



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER PATRIMOINE

A Class

NOVEMBER 2018 (data as of 30/11/2018)

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 major indices were slightly calmer in November after a devastating October, but there was still a significant spread in the performance of the stocks within your fund. We were delighted at the recovery in stocks that had fallen heavily since the start of the year, such as TARKETT, ILIAD, ALTRAN and ELIOR, which all gained more than 10%. The calmer situation also encouraged our four CAISSES REGIONALES DU CREDIT AGRICOLE, which recorded increases of between 4 and 8%. More cyclical sectors such as construction or automobile once again had a negative impact on the fund, however, with SPIE, VICAT, THYSSENKRUPP and SCHAEFFLER all sustaining losses. There was a great deal of scepticism ahead of the G20 summit, and we took the contrarian step of strengthening the four positions that underperformed in the month in light of their valuations. Your fund's investment ratio has therefore been increased for tactical reasons.

Echiquier Patrimoine turned in a -0.42% monthly performance and a -5.08% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	3.6	3.1	2.8
Ref. indicator volatility	0	0	0
Sharpe ratio	-1.3	0.2	0.4
Alpha	-4.5	1.1	4.5
Information ratio	-1.2	0.1	0.3

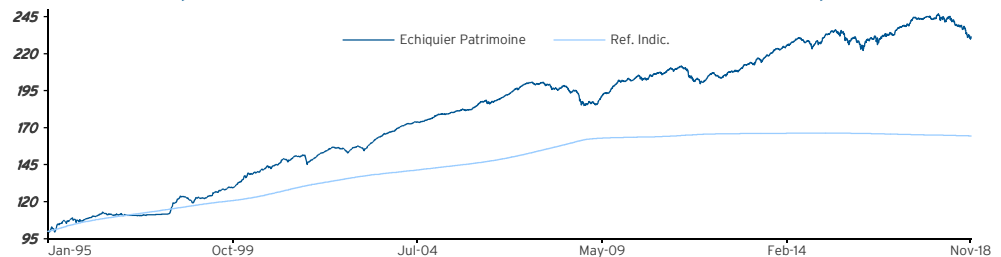


Minimum recommended investment period

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 131.5% against 64.4% for its reference indicator.

Cumulative performance (%)

	Fund	Ref. Indic.
1 month	-0.4	+0.0
YTD	-5.1	-0.3
3 Y	+0.0	-1.0
5 Y	+3.5	-1.0
Since inception	+131.5	+64.4

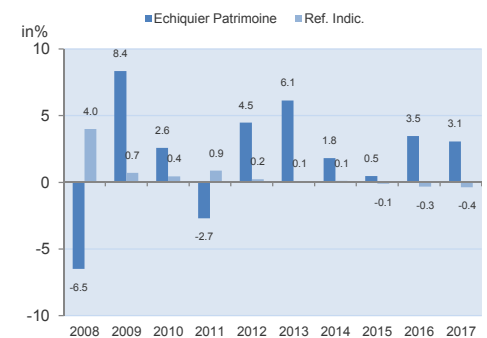
Annualised performance (%)

	Fund	Ref. Indic.
1 year	-4.8	-0.4
3 Y	+0.0	-0.3
5 Y	+0.7	-0.2
Since inception	+3.6	+2.1

NAV 882.11 €

	Fund	Ref. Indic.
Performance of the previous month	-0.4%	+0.0%
Performance of the last twelve months	-4.8%	-0.4%
Fund's total assets	637 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.

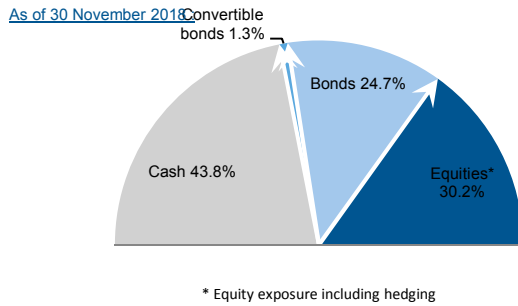
Fund characteristics

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

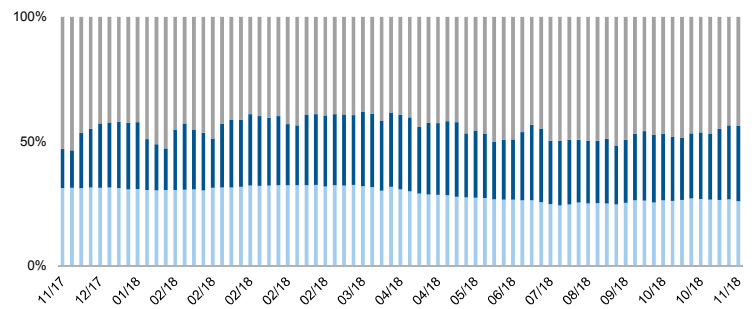
Financial information

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



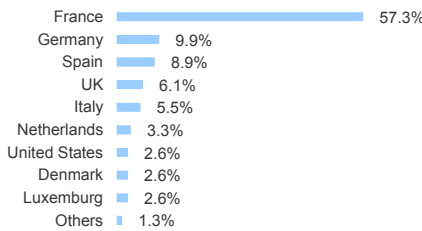
Weekly evolution in assets exposure over 1 year (rolling)



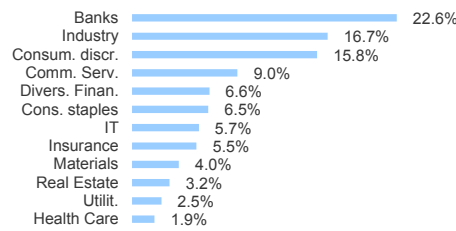
** Equity exposure takes into account the sensitivity of the convertible bonds, hedging and equity exposure via UCITS and hedging.

Fixed Income Component

Geographic breakdown



Sector breakdown



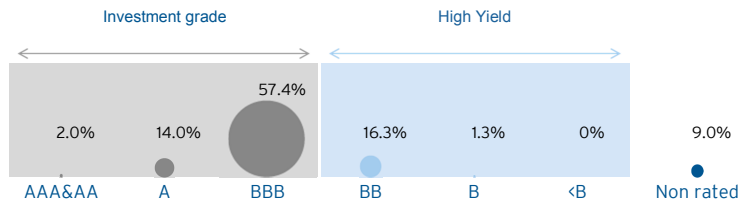
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Duration	2.0
Sensitivity	1.9
Yield to worst	1.2%
Yield (all calls exer.)	1.8%
Fixed rate bonds	93.2%
Floating rate bonds	3.9%
Convertible bonds	2.9%

Top holdings

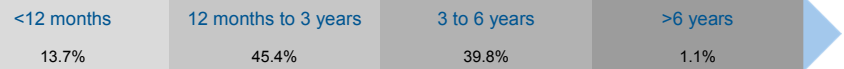
Bonds	Country	Weight (% of the fund)
1 SANTANDER 0.875% 01/22	Spain	0.8
2 ELIS 3.0% 04/22	France	0.7
3 CRED. AGR. 3.9% 04/21	France	0.7
4 CNH INDUSTRIAL 2.875% 05/23	UK	0.7
5 AP MOLLER 1.75% 03/21	Denmark	0.7

Rating breakdown (excluding convertible bonds)



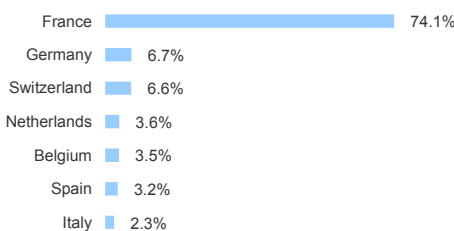
Fixed rate bonds maturity breakdown

(Based on the next call date)

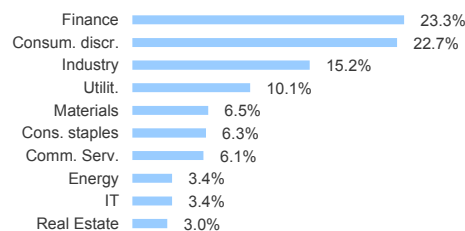


Equity Component

Geographic breakdown



Sector breakdown



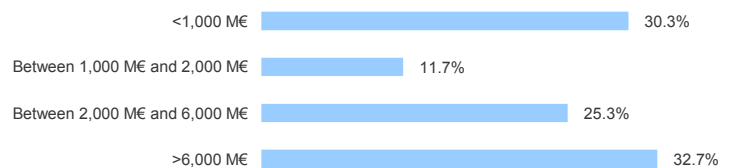
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EV/Sales 2019	2.1
PER 2019	13.1
Yield	3.5%
Avg market cap.	15,636

Top holdings

Equities	Country	Weight (% of the fund)
1 LOCINDUS	France	1.4
2 ALTICE EUROPE	Netherlands	1.1
3 FFP	France	1.1
4 MICHELIN	France	1.1
5 AB INBEV	Belgium	1.0

Capitalization breakdown



ESG Data

ESG rating

% of positions covered by the ESG analysis 98%

Average ESG rating 6.0/10

E.	6.5/10
S.	5.6/10
G.	6.4/10

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.