



ECHIQUIER PATRIMOINE A

MARCH 2024 (data as of 03/31/2024)



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



122 M€
Net assets



873.93 €
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% €STER CAPITALISE |
| SFDR classification | Article 8 |

Fund 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 |
| Valorisation frequency | Daily |
| Cut off | Noon |
| Settlement | D+2 |
| Fund administrator | Société Générale |
| Custodian | BNP Paribas SA |

Risk and reward profile (%)

(based on weekly figures)

| | 1 year | 3 Years | 5 Years |
|----------------------------------|--------|---------|---------|
| Fund volatility | 2.1 | 4.1 | 5.6 |
| Ref. indicator volatility | 1.9 | 2.5 | 1.9 |
| Sharpe ratio | 1.0 | Neg | Neg |
| Max. drawdown of the fund | -0.8 | -12.8 | -16.0 |
| Max. drawdown of the benchmark | -0.6 | -6.5 | -6.5 |
| Time to recovery (business days) | 8.0 | - | 317.0 |



This indicator represents the risk profile shown in the KID. The risk indicator is based on the assumption that you hold units for 2 years. Warning: the real risk can be very different if you opt for an exit before this period, and you could get less in return.

Recommended investment horizon

2 years

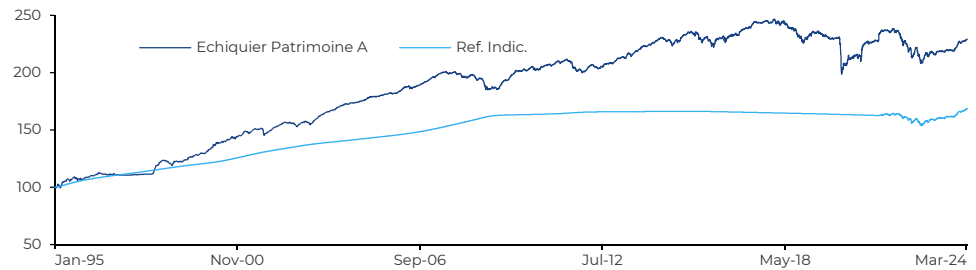
Fund Manager comments

Echiquier Patrimoine A turned in a positive monthly performance of 0.78% and of 0.92% year-to-date.

The bullish rally continues in the European and US markets, fuelled by falling inflation and the beginnings of an economic recovery. Against this backdrop, cyclical stocks such as financials, commodities and energy performed particularly well. The recovery in the property sector can be explained by the stabilisation of interest rates. The equity component of Echiquier Patrimoine outperformed the European index thanks to favourable stock selection, with BNP Paribas and ING outperforming the banking sector. SPIE and AAK made positive contributions to the fund's performance. Health stocks such as VIRBAC, THERMO FISHER and NOVO NORDISK also performed well. Stocks exposed to China, such as BMW and LVMH, were detractors from performance. All the fund's bond pockets generated a positive performance in March, with a slight outperformance from Investment Grade, which benefited more from the slight fall in interest rates.

Fund Managers: 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 | +0.8 | +1.0 |
| YTD | +0.9 | +1.5 |
| 3 Years | +0.9 | +3.7 |
| 5 Years | -1.7 | +2.8 |
| 10 years | +0.9 | +1.6 |
| Since inception | +129.3 | +68.8 |

Annualised performance (%)

| | Fund | Ref. Indic. |
|-----------------|------|-------------|
| 1 year | +5.4 | +5.8 |
| 3 Years | +0.3 | +1.2 |
| 5 Years | -0.4 | +0.6 |
| 10 years | +0.1 | +0.2 |
| Since inception | +2.9 | +1.8 |

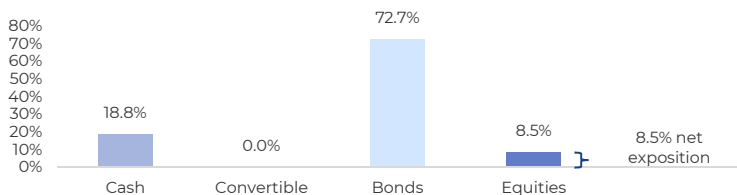
Performance history (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------|
| | | | | | | | | | | | | | Fund | Ref. Indic. |
| 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 | -3.5 | +3.6 | -2.8 | -3.1 | +1.6 | +2.3 | -1.4 | -9.7 | -4.6 |
| 2023 | +1.6 | -0.4 | +0.5 | +0.6 | -0.1 | +0.1 | +0.6 | -0.0 | -0.3 | +0.1 | +1.7 | +1.7 | +6.3 | +6.1 |
| 2024 | +0.2 | -0.0 | +0.8 | | | | | | | | | | +0.9 | +1.5 |

For more information

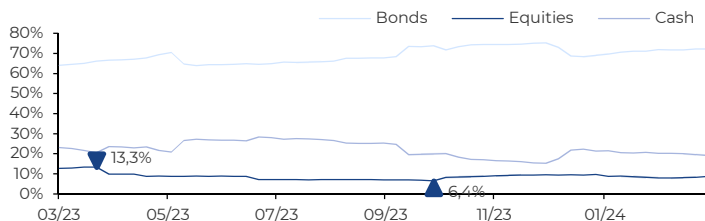
The fund is invested on financial markets. It presents a risk of capital loss. Past performance is not a reliable indicator of future performance and is not constant over time. Performance of the fund and the benchmark are calculated net of income. This commercial document aims to inform you in a simple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

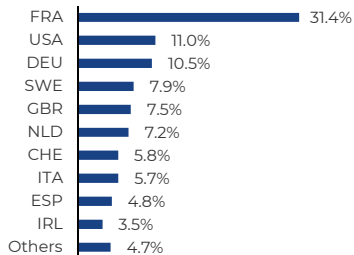
Real exposure per asset class over 1 year



Fixed Income Component

Geographic breakdown

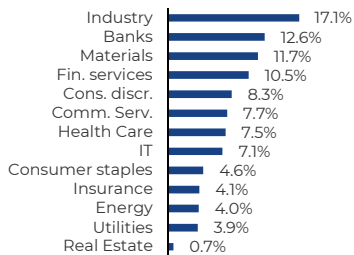
(% of bond component)



Source: LFDE

Sector breakdown (GICS)

(% of bond component)



Source: Bloomberg

Top holdings

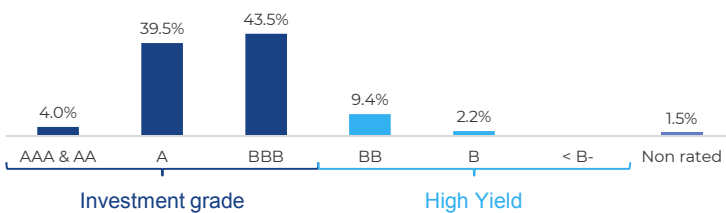
| Holdings | Country | Weight (% of the fund) |
|---------------------------|---------|------------------------|
| Int. Sanpaolo 0.75% 04/24 | ITA | 2.0 |
| Arval Service 0% 09/24 | FRA | 2.0 |
| ASML 3.5% 12/25 | NLD | 1.8 |
| Axa 3.375% 07/47 | FRA | 1.7 |
| Volvo 0.125% 09/24 | SWE | 1.6 |

Bond pocket profile

| | | | |
|--|------|---------------------|-------|
| Number of Bonds | 89 | Fixed rate bonds | 95.1% |
| Duration ⁽¹⁾⁽²⁾ | 1.8 | Floating rate bonds | 4.9% |
| Modified duration ⁽¹⁾⁽²⁾ | 1.8 | Convertible bonds | -% |
| Yield ⁽¹⁾⁽²⁾ | 3.8% | | |
| Yield (all calls exercised) ⁽¹⁾ | 8.4% | | |

⁽¹⁾ excluding convertible bonds, ⁽²⁾ to convention (Bloomberg) Source: LFDE, Bloomberg

Rating breakdown (% of bond component*)



* excluding convertible bonds. Source: LFDE

Fixed rate bonds maturity breakdown

(calculation carried out at the next call date)

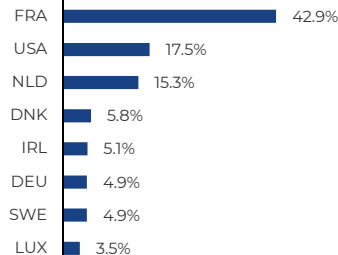


Source: LFDE

Equity Component

Geographic breakdown

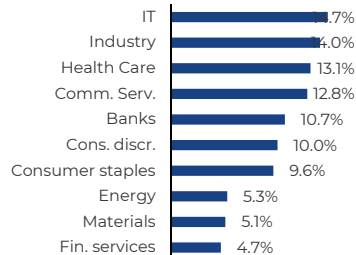
(% of equity pocket)



Source: LFDE

Sector breakdown (GICS)

(% of equity pocket)



Source: Bloomberg

Top holdings

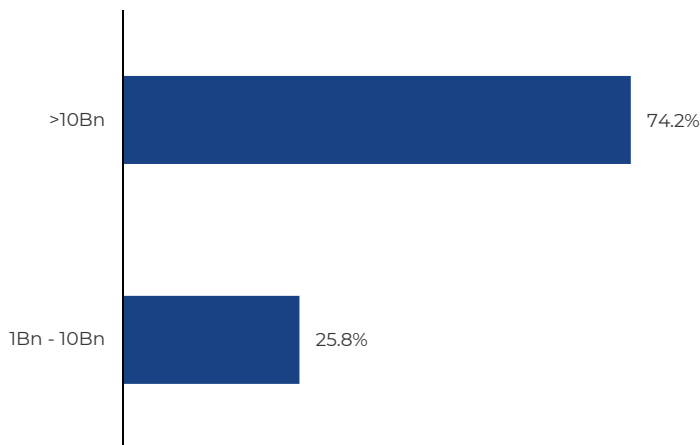
| Holdings | Country | Weight (% of the fund) |
|---------------|---------|------------------------|
| Novo Nordisk | DNK | 0.5 |
| ASML | NLD | 0.5 |
| ING | NLD | 0.5 |
| BNP Paribas | FRA | 0.5 |
| TotalEnergies | FRA | 0.5 |

Equity pocket profile

| | |
|-----------------------------------|---------|
| Number of Equities | 21 |
| EV/Sales 2024 | 5.6 |
| PER 2024 | 23.4 |
| Yield | 2.7% |
| Median market capitalization (M€) | 120 095 |

Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

ESG Data (environmental, social and governance criteria)

ESG Data

| | | | | |
|----------------------------------|------------|--------------|------------|------------|
| Coverage rates for ESG analysis* | Fund 100% | Universe 74% | | |
| Weighted average scores | E | S | G | ESG |
| Fund | 7.2 | 6.2 | 7.1 | 6.8 |
| Universe | 6.8 | 5.4 | 6.5 | 6.1 |

*Percentage of net assets covered by ESG analysis. Source: LFDE, MSCI ESG Research

Intensity of induced emissions

(in tons of CO₂ equivalent per million euro of enterprise value)

| | |
|-------------|-------|
| Fund | 127.5 |
| Ref. Indic. | 151.8 |

Source: Carbon4 Finance

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