



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER ARTY



A Class

SEPTEMBER 2018 (data as of 30/09/2018)

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

“ After a turbulent month in August because of the trade war, the announcement of a draft Italian budget targeting a 2.4% deficit and blocked Brexit negotiations were on the menu after the summer holidays. The Italian market was heckled, but Echiquier ARTY fixed income component contributed positively to overall performance, since it was little exposed to Italy. In the US, the Federal Reserve continued its policy of raising interest rates, while in the Euro zone, the Central Bank confirmed its commitment to a gradual exit process from monetary stimulus. In terms of shares, we are still reorienting our pharma exposure, particularly by strengthening NOVO NORDISK, a diabetes treatment specialist. Growth in Western diets worldwide has created many new zones where diabetes treatment provides solutions. Despite the pressure on insulin prices, innovation continues to be one of the group's a major source of growth. Echiquier ARTY turned in a 0.14% monthly performance and a -3.87% performance year to date.

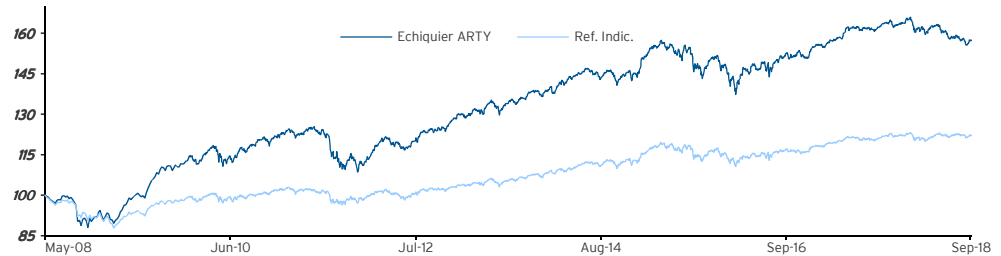
Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	4.2	5.3	5.4
Ref. indicator volatility	3.1	3.5	3.8
Sharpe ratio	-0.9	0.7	0.6
Beta	1.3	1.4	1.3
Alpha	-4.1	1.2	1.1
Information ratio	-2.4	0.2	0.1



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 57.3% against 22.1% for its reference indicator.

Cumulative performance (%)

	Fund	Ref. Indic.
1 month	+0.1	+0.0
YTD	-3.9	+0.1
3 Y	+9.1	+7.8
5 Y	+15.8	+14.7
Since inception	+57.3	+22.1

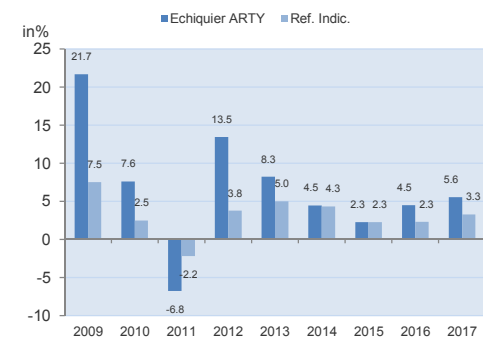
Annualised performance (%)

	Fund	Ref. Indic.
1 year	-3.7	+0.4
3 Y	+2.9	+2.5
5 Y	+3.0	+2.8
Since inception	+4.5	+2.0

NAV 1,573.13 €

	Fund	Ref. Indic.
Performance of the previous month	+0.1%	+0.0%
Performance of the last twelve months	-3.7%	+0.4%
Fund's total assets	1,567 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 30/09/2018. © 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

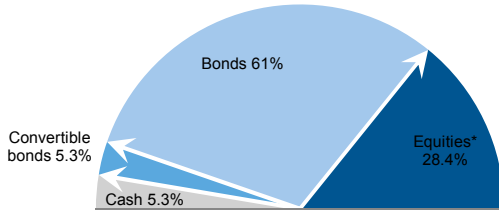
Inception date :	30 May 2008
ISIN :	FRO010611293
Bloomberg code :	FINARTY FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	50% IBOXX EUR CORP 3-5 ANS, 25% EONIA CAPITALISE, 25%

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

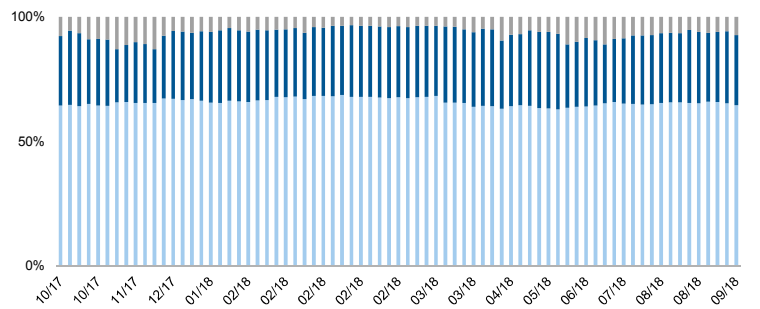
Asset class breakdown

As of 30 September 2018 :



* Equity exposure including hedging

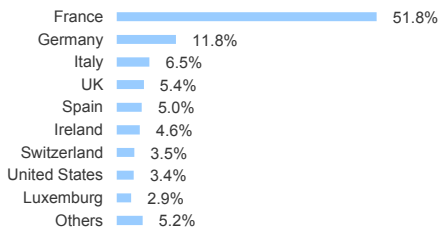
Weekly evolution in assets exposure over 1 year (rolling)



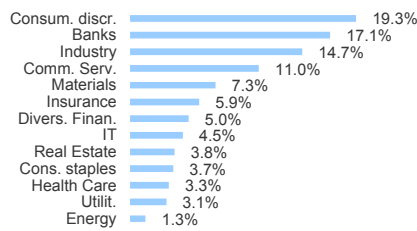
** Equity exposure takes into account the sensitivity of the convertible bonds, hedging and equity exposure via UCITS and hedging.

Fixed Income Component

Geographic breakdown



Sector breakdown



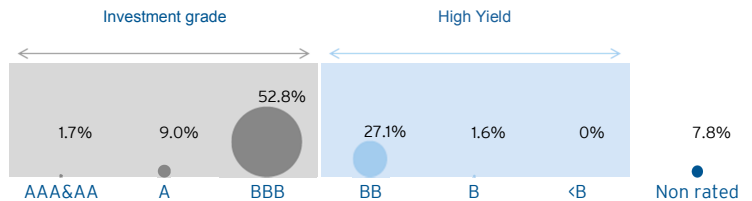
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Duration	2.2
Sensitivity	2.2
Yield to worst	1.3%
Yield (all calls exer.)	2.1%
Fixed rate bonds	89.6%
Floating rate bonds	2.4%
Convertible bonds	8.0%

Top holdings

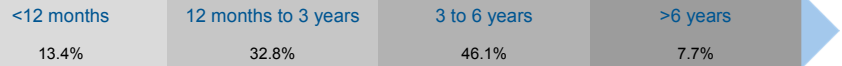
Bonds	Country	Weight (% of the fund)
1 FAURECIA 3.625% 06/23	France	0.9
2 AP MOLLER 1.75% 03/21	Denmark	0.9
3 SPIE 3.125% 03/24	France	0.9
4 TUI 2.125% 10/21	Germany	0.9
5 ELIS 3.0% 04/22	France	0.9

Rating breakdown (excluding convertible bonds)



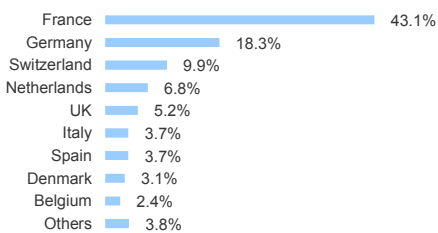
Fixed rate bonds maturity breakdown

(Based on the next call date)

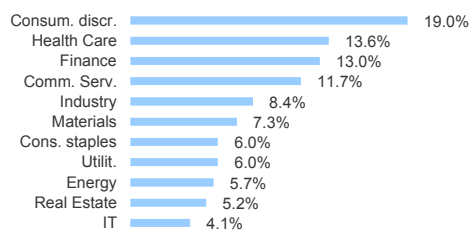


Equity Component

Geographic breakdown



Sector breakdown



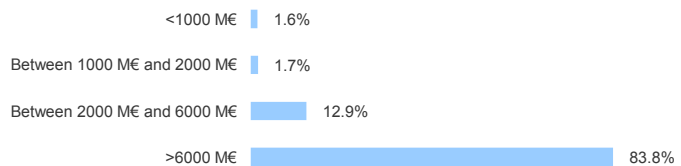
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EV/Sales 2018	2.1
PER 2018	14.7
Yield	3.9%
Avg market cap.	54,772

Top holdings

Equities	Country	Weight (% of the fund)
1 ASTRAZENCA	UK	1.1
2 VOLKSWAGEN	Germany	1.1
3 ALLIANZ	Germany	1.0
4 NESTLE	Switzerland	1.0
5 ROYAL DUTCH SHELL	Netherlands	1.0

Capitalization breakdown



ESG Data

ESG rating

% of positions covered by the ESG analysis 100%

Average ESG rating 6.1/10

E.	6.7/10
S.	5.4/10
G.	6.1/10

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

Carbon footprint (as of 29/12/2017)

(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.