



ECHIQUEUR WORLD EQUITY GROWTH A

MAY 2022 (data as of 05/31/2022)



Echiquier World Equity Growth is a bottom up stock-picking fund. It invests in Global large-cap stocks that have a strong exposure to worldwide growth and are established leaders in their industry.



941 M€
Net assets



337.66 €
NAV

Characteristics

Inception date	04/16/2010
ISIN	FR0010859769
Bloomberg code	ECHGLBC FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI ACWI NET RETURN EUR
Classification SFDR	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	2.25% 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	13.3	17.1	17.2
Ref. indicator volatility	11.5	17.4	15.6
Sharpe ratio	0	0.7	0.7
Beta	1.0	0.9	1.0
Correlation	0.9	0.9	0.9
Information ratio	-1.2	-0.4	0
Tracking error	6.1	7.1	7.5
Max. drawdown of the fund	-16.2	-30.2	-30.2
Max. drawdown of the benchmark	-12.4	-33.4	-33.4
Recovery (business days)	-	156.0	156.0

Lower risk, potentially lower return ← 1 2 3 4 5 **6** 7 → Higher risk, potentially higher return



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

5 years

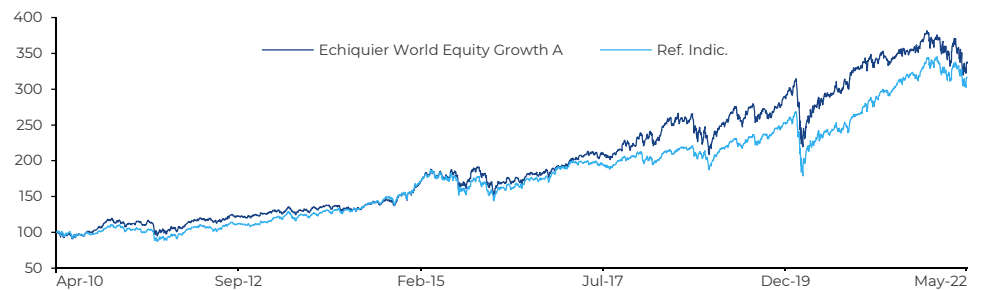
Fund Manager comments

Echiquier World Equity Growth A turned in a negative monthly performance of -1.54% and of -8.54% year-to-date.

Markets in May were led lower as inflation concerns transformed into recession fears. Likewise, early month dollar strength turned into a modestly weaker US dollar compared to the euro by month end. The most noticeable driver of individual stock performance during the month seemed to be related to consumer spending and recession fears. Stocks more closely tied to the reopening trade or strong consumer spending, such as HILTON, DIAGEO, and AMAZON underperformed, while companies not associated with reopening or US consumer spending, such as BIONTECH, MODERNA, KOMATSU and ITAU UNIBANCO outperformed on the month. The fund did make one change during the month as ASML, the Dutch semiconductor equipment manufacturer, returned to the fund after a long absence. This purchase was largely funded by reducing our position in electronics component maker TE CONNECTIVITY. Going forward, due to concerns surrounding persistent inflation and rising recession probabilities, the fund remains focused on high quality growth companies possessing pricing power.

Fund Managers: David Ross, Louis Bersin, Nina Lagron

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	-1.5	-1.4
YTD	-8.5	-7.5
3 Y	+34.2	+45.0
5 Y	+60.8	+61.5
10 years	+192.7	+202.8
Since inception	+237.7	+216.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-1.0	+6.4
3 Y	+10.3	+13.2
5 Y	+10.0	+10.1
10 years	+11.3	+11.7
Since inception	+10.6	+10.0

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2013	+1.8	+2.5	+1.6	-1.2	+1.5	-4.8	+1.8	-1.4	+3.7	+1.7	+1.8	-0.3	+11.4	+17.6
2014	-4.4	+1.4	-1.1	+0.6	+4.6	+1.0	-0.7	+1.5	+0.6	+3.5	+7.0	+0.4	+12.6	+18.7
2015	+5.2	+5.7	+3.5	-2.2	+2.9	-3.8	+4.7	-8.2	-2.9	+12.6	+2.7	-4.6	+17.3	+8.7
2016	-6.1	-2.6	+2.4	+1.2	+3.0	-2.0	+4.8	-0.0	+0.3	+0.7	+2.6	+0.3	+4.0	+11.1
2017	+2.2	+3.8	+3.2	+0.4	+1.4	-2.8	+1.8	-0.6	+2.6	+5.2	-0.8	-0.6	+16.5	+8.9
2018	+7.4	-0.7	-3.8	+4.1	+7.2	-0.4	+0.3	+3.1	+2.1	-10.5	+2.4	-8.7	+0.8	-4.9
2019	+8.7	+4.0	+3.8	+5.9	-8.7	+6.2	+1.4	-1.5	+0.2	-0.0	+4.4	+2.6	+29.3	+28.9
2020	+1.8	-5.3	-13.1	+11.7	+2.3	+2.8	+2.4	+4.6	-0.8	+0.0	+8.4	+2.5	+16.4	+6.7
2021	-2.3	+1.5	+3.8	+0.2	-0.8	+2.9	-0.1	+1.6	-0.9	+4.6	-1.5	+1.6	+10.8	+27.5
2022	-1.1	-3.7	+2.9	-5.2	-1.5								-8.5	-7.5

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 (as of the 2013 financial year). Until 2012, however, the performance of the benchmark did not include 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.

Fund Profile

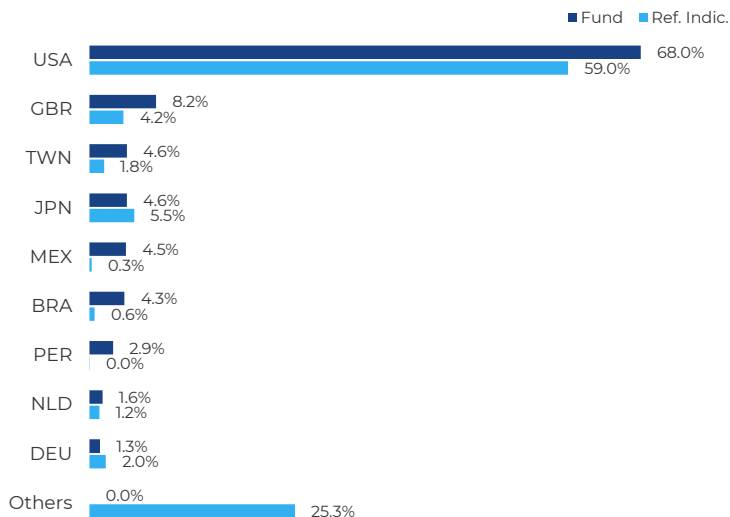
EV/Sales 2022	6.8
PER 2022	26.8
Yield	1.1%
Active share	89.1%

Cash (% of the net assets)	3.1%
Number of positions	25
Average market capitalization (M€)	470,948
Median market capitalization (M€)	148,833

Source: LFDE

Geographic breakdown

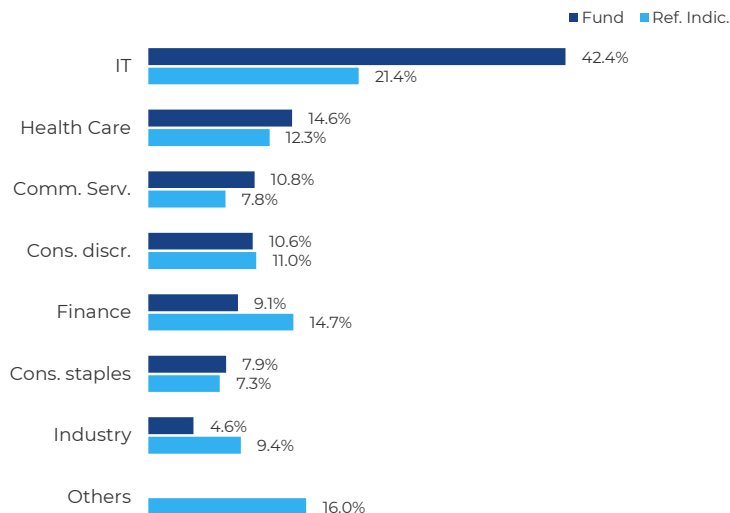
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

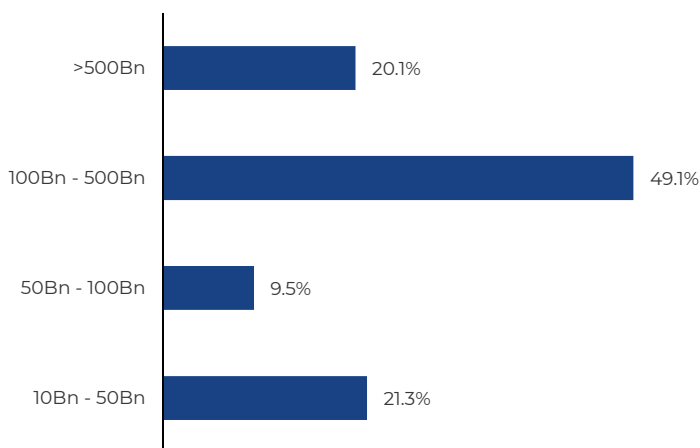
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Mastercard	USA	IT	8.9
Microsoft	USA	IT	8.8
Visa	USA	IT	8.6
Amazon	USA	Cons. discr.	8.0
Astrazeneca	GBR	Health Care	4.6
TSMC ADR	TWN	IT	4.4
Femsa	MEX	Cons. staples	4.3
Thermo Fisher	USA	Health Care	4.2
Itau Unibanco	BRA	Finance	4.2
Adobe	USA	IT	4.1
Total weight of the top 10 holdings:			60.1%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Itau Unibanco	13.0	0.5
Komatsu	8.5	0.2
BioNTech	15.7	0.2
Weight of the 3 contributors: 7.6%		

Flop 3 contributors		
Holdings	Performance	Contribution
Salesforce	-10.5	-0.4
Amazon	-5.0	-0.4
Diageo	-9.8	-0.4
Weight of the 3 contributors: 14.5%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	7.0	5.7	6.9	6.5
Universe*	6.3	5.1	5.9	6.5

*As of 12/31/2021

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.

Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

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/.