



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER ARTY



A Class

DECEMBER 2018 (data as of 31/12/2018)

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

“ It is not all doom and gloom, even though the equity and credit markets saw only bad news in December as global benchmarks were driven into the red. Against the backdrop of a traditionally less liquid year-end for all asset classes, the volatility that characterised 2018 reached its peak in December. The reduction of our exposure to cyclical stocks continued with the sale of our VOLKSWAGEN shares. This means Echiquier ARTY is no longer exposed to automobile manufacturers, which face excessive uncertainty in 2019. We also sold our ROYAL DUTCH SHELL shares to strengthen our position in TOTAL, which has a much better ESG rating. The risk situation in Italy eased during the month in the wake of successful budget negotiations with Brussels, and we took advantage of the rebound to reduce UNICREDIT and INTESA SANPAOLO bonds.

Echiquier ARTY turned in a -2.16% monthly performance and a -9.07% performance year to date.

Risk ratios

(based on weekly figures)	(in %)			
	1 year	3 Y	5 Y	
Fund volatility	4.9	5.3	5.5	
Ref. indicator volatility	3.5	3.4	3.9	
Sharpe ratio	-2.2	0.2	0.3	
Beta	1.3	1.4	1.3	
Alpha	-6.0	-2.2	-2.2	
Information ratio	-3.1	-0.3	-0.2	

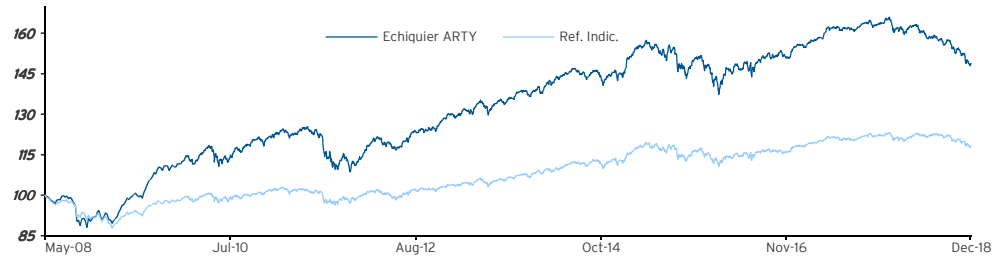


Minimum recommended investment period

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 48.8% against 18.3% for its reference indicator.

Cumulative performance (%)

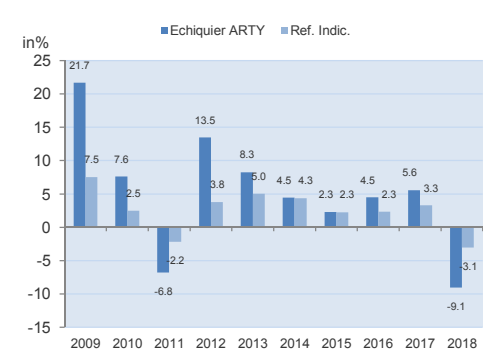
	Fund	Ref. Indic.
1 month	-2.2	-1.3
YTD	-9.1	-3.1
3 Y	+0.3	+2.5
5 Y	+7.2	+9.3
Since inception	+48.8	+18.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-9.1	-3.1
3 Y	+0.1	+0.8
5 Y	+1.4	+1.8
Since inception	+3.8	+1.6

NAV	1,488.06 €	
Performance of the previous month	Fund	Ref. Indic.
	-2.2%	-1.3%
Performance of the last twelve months	Fund	Ref. Indic.
	-9.1%	-3.1%
Fund's total assets	1,254 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 30/11/2018.

© 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

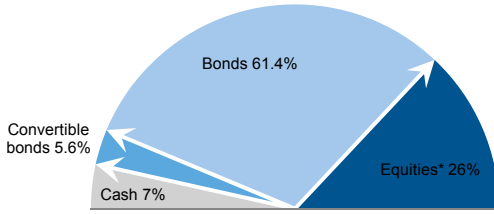
Inception date :	30 May 2008
ISIN :	FR0010611293
Bloomberg code :	FINARTY FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	50% IBOXX € CORP 3-5A, 25% EONIA CAP, 25% MSCI EUROPE

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

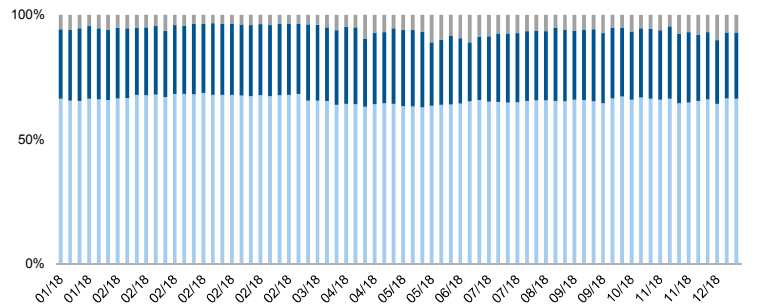
Asset class breakdown

As of 31 December 2018 :



* Equity exposure including hedging

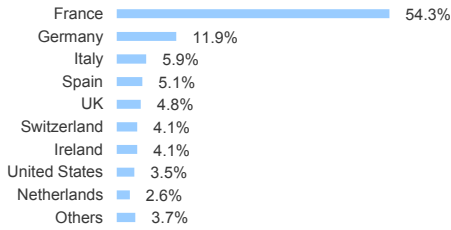
Weekly evolution in assets exposure over 1 year (rolling)



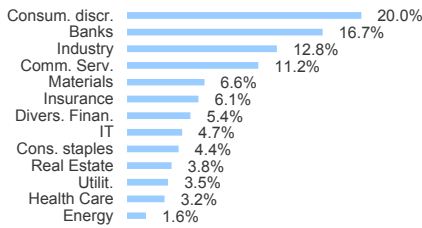
** Equity exposure takes into account the sensitivity of the convertible bonds, hedging and equity exposure via UCITS and hedging.

Fixed Income Component

Geographic breakdown



Sector breakdown



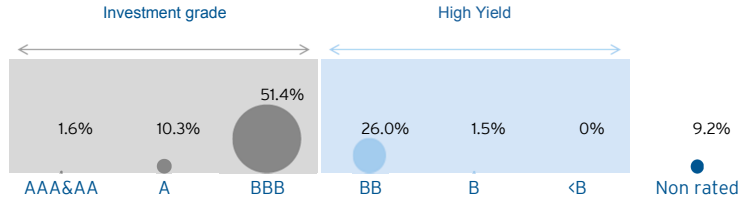
165 lines

Duration	2.0
Sensitivity	1.9
Yield to worst	2.0%
Yield (all calls exer.)	3.2%
Fixed rate bonds	89.3%
Floating rate bonds	2.4%
Convertible bonds	8.3%

Top holdings

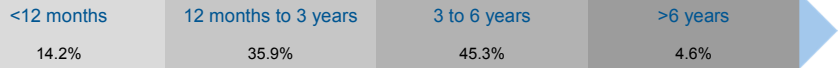
Bonds	Country	Weight (% of the fund)
1 TUI 2.125% 10/21	Germany	1.1
2 VEOLIA ENV. CV 0% 03/21	France	1.0
3 FAURECIA 3.625% 06/23	France	1.0
4 GEMALTO 2.125% 09/21	Netherlands	0.9
5 BOLLORE 2.0% 01/2022	France	0.9

Rating breakdown (excluding convertible bonds)



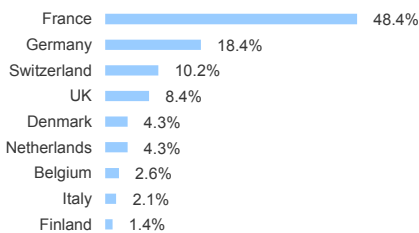
Fixed rate bonds maturity breakdown

(Based on the next call date)

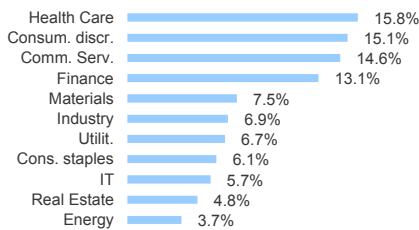


Equity Component

Geographic breakdown



Sector breakdown



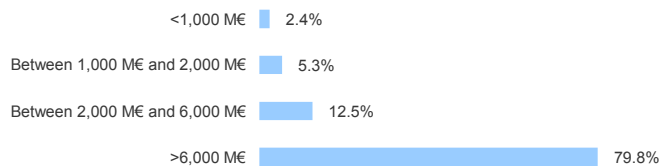
35 lines

EV/Sales 2019	2.0
PER 2019	12.2
Yield	4.5%
Avg market cap.	49,323

Top holdings

Equities	Country	Weight (% of the fund)
1 NOVO NORDISK	Denmark	1.1
2 ENGIE	France	1.1
3 SANOFI	France	1.0
4 ASTRAZENECA	UK	1.0
5 SAINT-GOBAIN	France	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.	5.5/10
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.