



ECHIQUEUR PATRIMOINE A

MAY 2022 (data as of 05/31/2022)



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



166 M€
Net assets



844.24 €
NAV

Characteristics

Inception date	01/06/1995
ISIN	FR0010434019
Bloomberg code	ECHPATR FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	67.50% IBOXX EUR CORP 1-3 ANS, 12.50% MSCI EUROPE NR, 20% EURO SHORT TERM RATE
Classification SFDR	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1,00% incl. taxes
Performance fee	15% of the net outperformance versus the benchmark, if the fund's performance is positive
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	3.6	6.5	5.4
Ref. indicator volatility	2.0	1.2	0.9
Sharpe ratio	-1.3	-0.2	-0.3
Max. drawdown of the fund	-8.6	-16.0	-19.6
Max. drawdown of the benchmark	-3.7	-3.7	-4.1
Recovery (business days)	-	317.0	-

Lower risk, potentially lower return → Higher risk, potentially higher return



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

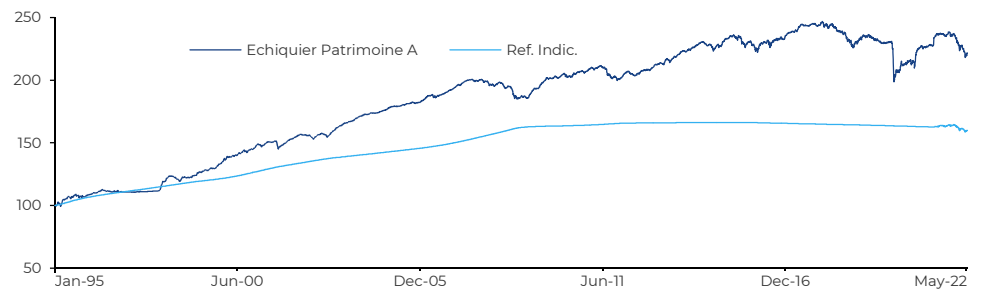
Echiquier Patrimoine A turned in a negative monthly performance of -0.50% and of -6.44% year-to-date.

European equity markets ended the month lower in a macroeconomic and geopolitical context that remained unstable, fuelled by Sweden's and Finland's application for NATO membership and by the blocking of Ukrainian food exports. Faced with inflation stabilising at high levels, the central banks have raised their key rates by +50bp for the FED and +25bp for the BoE, with the ECB expected to follow suit by the summer.

Against this backdrop, the fund's equity portfolio is holding up better than the market. The banking and energy sectors are outperforming and we are benefiting from this through ING, BNP Paribas and TOTALENERGIES. Cyclical sectors sensitive to the impact of inflation on corporate profitability and consumer sentiment underperformed. Lastly, our under-exposure to industrial companies and the good performance of SOMFY and KOMATSU are beneficial to us in relative terms, but we are suffering from our over-exposure to consumer staples (NESTLÉ, DIAGEO, CLOETTA) and discretionary (NIKE, AMAZON).

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	-0.5	-0.3
YTD	-6.4	-2.7
3 Y	-5.6	-2.6
5 Y	-9.3	-3.3
10 years	+8.7	-3.6
Since inception	+121.5	+59.8

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-5.2	-1.7
3 Y	-1.9	-0.9
5 Y	-1.9	-0.7
10 years	+0.8	-0.4
Since inception	+2.9	+1.7

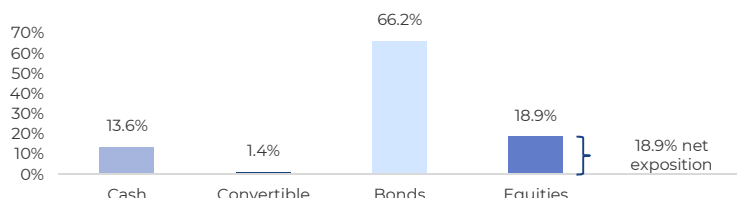
Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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	+2.5	+1.3	-0.0	+0.2	-0.8	+0.7	-0.7	+0.8	+4.7	+0.8
2022	-1.5	-2.0	-0.5	-2.1	-0.5								-6.4	-2.7

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. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva.

Asset class breakdown

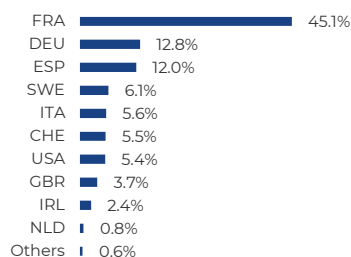


* funds included. Source: LFDE

Fixed Income Component

Geographic breakdown

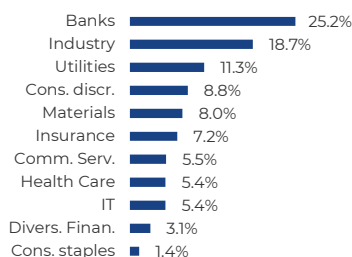
(% of bond component)



Source: LFDE

Sector breakdown (GICS)

(% of bond component)



Source: Bloomberg

Top holdings

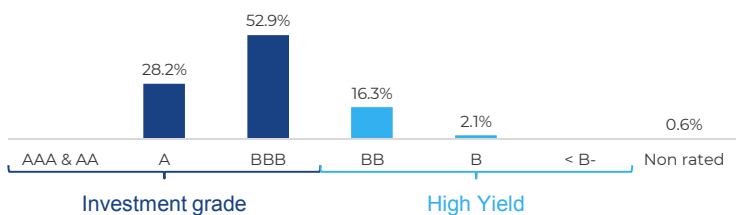
Holdings	Country	Weight (% of the fund)
Axa 3.375% 07/47	FRA	1.9
BFCM 3.0% 05/24	FRA	1.9
Thermo Fish. 0.75% 09/24	USA	1.8
Infinion Tech. 1.125% 06/26	DEU	1.8
Teleperf. 0.25% 11/27	FRA	1.6

Bond pocket profile

Number of Bonds	68	Fixed rate bonds	97.9%
Duration*	3.4	Floating rate bonds	-%
Modified duration*	3.3	Convertible bonds	2.1%
Yield to worst*	2.5%		
Yield (all calls exercised)*	7.3%		

* excluding convertible bonds

Rating breakdown (% of bond component*)



* excluding convertible bonds. Source: LFDE

Fixed rate bonds maturity breakdown

(calculation carried out at the next call date)



Source: LFDE

ESG Data (environmental, social and governance criteria)

Weighted Average ESG rating

% of positions covered by the ESG analysis		Fund	Universe	
Rating	E	S	G	ESG
Fund	6.9	5.9	7.1	6.6
Universe*	6.9	5.4	6.1	6.6

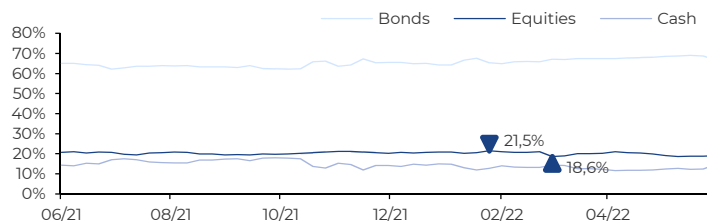
*As of 12/31/2021

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.

Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

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-fund-out-more/.

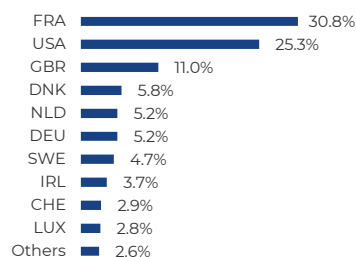
Real exposure per asset class over 1 year



Equity Component

Geographic breakdown

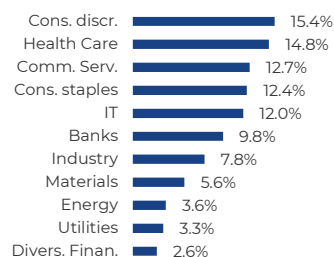
(% of equity pocket)



Source: LFDE

Sector breakdown (GICS)

(% of equity pocket)



Source: Bloomberg

Top holdings

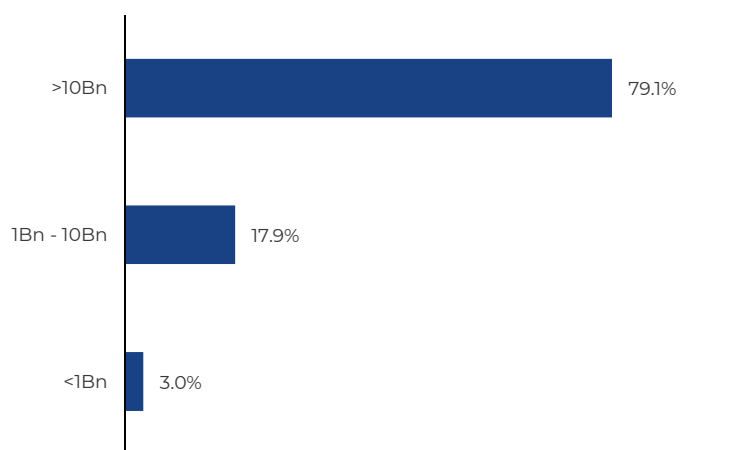
Holdings	Country	Weight (% of the fund)
Linde	IRL	0.7
TotalEnergies	FRA	0.7
BNP Paribas	FRA	0.6
ING	NLD	0.6
BMW Pref.	DEU	0.6

Equity pocket profile

Number of Equities	38
EV/Sales 2022	4.6
PER 2022	20.7
Yield	3.0%
Median market capitalization (M€)	86 184

Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

Weighted average carbon intensity (as of 12/31/2021)

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	159.7
Ref. Indic.	233.1