



# ECHIQUIER WORLD EQUITY GROWTH A

FEBRUARY 2023 (data as of 02/28/2023)



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.



953 M€  
Net assets



323.64 €  
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 SA

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	18.4	17.0	17.8
Ref. indicator volatility	16.2	17.2	16.3
Sharpe ratio	Neg	0.4	0.5
Beta	1.1	0.9	1.0
Correlation	0.9	0.9	0.9
Information ratio	-0.8	-0.7	-0.3
Tracking error	6.3	6.9	7.3
Max. drawdown of the fund	-17.7	-22.1	-30.2
Max. drawdown of the benchmark	-14.5	-25.8	-33.4
Recovery (business days)	-	46.0	156.0

Lower risk



This indicator represents the risk profile shown in the KID. The risk indicator is based on the assumption that you hold units for 5 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

5 years

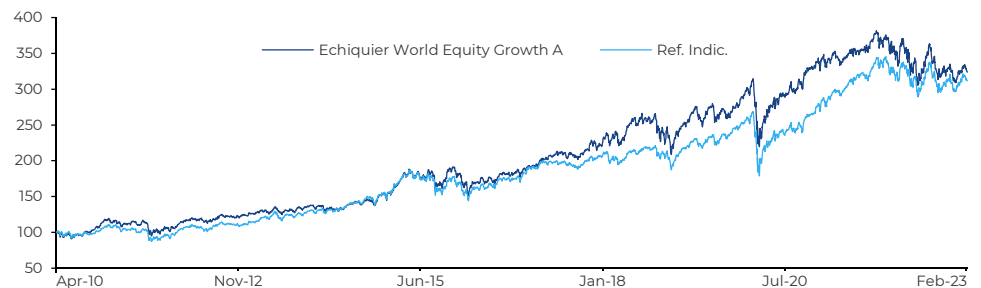
## Fund Manager comments

Echiquier World Equity Growth A turned in a negative monthly performance of -0.50% and turned in a positive performance of 4.62% year-to-date.

February continued a pattern seen in markets since the market peaked in late 2021, where interest rates determine stock market direction. When growth and inflation appear to be slowing, interest rates fall and stocks go up, as they did in January. When interest rates head up, long duration technology and growth stocks suffer, as it was the case since the strong job report on February 3rd. Included among the worst performers of the month were ALPHABET, AMAZON, TAIWAN SEMICONDUCTOR and ASML. The best performers were found in defensive areas such as health care, like ASTRAZENCA and STRYKER, as well as beverage maker DIAGEO and convenience store operator FEMSA. There were no significant changes within the fund during the month other than reducing our position in WALT DISNEY following a well-received earnings report. We continue to focus on those companies providing steady growth at a reasonable valuation through these turbulent times.

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	-0.5	-0.5
YTD	+4.6	+4.8
3 Y	+17.2	+33.4
5 Y	+38.1	+52.6
10 years	+151.0	+164.5
Since inception	+223.6	+211.4

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-8.0	-2.8
3 Y	+5.4	+10.1
5 Y	+6.7	+8.8
10 years	+9.6	+10.2
Since inception	+9.6	+9.2

## Performance history (%)

	Year												Fund	Ref. Indic.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
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	-7.6	+11.0	-3.2	-6.6	+6.1	+0.8	-7.7	-16.2	-13.0
2023	+5.2	-0.5											+4.6	+4.8

## 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 KID, prospectus or contact your usual representative.

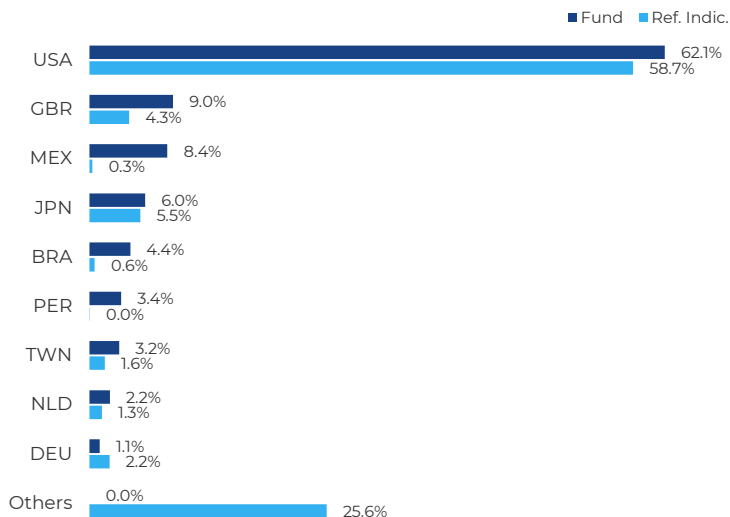
## Fund Profile

EV/Sales 2023	6.3	Cash (% of the net assets)	2.7%
PER 2023	20.9	Number of positions	23
Yield	1.7%	Average market capitalization (M€)	407,720
Active share	90.4%	Median market capitalization (M€)	94,070

Source: LFDE

## Geographic breakdown

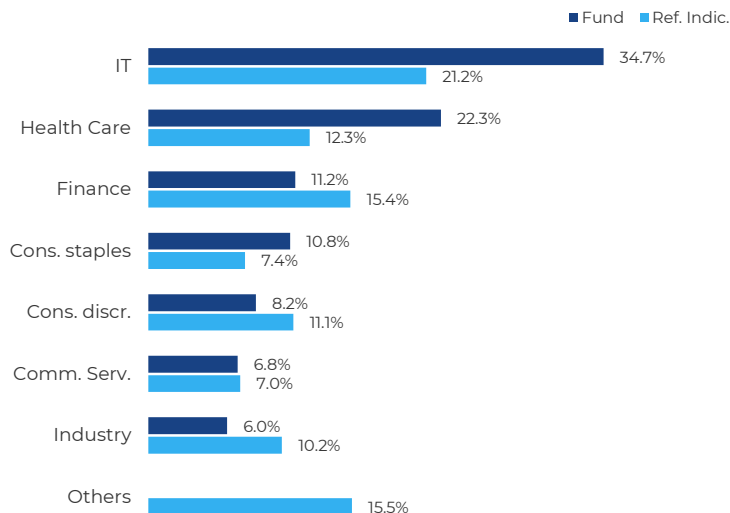
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

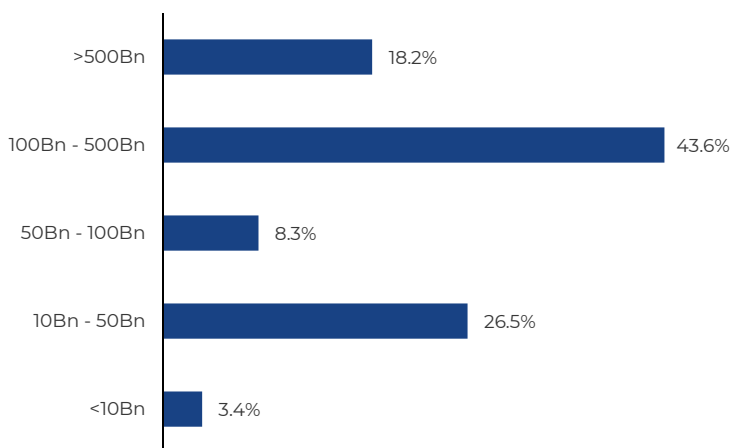
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Visa	USA	IT	9.6
Mastercard	USA	IT	9.5
Microsoft	USA	IT	9.4
Astrazeneca	GBR	Health Care	6.1
Thermo Fisher	USA	Health Care	4.8
Femsa	MEX	Cons. staples	4.8
Stryker	USA	Health Care	4.7
Amazon	USA	Cons. discr.	4.5
Unitedhealth	USA	Health Care	4.3
Itau Unibanco	BRA	Finance	4.2

Total weight of the top 10 holdings: **61.9%**

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Microsoft	3.6	0.4
Femsa	7.4	0.3
Stryker	6.4	0.3
Weight of the 3 contributors: <b>18.6%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Amazon	-6.4	-0.3
Alphabet	-6.5	-0.3
Mastercard	-1.8	-0.2
Weight of the 3 contributors: <b>17.9%</b>		

Source: LFDE

## Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	7.1	6.2	6.7	6.4
Universe*	5.6	4.9	5.5	5.3

\*As of 02/28/2023

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/](http://www.lfde.com/en/responsible-investment/to-find-out-more/).

## Weighted average carbon intensity (as of 02/28/2023)

(in tons of CO <sub>2</sub> equivalent per million euro of enterprise value)	
Fund	62.4
Ref. Indic.	151.5