



LA FINANCIERE DE L'ECHIQUIER

# ECHIQUIER PATRIMOINE

A Class

DECEMBER 2017 (data as of 31/12/2017)

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**

Against a backdrop of near zero interest rates, 2017 will be remembered as a vintage year for Echiquier Patrimoine, which ended the period up by over 3%. Again, the equity allocation was the principal motor of performance: stock picking combined with our continuing high levels of agility allowed us to capture performance whilst maintaining low volatility. The small Marseilles conglomerate IDSUD recorded the year's highest growth (+98%). Its main asset is a historical stake of 2.6% in the capital of Française des Jeux, and it therefore benefits from a generous dividend each year. IDSUD could benefit from a significant capital gain from this stake if FDJ is ever privatised, which successive governments have looked to do. We envisage a valuation of EUR 3 to 4 billion for the whole of FDJ, which corresponds to almost EUR 100 per IDSUD share, which is still traded at just EUR 70.

Echiquier Patrimoine turned in a 0.26% monthly performance and a 3.06% performance year to date.

## Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	1.5	2.7	2.4
Ref. indicator volatility	0	0	0
Sharpe ratio	2.4	1.1	1.3
Alpha	3.5	7.9	16.5
Information ratio	2.3	1.0	1.3

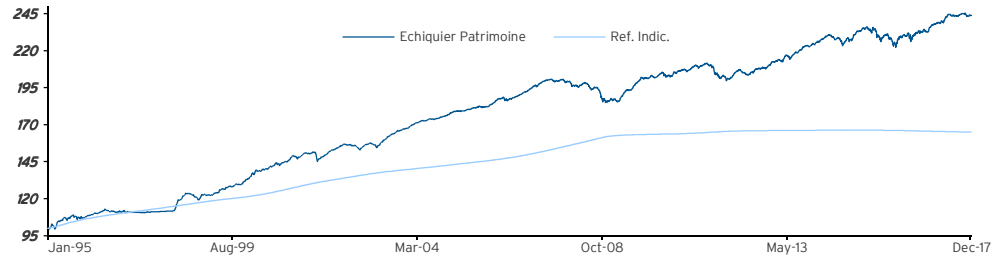


Minimum recommended investment period

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 143.8% against 65.0% for its reference indicator.

## Cumulative performance (%)

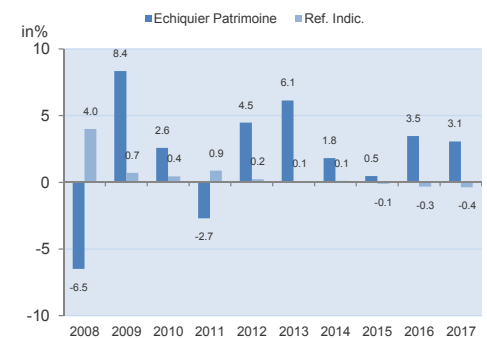
	Fund	Ref. Indic.
1 month	+0.3	+0.0
YTD	+3.1	-0.4
3 Y	+7.1	-0.8
5 Y	+15.8	-0.6
Since inception	+143.8	+65.0

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+3.1	-0.4
3 Y	+2.3	-0.3
5 Y	+3.0	-0.1
Since inception	+4.0	+2.2

NAV	929.29 €	
Performance of the previous month	Fund	Ref. Indic.
	+0.3%	+0.0%
Performance of the last twelve months	Fund	Ref. Indic.
	+3.1%	-0.4%
Fund's total assets	739 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.

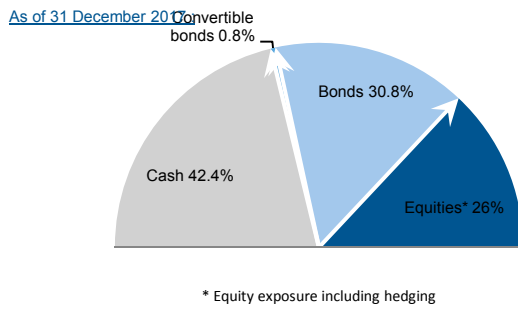
## Fund characteristics

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

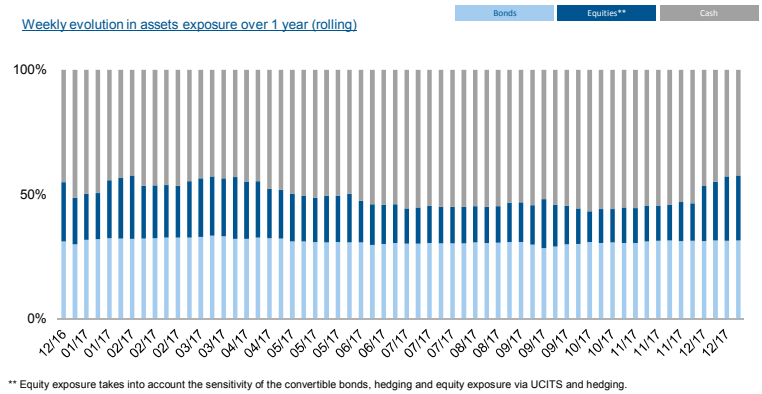
## Financial information

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 classes breakdown

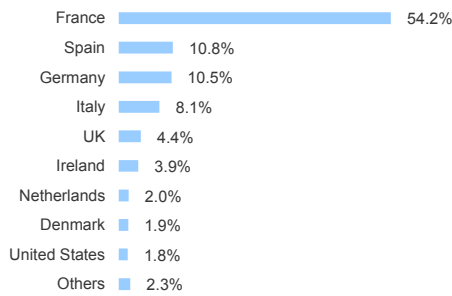


Weekly evolution in assets exposure over 1 year (rolling)

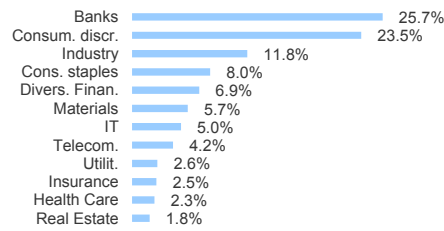


## Fixed Income Component

### Geographic breakdown



### Sector breakdown



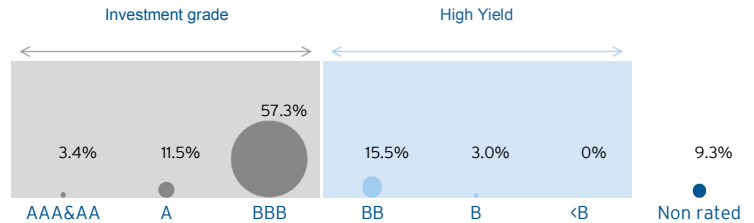
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Duration	2.0
Sensitivity	2.0
Yield to worst	0.7%
Yield (all calls exer.)	0.7%
Fixed rate bonds	96.2%
Floating rate bonds	2.9%
Convertible bonds	0.9%

### Top holdings

Bonds	Country	Weight (% of the fund)
1 BNP 2.875% 03/2026	France	0.7
2 WENDEL 6.75% 04/2018	France	0.7
3 INTESA 3.0% 01/2019	Italy	0.7
4 THYSSENKRUPP 4.0% 08/2018	Germany	0.7
5 BANCO BILBAO 0.75% 09/2022	Spain	0.7

### Distribution by ratings (excluding convertible bonds)



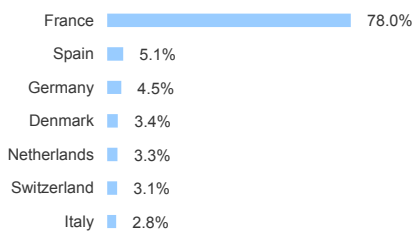
### Fixed rate bonds maturity breakdown

(Based on the next call date)

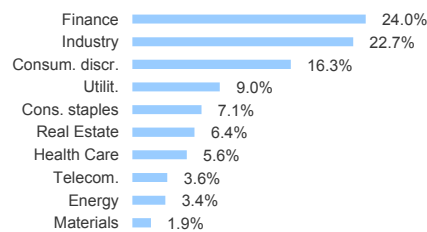


## Equity Component

### Geographic breakdown



### Sector breakdown



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EV/Sales 2018	2.0
PER 2018	15.4
Yield	3.0%
Avg market cap.	24,253

### Top holdings

Equities	Country	Weight (% of the fund)
1 DASSAULT AVIATION	France	1.1
2 SPIE	France	1.0
3 DANONE	France	1.0
4 MICHELIN	France	1.0
5 ORANGE	France	1.0

### Capitalization breakdown

