

SEPTEMBER 2019 (data as of 30/09/2019)

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

Fund Manager comments

Echiquier Patrimoine turned in a -0.32% monthly performance and a 1.90% performance year to date.

Last month saw the market continue the rally it began in mid-August, but this was marked by a sharp shift in market leadership from growth and low-volatility stocks to cyclical, high-volatility and financial alternatives. The market conditions benefited our allocation of discounted stocks positioned especially for style rotation, with securities such as ELIOR, THYSSENKRUPP and BENETEAU among the top five contributors to performance. September was also characterised by numerous results publications, including that of FFP, which published an increase of +17% in NAV. This brought the discount on revalued net assets to more than 100% on the day of publication. In terms of movements, we took advantage of the lull in the promotional war between French telephone operators to add ILIAD to the fund. Finally, EUTELSAT and MERCIALYS joined the fund at the beginning of the month: both stocks are uncorrelated to the cycle and offer a high yield, which we believe is becoming increasingly attractive to investors in an environment of low interest rates.

Olivier de Berranger, Jean Biscarrat

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	3.5	2.9	3.0
Ref. indicator volatility	0	0	0
Sharpe ratio	-0.6	0.1	0.3
Alpha	-2.1	0.6	3.5
Information ratio	-0.6	0.1	0.3

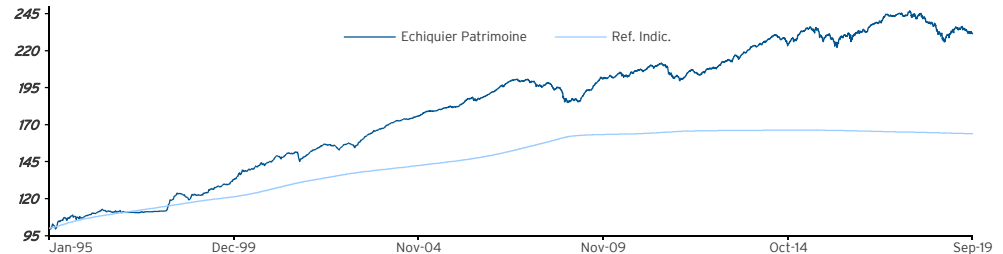


Minimum recommended investment period

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 131.6% against 63.9% for its reference indicator.

Cumulative performance (%)

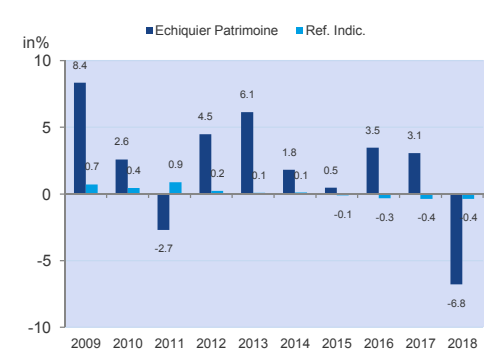
	Fund	Ref. Indic.
1 month	-0.3	+0.0
YTD	+1.9	-0.3
3 Y	-0.5	-1.1
5 Y	+2.1	-1.4
Since inception	+131.6	+63.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-2.5	-0.4
3 Y	-0.2	-0.4
5 Y	+0.4	-0.3
Since inception	+3.5	+2.0

NAV		882.67 €	
Performance of the previous month	Fund	-0.3%	Ref. Indic. +0.0%
	Fund	-2.5%	Ref. Indic. -0.4%
Assets under management		450 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

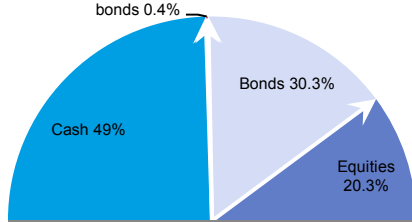
Inception date :	06 January 1995
ISIN :	FR0010434019
Bloomberg code :	ECHPATR FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	EONIA CAPITALISE

Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	1.196% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale
Custodian :	BNP Paribas Securities Services

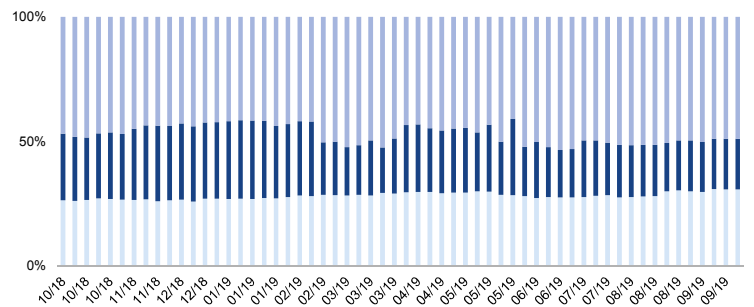
Asset class breakdown

As of 30 September 2019.: Convertible bonds 0.4%



* Equity exposure including hedging

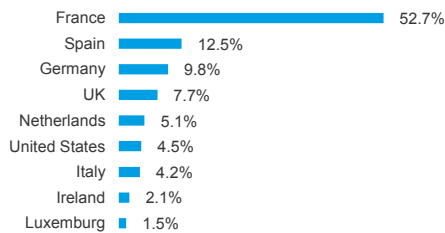
Weekly evolution in assets exposure over 1 year (rolling)



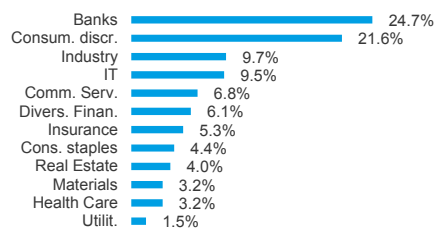
** Equity exposure takes into account the sensitivity of the convertible bonds, hedging and equity exposure via UCITS and hedging.

Fixed Income Component

Geographic breakdown



Sector breakdown



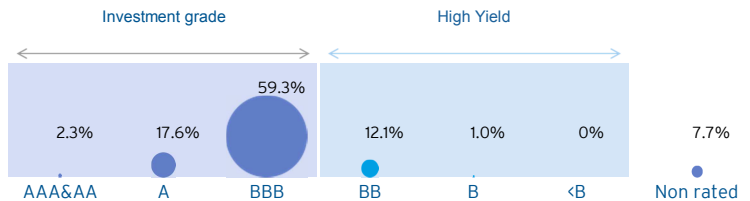
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Duration	1.8
Sensitivity	1.8
Yield to worst	0.0%
Yield (all calls exer.)	0.1%
Fixed rate bonds	96.6%
Floating rate bonds	1.4%
Convertible bonds	1.9%

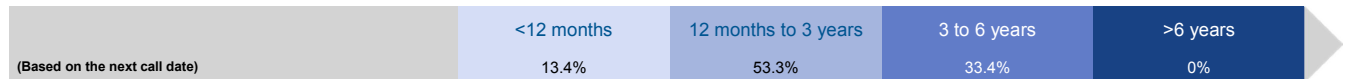
Top holdings

Bonds	Country	Weight (% of the fund)
1 SANTANDER 0.875% 01/22	Spain	1.1
2 CRED. AGR. 3.9% 04/21	France	1.0
3 CNP 1.875% 10/22	France	1.0
4 ALTAREA 2.25% 07/24	France	1.0
5 WENDEL 1.0% 04/23	France	0.9

Répartition par notations (excluding convertible bonds)

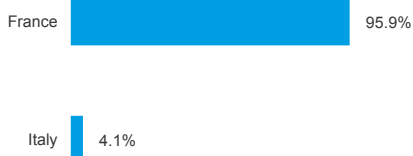


Fixed rate bonds maturity breakdown

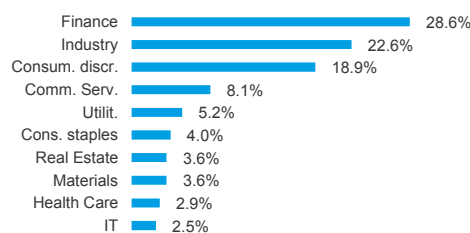


Equity Component

Geographic breakdown



Sector breakdown



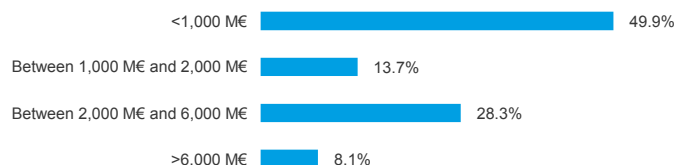
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EV/Sales 2019	2.6
PER 2019	16.9
Yield	3.1%
Avg market cap.	2,082

Top holdings

Equities	Country	Weight (% of the fund)
1 ILIAD	France	1.6
2 DASSAULT AVIATION	France	1.5
3 SALV. FERRAGAMO	Italy	1.5
4 FFP	France	1.4
5 SCOR	France	1.3

Capitalization breakdown



ESG Data

ESG rating

% of positions covered by the ESG analysis 100%

Average ESG rating 6.0/10

E.	6.3/10
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 31/12/2018)

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

Fonds	710.0
Ref. indicator	238.0

Data provided by Trucost
(independent research company specialised in environmental research)
Data communicated provided >80% of the portfolio covered by Trucost.