



# ECHIQUEUR WORLD EQUITY GROWTH A

FEBRUARY 2024 (data as of 02/29/2024)



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.



1,093 M€  
Net assets



404.19 €  
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/<br>redemption fee | 3% max. / None  |
| Yearly management<br>fees       | 2.25% incl. taxes   |
| Performance fee                 | 15% of the net outperformance<br>versus the benchmark, if the<br>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                     | 11.6   | 13.8    | 16.2    |
| Ref. indicator volatility           | 10.8   | 12.5    | 15.8    |
| Sharpe ratio                        | 1.8    | 0.5     | 0.7     |
| Beta                                | 1.0    | 1.0     | 0.9     |
| Correlation                         | 0.9    | 0.9     | 0.9     |
| Information ratio                   | 0.8    | -0.7    | -0.2    |
| Tracking error                      | 5.4    | 5.6     | 6.5     |
| Max. drawdown of the fund           | -8.7   | -19.9   | -30.2   |
| Max. drawdown of the<br>benchmark   | -7.3   | -16.3   | -33.4   |
| Time to recovery (business<br>days) | 18.0   | 401.0   | 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

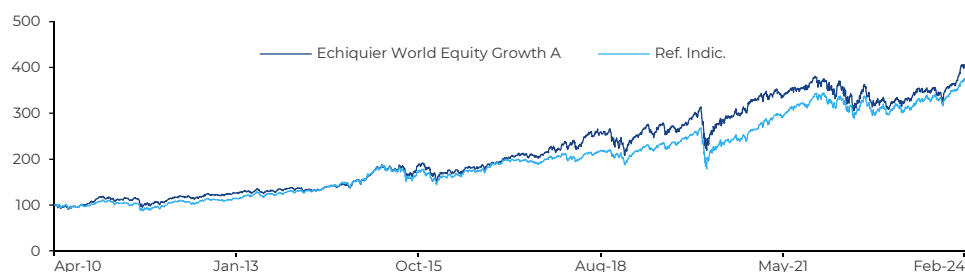
## Fund Manager comments

Echiquier World Equity Growth A turned in a positive monthly performance of 4.56% and of 10.69% year-to-date.

Global stock markets continued the "Everything Rally" as investors piled into risk assets. For the month, your fund's positive returns were driven by outsized gains in our technology-related names, like AMAZON, TAIWAN SEMICONDUCTOR and NVIDIA, as strong earnings and even stronger investor enthusiasm pushed stock prices higher. Meanwhile, Mexico was an underperformer for us as evidenced by FEMSA, BANORTE, and WALMEX being at the bottom of the performance charts. We do not see anything beyond some profit-taking behind this lagging performance and we maintain our overweight position on Mexico as we see continued economic momentum in the near future. We did make one change in the fund, returning to a previous holding, AIA. With the stock down 35 % over the three years since we exited the position, we believe the stock to be appropriately priced for its return potential compared to its risk. With no other changes, we are continuing our investment strategy of investing in secular growth companies.

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         | +4.6   | +4.7        |
| YTD             | +10.7  | +7.1        |
| 3 Years         | +22.3  | +36.6       |
| 5 Years         | +61.3  | +73.4       |
| 10 years        | +201.9 | +185.1      |
| Since inception | +304.2 | +275.9      |

## Annualised performance (%)

|                 | Fund  | Ref. Indic. |
|-----------------|-------|-------------|
| 1 year          | +24.8 | +20.6       |
| 3 Years         | +6.9  | +11.0       |
| 5 Years         | +10.0 | +11.6       |
| 10 years        | +11.7 | +11.0       |
| Since inception | +10.6 | +10.0       |

## Performance history (%)

|      | Jan  | Feb  | Mar   | Apr   | May  | Jun  | Jul   | Aug  | Sep  | Oct   | Nov  | Dec  | Year<br>Fund | Ref.<br>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 | +4.6 |       |       |      |      |       |      |      |       |      |      | +10.7        | +7.1           |

## 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 (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.

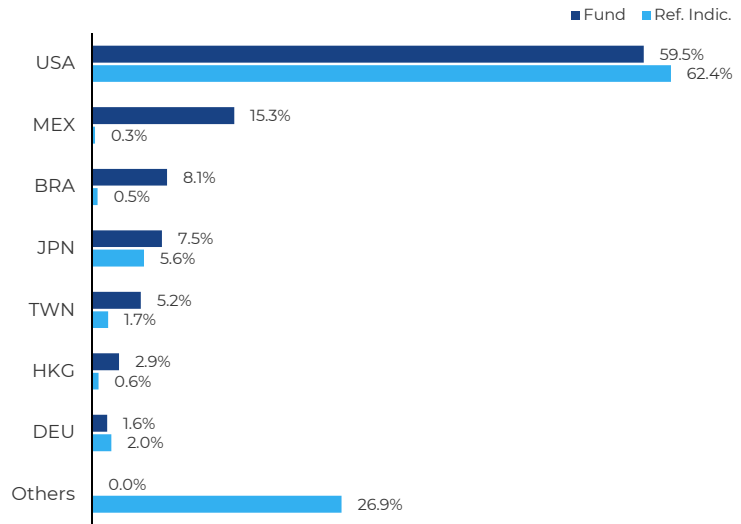
Fund profile

|               |       |                                    |         |
|---------------|-------|------------------------------------|---------|
| EV/Sales 2024 | 7.7   | Cash (% of the net assets)         | 3.9%    |
| PER 2024      | 26.2  | Number of positions                | 21      |
| Yield         | 1.5%  | Average market capitalization (M€) | 763,469 |
| Active share  | 88.5% | Median market capitalization (M€)  | 105,118 |

Source: LFDE

Geographic breakdown

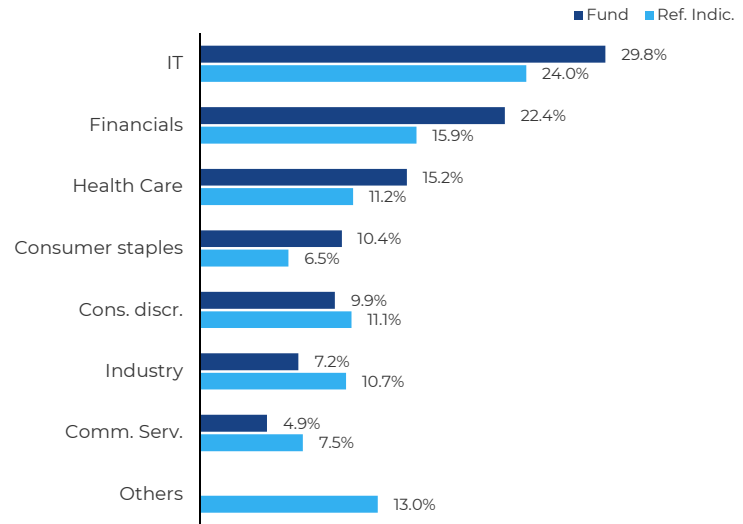
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

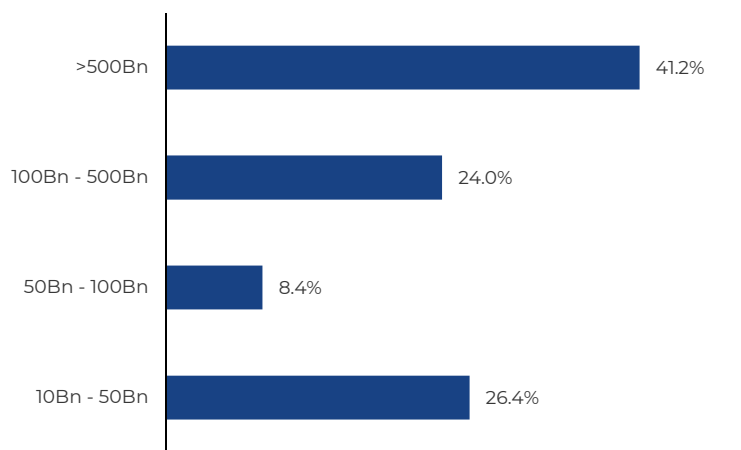
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

| Holdings                                   | Country | Sector        | % of the net assets |
|--|---------|---------------|---------------------|
| Microsoft                                  | USA     | IT            | 9.9                 |
| Amazon                                     | USA     | Cons. discr.  | 9.5                 |
| Femsa                                      | MEX     | Consumer s... | 6.2                 |
| Nvidia                                     | USA     | IT            | 5.5                 |
| TSMC ADR                                   | TWN     | IT            | 5.0                 |
| Mastercard                                 | USA     | Financials    | 4.9                 |
| Visa                                       | USA     | Financials    | 4.9                 |
| Thermo Fisher                              | USA     | Health Care   | 4.9                 |
| Stryker                                    | USA     | Health Care   | 4.9                 |
| Alphabet                                   | USA     | Comm. Serv.   | 4.7                 |
| Total weight of the top 10 holdings: 60.4% |         |               |                     |

Source: LFDE

Performance analysis (monthly)

| Top 3 contributors                  |             |              |
|-------------------------------------|-------------|--------------|
| Holdings                            | Performance | Contribution |
| Nvidia                              | 30.3        | 1.6          |
| Amazon                              | 13.9        | 1.2          |
| TSMC ADR                            | 14.4        | 0.7          |
| Weight of the 3 contributors: 19.9% |             |              |

| Flop 3 contributors                 |             |              |
|-------------------------------------|-------------|--------------|
| Holdings                            | Performance | Contribution |
| Femsa                               | -7.7        | -0.5         |
| Astrazeneca                         | -6.5        | -0.3         |
| Arca Continental                    | -5.1        | -0.2         |
| Weight of the 3 contributors: 10.7% |             |              |

Source: LFDE

ESG Data

| Coverage rates for ESG analysis* |  |          |     |              |
|----------------------------------|--|----------|-----|--------------|
|                                  |  | Fund 99% |     | Universe 92% |
| Weighted average scores          |  | E        | S   | G ESG        |
| Fund                             |  | 6.6      | 6.0 | 6.4 6.2      |
| 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 <sub>2</sub> equivalent per million euro of enterprise value) |       |
|--|-------|
| Fund   | 57.6  |
| Ref. Indic.  | 138.2 |

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