



ECHIQUEUR WORLD EQUITY GROWTH G

APRIL 2023 (data as of 04/30/2023)



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.



960 M€
Net assets



380.11 €
NAV

Characteristics

| | |
|---------------------|--------------------------|
| Inception date | 04/16/2010 |
| ISIN | FR0010868174 |
| Bloomberg code | ECHGLIC 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 | 1.35% 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 Y | 5 Y |
|-----------------------------------|--------|-------|-------|
| Fund volatility | 16.7 | 14.7 | 17.6 |
| Ref. indicator volatility | 15.8 | 14.0 | 16.3 |
| Sharpe ratio | Neg | 0.7 | 0.6 |
| Beta | 1.0 | 1.0 | 1.0 |
| Correlation | 0.9 | 0.9 | 0.9 |
| Information ratio | 0.1 | -0.6 | 0 |
| Tracking error | 5.5 | 6.0 | 7.2 |
| Max. drawdown of the fund | -14.7 | -19.4 | -30.4 |
| Max. drawdown of the benchmark | -12.6 | -16.3 | -33.4 |
| Recovery (business days) | - | - | 110.0 |

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 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

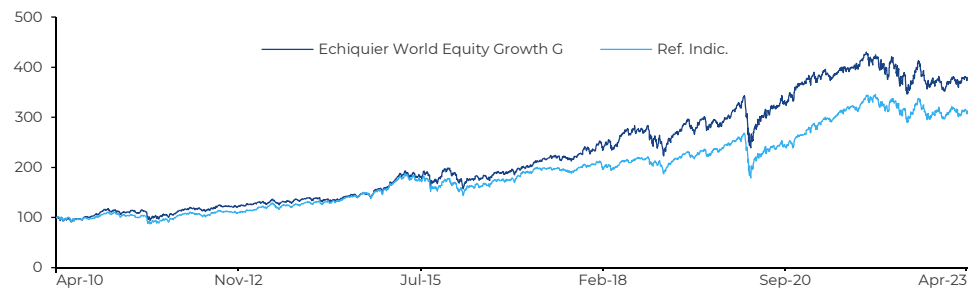
Fund Manager comments

Echiquier World Equity Growth G turned in a positive monthly performance of 0.23% and of 7.80% year-to-date.

The fund outperformed its benchmark in April. The macroeconomic environment remained particularly gloomy following the fears generated by the banking sector in March. Among the best contributors to performance, MICROSOFT, MASTERCARD and ASTRAZENECA published good quarterly reports. Conversely, our semiconductor stocks, TSMC and ASML, struggled, pointing to an unfavourable macroeconomic environment. KEURIG DR PEPPER's coffee business was negatively impacted by the improved mobility trends. No major changes were made, as the fund remains oriented towards secular and defensive growth stocks.

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 | +0.2 | -0.2 |
| YTD | +7.8 | +5.2 |
| 3 Y | +29.9 | +39.6 |
| 5 Y | +52.6 | +53.7 |
| 10 years | +192.2 | +155.1 |
| Since inception | +280.1 | +212.8 |

Annualised performance (%)

| | Fund | Ref. Indic. |
|-----------------|-------|-------------|
| 1 year | -2.2 | -2.5 |
| 3 Y | +9.1 | +11.8 |
| 5 Y | +8.8 | +9.0 |
| 10 years | +11.3 | +9.8 |
| Since inception | +10.8 | +9.1 |

Performance history (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | |
|------|------|------|-------|-------|------|------|-------|------|------|-------|------|------|-------|-------------|
| | | | | | | | | | | | | | Fund | Ref. Indic. |
| 2014 | -4.3 | +1.5 | -0.9 | +0.7 | +4.6 | +1.1 | -0.6 | +1.6 | +0.7 | +3.6 | +7.0 | +0.5 | +13.8 | +18.7 |
| 2015 | +5.3 | +5.8 | +3.5 | -2.1 | +0.3 | -3.7 | +4.8 | -8.2 | -2.2 | +12.6 | +2.8 | -4.6 | +18.9 | +8.7 |
| 2016 | -6.1 | -2.5 | +2.4 | +1.2 | +3.1 | -1.9 | +4.9 | +0.1 | +0.4 | +0.8 | +2.7 | +0.4 | +4.9 | +11.1 |
| 2017 | +2.3 | +3.9 | +3.3 | +0.4 | +1.4 | -2.8 | +1.9 | -0.5 | +2.6 | +5.3 | -0.7 | -0.5 | +17.7 | +8.9 |
| 2018 | +7.5 | -0.6 | -3.7 | +4.2 | +7.3 | -0.3 | +0.4 | +3.2 | +2.2 | -10.4 | +2.5 | -8.6 | +1.9 | -4.9 |
| 2019 | +8.8 | +4.1 | +3.9 | +6.1 | -8.5 | +6.4 | +1.6 | -1.3 | +0.3 | +0.1 | +4.5 | +2.7 | +31.4 | +28.9 |
| 2020 | +2.1 | -5.4 | -12.9 | +11.8 | +2.4 | +2.9 | +2.7 | +5.6 | -0.8 | +0.1 | +9.0 | +2.8 | +19.6 | +6.7 |
| 2021 | -2.2 | +1.6 | +4.0 | +0.3 | -0.7 | +3.0 | -0.0 | +1.6 | -0.8 | +4.6 | -1.4 | +1.6 | +12.0 | +27.5 |
| 2022 | -1.0 | -3.6 | +3.0 | -5.2 | -1.5 | -7.6 | +11.1 | -3.1 | -6.5 | +6.2 | +0.9 | -7.6 | -15.4 | -13.0 |
| 2023 | +5.2 | -0.4 | +2.7 | +0.2 | | | | | | | | | +7.8 | +5.2 |

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.

4 stars in Morningstar category Global Large-Cap Growth Equity as at 31/03/2023.

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Fund Profile

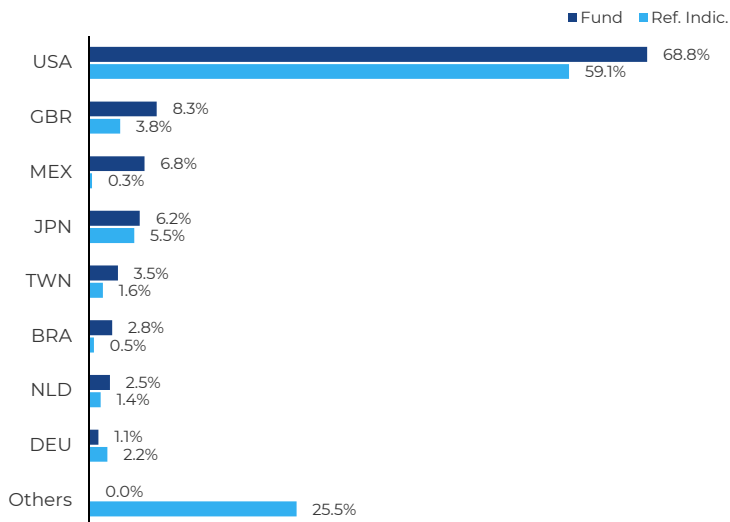
| | |
|---------------|-------|
| EV/Sales 2023 | 6.9 |
| PER 2023 | 24.0 |
| Yield | 1.3% |
| Active share | 89.7% |

| | |
|------------------------------------|---------|
| Cash (% of the net assets) | 2.7% |
| Number of positions | 23 |
| Average market capitalization (M€) | 485,079 |
| Median market capitalization (M€) | 103,323 |

Source: LFDE

Geographic breakdown

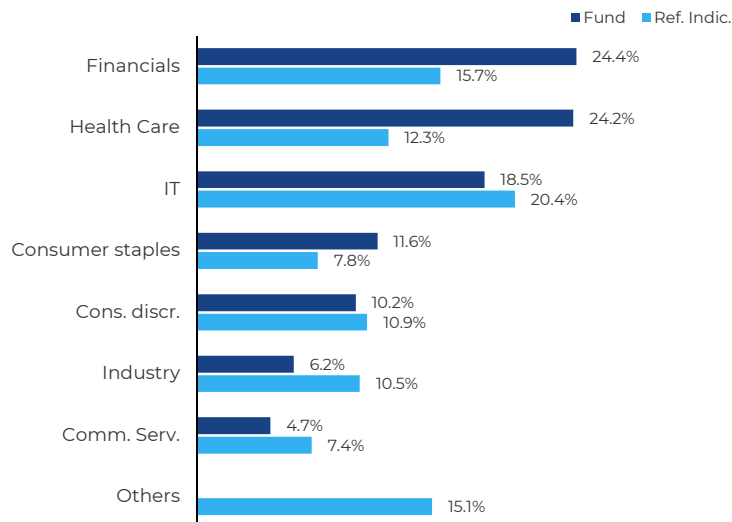
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

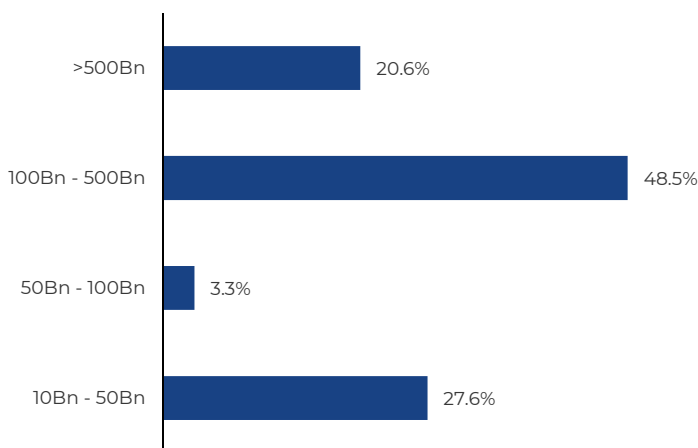
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

| Holdings | Country | Sector | % of the net assets |
|---------------|---------|---------------|---------------------|
| Mastercard | USA | Financials | 9.8 |
| Microsoft | USA | IT | 9.7 |
| Visa | USA | Financials | 9.7 |
| Amazon | USA | Cons. discr. | 5.7 |
| Femsa | MEX | Consumer s... | 5.0 |
| Astrazeneca | GBR | Health Care | 4.9 |
| Thermo Fisher | USA | Health Care | 4.9 |
| Stryker | USA | Health Care | 4.9 |
| Unitedhealth | USA | Health Care | 4.8 |
| Alphabet | USA | Comm. Serv. | 4.6 |

Total weight of the top 10 holdings: **64.0%**

Source: LFDE

Performance analysis (monthly)

| Top 3 contributors | | |
|--|-------------|--------------|
| Holdings | Performance | Contribution |
| Microsoft | 4.8 | 0.5 |
| Mastercard | 3.0 | 0.3 |
| Astrazeneca | 4.9 | 0.2 |
| Weight of the 3 contributors: 24.3% | | |

| Flop 3 contributors | | |
|--|-------------|--------------|
| Holdings | Performance | Contribution |
| TSMC ADR | -10.9 | -0.4 |
| Keurig Dr Pepper | -8.8 | -0.3 |
| Thermo Fisher | -5.3 | -0.3 |
| Weight of the 3 contributors: 11.7% | | |

Source: LFDE

ESG Data

| Coverage rates for ESG analysis* | Fund 100% | | Universe 93% | |
|----------------------------------|------------|------------|--------------|------------|
| | E | S | G | ESG |
| Weighted average scores | | | | |
| Fund | 7.2 | 6.1 | 6.7 | 6.4 |
| Universe | 5.6 | 4.9 | 5.5 | 5.4 |

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

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.

Intensity of induced emissions

| (in tons of CO ₂ equivalent per million euro of enterprise value) | |
|--|-------|
| Fund | 62.1 |
| Ref. Indic. | 145.8 |

Source: Carbon4 Finance

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/.