



# ECHIQUIER WORLD EQUITY GROWTH I USD

MAY 2023 (data as of 05/31/2023)



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. **MORNINGSTAR**  
★★★★



972 M€  
Net assets



1,349.04 \$  
NAV

## Characteristics

Inception date	05/10/2019
ISIN	FR0013405263
Bloomberg code	ECHGLIU FP
Base currency	USD
Income allocation	Accumulation
Ref. Indic.	MSCI ACWI NET TOTAL RETURN USD
SFDR classification	Article 8

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.00% 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	19.3	17.6	-
Ref. indicator volatility	18.5	16.7	-
Sharpe ratio	0.3	0.6	-
Beta	1.0	1.0	-
Correlation	1.0	0.9	-
Information ratio	0.5	-0.2	-
Tracking error	6.2	6.1	-
Max. drawdown of the fund	-16.8	-28.7	-
Max. drawdown of the benchmark	-16.3	-26.4	-
Recovery (business days)	134.0	-	-

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

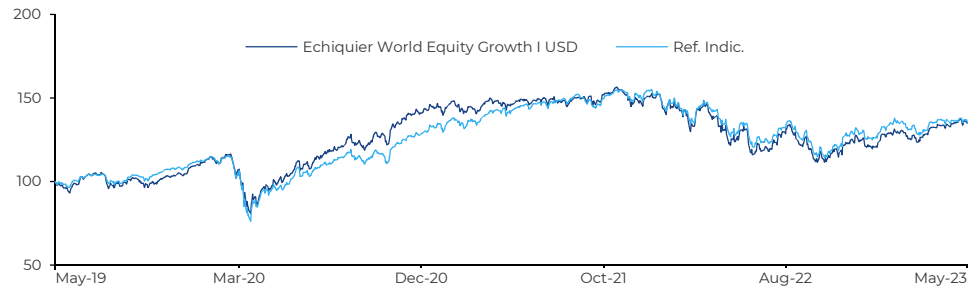
## Fund Manager comments

Echiquier World Equity Growth I USD turned in a positive monthly performance of 0.52% and of 11.75% year-to-date.

Over the month of May, equity markets rose mainly on the back of a surge in technology companies. Within the portfolio, our American giants AMAZON, MICROSOFT and ALPHABET generated the best contributions to performance. Our defensive stocks THERMO FISHER, STRYKER and YUM! BRANDS declined without any particular announcement. During the month, we sold our position in KEURIG DR PEPPER, whose coffee segment has been weakened by the reopening of the North American economy and by the tightening of household budgets. We initiated positions in ARCA CONTINENTAL, one of the largest COCA-COLA bottlers in Latin America, and in KEYENCE, a leading Japanese company in machine vision systems. Our portfolio positioning remains focused on 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	+0.5	-1.1
YTD	+11.8	+7.7
3 Y	+28.6	+33.4
Since inception	+34.9	+35.6

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+3.3	+0.9
3 Y	+8.7	+10.1
Since inception	+7.7	+7.8

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2019						+8.7	-0.7	-2.3	-0.7	+2.5	+3.3	+4.6		
2020	+0.9	-6.2	-13.0	+11.7	+4.1	+3.9	+8.2	+6.8	-2.7	-0.5	+12.1	+5.1	+31.1	+16.3
2021	-2.9	+1.6	+0.7	+2.8	+0.9	-0.1	+0.0	+1.2	-2.6	+4.5	-4.0	+2.7	+4.7	+18.5
2022	-2.4	-3.4	+2.1	-10.0	+0.1	-9.7	+8.8	-4.7	-8.8	+7.1	+6.3	-5.0	-19.8	-18.4
2023	+6.9	-3.0	+5.3	+1.9	+0.5								+11.8	+7.7

## 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 30/04/2023.

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## Fund Profile

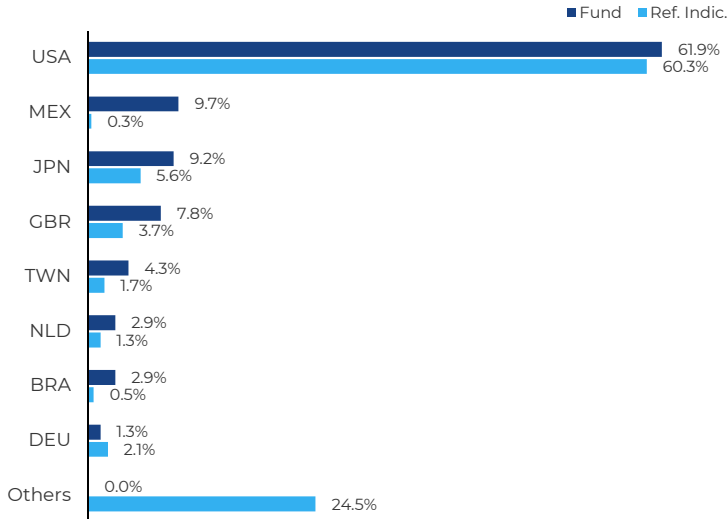
EV/Sales 2023	7.4
PER 2023	25.1
Yield	1.3%
Active share	89.7%

Cash (% of the net assets)	3.1%
Number of positions	22
Average market capitalization (M€)	530,944
Median market capitalization (M€)	146,166

Source: LFDE

## Geographic breakdown

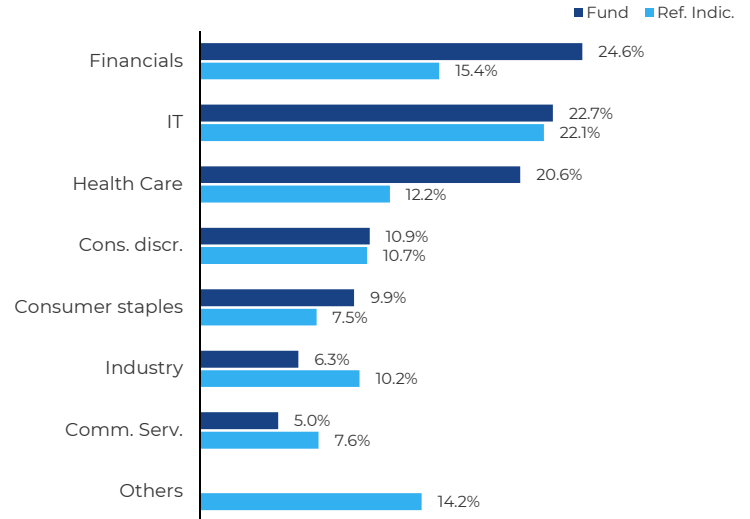
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

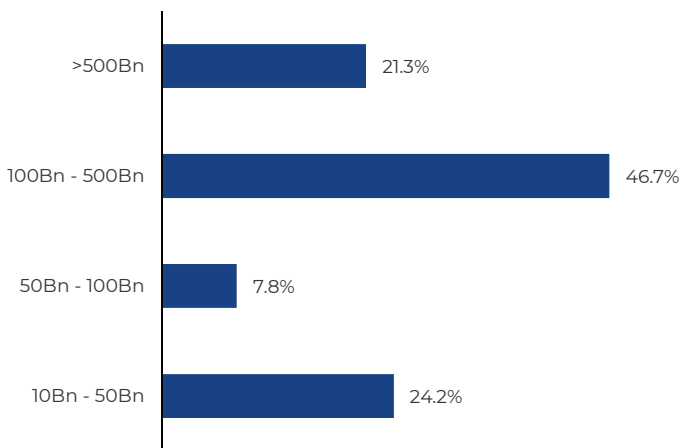
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Visa	USA	Financials	9.4
Mastercard	USA	Financials	9.3
Microsoft	USA	IT	9.2
Amazon	USA	Cons. discr.	6.6
Femsa	MEX	Consumer s...	5.1
Stryker	USA	Health Care	4.9
Thermo Fisher	USA	Health Care	4.9
Astrazeneca	GBR	Health Care	4.9
Alphabet	USA	Comm. Serv.	4.9
TSMC ADR	TWN	IT	4.1
Total weight of the top 10 holdings:			<b>63.3%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Amazon	18.3	1.1
Microsoft	11.4	1.0
Alphabet	18.7	0.8
Weight of the 3 contributors: <b>20.0%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Thermo Fisher	-5.2	-0.3
Stryker	-4.9	-0.2
Yum! Brands	-4.8	-0.2
Weight of the 3 contributors: <b>13.8%</b>		

Source: LFDE

## ESG Data

Coverage rates for ESG analysis*	Fund		Universe	
	E	S	G	ESG
Weighted average scores				
<b>Fund</b>	<b>7.0</b>	<b>6.1</b>	<b>6.6</b>	<b>6.3</b>
<b>Universe</b>	5.6	4.9	5.5	5.4

\*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	53.5
Ref. Indic.	139.6

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/).