



ECHIQUIER PATRIMOINE A

MAY 2023 (data as of 05/31/2023)



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



137 M€
Net assets



832.97 €
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
Liquidity	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 Y	5 Y
Fund volatility	5.0	5.0	5.8
Ref. indicator volatility	3.1	2.2	1.7
Sharpe ratio	Neg	0.3	Neg
Max. drawdown of the fund	-6.3	-12.8	-18.2
Max. drawdown of the benchmark	-3.8	-6.5	-6.5
Recovery (business days)	-	-	-

Lower risk Highest risk



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

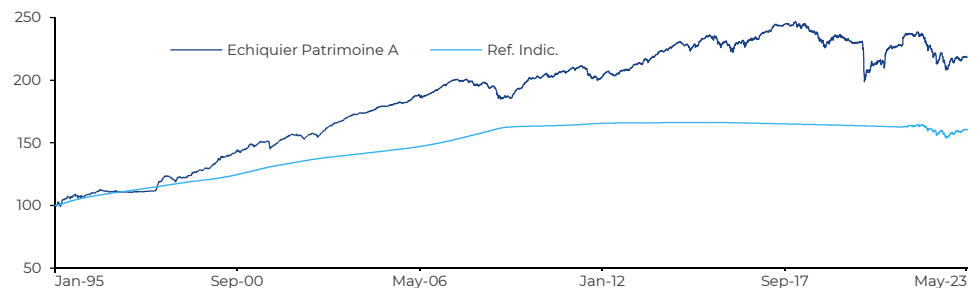
Fund Manager comments

Echiquier Patrimoine A turned in a negative monthly performance of -0.12% and turned in a positive performance of 2.21% year-to-date.

Echiquier Patrimoine's equities portfolio fell sharply, although broadly in line with the European market. In the United States, the absence of a compromise on the debt ceiling weighed on market sentiment, while persistently high inflation figures penalised companies that depend on household purchasing power, such as L'OREAL, ESTEE LAUDER and ESSILORLUXOTTICA. In addition, the weakness of the rebound in China has been negatively perceived, and significant profit-taking has taken place in the luxury goods sector, to which the fund is exposed through LVMH, which has lost 6%. On the other hand, the forthcoming acceleration in the adoption of artificial intelligence boosted technology stocks, particularly American ones, such as MICROSOFT and ALPHABET, which rose by 10% and 18% respectively over the month. Lastly, in bonds, the fund benefited from the rebound in high yield and subordinated financials.

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	-0.1	-0.2
YTD	+2.2	+2.2
3 Y	+3.6	-1.9
5 Y	-9.5	-2.7
10 years	+0.9	-3.4
Since inception	+118.6	+60.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-1.3	+0.3
3 Y	+1.2	-0.6
5 Y	-2.0	-0.5
10 years	+0.1	-0.4
Since inception	+2.8	+1.7

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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	-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								+2.2	+2.2

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.

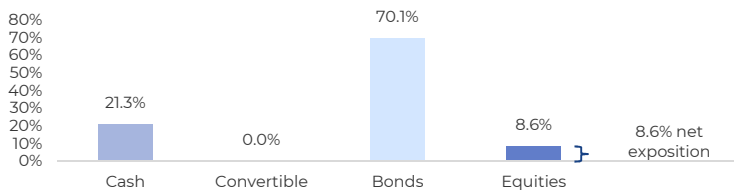
This commercial document aims to inform you in a simple way on the fund's characteristics.

For more information about risks and fees, please refer to the KID, prospectus or contact your usual representative.

4 stars in Morningstar category EUR Cautious Allocation as at 30/04/2023.

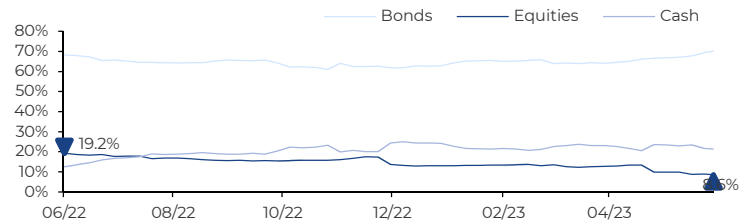
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Asset class breakdown



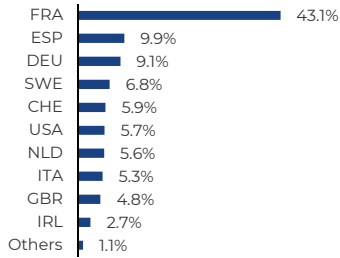
* funds included. Source: LFDE

Real exposure per asset class over 1 year



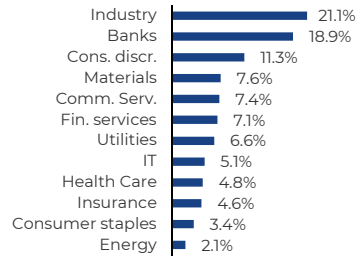
Fixed Income Component

Geographic breakdown (% of bond component)



Source: LFDE

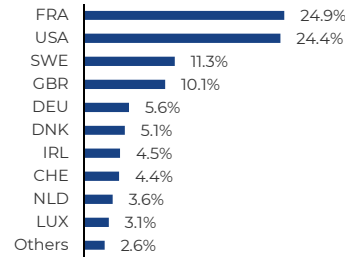
Sector breakdown (GICS) (% of bond component)



Source: Bloomberg

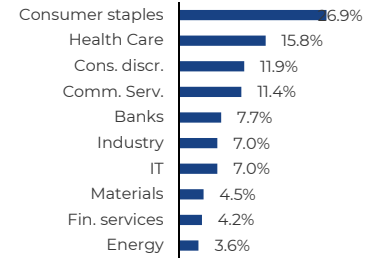
Equity Component

Geographic breakdown (% of equity pocket)



Source: LFDE

Sector breakdown (GICS) (% of equity pocket)



Source: Bloomberg

Top holdings

Holdings	Country	Weight (% of the fund)
BFCM 3.0% 05/24	FRA	2.2
Axa 3.375% 07/47	FRA	2.1
Crédit Agr. 0.125% 12/27	FRA	1.9
Linde 1.625% 12/25	IRL	1.8
Adecco 0.125% 09/28	CHE	1.8

Top holdings

Holdings	Country	Weight (% of the fund)
Novo Nordisk	DNK	0.4
Alphabet	USA	0.4
Schneider Electric	FRA	0.4
Linde US	IRL	0.4
Astrazeneca	GBR	0.4

Bond pocket profile

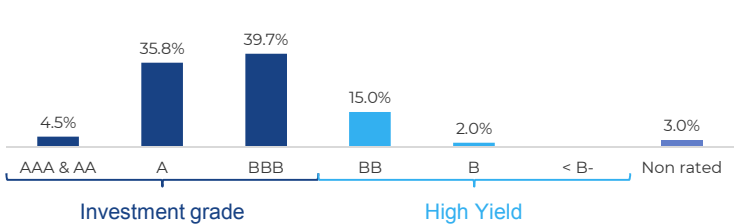
Number of Bonds	83	Fixed rate bonds	95.1%
Duration ⁽¹⁾⁽²⁾	2.8	Floating rate bonds	4.9%
Modified duration ⁽¹⁾⁽²⁾	2.8	Convertible bonds	-%
Yield ⁽¹⁾⁽²⁾	4.4%		
Yield (all calls exercised) ⁽¹⁾	5.8%		

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

Equity pocket profile

Number of Equities	26
EV/Sales 2023	4.8
PER 2023	20.9
Yield	2.9%
Median market capitalization (M€)	81,048

Rating breakdown (% of bond component*)



* excluding convertible bonds. Source: LFDE

Fixed rate bonds maturity breakdown

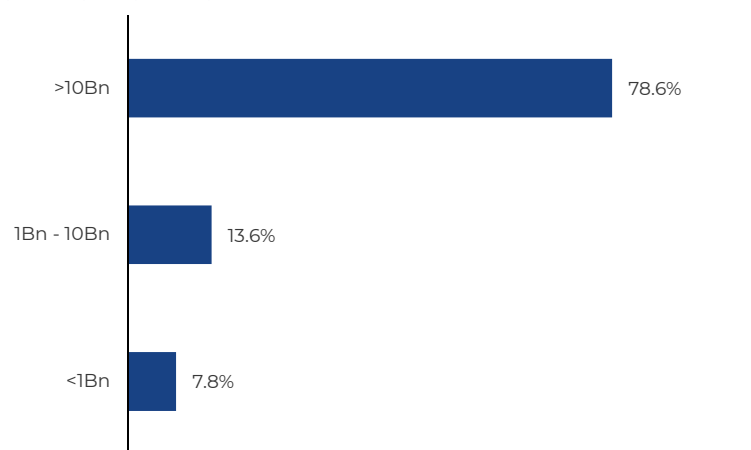
(calculation carried out at the next call date)



Source: LFDE

Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

ESG Data (environmental, social and governance criteria)

ESG Data				
Coverage rates for ESG analysis*	Fund 100%		Universe 72%	
Weighted average scores	E	S	G	ESG
Fund	7.0	6.4	7.2	6.8
Universe	6.6	5.3	6.4	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	159.7
Ref. Indic.	180.2

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.