



# ECHIQUIER WORLD EQUITY GROWTH FUND K

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



Echiquier World Equity Growth Fund 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.



44 M€  
Net assets



2,646.74 €  
NAV

## Characteristics

Inception date	01/17/2014
ISIN	LU0969069946
Bloomberg code	ECEGLGE LX
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	1.00% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	10:00
Settlement	D+2
Fund administrator	BNP Paribas Luxembourg
Custodian	BNP Paribas Luxembourg

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	16.4	14.3	17.3
Ref. indicator volatility	15.8	14.0	16.3
Sharpe ratio	Neg	0.7	0.6
Beta	1.0	0.9	1.0
Correlation	0.9	0.9	0.9
Information ratio	0.1	-0.6	-0.1
Tracking error	6.4	5.9	7.2
Max. drawdown of the fund	-14.3	-19.0	-30.3
Max. drawdown of the benchmark	-12.6	-16.3	-33.4
Recovery (business days)	-	-	139.0

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

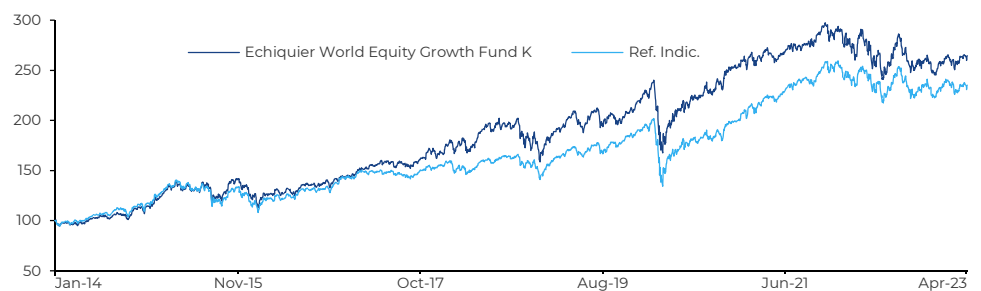
## Fund Manager comments

Echiquier World Equity Growth Fund K turned in a positive monthly performance of 0.31% 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 ASTRAZENCA 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	+0.3	-0.2
YTD	+7.8	+5.2
3 Y	+29.5	+39.6
5 Y	+48.8	+53.7
Since inception	+164.7	+135.2

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-1.9	-2.5
3 Y	+9.0	+11.8
5 Y	+8.3	+9.0
Since inception	+11.1	+9.6

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2014		+1.5	-1.0	+0.7	+4.6	+1.1	-0.6	+1.6	+0.7	+3.6	+7.0	+0.5		
2015	+5.3	+5.7	+3.5	-2.1	+0.3	-3.7	+4.7	-8.1	-2.7	+12.5	+2.7	-4.5	+18.1	+8.7
2016	-6.0	-2.5	+2.4	+1.2	+3.1	-1.9	+4.8	+0.1	+0.3	+0.8	+2.7	+0.4	+5.0	+11.1
2017	+2.3	+3.7	+3.2	+0.4	+1.4	-2.7	+1.9	-0.5	+2.6	+5.2	-0.7	-0.5	+17.4	+8.9
2018	+7.4	-0.6	-3.7	+4.2	+7.3	-0.3	+0.3	+3.2	+2.1	-10.4	+2.5	-8.8	+1.6	-4.9
2019	+8.6	+4.1	+3.7	+5.8	-8.6	+6.2	+1.6	-1.4	-0.4	+0.0	+4.5	+2.7	+28.9	+28.9
2020	+2.2	-5.3	-12.9	+11.6	+2.4	+2.7	+2.6	+5.2	-0.7	+0.1	+8.5	+2.6	+18.0	+6.7
2021	-2.3	+1.6	+4.0	+0.3	-0.6	+2.9	+0.2	+1.7	-0.7	+4.6	-1.1	+1.6	+12.6	+27.5
2022	-1.1	-3.6	+3.2	-5.0	-1.6	-7.4	+11.0	-2.9	-6.5	+5.5	+1.6	-7.4	-14.9	-13.0
2023	+5.2	-0.4	+2.6	+0.3									+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.

© 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

## Fund Profile

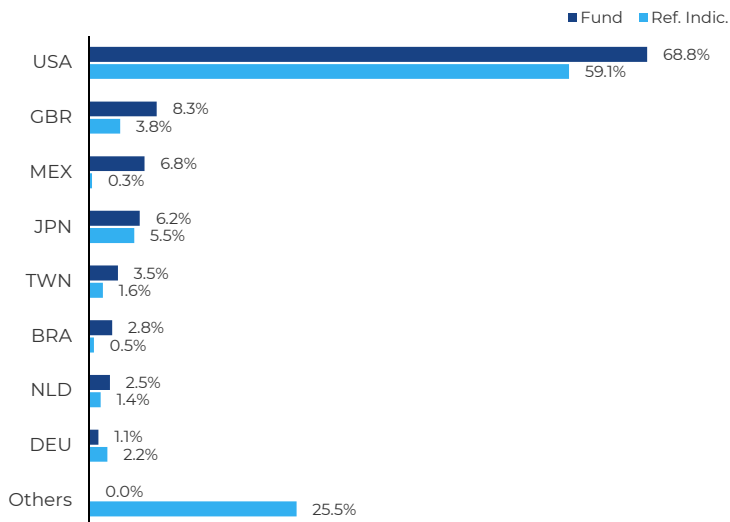
EV/Sales 2023	6.9
PER 2023	24.0
Yield	1.3%
Active share	89.7%

Cash (% of the net assets)	2.9%
Number of positions	23
Average market capitalization (M€)	485,079
Median market capitalization (M€)	103,323

Source: LFDE

## Geographic breakdown

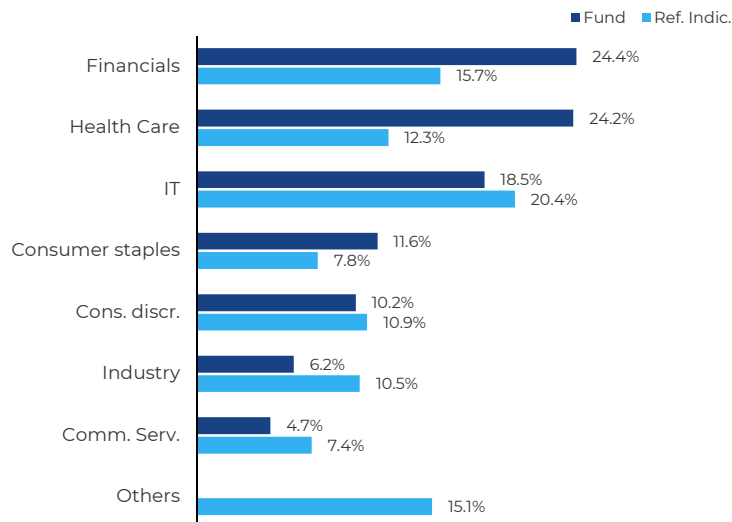
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

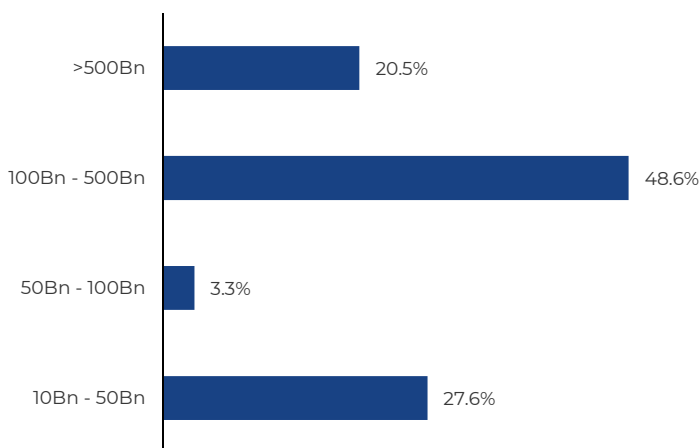
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Mastercard	USA	Financials	9.1
Microsoft	USA	IT	9.1
Visa	USA	Financials	9.1
Amazon	USA	Cons. discr.	5.3
Femsa	MEX	Consumer s...	4.6
Stryker	USA	Health Care	4.6
Astrazeneca	GBR	Health Care	4.6
Thermo Fisher	USA	Health Care	4.5
Unitedhealth	USA	Health Care	4.5
Alphabet	USA	Comm. Serv.	4.3
Total weight of the top 10 holdings: <b>59.7%</b>			

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Microsoft	4.8	0.4
Mastercard	3.0	0.3
Astrazeneca	4.9	0.2
Weight of the 3 contributors: <b>22.9%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
TSMC ADR	-10.9	-0.4
Keurig Dr Pepper	-8.8	-0.3
Thermo Fisher	-5.3	-0.2
Weight of the 3 contributors: <b>11.0%</b>		

Source: LFDE

## ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 93%	
	E	S	G	ESG
Weighted average scores				
<b>Fund</b>	<b>7.2</b>	<b>6.1</b>	<b>6.7</b>	<b>6.4</b>
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 <sub>2</sub> 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/](http://www.lfde.com/en/responsible-investment/to-find-out-more/).