



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER ARTY



A Class

JANUARY 2019 (data as of 31/01/2019)

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

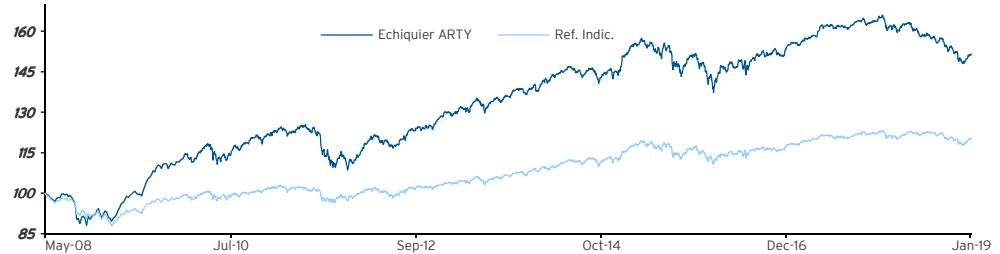


Olivier de Berranger

Guillaume Jourdan

“ The first month of 2019 saw a correction of the excessive pessimism of the previous month. Cyclical sectors started the new year on a positive note, albeit with a disappointing performance from defensive stocks (telecoms and pharmaceuticals), which suffered profit-taking. Risk off sentiment is still present, however, with the ten-year German government bonds yielding 0.2%. And while it seems unlikely that it will return to much lower levels, equity market volatility has eased. As a result, Echiquier ARTY has reduced its equity exposure considerably to 25%. The high level of credit risk premiums at the start of the year also enabled us to generate a yield of almost 2% for the bond allocation. Our bond positions improved constantly thanks to the more promising conditions in January and are now yielding 1.7%. Echiquier ARTY turned in a 1.85% monthly performance and a 1.85% performance year to date.

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 51.6% against 20.5% for its reference indicator.

Cumulative performance (%)

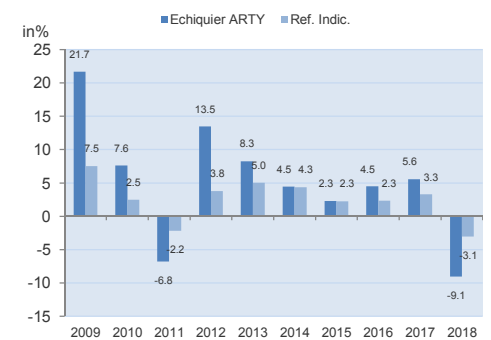
	Fund	Ref. Indic.
1 month	+1.9	+1.9
YTD	+1.9	+1.9
3 Y	+5.4	+5.9
5 Y	+9.6	+11.3
Since inception	+51.6	+20.5

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-7.6	-1.6
3 Y	+1.8	+1.9
5 Y	+1.9	+2.2
Since inception	+4.0	+1.8

NAV		1,515.52 €	
Performance of the previous month	Fund	+1.9%	Ref. Indic. +1.9%
	Ref. Indic.		
Performance of the last twelve months	Fund	-7.6%	Ref. Indic. -1.6%
	Ref. Indic.		
Assets under management	1,250 M€		

Annual performances



Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	5.0	5.1	5.5
Ref. indicator volatility	3.6	3.3	3.9
Sharpe ratio	-1.5	0.5	0.4
Beta	1.3	1.4	1.3
Alpha	-6.1	-0.5	-1.7
Information ratio	-3.1	-0.1	-0.1



Minimum recommended investment period: 5 years

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 31/12/2018. © 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

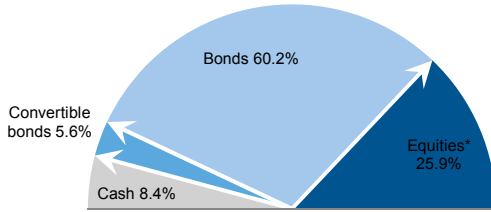
Inception date :	30 May 2008
ISIN :	FR0010611293
Bloomberg code :	FINARTY FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	50% IBOXX € CORP 3-5A, 25% EONIA CAP, 25% MSCI EUROPE

Financial information

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

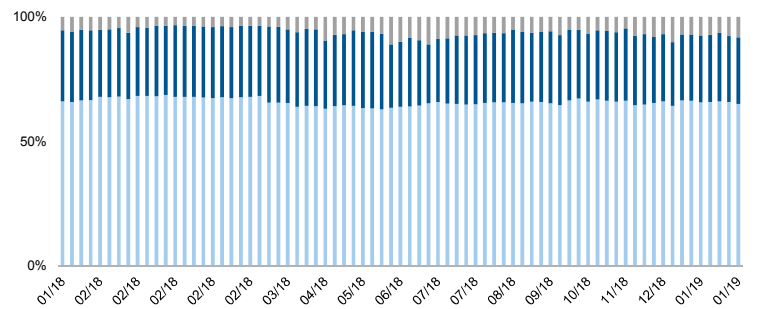
Asset class breakdown

As of 31 January 2019 :



* Equity exposure including hedging

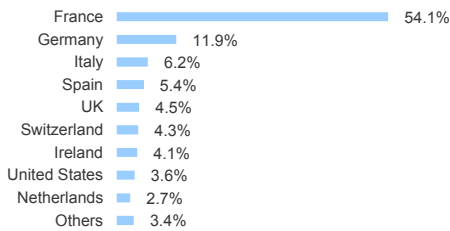
Weekly evolution in assets exposure over 1 year (rolling)



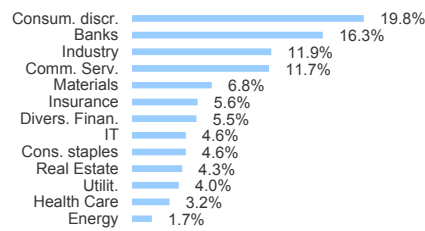
** Equity exposure takes into account the sensitivity of the convertible bonds, hedging and equity exposure via UCITS and hedging.

Fixed Income Component

Geographic breakdown



Sector breakdown



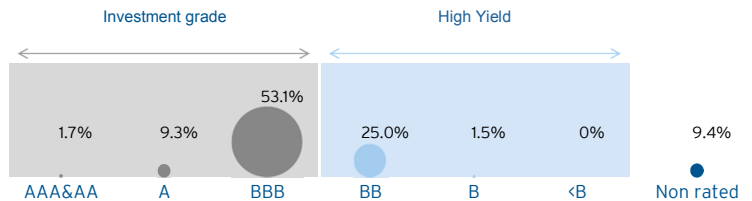
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Duration	1.8
Sensitivity	1.8
Yield to worst	1.6%
Yield (all calls exer.)	2.5%
Fixed rate bonds	88.9%
Floating rate bonds	2.5%
Convertible bonds	8.5%

Top holdings

Bonds	Country	Weight (% of the fund)
1 TUI 2.125% 10/21	Germany	1.1
2 VEOLIA ENV. CV 0% 03/21	France	1.0
3 GEMALTO 2.125% 09/21	Netherlands	0.9
4 BOLLORE 2.0% 01/22	France	0.9
5 BNP 4.875% 12/2099	France	0.9

Rating breakdown (excluding convertible bonds)

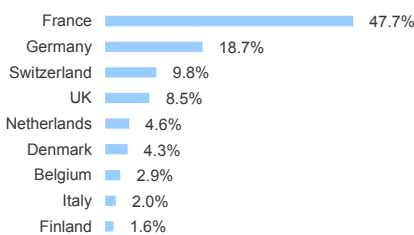


Fixed rate bonds maturity breakdown

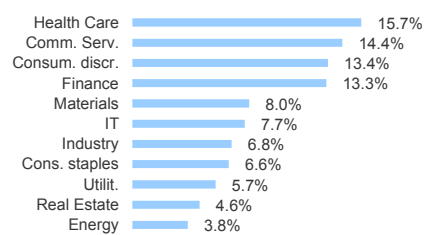


Equity Component

Geographic breakdown



Sector breakdown



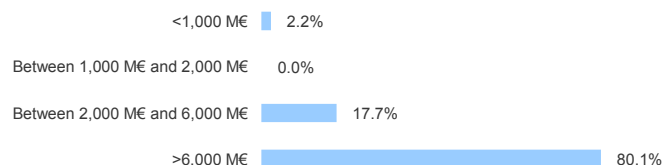
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EV/Sales 2019	2.0
PER 2019	12.7
Yield	4.4%
Avg market cap.	59,189

Top holdings

Equities	Country	Weight (% of the fund)
1 NOVO NORDISK	Denmark	1.1
2 VIVENDI	France	1.0
3 SAINT-GOBAIN	France	1.0
4 TOTAL	France	1.0
5 ASML	Netherlands	1.0

Capitalization breakdown



ESG Data

ESG rating

% of positions covered by the ESG analysis 99%

Average ESG rating 6.2/10

E.	6.8/10
S.	5.4/10
G.	6.8/10

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.