



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER PATRIMOINE



A Class

MARCH 2018 (data as of 31/03/2018)

Echiquier Patrimoine, a French UCITS IV fund, is invested in European corporate bonds and European equity markets.

Fund Manager comments



Olivier de Berranger

Jean Biscarrat

“ A tumultuous first quarter for equities with the EUROSTOXX 50 index down 3.8% and German long rates up slightly from 0.4% to 0.5%. In markets in which the headline news has been the return to volatility, Echiquier Patrimoine slipped 0.99%. Fears of a return to protectionism weighed on MAERSK and THYSSENKRUPP. As for ALTICE, the most disappointing performance for the fund in 2017, its stock was again penalised despite reporting earnings confirming the loss of fewer clients than anticipated. In contrast, certain stocks that performed well in 2017 are maintaining their impetus: DASSAULT AVIATION and PEUGEOT have risen by 21% and 11% respectively. In unsettled markets in which we have had to consistently protect the portfolio, we have greatly increased the equity allocation of your fund, given that the purchase prices for securities such as VIVENDI, AXA, ELIOR and VOLKSWAGEN have been reached.

Echiquier Patrimoine turned in a -0.99% monthly performance and a -0.57% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	2.6	2.9	2.6
Ref. indicator volatility	0	0	0
Sharpe ratio	0.5	0.6	1.1
Alpha	1.7	4.9	14.4
Information ratio	0.7	0.6	1.1

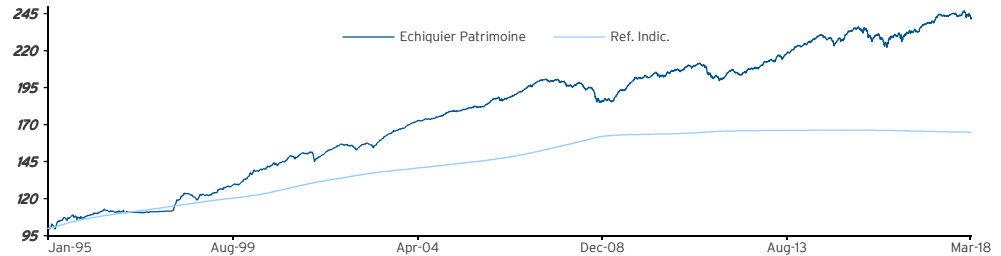


Minimum recommended investment period

2 years



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



Ref. Indic. : source Bloomberg

Echiquier Patrimoine turned in a since inception performance of 142.4% against 64.8% for its reference indicator.

Cumulative performance (%)

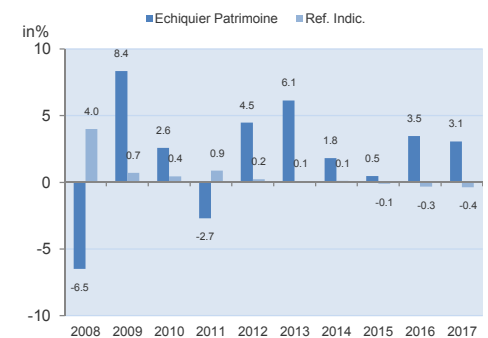
	Fund	Ref. Indic.
1 month	-1.0	+0.0
YTD	-0.6	-0.1
3 Y	+4.0	-0.9
5 Y	+13.7	-0.7
Since inception	+142.4	+64.8

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+1.4	-0.4
3 Y	+1.3	-0.3
5 Y	+2.6	-0.1
Since inception	+3.9	+2.2

NAV	923.96 €	
Performance of the previous month	Fund	Ref. Indic.
	-1.0%	+0.0%
Performance of the last twelve months	Fund	Ref. Indic.
	+1.4%	-0.4%
Fund's total assets	723 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.

4 stars in Morningstar category EUR Cautious Allocation as at 31/03/2018.

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Fund characteristics

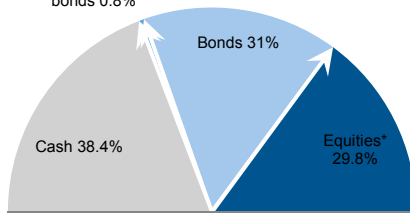
Inception date :	06 January 1995
ISIN :	FR0010434019
Bloomberg code :	ECHPATR FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	EONIA CAPITALISE

Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	1.196% incl. taxes
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale Securities Services
Custodian :	BNP Paribas Securities Services

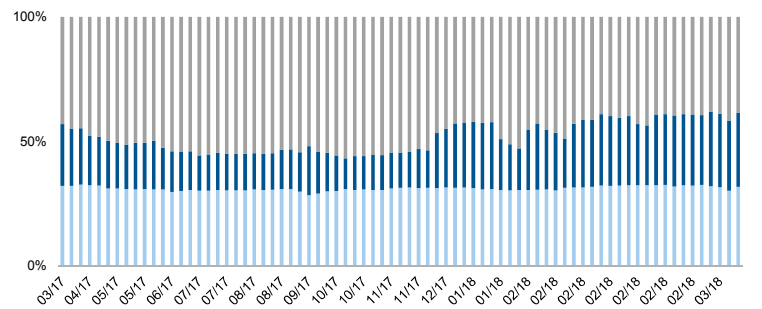
Asset class breakdown

As of 31 March 2018 Convertible bonds 0.8%



* Equity exposure including hedging

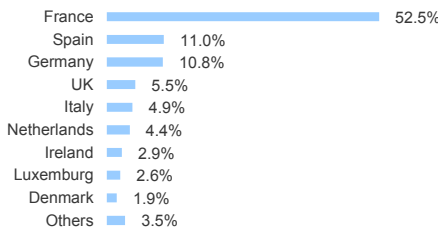
Weekly evolution in assets exposure over 1 year (rolling)



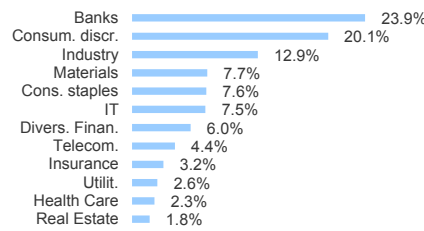
** Equity exposure takes into account the sensitivity of the convertible bonds, hedging and equity exposure via UCITS and hedging.

Fixed Income Component

Geographic breakdown



Sector breakdown



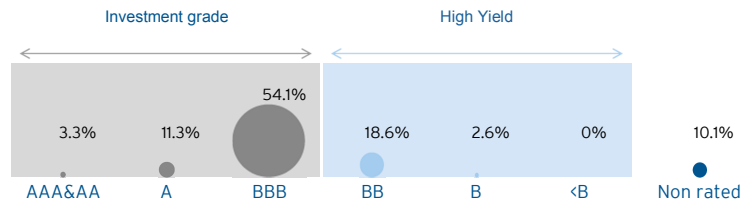
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Duration	2.0
Sensitivity	2.0
Yield to worst	0.7%
Yield (all calls exer.)	0.9%
Fixed rate bonds	96.2%
Floating rate bonds	2.9%
Convertible bonds	0.9%

Top holdings

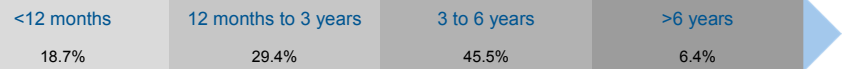
Bonds	Country	Weight (% of the fund)
1 GEMALTO 2.125% 09/2021	Netherlands	0.7
2 THYSSENKRUPP 4.0% 08/2018	Germany	0.7
3 BANCO BILBAO 0.75% 09/2022	Spain	0.7
4 SANTANDER 0.875% 01/2022	Spain	0.7
5 FGA CAP. 2.0% 10/2019	Ireland	0.7

Rating breakdown (excluding convertible bonds)



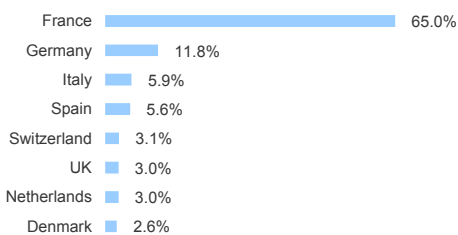
Fixed rate bonds maturity breakdown

(Based on the next call date)

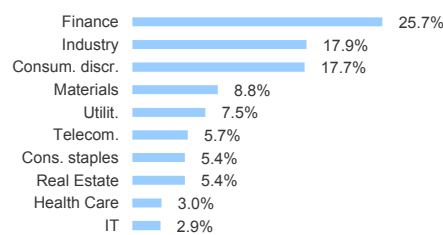


Equity Component

Geographic breakdown



Sector breakdown



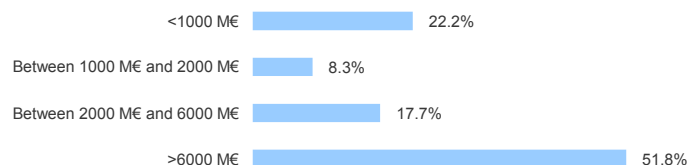
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EV/Sales 2018	1.7
PER 2018	15.1
Yield	3.1%
Avg market cap.	16,563

Top holdings

Equities	Country	Weight (% of the fund)
1 FFP	France	1.1
2 PEUGEOT	France	1.1
3 ARYZTA	Switzerland	1.1
4 VOLKSWAGEN	Germany	1.1
5 SPIE	France	1.1

Capitalization breakdown



ESG Data

ESG rating

% of positions covered by the ESG analysis 76%

Average ESG rating 6.2/10

E	6.4/10
S	6.1/10
G	6.2/10

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

Carbon footprint (as of 31/12/2017)

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

Fund	444.5
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.