



# 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

## 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	2.1	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

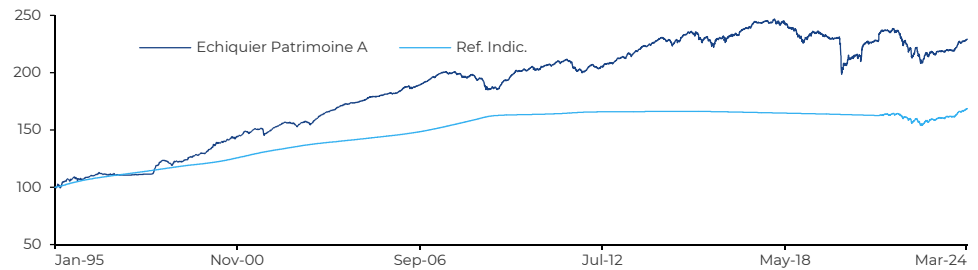
## Fund Manager comments

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

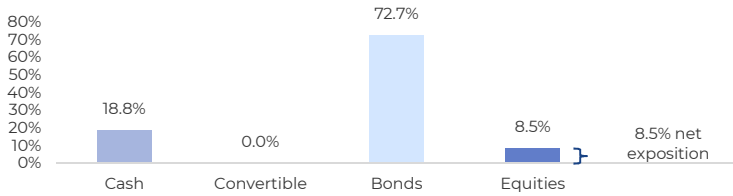
## Performance history (%)

	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

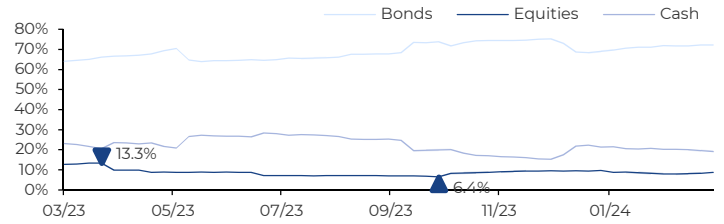
The fund is invested on financial markets. It presents a risk of capital loss. Past performance is not a reliable indicator of future performance and is not constant over time. Performance of the fund and the benchmark are calculated net of income. This commercial document aims to inform you in a simple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

## Asset class breakdown



\* funds included. Source: LFDE

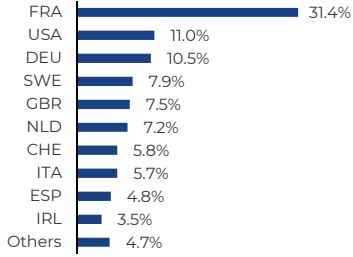
## Real exposure per asset class over 1 year



## Fixed Income Component

### Geographic breakdown

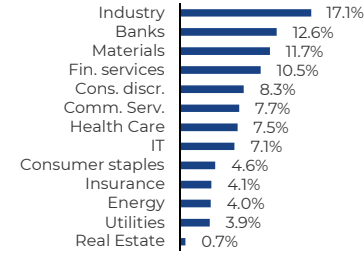
(% of bond component)



Source: LFDE

### Sector breakdown (GICS)

(% of bond component)

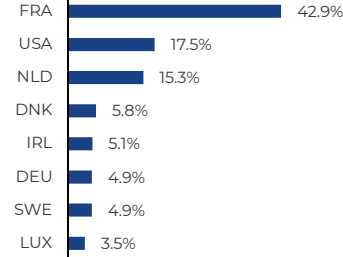


Source: Bloomberg

## Equity Component

### Geographic breakdown

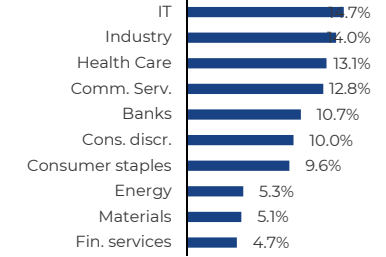
(% of equity pocket)



Source: LFDE

### Sector breakdown (GICS)

(% of equity pocket)



Source: Bloomberg

## Top holdings

Holdings	Country	Weight (% of the fund)
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

## 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

## Bond pocket profile

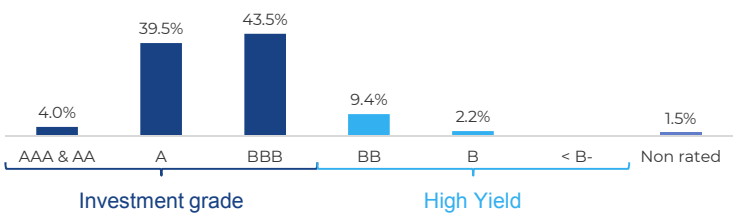
Number of Bonds	89	Fixed rate bonds	95.1%
Duration <sup>(1)(2)</sup>	1.8	Floating rate bonds	4.9%
Modified duration <sup>(1)(2)</sup>	1.8	Convertible bonds	-%
Yield <sup>(1)(2)</sup>	3.8%		
Yield (all calls exercised) <sup>(1)</sup>	8.4%		

<sup>(1)</sup> excluding convertible bonds, <sup>(2)</sup> to convention (Bloomberg)  
Source: LFDE, Bloomberg

## 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

## Rating breakdown (% of bond component\*)



\* excluding convertible bonds. Source: LFDE

## Fixed rate bonds maturity breakdown

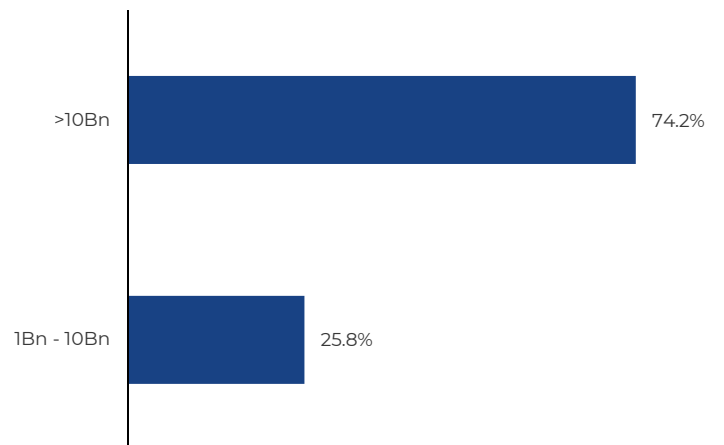
(calculation carried out at the next call date)



Source: LFDE

## Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

## ESG Data (environmental, social and governance criteria)

ESG Data				
Coverage rates for ESG analysis*	Fund		Universe	
	100%		74%	
Weighted average scores	E	S	G	ESG
<b>Fund</b>	<b>7.2</b>	<b>6.2</b>	<b>7.1</b>	<b>6.8</b>
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 CO<sub>2</sub> 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.