

OCTOBER 2019 (data as of 31/10/2019)

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

“ Echiquier ARTY turned in a 0.61% monthly performance and a 7.16% performance year to date.

Central banks remain the center of attention and continue to feed equity indices. Echiquier ARTY therefore strengthened its positions in growth stocks such as RELX, ACCENTURE and INFINEON, which are benefiting from the accommodative environment. Although the macroeconomic environment suggested there would be some difficult corporate results published, the reality is very different with companies' management significantly more optimistic. Several sectors have taken advantage of this, such as pharmaceuticals with NOVONORDISK and ASTRAZENACA or IT services with SOPRA and SAP. We also benefited from Digital Realty Trust's offer on INTERXION. The deal will enable the new entity to reach critical mass for the operation of its data centers. With "disrupted" sectors such as media struggling to recover, we took the decision to close out our position in PUBLICIS, which offers insufficient medium-term visibility based on disappointing results. Conversely, these results indicate that the acceleration of the digital segment remains a hot topic and is likely to benefit one of our preferred holdings such as ACCENTURE.

Olivier de Berranger, Guillaume Jourdan, Uriel Sarausti

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	4.5	4.2	5.5
Ref. indicator volatility	3.4	3.1	3.9
Sharpe ratio	1.2	0.4	0.5
Beta	1.2	1.3	1.3
Information ratio	-0.6	-0.9	-0.1
Tracking error	1.8	1.8	2.3

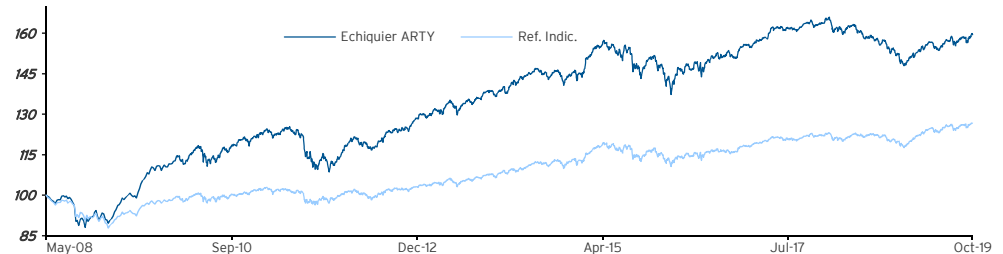


Minimum recommended investment period

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 59.5% against 26.6% for its reference indicator.

Cumulative performance (%)

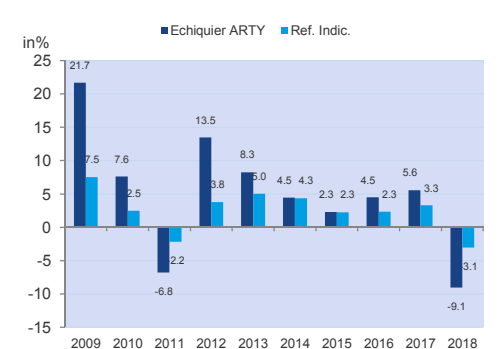
	Fund	Ref. Indic.
1 month	+0.6	+0.2
YTD	+7.2	+7.0
3 Y	+4.2	+9.0
5 Y	+10.8	+12.7
Since inception	+59.5	+26.6

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+3.6	+5.1
3 Y	+1.4	+2.9
5 Y	+2.1	+2.4
Since inception	+4.2	+2.1

NAV		1,594.62 €	
Performance of the previous month	Fund	+0.6%	Ref. Indic. +0.2%
	Fund	+3.6%	Ref. Indic. +5.1%
Assets under management		1,007 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 30/09/2019. © 2019 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

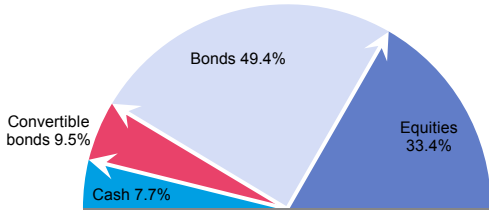
Inception date :	30 May 2008
ISIN :	FR0010611293
Bloomberg code :	FINARTY FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	50% IBOXX € CORP 3-5A, 25% EONIA CAP, 25% MSCI Europe NR

Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	1.500% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale
Custodian :	BNP Paribas Securities Services

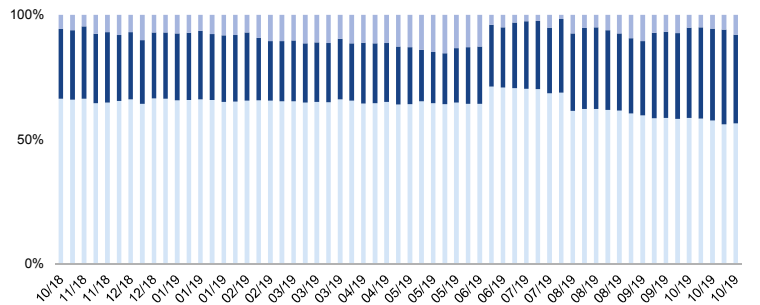
Asset class breakdown

As of 31 October 2019 :



* Equity exposure including hedging

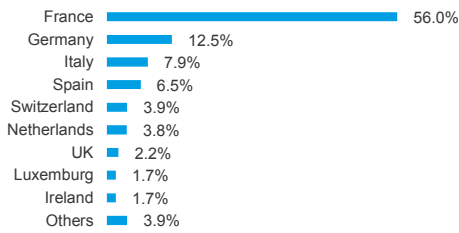
Weekly evolution in assets exposure over 1 year (rolling)



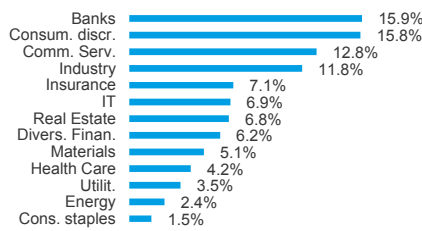
** Equity exposure takes into account the sensitivity of the convertible bonds, hedging and equity exposure via UCITS and hedging.

Fixed Income Component

Geographic breakdown



Sector breakdown



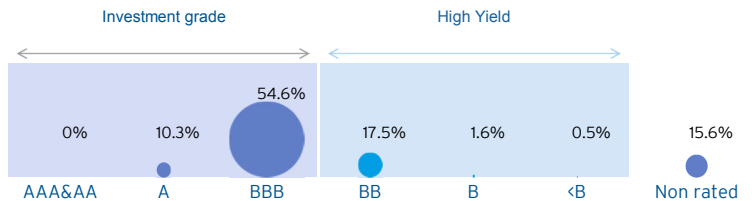
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Duration	2.4
Sensitivity	2.4
Yield to worst	0.6%
Yield (all calls exer.)	1.9%
Fixed rate bonds	81.2%
Floating rate bonds	2.7%
Convertible bonds	16.2%

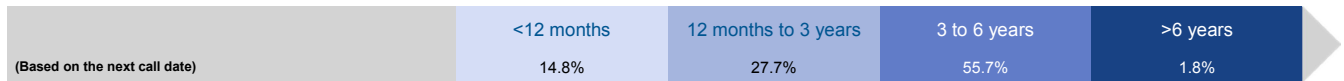
Top holdings

Bonds	Country	Weight (% of the fund)
1 ORANGE 5.25% 12/99	France	1.1
2 ALTAREA 2.25% 07/24	France	1.1
3 WENDEL 1.0% 04/23	France	1.0
4 TELEPERF. 1.875% 07/25	France	1.0
5 AXA 3.941% 12/99	France	0.9

Répartition par notations (excluding convertible bonds)

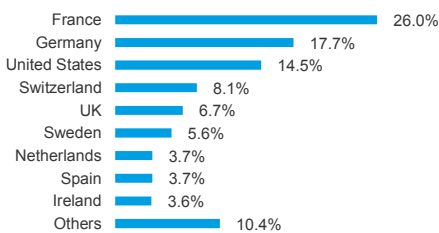


Fixed rate bonds maturity breakdown

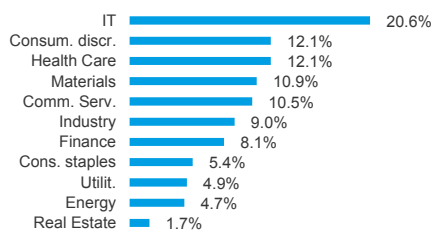


Equity Component

Geographic breakdown



Sector breakdown



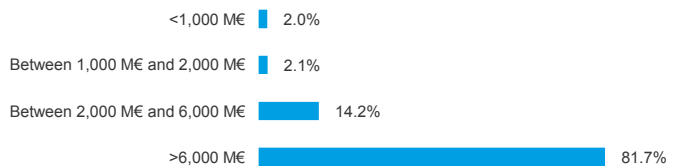
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EV/Sales 2019	3.4
PER 2019	21.2
Yield	2.4%
Avg market cap.	103,134

Top holdings

Equities	Country	Weight (% of the fund)
1 ENGIE	France	1.0
2 SAP	Germany	1.0
3 CREDIT SUISSE	Switzerland	1.0
4 NOVO NORDISK	Denmark	1.0
5 DEUTSCHE TELEKOM	Germany	0.9

Capitalization breakdown



ESG Data

ESG rating

% of positions covered by the ESG analysis 99%

Average ESG rating 6.3/10

E.	6.7/10
S.	5.5/10
G.	6.9/10

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

Carbon footprint (as of 31/12/2018)

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

Fonds	324.4
Ref. indicator	238.0

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