



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER PATRIMOINE



A Class

JUNE 2018 (data as of 30/06/2018)

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

“ The month of June has been complex for Echiquier Patrimoine. The slight recovery of German 10-year rates is slightly weighing on the portfolio, but the equity allocation has been negatively affected. The most cyclical stocks in the fund have been penalised this month, due to protectionist impulses in the United States, which have triggered market volatility and put significant pressure on the automobile sector. MICHELIN and SCHAEFFLER are showing two-digit losses. We have responded to this volatility by repositioning ourselves on VOLKSWAGEN, sold a month earlier 20% higher. Another development in the portfolio concerns financial stocks AXA and SOCIÉTÉ GÉNÉRALE. These two stocks are showing a loss of more than 10% since the beginning of the year and yields of 6%, with an earnings distribution rate of almost 50%. We are entering the second half of the year with an equity allocation greater than that of the previous month.

Echiquier Patrimoine turned in a -0.85% monthly performance and a -1.78% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	2.8	3.0	2.7
Ref. indicator volatility	0	0	0
Sharpe ratio	-0.6	0.5	0.9
Alpha	-1.3	3.6	12.2
Information ratio	-0.5	0.4	0.9

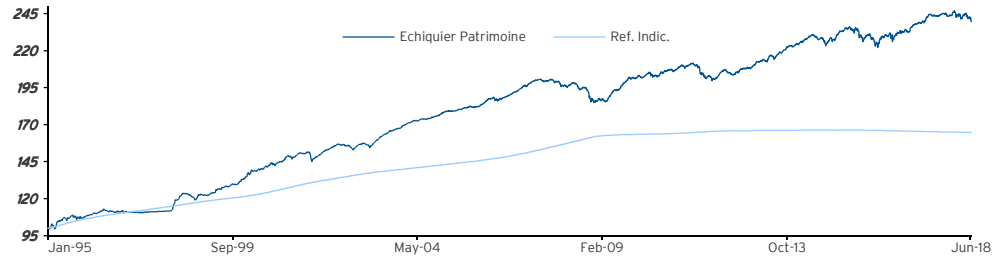


Minimum recommended investment period

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 139.5% against 64.7% for its reference indicator.

Cumulative performance (%)

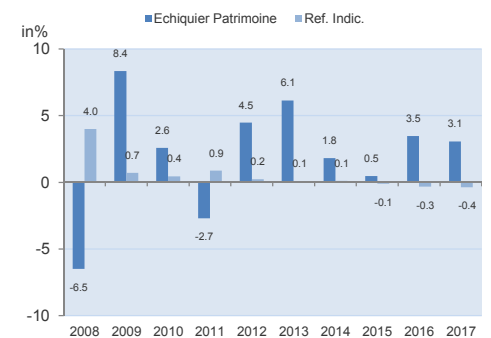
	Fund	Ref. Indic.
1 month	-0.9	+0.0
YTD	-1.8	-0.2
3 Y	+2.7	-0.9
5 Y	+11.4	-0.8
Since inception	+139.5	+64.7

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-1.7	-0.4
3 Y	+0.9	-0.3
5 Y	+2.2	-0.2
Since inception	+3.8	+2.2

NAV	912.79 €	
Performance of the previous month	Fund	Ref. Indic.
	-0.9%	+0.0%
Performance of the last twelve months	Fund	Ref. Indic.
	-1.7%	-0.4%
Fund's total assets	775 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 31/05/2018.

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Fund characteristics

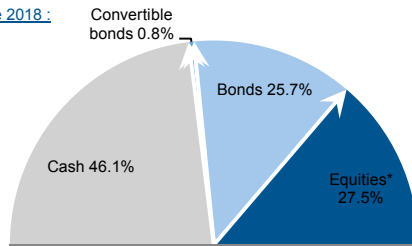
Inception date :	06 January 1995
ISIN :	FR0010434019
Bloomberg code :	ECHPATR FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	EONIA CAPITALISE

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

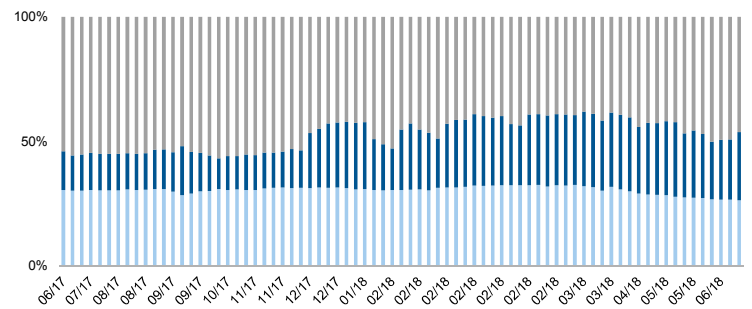
Asset class breakdown

As of 30 June 2018 :



* Equity exposure including hedging

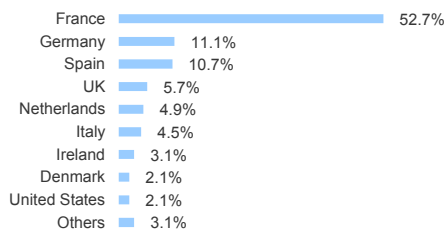
Weekly evolution in assets exposure over 1 year (rolling)



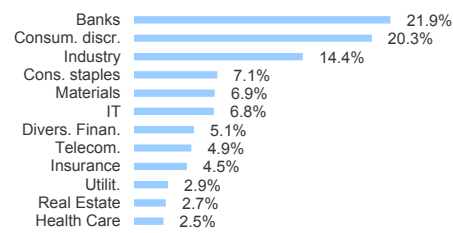
** Equity exposure takes into account the sensitivity of the convertible bonds, hedging and equity exposure via UCITS and hedging.

Fixed Income Component

Geographic breakdown



Sector breakdown



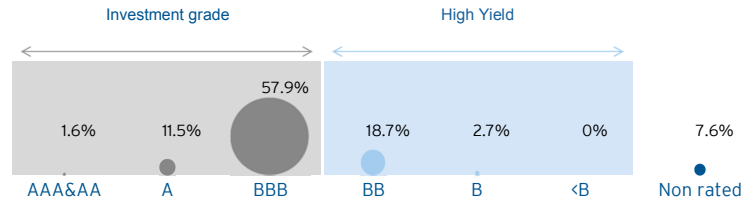
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Duration	2.3
Sensitivity	2.3
Yield to worst	1.1%
Yield (all calls exer.)	1.4%
Fixed rate bonds	95.8%
Floating rate bonds	3.2%
Convertible bonds	1.0%

Top holdings

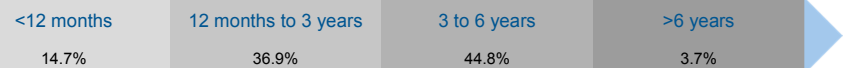
Bonds	Country	Weight (% of the fund)
1 GEMALTO 2.125% 09/21	Netherlands	0.7
2 THYSSENKRUPP 4.0% 08/18	Germany	0.7
3 SANTANDER 0.875% 01/22	Spain	0.6
4 FGA CAP. 2.0% 10/19	Ireland	0.6
5 ELIS 3.0% 04/22	France	0.6

Rating breakdown (excluding convertible bonds)



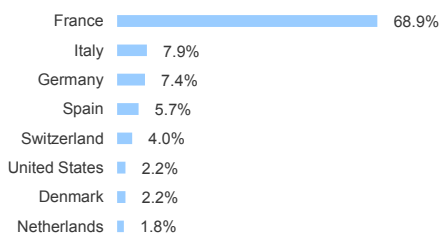
Fixed rate bonds maturity breakdown

(Based on the next call date)

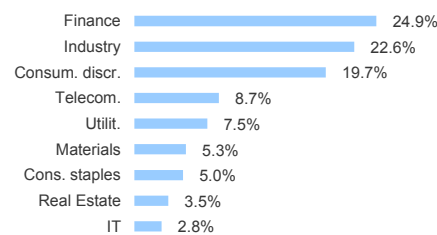


Equity Component

Geographic breakdown



Sector breakdown



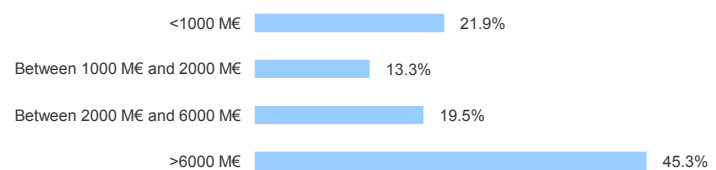
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EV/Sales 2018	1.6
PER 2018	16.3
Yield	2.9%
Avg market cap.	11,289

Top holdings

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

Capitalization breakdown



ESG Data

ESG rating

% of positions covered by the ESG analysis	98%
Average ESG rating	6.1/10
	E 6.5/10
	S 5.6/10
	G 6.5/10

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

Carbon footprint (as of 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.