



NOVEMBER 2018 (data as of 30/11/2018)

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

With the equity market failing to rebound in November, the credit market, which had been showing signs of nervousness, took up the baton in the fall. Investors repositioned themselves massively in "the" star safe haven: the ten-year German bond at 0.31% (lowest level for 18 months). As a result, your fund's *high yield* exposure was once again reduced. We continued to resensitize the equity allocation in favour of stocks offering a better risk/return ratio, and therefore sold TELECOM ITALIA. Mired in governance problems in a highly competitive environment, the Italian company's profitability will at some stage be dented by the arrival of ILIAD, which has got off to a good start. We prefer VODAFONE, which offers a significant return of 8.5%. It is a company in transformation but with improving fundamentals in its principal markets, particularly in Germany.

Echiquier ARTY turned in a -1.22% monthly performance and a -7.07% performance year to date.

### Risk ratios

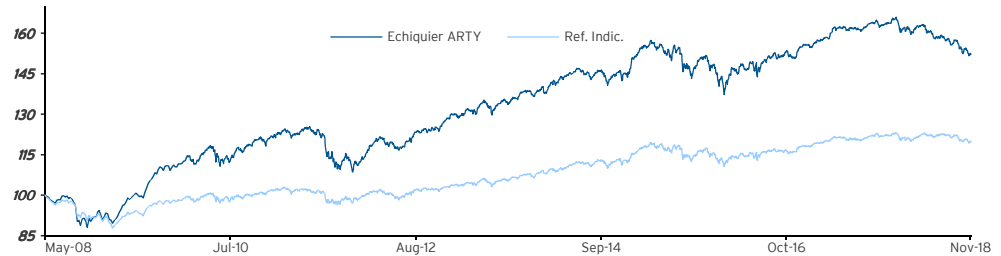
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	4.7	5.3	5.5
Ref. indicator volatility	3.4	3.4	3.9
Sharpe ratio	-1.5	0.3	0.5
Beta	1.3	1.4	1.3
Alpha	-5.1	-1.8	-1.5
Information ratio	-2.7	-0.2	-0.1



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 52.1% against 19.8% for its reference indicator.

### Cumulative performance (%)

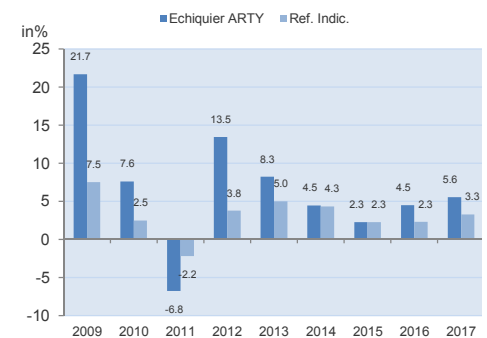
	Fund	Ref. Indic.
1 month	-1.2	-0.5
YTD	-7.1	-1.8
3 Y	+0.3	+2.0
5 Y	+9.6	+11.1
Since inception	+52.1	+19.8

### Annualised performance (%)

	Fund	Ref. Indic.
1 year	-6.8	-1.7
3 Y	+0.1	+0.7
5 Y	+1.9	+2.1
Since inception	+4.1	+1.7

NAV	1,520.84 €	
Performance of the previous month	Fund	Ref. Indic.
	-1.2%	-0.5%
Performance of the last twelve months	Fund	Ref. Indic.
	-6.8%	-1.7%
Fund's total assets	1,336 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 31/10/2018.

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### Fund characteristics

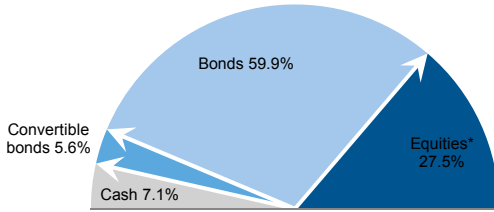
Inception date :	30 May 2008
ISIN :	FR0010611293
Bloomberg code :	FINARTY FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	50% IBOXX € CORP 3-5A, 25% EONIA CAP, 25% MSCI EUROPE NR

### 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

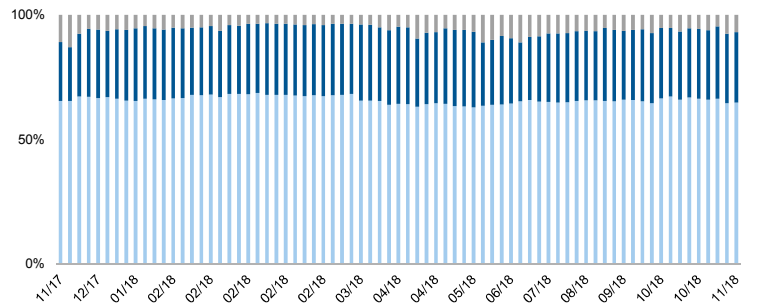
## Asset class breakdown

As of 30 November 2018 :



\* Equity exposure including hedging

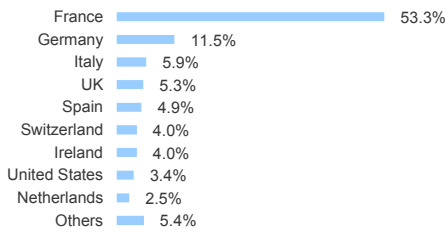
Weekly evolution in assets exposure over 1 year (rolling)



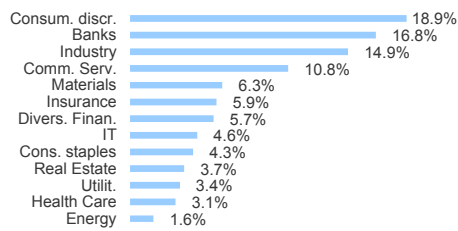
\*\* Equity exposure takes into account the sensitivity of the convertible bonds, hedging and equity exposure via UCITS and hedging.

## Fixed Income Component

### Geographic breakdown



### Sector breakdown



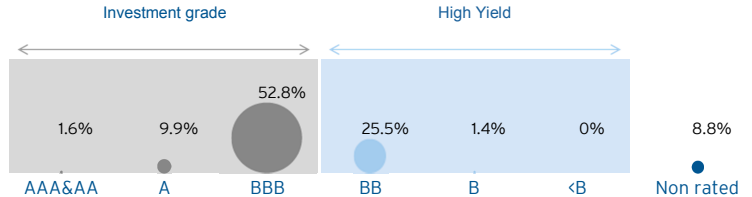
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Duration	2.0
Sensitivity	2.0
Yield to worst	1.9%
Yield (all calls exer.)	3.0%
Fixed rate bonds	89.0%
Floating rate bonds	2.5%
Convertible bonds	8.6%

### Top holdings

Bonds	Country	Weight (% of the fund)
1 AP MOLLER 1.75% 03/21	Denmark	1.2
2 TUI 2.125% 10/21	Germany	1.0
3 VEOLIA ENV. CV 0% 03/21	France	0.9
4 FAURECIA 3.625% 06/23	France	0.9
5 GEMALTO 2.125% 09/21	Netherlands	0.9

### Rating breakdown (excluding convertible bonds)



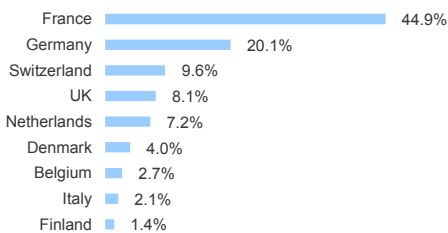
### Fixed rate bonds maturity breakdown

(Based on the next call date)

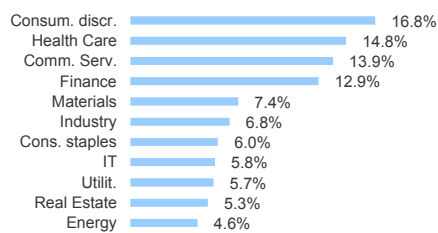


## Equity Component

### Geographic breakdown



### Sector breakdown



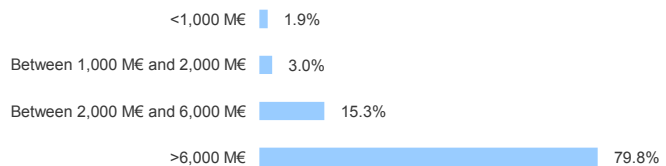
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EV/Sales 2019	2.0
PER 2019	12.7
Yield	4.2%
Avg market cap.	56,547

### Top holdings

Equities	Country	Weight (% of the fund)
1 NOVO NORDISK	Denmark	1.1
2 SAINT-GOBAIN	France	1.0
3 ENGIE	France	1.0
4 SANOFI	France	1.0
5 ASTRAZENCA	UK	1.0

### Capitalization breakdown



## ESG Data

### ESG rating

% of positions covered by the ESG analysis 97%

Average ESG rating 6.2/10

E.	6.7/10
S.	5.5/10
G.	6.6/10

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.