



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER PATRIMOINE

A Class

SEPTEMBER 2018 (data as of 30/09/2018)

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

“ Lots of movements on the European markets after summer! Tensions between the US and Europe have calmed, which has helped sectors which stood to lose the most from the establishment of new trade barriers. Our financial stocks such as AXA and SOCIÉTÉ GÉNÉRALE, which are very exposed to interest-rate variations, have resisted well in relation to their index. Certain stocks in the automobile sector performed well, such as VOLKSWAGEN, which is the second strongest fund performance over the month. But the most significant movements were generated by announcements specific to certain companies. We were negatively affected by TARKETT, which fell by 14% over the month following the announcement that its Chairman of the board will be leaving, but we benefited from THYSSENKRUPP performing well after the Board of Directors voted to de-merge the group into two separate entities. Echiquier Patrimoine turned in a -0.30% monthly performance and a -2.60% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	3.1	3.0	2.7
Ref. indicator volatility	0	0	0
Sharpe ratio	-1.0	0.7	0.7
Alpha	-2.6	5.8	8.6
Information ratio	-0.8	0.7	0.6

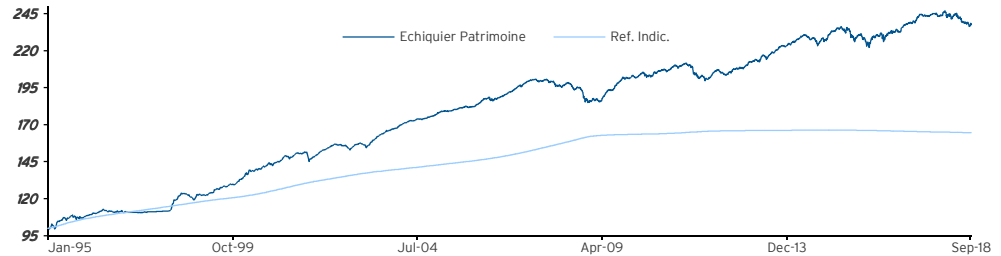


Minimum recommended investment period

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 137.5% against 64.5% for its reference indicator.

Cumulative performance (%)

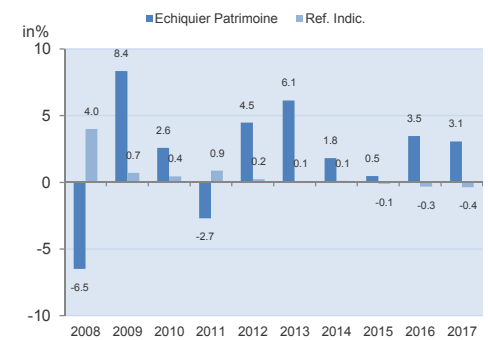
	Fund	Ref. Indic.
1 month	-0.3	+0.0
YTD	-2.6	-0.3
3 Y	+4.8	-1.0
5 Y	+7.7	-0.9
Since inception	+137.5	+64.5

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-3.0	-0.4
3 Y	+1.6	-0.3
5 Y	+1.5	-0.2
Since inception	+3.7	+2.1

NAV	905.12 €	
Performance of the previous month	Fund	Ref. Indic.
	-0.3%	+0.0%
Performance of the last twelve months	Fund	Ref. Indic.
	-3.0%	-0.4%
Fund's total assets	719 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.

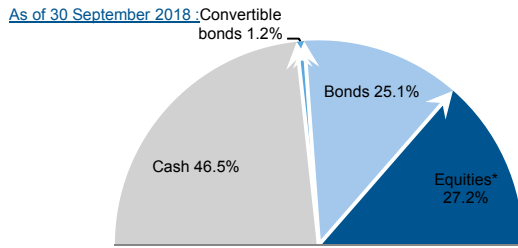
Fund characteristics

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

Financial information

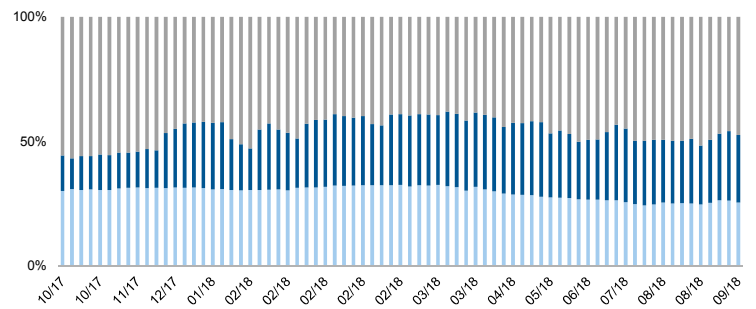
Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	1.196% incl. taxes
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale Securities Services
Custodian :	BNP Paribas Securities Services

Asset class breakdown



* Equity exposure including hedging

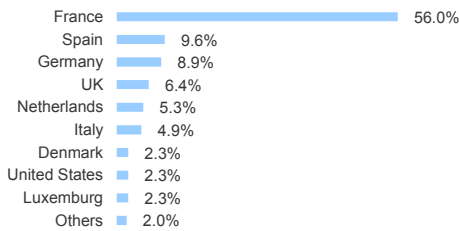
Weekly evolution in assets exposure over 1 year (rolling)



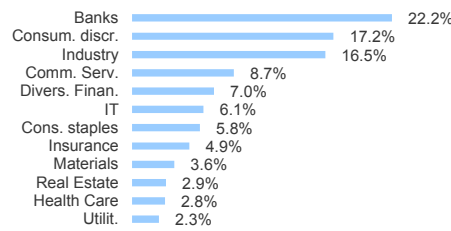
** Equity exposure takes into account the sensitivity of the convertible bonds, hedging and equity exposure via UCITS and hedging.

Fixed Income Component

Geographic breakdown



Sector breakdown



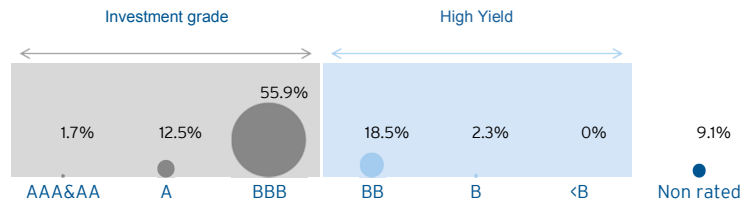
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Duration	2.2
Sensitivity	2.1
Yield to worst	1.0%
Yield (all calls exer.)	1.2%
Fixed rate bonds	94.0%
Floating rate bonds	3.5%
Convertible bonds	2.5%

Top holdings

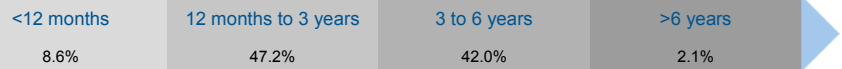
Bonds	Country	Weight (% of the fund)
1 GEMALTO 2.125% 09/21	Netherlands	0.7
2 SANTANDER 0.875% 01/22	Spain	0.7
3 ELIS 3.0% 04/22	France	0.7
4 CRED. AGR. 3.9% 04/21	France	0.6
5 COOP. RABOBANK 3.75% 11/20	Netherlands	0.6

Rating breakdown (excluding convertible bonds)



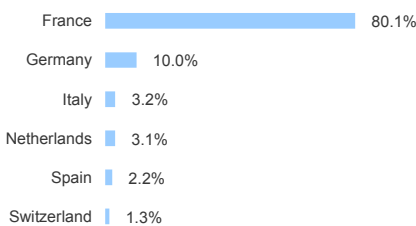
Fixed rate bonds maturity breakdown

(Based on the next call date)

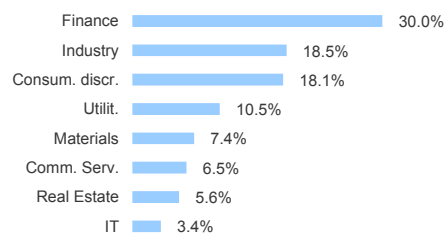


Equity Component

Geographic breakdown



Sector breakdown



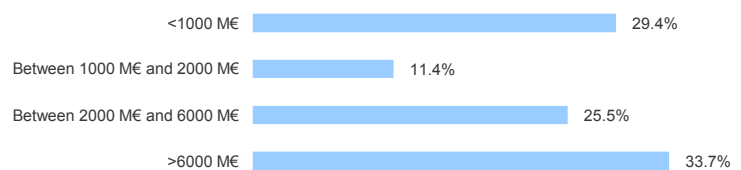
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EV/Sales 2018	1.9
PER 2018	13.4
Yield	3.4%
Avg market cap.	10,351

Top holdings

Equities	Country	Weight (% of the fund)
1 LOCINDUS	France	1.2
2 FFP	France	1.1
3 ENGIE	France	1.0
4 THYSSENKRUPP	Germany	1.0
5 SPIE	France	1.0

Capitalization breakdown



ESG Data

ESG rating

% of positions covered by the ESG analysis 100%

Average ESG rating 6.0/10

E.	6.5/10
S.	5.4/10
G.	6.5/10

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	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.