



ECHIQUIER PATRIMOINE A

MARCH 2021 (data as of 03/31/2021)



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



210 M€
Net assets



865.99 €
NAV

Characteristics

Inception date	01/06/1995
ISIN	FR0010434019
Bloomberg code	ECHPATR FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	EONIA CAPITALISE

Financial information

Subscription/ redemption fee	3% max. / 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

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	6.0	6.4	5.2
Ref. indicator volatility	0	0	0
Sharpe ratio	2.0	-0.2	0.1
Max. drawdown of the fund	-3.0	-19.0	-19.6
Max. drawdown of the benchmark	-0.5	-1.3	-2.0
Recovery (business days)	8.0	-	-



This indicator represents the risk profile shown in the KIID.
The risk category is not guaranteed and can change during the month.

Recommended investment horizon

2 years

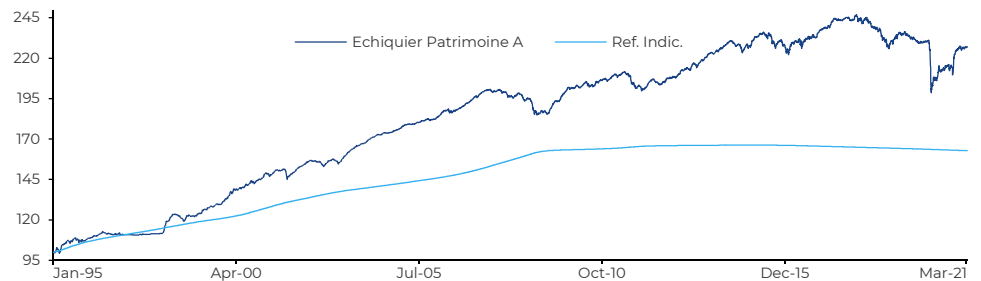
Fund Manager comments

Echiquier Patrimoine A turned in a positive monthly performance of 0.71% and of 0.44% year-to-date.

The fund posted a solid performance in March, driven by the rise in interest rates that accompanied hopes of a rebound in the economy and the cyclical rotation that it generated. The rebalancing of styles and sectors carried out in the equity allocation at the beginning of the year, which nevertheless maintained a bias towards quality stocks, enabled the fund to get through this rotation while limiting the sometimes violent fluctuations. The fund managed to capture some of the market upside through its exposure to the cycle. Our selection of stocks in the construction sector with HEIDELBERG CEMENT, in the automotive sector with BMW and in the semiconductor sector with ASML proved to be positive performers in March. Similarly, our exposure to the banking sector via ING and BNP PARIBAS allowed us to benefit directly from rising interest rates. Finally, the fund's historical small and mid-caps such as SAMSE and ALTAMIR profited from solid results despite a turbulent 2020. Conversely, the portfolio's defensive stocks, such as BASTIDE and NOVO NORDISK in the healthcare sector, suffered from profit-taking in a market favouring more cyclical segments.

Fund Managers: Olivier de Berranger, Uriel Saragusti, Louis Porrini

Evolution of the performance of the fund and its reference indicator since inception (base 100)



Ref. Indic. : source Bloomberg

Cumulative performance (%)

	Fund	Ref. Indic.
1 month	+0.7	0.0
YTD	+0.4	-0.1
3 Y	-6.3	-1.3
5 Y	-1.0	-2.0
10 years	+8.5	-1.0
Since inception	+127.2	+62.8

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+11.8	-0.5
3 Y	-2.1	-0.4
5 Y	-0.2	-0.4
10 years	+0.8	-0.1
Since inception	+3.2	+1.9

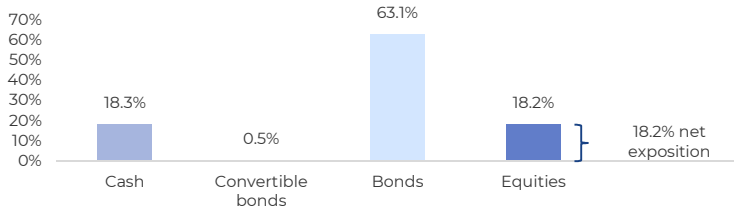
Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2012	+1.1	+1.3	+0.4	-0.8	-0.8	+0.4	+0.5	+0.8	-0.0	+0.4	+0.4	+0.7	+4.5	+0.2
2013	+0.7	+0.2	+0.1	+0.6	+1.0	-0.9	+1.2	+0.4	+1.0	+0.9	+0.6	-0.1	+6.1	+0.1
2014	+0.3	+0.9	+0.4	+0.7	+0.7	-0.1	-0.7	-0.3	-0.6	-0.6	+1.5	-0.3	+1.8	+0.1
2015	+1.4	+1.2	+0.1	+0.6	+0.3	-1.1	+0.7	-1.6	-1.8	+1.4	+0.7	-1.2	+0.5	-0.1
2016	-1.3	+0.6	+1.1	+0.4	+0.6	-1.6	+1.4	+0.6	+0.0	+0.7	-0.6	+1.6	+3.5	-0.3
2017	+0.4	+0.6	+0.5	+0.2	+1.6	-0.3	+0	+0.1	+0.5	+0.1	-0.8	+0.3	+3.1	-0.4
2018	+0.8	-0.3	-1.0	+0.9	-1.2	-0.9	-0.0	-0.5	-0.3	-2.1	-0.4	-1.8	-6.8	-0.4
2019	+1.4	+0.8	+0.5	+0.7	-0.2	+0.2	-0.4	-0.7	-0.3	-0.9	+0.3	-0.0	+1.3	-0.4
2020	-0.0	-2.0	-9.9	+2.3	+1.4	+0.5	+0.1	+1.2	-0.4	-1.4	+6.2	+1.1	-1.8	-0.5
2021	-0.6	+0.4	+0.7										+0.4	-0.1

For more information

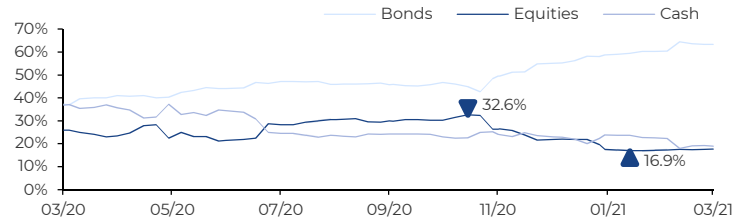
The fund is invested on financial markets. It presents a risk of capital loss.
Past performance is not a reliable indicator of future performance and is not constant over time.
Performance of the fund and the benchmark are calculated net of income.
This commercial document aims to inform you in a simple way on the fund's characteristics.
For more information about risks and fees, please refer to the KIID, prospectus or contact your usual representative.

Asset class breakdown



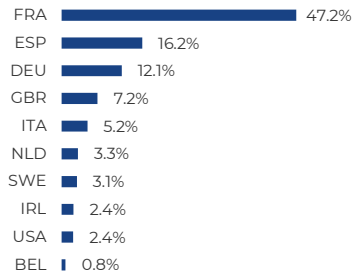
Source: LFDE

Real exposure per asset class over 1 year



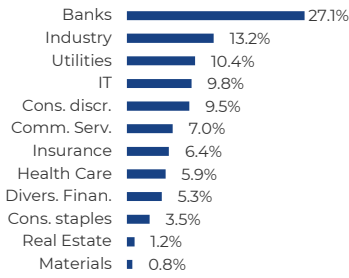
Fixed Income Component

Geographic breakdown (% of bond component)



Source: LFDE

Sector breakdown (GICS) (% of bond component)



Source: Bloomberg

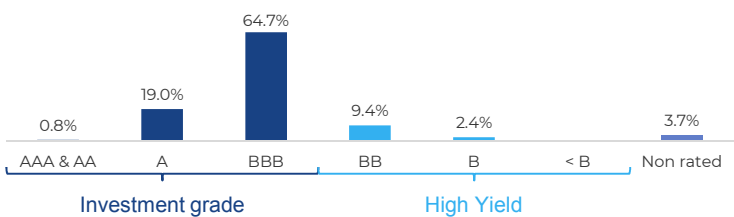
Top holdings

Holdings	Country	Weight (% of the fund)
Wendel 1.0% 04/23	FRA	2.0
Int. Sanpaolo 0.875% 06/22	ITA	2.0
Axa 5.125% 07/43	FRA	1.7
BFCM 3.0% 05/24	FRA	1.6
Fiat 4.75% 07/22	NLD	1.6

Bond pocket profile

Number of Bonds	75	Fixed rate bonds	98.5%
Duration	0.0	Floating rate bonds	1.5%
Modified duration	0.0	Convertible bonds	0.0%
Yield to worst	0.3%		
Yield (all calls exercised)	0.4%		

Rating breakdown (% of bond component)



Source: LFDE

Fixed rate bonds maturity breakdown

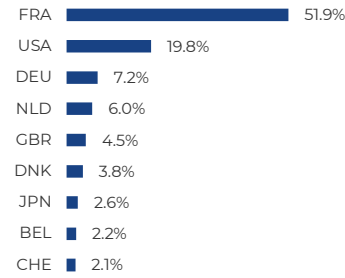
(calculation carried out at the next call date)



Source: LFDE

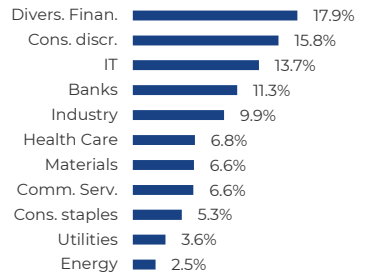
Equity Component

Geographic breakdown (% of equity pocket)



Source: LFDE

Sector breakdown (GICS) (% of equity pocket)



Source: Bloomberg

Top holdings

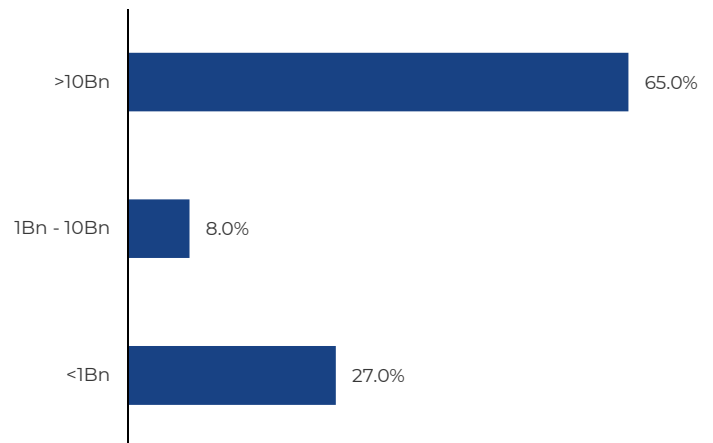
Holdings	Country	Weight (% of the fund)
IDSUD	FRA	2.6
Walt Disney	USA	0.5
Visa	USA	0.5
TE Connectivity	USA	0.5
Komatsu	JPN	0.5

Equity pocket profile

Number of Equities	43
EV/Sales 2021	3.0
PER 2021	17.4
Yield	1.8%
Median market capitalization (M€)	5,276

Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

ESG Data (environmental, social and governance criteria)

ESG rating

% of positions covered by the ESG analysis		Fund	Universe		
		100%	81%		
Rating		E	S	G	ESG
Fund		6.7	5.7	7.0	6.4
Universe*		6.9	5.4	6.1	6.4

*As of 12/31/2020

The Governance score accounts for 60% of the ESG rating. The coverage rates for ESG analysis vary from fund to fund and may change over time.

For further information related to the methodologies used to calculate ESG indicators, please refer to our transparency code available on www.lfde.com/en/responsible-investment/to-find-out-more/.

Carbon footprint (as of 12/31/2019)

(in tons of CO₂ equivalent per million euro of sales)

Fund	181.60
Ref. Indic.	224.90

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