



ECHIQUEUR PATRIMOINE A

FEBRUARY 2024 (data as of 02/29/2024)



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



123 M€
Net assets



867.15 €
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

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
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	2.2	4.1	5.6
Ref. indicator volatility	2.0	2.4	1.9
Sharpe ratio	0.7	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

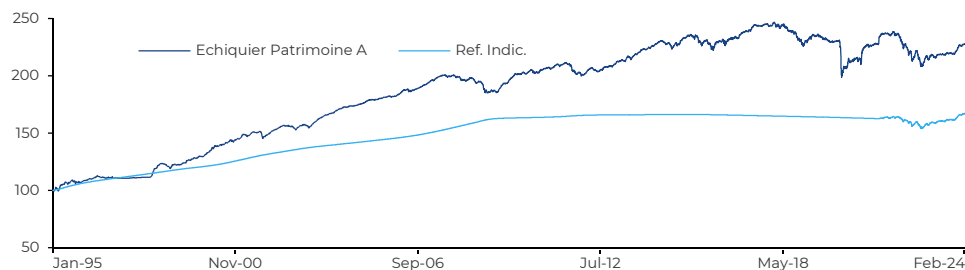
Fund Manager comments

Echiquier Patrimoine A turned in a negative monthly performance of -0.02% and turned in a positive performance of 0.14% year-to-date.

The momentum of the European and US markets continues with new record highs, underlined by reassuring fourth-quarter 2023 publications and generally positive 2024 targets. Despite the rise in discount rates, renewed interest in equities has been confirmed. Resilient inflation and good macroeconomic figures have pushed rates higher. Against this backdrop, non-cyclical companies that are sensitive to rising interest rates suffered, such as utilities, property and consumer staples. With little exposure to these sectors, Echiquier Patrimoine equity portfolio benefited. Exposure to semiconductors through ASML and ASMI and the excellent performance of LINDE supported the equity portfolio. Among the detractors from performance were financial companies such as BNP Paribas and Edenred and cyclical companies such as TOTALENERGIES and lighting company FAGERHULT GROUP, whose results were slightly below expectations.

Fund Managers: Guillaume Jourdan, 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	0.0	+0.1
YTD	+0.1	+0.6
3 Years	+0.8	+2.7
5 Years	-2.0	+1.8
10 years	+0.6	+0.7
Since inception	+127.5	+67.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+5.1	+5.2
3 Years	+0.3	+0.9
5 Years	-0.4	+0.4
10 years	+0.1	+0.1
Since inception	+2.9	+1.8

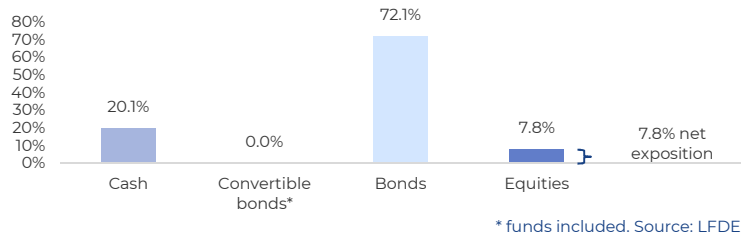
Performance history (%)

	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											+0.1	+0.6

For more information

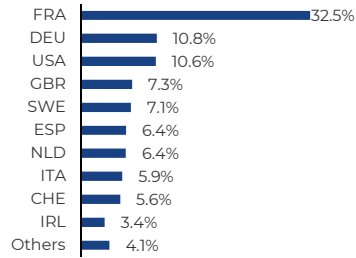
The fund is invested on financial markets. It presents a risk of capital loss.
Past performance is not a reliable indicator of future performance and is not constant over time.
Performance of the fund and the benchmark are calculated net of income.
This commercial document aims to inform you in a simple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

Asset class breakdown

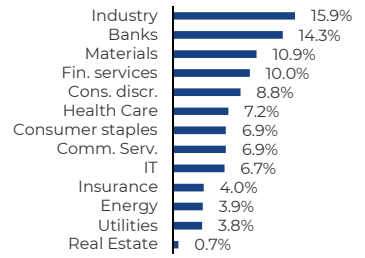


Fixed Income Component

Geographic breakdown
(% of bond component)



Sector breakdown (GICS)
(% of bond component)



Top holdings

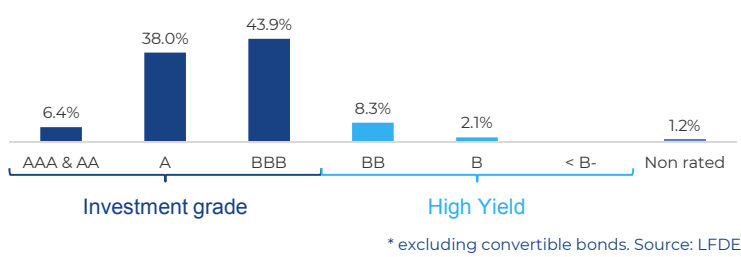
Holdings	Country	Poids en % du Fonds
Int. Sanpaolo 0.75% 04/24	ITA	2.0
Arval Service 0% 09/24	FRA	1.8
L'Oréal Floater 03/24	FRA	1.8
ASML 3.5% 12/25	NLD	1.7
Axa 3.375% 07/47	FRA	1.6

Bond pocket profile

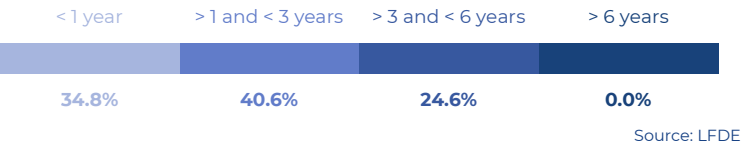
Number of Bonds	93	Fixed rate bonds	92.4%
Duration ⁽¹⁾⁽²⁾	1.9	Floating rate bonds	7.6%
Modified duration ⁽¹⁾⁽²⁾	1.8	Convertible bonds	-%
Yield ⁽¹⁾⁽²⁾	3.8%		
Yield (all calls exercised) ⁽¹⁾	6.0%		

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

Rating breakdown (% of bond component*)



Fixed rate bonds maturity breakdown
(calculation carried out at the next call date)

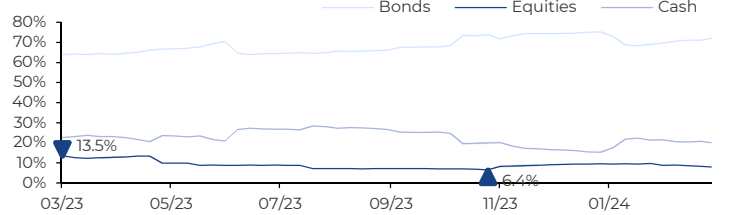


ESG Data (environmental, social and governance criteria)

ESG Data				
Coverage rates for ESG analysis*		Fund 100%		Universe 75%
Weighted average scores		E	S	G
Fund		7.3	6.0	7.2
Universe		6.8	5.4	6.5

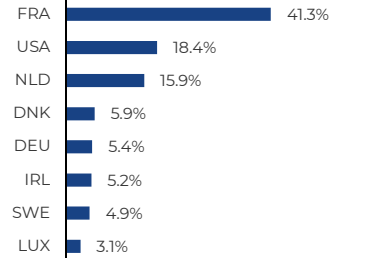
*Percentage of net assets covered by ESG analysis.
Source: LFDE, MSCI ESG Research

Real exposure per asset class over 1 year

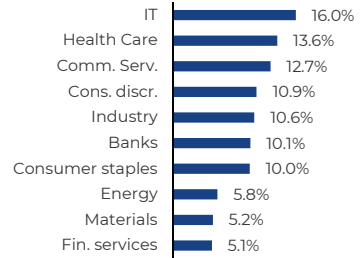


Equity Component

Geographic breakdown
(% of equity pocket)



Sector breakdown (GICS)
(% of equity pocket)



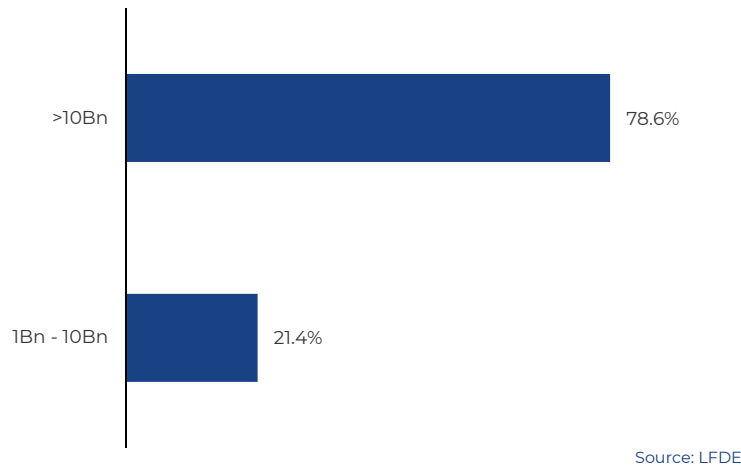
Top holdings

Holdings	Country	Poids en % du Fonds
Schneider Electric	FRA	0.5
Novo Nordisk	DNK	0.5
ASML	NLD	0.5
TotalEnergies	FRA	0.5
LVMH	FRA	0.4

Equity pocket profile

Number of Equities	20
EV/Sales 2024	5.6
PER 2024	22.2
Yield	2.9%
Median market capitalization (M€)	131,240

Capitalization breakdown (€)
(% of equity pocket)



Intensity of induced emissions

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	138.6
Ref. Indic.	164.2

Source: Carbon4 Finance