



# ECHIQUEUR WORLD EQUITY GROWTH FUND B

OCTOBER 2022 (data as of 10/31/2022)



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.



39 M€  
Net assets



245.39 €  
NAV

## Characteristics

Inception date	11/08/2013
ISIN	LU0969070019
Bloomberg code	ECEGLAE 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	1.75% 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	18.4	18.1	17.9
Ref. indicator volatility	16.3	18.5	16.4
Sharpe ratio	Neg	0.6	0.6
Beta	1.1	0.9	1.0
Correlation	0.9	0.9	0.9
Information ratio	-0.5	-0.1	0
Tracking error	6.3	6.8	7.4
Max. drawdown of the fund	-19.4	-30.2	-30.2
Max. drawdown of the benchmark	-16.3	-33.4	-33.4
Recovery (business days)	-	139.0	139.0

Lower risk, potentially lower return ← 1 2 3 4 5 **6** 7 → Higher risk, potentially higher return

This indicator represents the risk profile shown in the KIID.  
The risk category is not guaranteed and can change during the month.

Recommended investment horizon

5 years

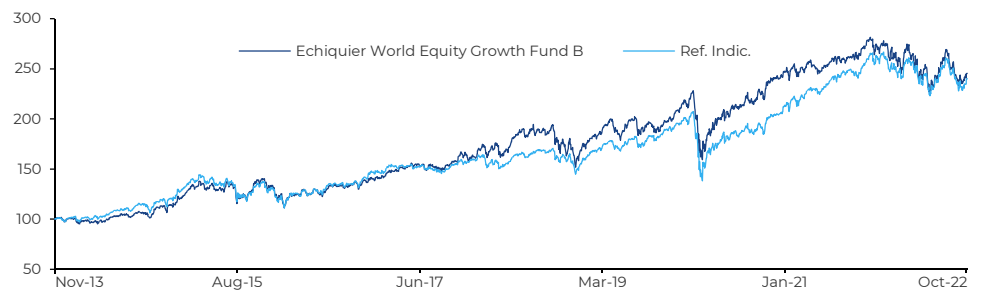
## Fund Manager comments

Echiquier World Equity Growth Fund B turned in a positive monthly performance of 5.39% and turned in a negative performance of -10.10% year-to-date.

In what was one of the best months in a long time for markets, the fund more than kept pace. For the fund, it was surprisingly good despite having suffered disappointing earnings reports from such fund stalwarts as Microsoft, Alphabet and Amazon. Helping to offset these disappointments were excellent earnings reports from Mastercard and Visa. Also helping the fund were our Latin American investments, with double digit returns from Banorte, Credicorp, and FEMSA, and an above-average performance from Brazilian bank Itau Unibanco. Other stocks providing good performance during the month include UnitedHealth, Komatsu, Disney, and Keurig Dr Pepper. On the other hand, underperforming stocks, beyond the previously mentioned Microsoft, Alphabet and Amazon, included Taiwan Semiconductor, Estee Lauder and Diageo. No significant changes were made during the month. Our overall strategy remains intact as we navigate this time of significant inflation and central bank tightening by focusing on defensive and secular 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	+5.4	+5.4
YTD	-10.1	-9.0
3 Y	+27.5	+30.5
5 Y	+50.6	+52.6
Since inception	+145.4	+140.2

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-9.8	-6.0
3 Y	+8.4	+9.3
5 Y	+8.5	+8.8
Since inception	+10.5	+10.3

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2013														-0.3
2014	-4.3	+1.4	-1.1	+0.6	+4.5	+1.0	-0.7	+1.5	+0.6	+3.5	+6.9	+0.4	+12.4	+18.7
2015	+5.2	+5.7	+3.4	-2.2	+0.2	-3.8	+4.6	-8.2	-2.8	+12.4	+2.6	-4.6	+17.1	+8.7
2016	-6.1	-2.6	+2.3	+1.1	+3.0	-1.9	+4.8	-0.0	+0.3	+0.7	+2.6	+0.3	+4.0	+11.1
2017	+2.2	+3.6	+3.2	+0.3	+1.3	-2.8	+1.8	-0.6	+2.5	+5.1	-0.8	-0.6	+16.2	+8.9
2018	+7.3	-0.7	-3.8	+4.1	+7.2	-0.4	+0.2	+3.1	+2.1	-10.5	+2.4	-8.8	+0.5	-4.9
2019	+8.5	+4.0	+3.6	+5.7	-8.7	+6.2	+1.5	-1.5	-0.4	-0.1	+4.5	+2.7	+27.9	+28.9
2020	+2.2	-5.3	-12.8	+11.6	+2.4	+2.7	+2.6	+5.2	-0.7	+0.1	+8.5	+2.6	+18.1	+6.7
2021	-2.3	+1.5	+3.9	+0.3	-0.7	+2.9	+0.1	+1.7	-0.8	+4.5	-1.2	+1.5	+11.9	+27.5
2022	-1.1	-3.7	+3.1	-5.1	-1.7	-7.5	+10.9	-3.0	-6.6	+5.4			-10.1	-9.0

## 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 KIID, prospectus or contact your usual representative.

## Fund Profile

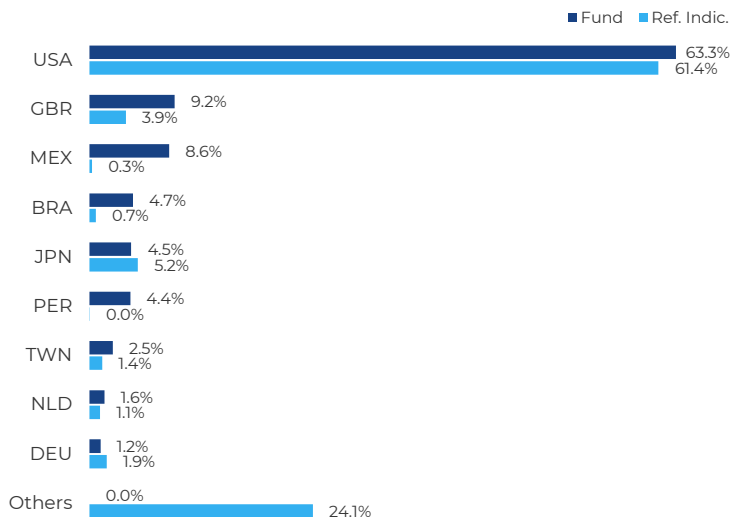
EV/Sales 2022	6.6
PER 2022	23.3
Yield	2.8%
Active share	89.6%

Cash (% of the net assets)	4.8%
Number of positions	23
Average market capitalization (M€)	415,903
Median market capitalization (M€)	95,116

Source: LFDE

## Geographic breakdown

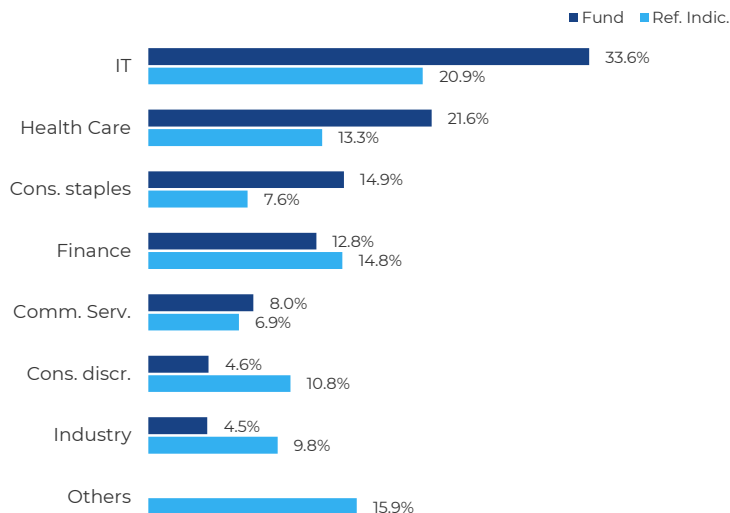
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

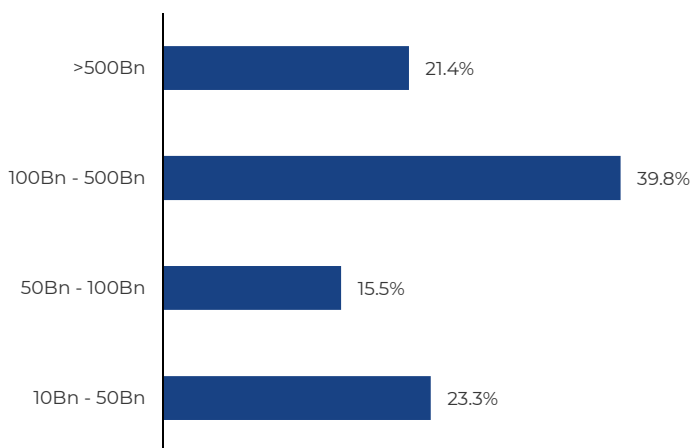
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Mastercard	USA	IT	9.2
Visa	USA	IT	9.1
Microsoft	USA	IT	8.6
Astrazeneca	GBR	Health Care	5.6
Femsa	MEX	Cons. staples	4.5
Thermo Fisher	USA	Health Care	4.5
Stryker	USA	Health Care	4.4
Itau Unibanco	BRA	Finance	4.3
Amazon	USA	Cons. discr.	4.2
Walt Disney	USA	Comm. Serv.	4.1
Total weight of the top 10 holdings:			<b>58.5%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Visa	15.6	1.4
Mastercard	14.6	1.3
Banorte	25.8	0.7
Weight of the 3 contributors: <b>21.1%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Amazon	-10.1	-0.5
TSMC ADR	-11.0	-0.3
Estee Lauder	-7.9	-0.3
Weight of the 3 contributors: <b>11.3%</b>		

Source: LFDE

## Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	7.2	6.0	6.8	6.4
Universe*	5.3	4.7	5.4	6.4

\*As of 06/30/2022

The Governance score accounts for 60% of the ESG rating. The coverage rates for ESG analysis vary from fund to fund and may change over time.

Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

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