

SEPTEMBER 2019 (data as of 30/09/2019)

Echiquier AltaRocca Convertibles aims at outperforming the index Exane ECI Euro over the recommended investment period of at least 3 years. To achieve this investment objective, the fund will only be invested in bond instruments denominated in EUR.

Fund Manager comments



Echiquier AltaRocca Convertibles turned in a -0.47% monthly performance and a 4.70% performance year to date.

The start of autumn was dominated by the primary market for the convertible asset class. There were no fewer than eight issues during the month, raising close to EUR 5 billion. The issuers were varied, with familiar names such as VEOLIA, UBISOFT and MTU AERO refinancing their existing tranches but also new entrants such as WIRECARD and KERING, among others. EDENRED completed its first issue of EUR 500 million maturing in 2024, with a 40% premium and a negative yield. Your fund participated in this issue as the outlook for the underlying stock remains good after a solid first half in all regions. We also took advantage of the new UBISOFT issue to close out our position on the very sensitive 2021 tranche and expose ourselves to the 2024 maturity, which has a much more convex profile. We believe that the stock still has significant upside potential which compensates for the high issue premium of 65%. In addition, the convertible offers a buyback that would be very profitable in the event of an M&A transaction.

Guillaume Jourdan, Anne-Claire Daussun

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	3.2	3.8	5.0
Ref. indicator volatility	4.0	4.1	5.3
Sharpe ratio	0	0.3	0.5
Beta	0.8	0.8	0.9
Alpha	-0.8	-5.7	-6.2
Information ratio	-0.7	-1.3	-0.8

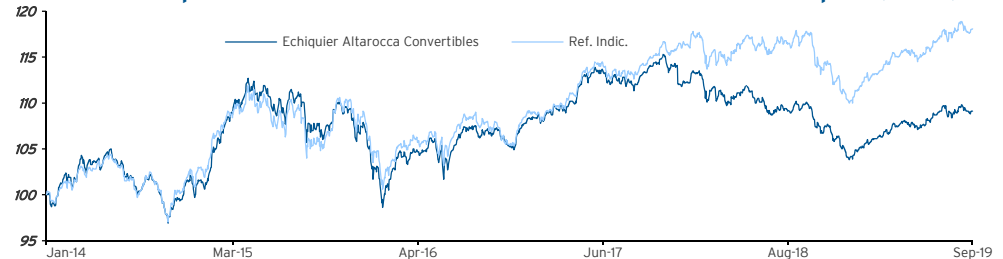


Minimum recommended investment period

3 years



Evolution of the performance of the fund and its reference indicator since inception (Base 100)



Ref. Indic. : source Bloomberg

Echiquier AltaRocca Convertibles turned in a since inception performance of 9.1% against 18.3% for its reference indicator.

Cumulative performance (%)

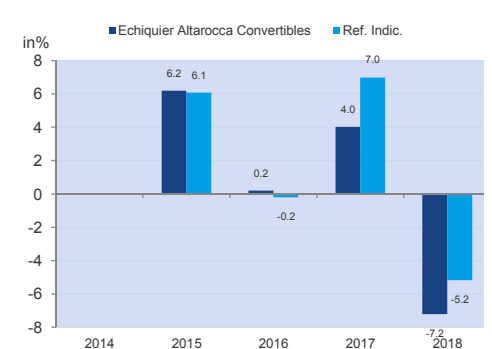
	Fund	Ref. Indic.
1 month	-0.5	-0.5
YTD	+4.7	+7.1
3 Y	+1.9	+9.4
5 Y	+9.1	+17.6
Since inception	+9.1	+18.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-0.3	+0.7
3 Y	+0.6	+3.1
5 Y	+1.8	+3.3
Since inception	+1.5	+3.0

NAV	109.05 €	
Performance of the previous month	Fund	Ref. Indic.
	-0.5%	-0.5%
Performance of the last twelve months	Fund	Ref. Indic.
	-0.3%	+0.7%
Assets under management	213 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. 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.

Fund characteristics

Inception date :	13 January 2014
ISIN :	FR0011672799
Bloomberg code :	ALTAMCR FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	EXANE CONVERTIBLE EURO

Financial information

Subscription fee :	4% max.
Redemption fee :	None
Yearly management fees :	1.400% incl. taxes
Performance fee :	Yes *
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale
Custodian :	BNP Paribas Securities Services

* 10% of the outperformance versus the reference index, if the fund has a positive performance

Portfolio Profile

Number of positions	43	Yield of bond component	-1.5%
Average rating (rated bonds only)	BBB+	Average premium	60.6%
Average maturity	3.3	Distance to bond floor	-8.3%

Bonds characteristics

Equity sensitivity	24.3%
Interest rate sensitivity	3.1
Convexity -20%	-4.0%
Convexity +20%	5.8%

Main movements of the month

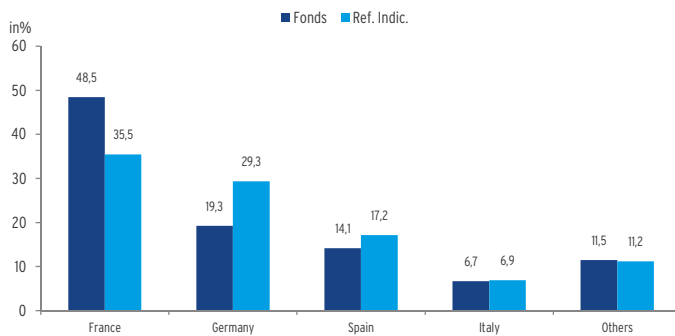
Entries	Exits
CELLNEX 0,5% 05/07/2028	AIR FRANCE 0,125%

Top holdings

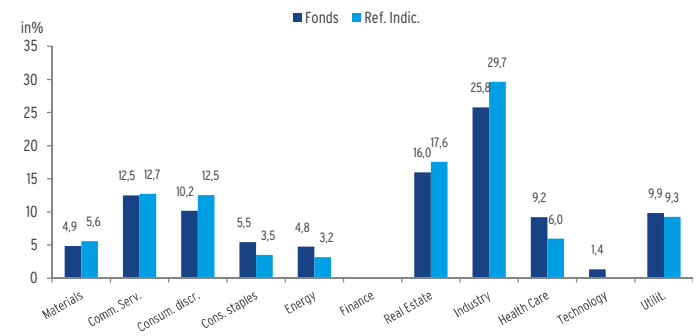
Instruments	Weight (% of the fund)
1 DEUT. POST CV 0.05% 06/25	4.3
2 SAFRAN CV 0% 06/23	3.9
3 ENI CV 0% 04/22	3.5
4 D. WOHNEN CV 0.6% 01/26	3.4
5 LEG IMMO. CV 0.875% 09/25	3.3

Instruments	Weight (% of the equity sensitivity)
1 SAFRAN SA	2.0
2 CELLNEX TELECOM SA	1.6
3 AIRBUS SE	1.6
4 IBERDROLA SA	1.5
5 DASSAULT AVIATION SA	1.2

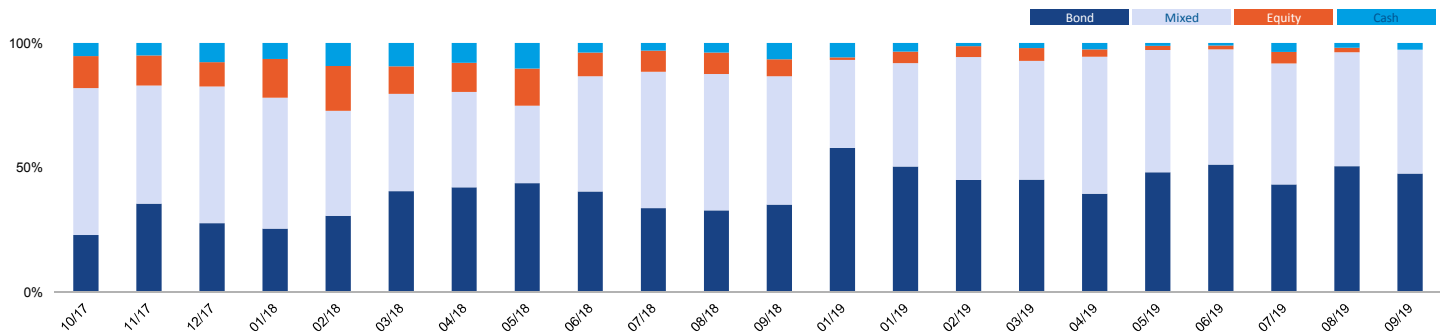
Geographic breakdown (equity sensitivity %)



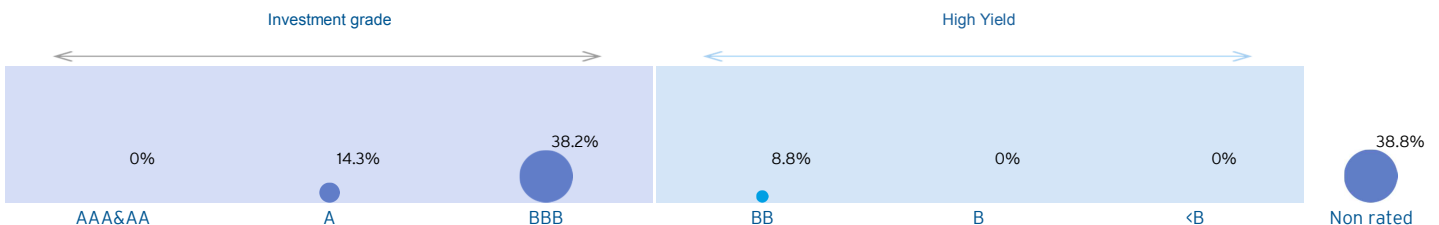
Sector breakdown (equity sensitivity %)



Historical breakdown of equity sensitivity by profile of convertible bonds over two years



Rating breakdown



ESG Data

ESG rating	
% of positions covered by the ESG analysis	100%
Average ESG rating	6.5/10
	E. 6.1/10
	S. 5.4/10
	G. 7.2/10

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		355.0
Ref. indicator		266.0

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