



# ECHIQUEUR PATRIMOINE G

DECEMBER 2023 (data as of 12/31/2023)



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



128 M€  
Net assets



95.21 €  
NAV

## Characteristics

Inception date	12/01/2017
ISIN	FR0013286622
Bloomberg code	ECHPATG 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	0.75% incl. taxes
Performance fee	No
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 Years	5 Years
Fund volatility	2.4	4.1	5.7
Ref. indicator volatility	2.1	2.4	1.9
Sharpe ratio	1.4	Neg	0
Max. drawdown of the fund	-1.6	-12.6	-15.8
Max. drawdown of the benchmark	-0.9	-6.5	-6.5
Recovery (business days)	19.0	-	308.0

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



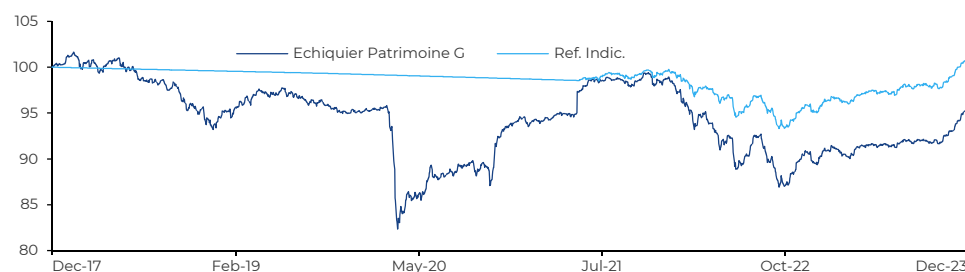
## Fund Manager comments

Echiquier Patrimoine G turned in a positive monthly performance of 1.74% and of 6.52% year-to-date.

Echiquier Patrimoine ended the year on a high note thanks to a very favourable month for all asset classes. Despite its defensive positioning, with equity exposure limited to less than 10%, the fund grew by almost 1.8%. The fall in interest rates largely benefited the credit component, accounting for three-quarters of absolute performance, while the equity component rebounded by more than 4%, also contributing to monthly performance. The significant easing in interest rates linked to the gradual but steady fall in inflation in Europe and the United States benefited all segments of the fixed-income market. In December, credit was up 1.9%. The return of risk appetite also benefited equities, despite defensive positioning and extensive diversification. The pocket's marked outperformance of the European index was due to the spectacular performance of smaller-cap companies such as Virbac (+26%), AAK (+10%) and EdenRed (+8%).

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	+1.7	+1.3
YTD	+6.5	+6.1
3 Years	+1.2	+2.1
5 Years	+1.5	+1.2
Since inception	-4.8	+0.8

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+6.5	+6.1
3 Years	+0.4	+0.7
5 Years	+0.3	+0.2
Since inception	-0.8	+0.1

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
2018	+0.8	-0.3	-1.0	+0.9	-1.2	-0.8	+0.0	-0.5	-0.3	-2.1	-0.4	-1.8	-6.5	-0.4
2019	+1.4	+0.8	+0.5	+0.8	-0.2	+0.3	-0.4	-0.7	-0.3	-0.8	+0.4	+0.0	+1.7	-0.4
2020	-0.0	-1.9	-9.9	+2.4	+1.4	+0.6	+0.2	+1.2	-0.4	-1.4	+6.2	+1.1	-1.4	-0.5
2021	-0.6	+0.4	+0.7	+0.4	+2.5	+1.3	+0	+0.2	-0.7	+0.7	-0.7	+0.8	+5.0	+0.8
2022	-1.5	-2.0	-0.5	-2.0	-0.5	-3.5	+3.6	-2.8	-3.1	+1.6	+2.3	-1.3	-9.5	-4.6
2023	+1.7	-0.4	+0.6	+0.6	-0.1	+0.1	+0.6	+0	-0.3	+0.2	+1.7	+1.7	+6.5	+6.1

## 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.

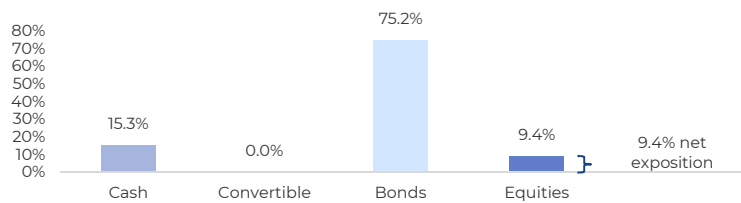
This commercial document aims to inform you in a simple way on the fund's characteristics.

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

4 stars in Morningstar category EUR Cautious Allocation as at 30/11/2023.

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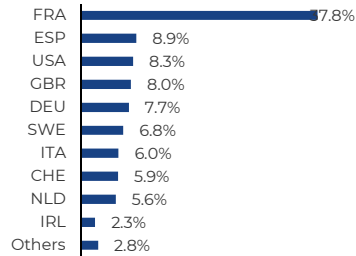
Asset class breakdown



\* funds included. Source: LFDE

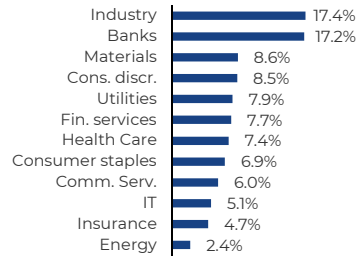
Fixed Income Component

Geographic breakdown  
(% of bond component)



Source: LFDE

Sector breakdown (GICS)  
(% of bond component)



Source: Bloomberg

Top holdings

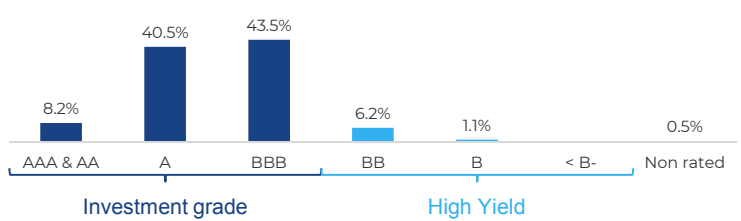
Holdings	Country	Weight (% of the fund)
Axa 3.375% 07/47	FRA	2.3
Int. Sanpaolo 0.75% 04/24	ITA	1.9
Arval Service 0% 09/24	FRA	1.8
L'Oréal Floater 03/24	FRA	1.7
Stellantis 4.5% 07/28	FRA	1.7

Bond pocket profile

Number of Bonds	96	Fixed rate bonds	94.8%
Duration <sup>(1)(2)</sup>	2.8	Floating rate bonds	5.2%
Modified duration <sup>(1)(2)</sup>	2.8	Convertible bonds	-%
Yield <sup>(1)(2)</sup>	3.6%		
Yield (all calls exercised) <sup>(1)</sup>	5.5%		

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

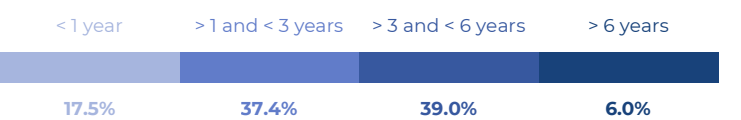
Rating breakdown (% of bond component\*)



\* excluding convertible bonds. Source: LFDE

Fixed rate bonds maturity breakdown

(calculation carried out at the next call date)



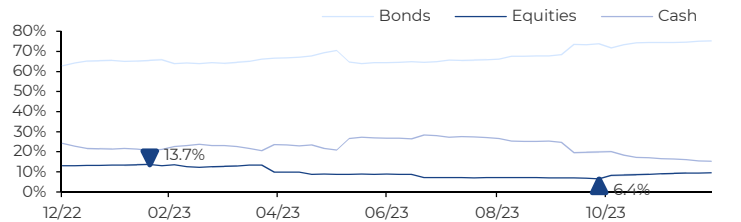
Source: LFDE

ESG Data (environmental, social and governance criteria)

ESG Data				
Coverage rates for ESG analysis*	Fund 100%		Universe 77%	
Weighted average scores	E	S	G	ESG
Fund	7.3	6.1	7.2	6.8
Universe	6.8	5.4	6.5	6.1

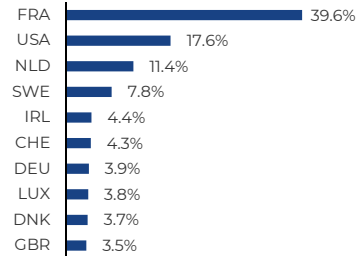
\*Percentage of net assets covered by ESG analysis.  
Source: LFDE, MSCI ESG Research

Real exposure per asset class over 1 year



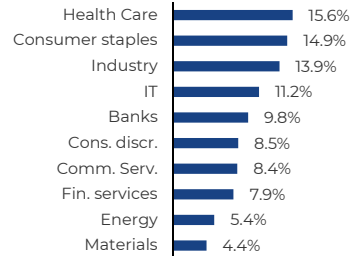
Equity Component

Geographic breakdown  
(% of equity pocket)



Source: LFDE

Sector breakdown (GICS)  
(% of equity pocket)



Source: Bloomberg

Top holdings

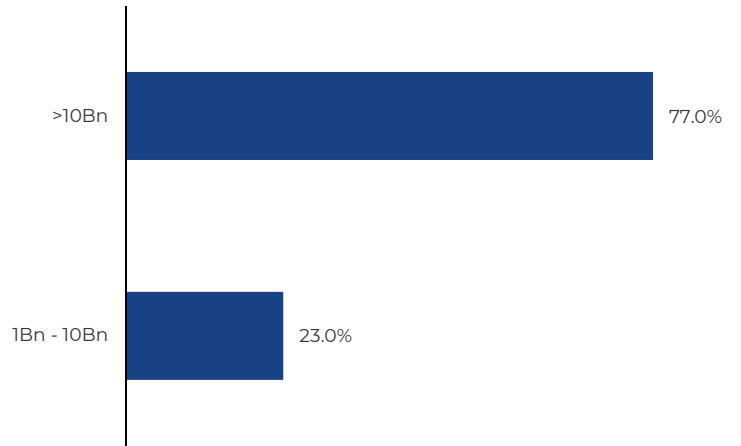
Holdings	Country	Weight (% of the fund)
TotalEnergies	FRA	0.5
Schneider Electric	FRA	0.5
BNP Paribas	FRA	0.5
ING	NLD	0.5
Spie	FRA	0.4

Equity pocket profile

Number of Equities	24
EV/Sales 2024	4.8
PER 2024	20.0
Yield	2.7%
Median market capitalization (M€)	126,362

Capitalization breakdown (€)

(% of equity pocket)



Source: LFDE

Intensity of induced emissions

(in tons of CO<sub>2</sub> equivalent per million euro of enterprise value)

Fund	120.2
Ref. Indic.	171.0

Source: Carbon4 Finance