

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

Echiquier Robotics invests primarily in companies operating in the robotics sector, including companies whose activity is indirectly related to the robotics sector (suppliers, service providers, etc ...) in all geographical areas.

Fund Manager comments

Echiquier Robotics I turned in a 2.77% monthly performance and a 35.52% performance year to date.

The rebound in cyclical and industrial stocks driven by accommodative central bank policies benefited the fund. The authorities are making every effort to avoid a recession, with tensions between China and the US continuing to be an aggravating factor. Our Japanese stocks were among the biggest gainers. Conversely, digital automation stocks - often American - are faring less well following the change in style over the month. The fund remains balanced between a cyclical exposure to the robotics market and a secular growth allocation linked to digital automation processes. During the month we also met with the CFO of TERADYNE, whose collaborative robots continue to benefit from sustained demand despite the slowdown in key sectors such as the automotive industry. In this challenging environment, the company is proving resilient due to the flexibility of its robots, lower installation prices and a faster return on investment than its more capital-intensive industrial competitors. The meeting was resoundingly positive and left us optimistic about the development of our theme.

Rolando Grandi

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	26.8	19.0	-
Ref. indicator volatility	14.9	12.3	-
Sharpe ratio	0.5	0.9	-
Beta	1.6	1.3	-
Alpha	-2.3	5.4	-
Information ratio	0.3	0.4	-

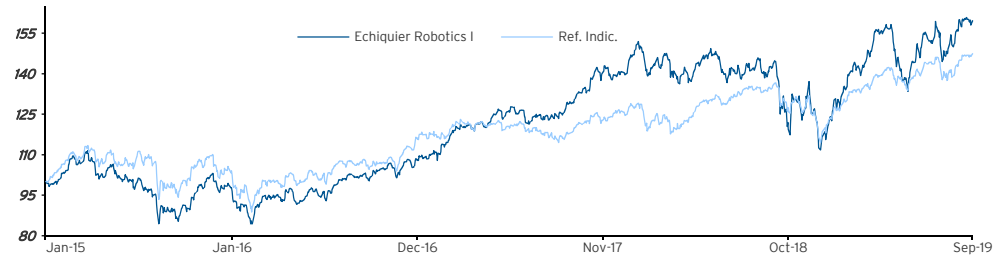


Minimum recommended investment period

5 years



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



Ref. Indic. : source Bloomberg

Echiquier Robotics I turned in a since inception performance of 59.7% against 47.4% for its reference indicator.

Cumulative performance (%)

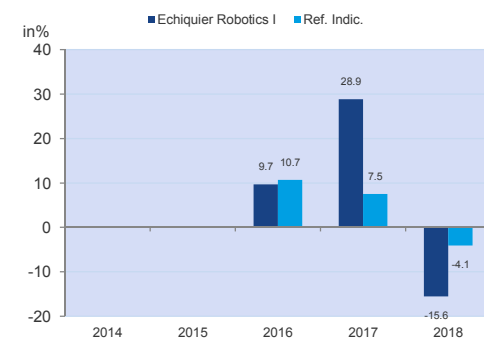
	Fund	Ref. Indic.
1 month	+2.8	+3.2
YTD	+35.5	+23.3
3 Y	+53.4	+38.0
Since inception	+59.7	+47.4

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+11.2	+8.5
3 Y	+15.3	+11.3
Since inception	+10.5	+8.7

NAV		159.74 €
Performance of the previous month	Fund	+2.8%
	Ref. Indic.	+3.2%
Performance of the last twelve months	Fund	+11.2%
	Ref. Indic.	+8.5%
Assets under management	11 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. 5 stars in Morningstar category Global Flex-Cap Equity as at 31/08/2019. © 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 :	28 January 2015
ISIN :	FR0012413722
Bloomberg code :	CMROBO1 FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI WORLD NET TOTAL RETURN (en EUR)

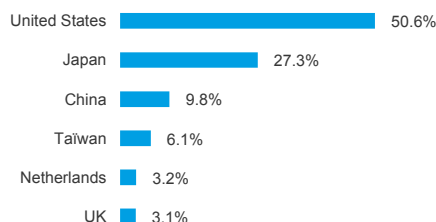
Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	1.000% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	11:00:00
Settlement :	D+3
Fund administrator :	BNP Paribas Securities Services
Custodian :	BNP Paribas Securities Services

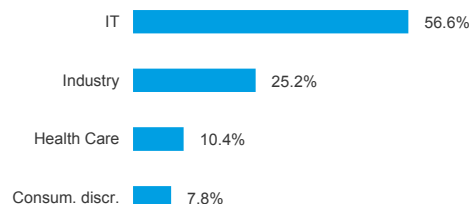
Portfolio Profile

EV/Sales 2019	6.5	Yield	0.7%
PER 2019	29.9	Number of lines	28
Active share	98.3%	Average market capitalization (M€)	73,439

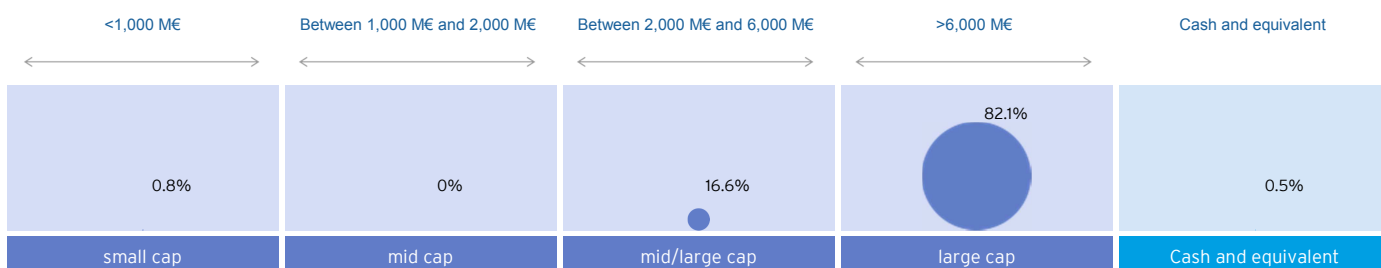
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 KEYENCE	Japan	IT	8.9	6 NVIDIA	United States	IT	5.1
2 ALTERYX	United States	IT	7.3	7 HIKVISION A SHARE	China	IT	4.6
3 INTUITIVE SURGIC.	United States	Health Care	6.8	8 DAIFUKU	Japan	Industry	4.5
4 AMAZON	United States	Consum. discr.	5.5	9 FANUC	Japan	Industry	3.8
5 SUNNY OPTICAL TECH	China	IT	5.2	10 HARMONIC DRIVE SYS.	Japan	Industry	3.7

Total weight of top 10 holdings : **55.4%**

Major monthly performance variations

Best performers					Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)	Name	Country	Sector	Perf.	Weight (% of the fund)
1 AIRTAC INT.	Taiwan	Industry	16.5	3.0	1 ALTERYX	United States	IT	-23.8	7.3
2 MURATA	Japan	IT	15.4	1.3	2 TWILIO	United States	IT	-14.9	3.6
3 THK	Japan	Industry	13.9	2.4	3 CADENCE DESIGN	United States	IT	-2.5	2.4
4 LAM RESEARCH	United States	IT	10.9	2.3	4 AMAZON	United States	Consum. discr.	-1.3	5.5
5 IPG PHOTONICS	United States	IT	10.7	1.8	5 THERMO FISHER	United States	Health Care	2.5	3.6

Weight of 5 best performers : **10.8%**

Weight of 5 worst performers : **22.4%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	64%
Average ESG rating	5.5/10
	E. 5.0/10 S. 5.0/10 G. 6.0/10

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

Carbon footprint (as of 28/06/2019)

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

Fonds	29.6
Ref. indicator	183.8

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