



LA FINANCIERE DE L'ECHIQUIER

ECHIQUIER PATRIMOINE

A Class

DECEMBER 2018 (data as of 31/12/2018)

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 markets closed the year down after a month marked by high index volatility. This was caused by the same factors of uncertainty as in previous months, namely a slowdown in growth, the trade war and interest rates. Cyclical sectors (automotive, banking, trade) were the main contributors to the underperformance - a trend reflected in the portfolio, whose "France" bias weighed more heavily after a December impacted by the "gilets jaunes" movement. SPIE, ALTRAN and SCHAEFFLER suffered the largest losses. On a more positive note, there were strong performances by LOCINDUS, following an increase in the offer from CRÉDIT FONCIER, and ALBIOMA, which profited from the acquisition of a stake by IMPALA, the majority shareholder of renewable energy producer NEOEN. In terms of adjustments, we reduced the fund's largest positions in order to manage the investment ratio.

Echiquier Patrimoine turned in a -1.81% monthly performance and a -6.79% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	3.8	3.2	2.9
Ref. indicator volatility	0	0	0
Sharpe ratio	-2.1	0.1	0.2
Alpha	-6.4	0.4	2.7
Information ratio	-1.7	0.1	0.2

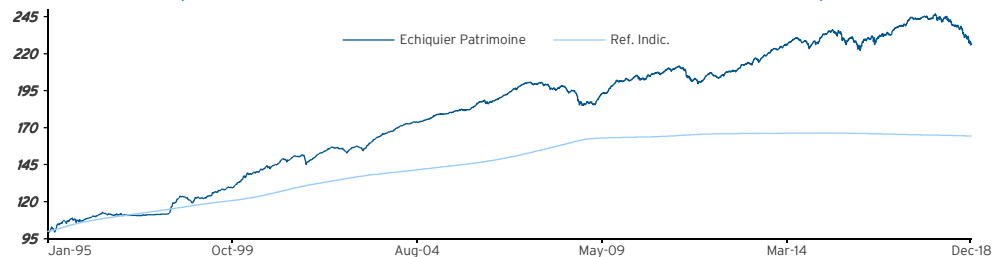


Minimum recommended investment period

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 127.3% against 64.4% for its reference indicator.

Cumulative performance (%)

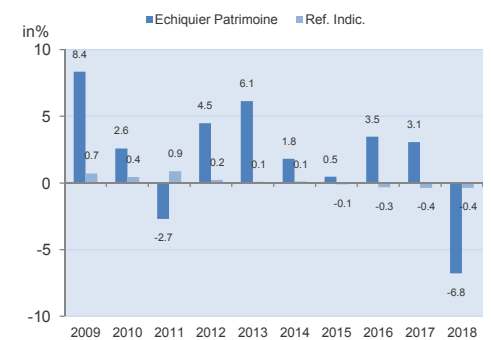
	Fund	Ref. Indic.
1 month	-1.8	+0.0
YTD	-6.8	-0.4
3 Y	-0.6	-1.1
5 Y	+1.7	-1.1
Since inception	+127.3	+64.4

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-6.8	-0.4
3 Y	-0.2	-0.4
5 Y	+0.3	-0.2
Since inception	+3.5	+2.1

NAV		866.17 €	
Performance of the previous month	Fund	-1.8%	Ref. Indic. +0.0%
	Fund	-6.8%	Ref. Indic. -0.4%
Fund's total assets		593 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.

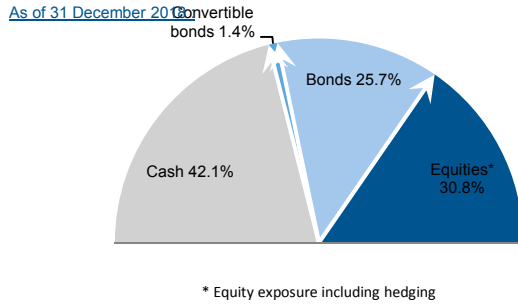
Fund characteristics

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

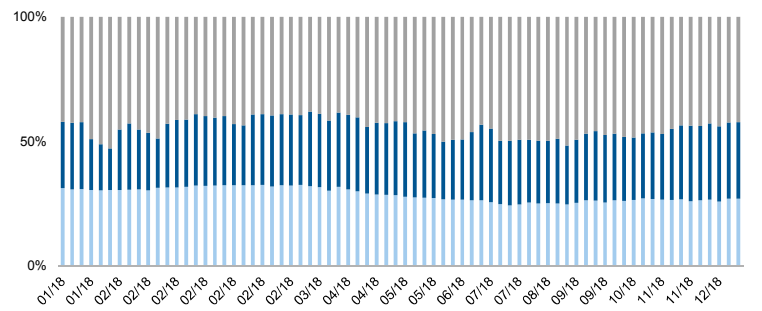
Financial information

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



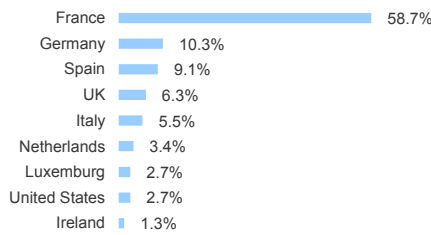
Weekly evolution in assets exposure over 1 year (rolling)



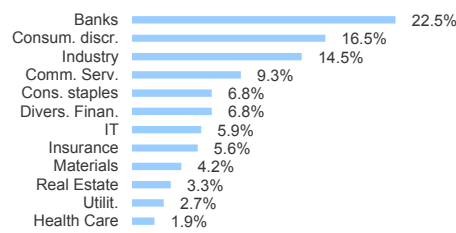
** Equity exposure takes into account the sensitivity of the convertible bonds, hedging and equity exposure via UCITS and hedging.

Fixed Income Component

Geographic breakdown



Sector breakdown



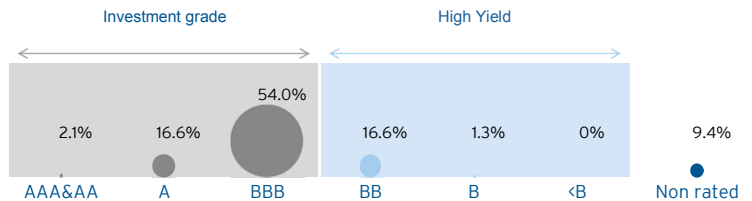
77 lines

Duration	1.9
Sensitivity	1.9
Yield to worst	1.3%
Yield (all calls exer.)	1.9%
Fixed rate bonds	93.2%
Floating rate bonds	3.8%
Convertible bonds	3.0%

Top holdings

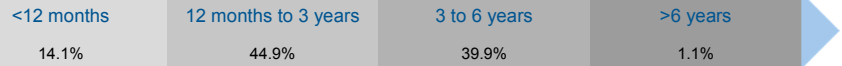
Bonds	Country	Weight (% of the fund)
1 SANTANDER 0.875% 01/22	Spain	0.8
2 ELIS 3.0% 04/22	France	0.8
3 CRED. AGR. 3.9% 04/21	France	0.8
4 CNH INDUSTRIAL 2.875% 05/23	UK	0.7
5 CNP 1.875% 10/2022	France	0.7

Rating breakdown (excluding convertible bonds)



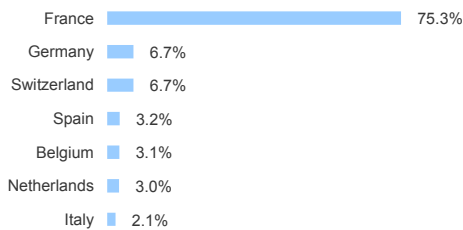
Fixed rate bonds maturity breakdown

(Based on the next call date)

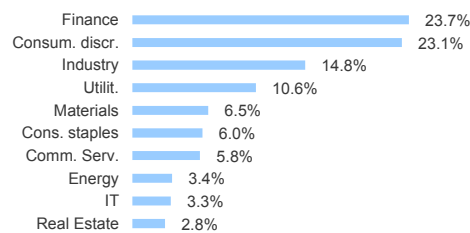


Equity Component

Geographic breakdown



Sector breakdown



34 lines

EV/Sales 2019	1.7
PER 2019	12.0
Yield	3.7%
Avg market cap.	13,879

Top holdings

Equities	Country	Weight (% of the fund)
1 LOCINDUS	France	1.6
2 ALBIOMA	France	1.2
3 ELIOR	France	1.1
4 SPIE	France	1.1
5 SCHAEFFLER	Germany	1.1

Capitalization breakdown



ESG Data

ESG rating

% of positions covered by the ESG analysis 100%

Average ESG rating 5.4/10

E.	4.3/10
S.	4.7/10
G.	6.2/10

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.