



ECHIQUIER PATRIMOINE A

JUNE 2021 (data as of 06/30/2021)



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



208 M€
Net assets



901.59 €
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

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	5.4	6.5	5.3
Ref. indicator volatility	0.3	0.2	0.1
Sharpe ratio	2.3	0	0.2
Max. drawdown of the fund	-3.0	-17.2	-19.6
Max. drawdown of the benchmark	-0.4	-1.3	-2.0
Recovery (business days)	8.0	-	-

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

← 1 2 3 4 5 6 7 →

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

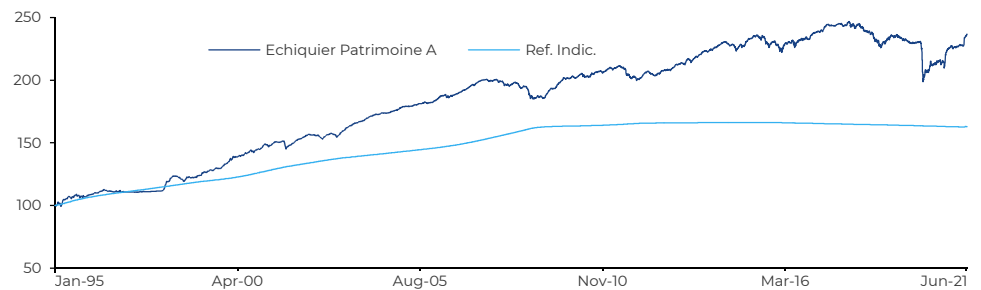
Fund Manager comments

Echiquier Patrimoine A turned in a positive monthly performance of 1.25% and of 4.57% year-to-date.

Equity markets continued to rise in June on the back of improved health conditions, stimulus packages and strong macroeconomic indicators bearing witness to the reopening of economies. The fund ended the month with a solid performance driven by IDSUD, whose share price is gradually aligning with the price of the public bid proposed last month by exchanging FDJ shares. These rose by around 9% in June, while the IDSUD share price followed the trend and is now almost at par with the offer price. As for the other stocks in the portfolio, our US growth stocks were the second largest contributors to performance, led by NIKE and ADOBE, which published very good quarterly results. Defensive European large-caps also performed well, such as NOVO NORDISK, NESTLE and L'OREAL. The most cyclical companies and those sensitive to the reopening of economies were among the main detractors. On the movement side, we sold our position in PHILIPS, which has encountered certain product defects, and initiated a position in ROYAL UNIBREW.

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	+1.3	+0.2
YTD	+4.6	-0.1
3 Y	-1.2	-1.1
5 Y	+3.7	-1.8
10 years	+12.5	-1.2
Since inception	+136.6	+62.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+11.6	-0.3
3 Y	-0.4	-0.4
5 Y	+0.7	-0.4
10 years	+1.2	-0.1
Since inception	+3.3	+1.9

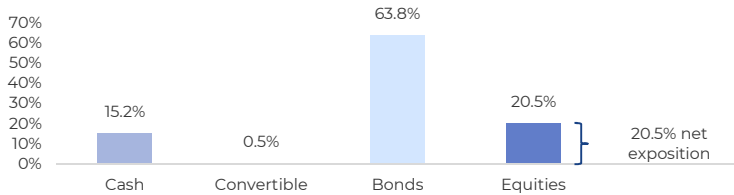
Performance history (%)

	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	+2.5	+1.3							+4.6	-0.1

For more information

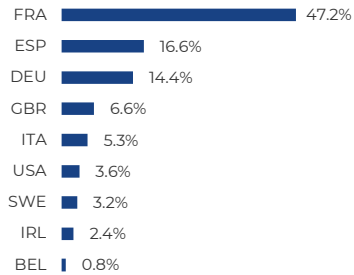
The fund is invested on financial markets. It presents a risk of capital loss.
Past performance is not a reliable indicator of future performance and is not constant over time.
Performance of the fund and the benchmark are calculated net of income.
This commercial document aims to inform you in a simple 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

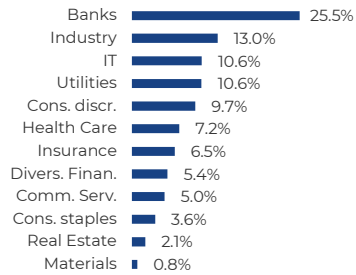


Fixed Income Component

Geographic breakdown (% of bond component)



Sector breakdown (GICS) (% of bond component)



Top holdings

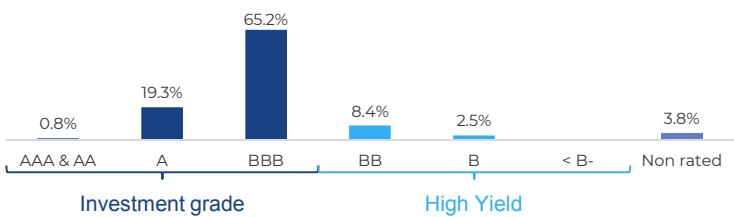
Holdings	Country	Weight (% of the fund)
Wendel 1.0% 04/23	FRA	2.0
Int. Sanpaolo 0.875% 06/22	ITA	2.0
Axa 5.125% 07/43	FRA	1.7
Fiat 4.75% 07/22	FRA	1.6
BFCM 3.0% 05/24	FRA	1.6

Bond pocket profile

Number of Bonds	74	Fixed rate bonds	97.7%
Duration*	2.3	Floating rate bonds	1.5%
Modified duration*	2.3	Convertible bonds	0.8%
Yield to worst*	0.1%		
Yield (all calls exercised)*	0.1%		

* excluding convertible bonds

Rating breakdown (% of bond component*)



Fixed rate bonds maturity breakdown

(calculation carried out at the next call date)



ESG Data (environmental, social and governance criteria)

Weighted Average ESG rating

% of positions covered by the ESG analysis		Fund	Universe
		100%	81%
Rating	E S G ESG		
Fund	6.4 5.5 6.9 6.3		
Universe*	6.9 5.4 6.1 6.3		

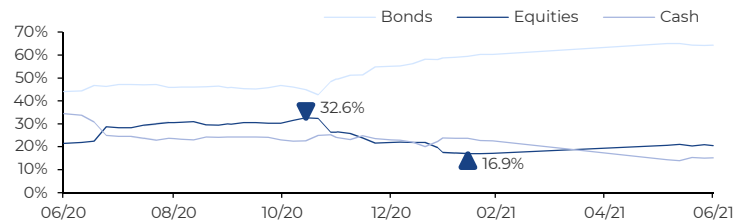
*As of 06/30/2021

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.

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/.

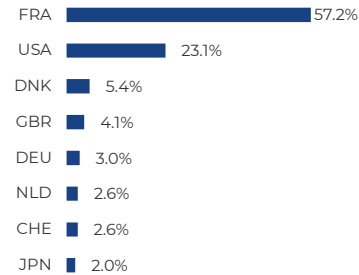
LA FINANCIERE DE L'ECHIQUIER - ASSET MANAGEMENT COMPANY - 53, AVENUE D'ÉNA - 75116 PARIS - Phone : +33(0)1.47.23.90.90 - FAX : +33(0)1.47.23.91.91 - www.lfde.com/en S.A. with a share capital of 10 105 300 € - SIREN 352 045 454 - R.C.S. PARIS - AMF approval N° 91004

Real exposure per asset class over 1 year

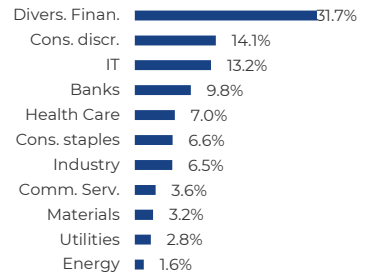


Equity Component

Geographic breakdown (% of equity pocket)



Sector breakdown (GICS) (% of equity pocket)



Top holdings

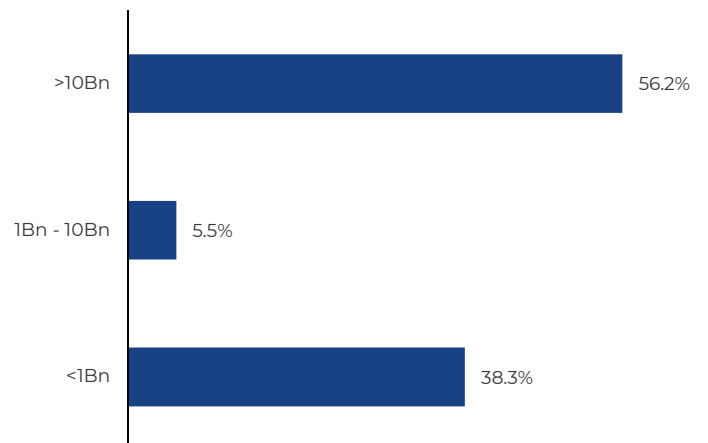
Holdings	Country	Weight (% of the fund)
IDSUD	FRA	5.7
Microsoft	USA	0.6
Adobe	USA	0.6
L'Oréal	FRA	0.5
Visa	USA	0.5

Equity pocket profile

Number of Equities	42
EV/Sales 2021	3.7
PER 2021	18.1
Yield	1.3%
Median market capitalization (M€)	49,851

Capitalization breakdown (€)

(% of equity pocket)



Carbon footprint (as of 12/31/2019)

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

Fund	181.6
Ref. Indic.	224.9

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