



ECHIQUIER WORLD EQUITY GROWTH A

JANUARY 2024 (data as of 01/31/2024)



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.



1,036 M€
Net assets



386.56 €
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
SFDR classification	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
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	11.2	14.1	16.1
Ref. indicator volatility	10.8	12.9	15.8
Sharpe ratio	1.4	0.4	0.7
Beta	0.9	1.0	0.9
Correlation	0.9	0.9	0.9
Information ratio	0.8	-0.8	-0.2
Tracking error	4.8	5.5	6.5
Max. drawdown of the fund	-8.7	-19.9	-30.2
Max. drawdown of the benchmark	-7.3	-16.3	-33.4
Time to recovery (business days)	18.0	401.0	156.0



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

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.

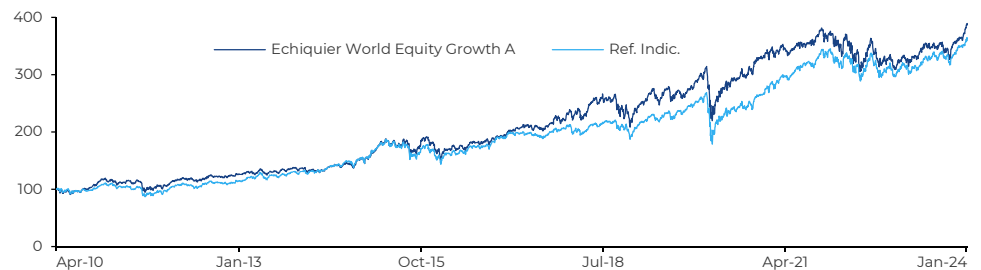
Fund Manager comments

Echiquier World Equity Growth A turned in a positive monthly performance of 5.87%.

January continued the "Everything Rally" of last year, at least for equity markets. While having a slow start to the month, stocks quickly picked up steam on growing confidence about economic growth. As evidenced by the strong performance, your fund was well positioned for this rally. Leading the way with positive returns were companies such as semiconductor chip makers Nvidia and Taiwan Semiconductor, but also participating were non-technology companies like Japanese mining equipment manufacturer Komatsu and healthcare company Stryker. Notably, Taiwan Semiconductor, Komatsu and Stryker all reported earnings during the month that were well-received by investors. Brazilian companies Itau Unibanco and WEG SA were among the underperforming companies during the month. The fund made no significant changes to its holdings during the month as we continue to focus on secular growth stories in this period of economic uncertainty.

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	+5.9	+2.3
3 Years	+18.7	+33.6
5 Years	+60.5	+71.4
10 years	+194.2	+179.2
Since inception	+286.6	+259.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+18.8	+14.7
3 Years	+5.9	+10.2
5 Years	+9.9	+11.4
10 years	+11.4	+10.8
Since inception	+10.3	+9.7

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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	+2.6	+0.2	+3.5	+2.9	+0.4	-0.5	-3.4	-2.2	+7.4	+2.0	+18.0	+18.1
2024	+5.9												+5.9	+2.3

Fund profile

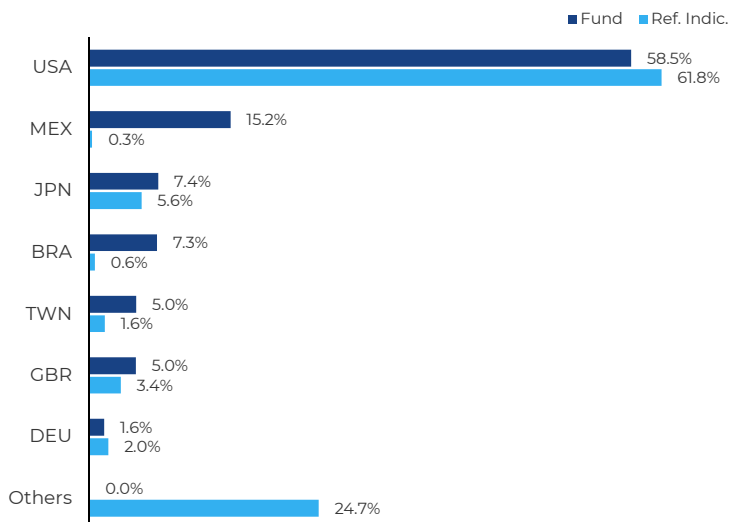
EV/Sales 2024	6.9
PER 2024	25.7
Yield	1.5%
Active share	88.4%

Cash (% of the net assets)	3.7%
Number of positions	20
Average market capitalization (M€)	695,561
Median market capitalization (M€)	153,983

Source: LFDE

Geographic breakdown

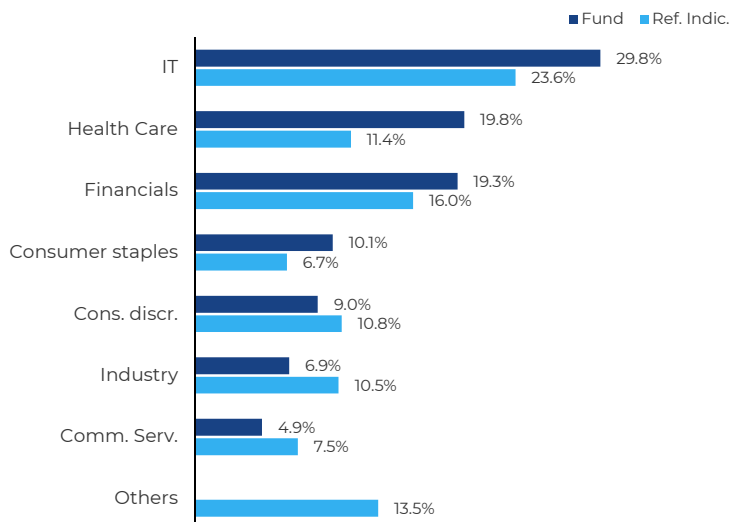
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

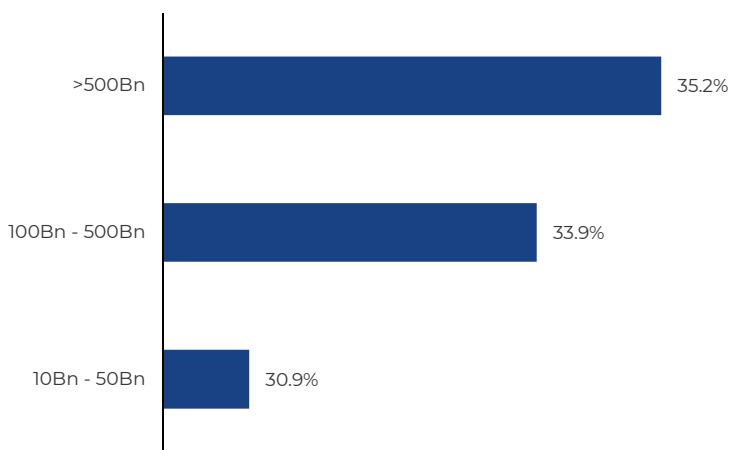
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Microsoft	USA	IT	9.8
Amazon	USA	Cons. discr.	8.7
Femsa	MEX	Consumer s...	6.7
Nvidia	USA	IT	5.8
Stryker	USA	Health Care	4.9
Banorte	MEX	Financials	4.9
Oracle	USA	IT	4.9
Visa	USA	Financials	4.9
TSMC ADR	TWN	IT	4.8
Astrazeneca	GBR	Health Care	4.8

Total weight of the top 10 holdings: **60.2%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Nvidia	26.5	1.3
Microsoft	7.7	0.8
Stryker	14.2	0.7

Weight of the 3 contributors: **20.1%**

Flop 3 contributors		
Holdings	Performance	Contribution
Weg SA	-12.5	-0.4
Itau Unibanco	-3.2	-0.1
BioNTech	-8.4	-0.1

Weight of the 3 contributors: **8.5%**

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 92%	
	E	S	G	ESG
Weighted average scores				
Fund	6.7	6.2	6.5	6.3
Universe	5.7	5.0	5.6	5.5

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

Intensity of induced emissions

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	55.4
Ref. Indic.	139.7

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.

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/.