



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER PATRIMOINE

A Class

JANUARY 2019 (data as of 31/01/2019)

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 rally that we had been expecting for many weeks finally began at the start of the new year. The CAC 40 rose by 3.55%, and your fund's equity allocation benefited strongly from this improvement. Small-cap stocks that suffered in 2018 rebounded strongly, with ALTAMIR, ALTRAN, SPIE and GERARD PERRIER all gaining more than 15% over the month. On the results side, we had previously taken the contrarian step of initiating a position in RICHEMONT at the end of the final quarter of 2018. We felt that the pessimism in the luxury goods sector and watchmaking in particular, exacerbated by the slowdown in China, seemed excessive. The publication of the Swiss group's third-quarter revenues, which were up 5%, reassured the market and enabled us to close out our position with a gain. The proceeds of the sale have been redeployed to increase our position in SALVATORE FERRAGAMO, whose valuation no longer incorporates the stock's speculative appeal.

Echiquier Patrimoine turned in a 1.39% monthly performance and a 1.39% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	3.9	3.2	3.0
Ref. indicator volatility	0	0	0
Sharpe ratio	-1.6	0.4	0.3
Alpha	-5.8	3.2	3.9
Information ratio	-1.5	0.3	0.3

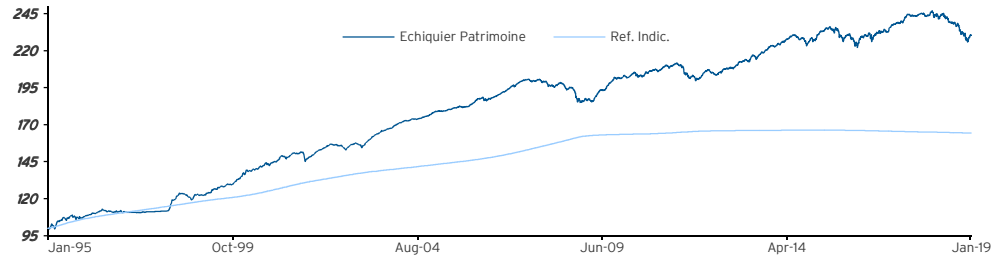


Minimum recommended investment period

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 130.4% against 64.3% for its reference indicator.

Cumulative performance (%)

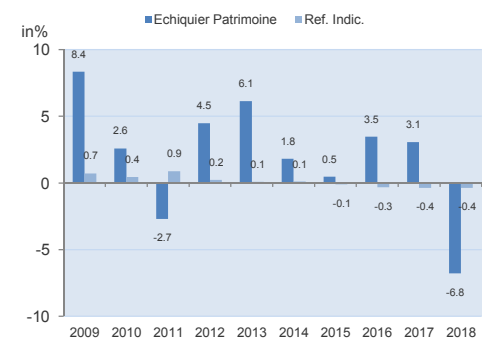
	Fund	Ref. Indic.
1 month	+1.4	+0.0
YTD	+1.4	+0.0
3 Y	+2.1	-1.1
5 Y	+2.8	-1.1
Since inception	+130.4	+64.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-6.2	-0.4
3 Y	+0.7	-0.4
5 Y	+0.6	-0.2
Since inception	+3.5	+2.1

NAV		878.23 €	
Performance of the previous month	Fund	+1.4%	Ref. Indic. +0.0%
	Fund	-6.2%	Ref. Indic. -0.4%
Assets under management		586 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

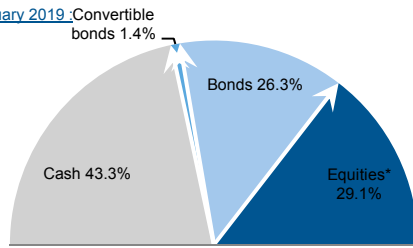
Inception date :	06 January 1995
ISIN :	FR0010434019
Bloomberg code :	ECHPATR FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	EONIA CAPITALISE

Financial information

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

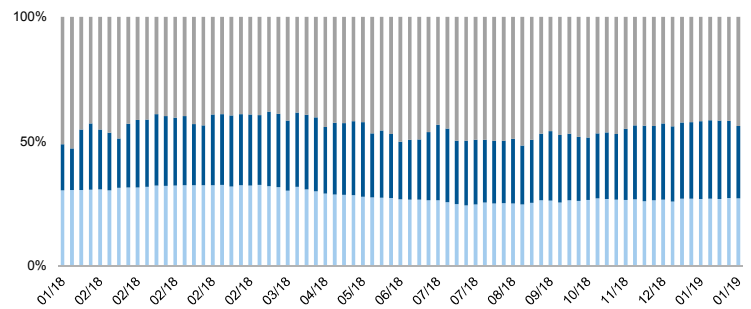
Asset class breakdown

As of 31 January 2019



* Equity exposure including hedging

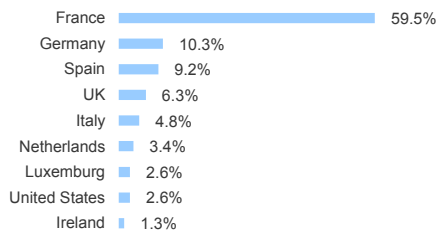
Weekly evolution in assets exposure over 1 year (rolling)



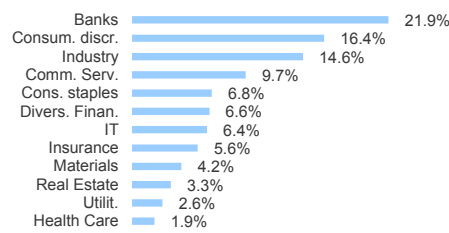
** Equity exposure takes into account the sensitivity of the convertible bonds, hedging and equity exposure via UCITS and hedging.

Fixed Income Component

Geographic breakdown



Sector breakdown



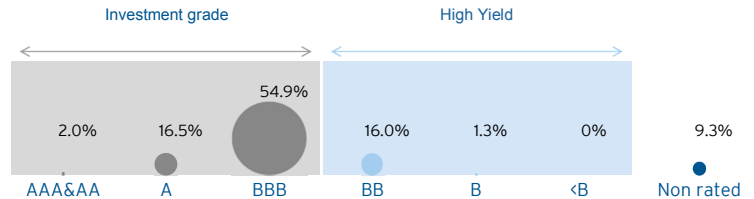
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Duration	1.8
Sensitivity	1.7
Yield to worst	1.0%
Yield (all calls exer.)	1.3%
Fixed rate bonds	93.3%
Floating rate bonds	3.8%
Convertible bonds	3.0%

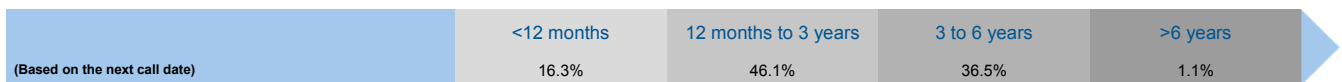
Top holdings

Bonds	Country	Weight (% of the fund)
1 SANTANDER 0.875% 01/22	Spain	0.8
2 ELIS 3.0% 04/22	France	0.8
3 CRED. AGR. 3.9% 04/21	France	0.8
4 CNH INDUSTRIAL 2.875% 05/23	UK	0.7
5 CNP 1.875% 10/2022	France	0.7

Rating breakdown (excluding convertible bonds)

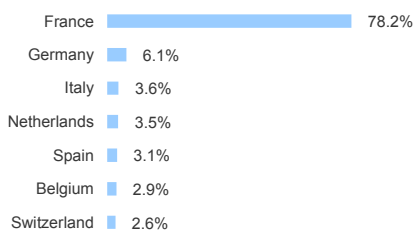


Fixed rate bonds maturity breakdown

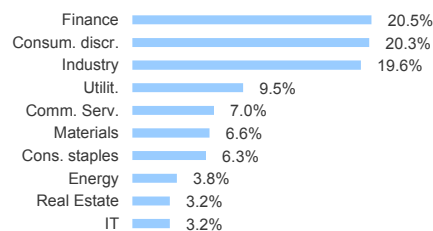


Equity Component

Geographic breakdown



Sector breakdown



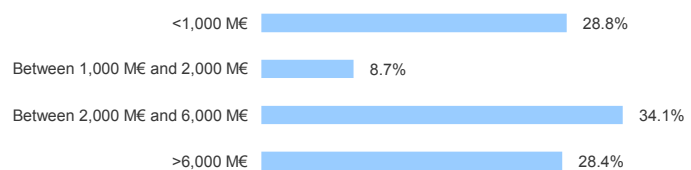
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EV/Sales 2019	1.3
PER 2019	13.4
Yield	3.4%
Avg market cap.	13,515

Top holdings

Equities	Country	Weight (% of the fund)
1 TOTAL	France	1.1
2 VICAT	France	1.1
3 FFP	France	1.1
4 ELEC. DE STRASBOURG	France	1.1
5 ELIOR	France	1.1

Capitalization breakdown



ESG Data

ESG rating

% of positions covered by the ESG analysis 100%

Average ESG rating 6.1/10

E.	6.6/10
S.	5.5/10
G.	6.8/10

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.