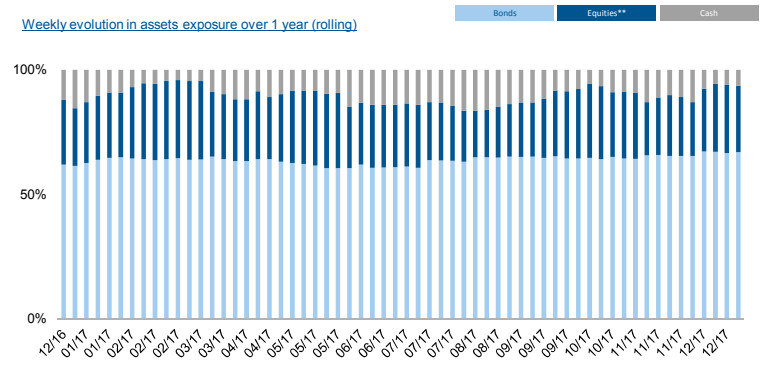
Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	1.500% incl. taxes
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale Securities Services
Custodian :	BNP Paribas Securities Services

Asset classes breakdown

As of 31 December 2017 :



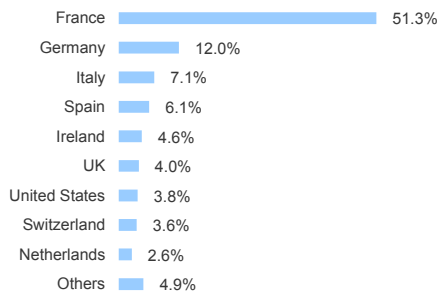
Weekly evolution in assets exposure over 1 year (rolling)



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

Fixed Income Component

Geographic breakdown



Top holdings

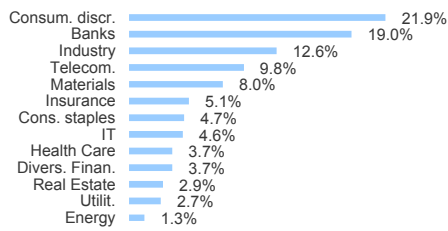
Bonds	Country	Weight (% of the fund)
1 SPIE 3.125% 03/2024	France	1.0
2 ELIS 3.0% 04/2022	France	0.9
3 VEOLIA ENV. CV 0.0% 03/2021	France	0.8
4 BFCM CMS 12/2099	France	0.8
5 HOLCIM 1.375% 05/2023	Switzerland	0.8

Fixed rate bonds maturity breakdown

(Based on the next call date)



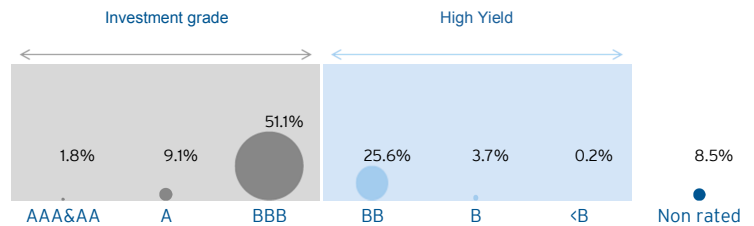
Sector breakdown



180 lines

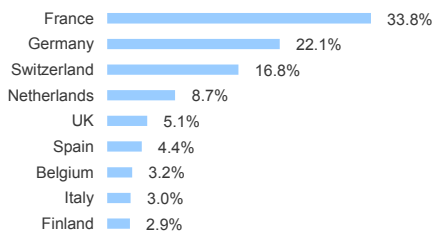
Duration	2.0
Sensitivity	1.9
Yield to worst	1.2%
Yield (all calls exer.)	1.7%
Fixed rate bonds	90.4%
Floating rate bonds	2.1%
Convertible bonds	7.4%

Distribution by ratings (excluding convertible bonds)



Equity Component

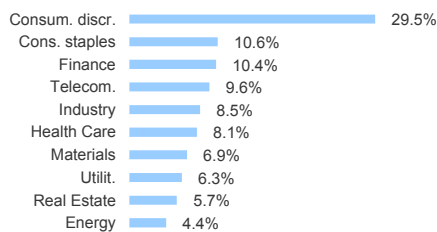
Geographic breakdown



Top holdings

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

Sector breakdown



34 lines

EV/Sales 2018	2.1
PER 2018	15.2
Yield	3.6%
Avg market cap.	53,512

Capitalization breakdown

