



# ECHIQUIER WORLD EQUITY GROWTH FUND K

DECEMBER 2022 (data as of 12/31/2022)



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



2,455.30 €  
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	18.3	18.1	17.9
Ref. indicator volatility	16.1	18.6	16.5
Sharpe ratio	Neg	0.3	0.5
Beta	1.0	0.9	1.0
Correlation	0.9	0.9	0.9
Information ratio	-0.2	-0.3	0
Tracking error	7.2	7.0	7.3
Max. drawdown of the fund	-18.1	-30.3	-30.3
Max. drawdown of the benchmark	-16.3	-33.4	-33.4
Recovery (business days)	-	139.0	139.0

Lower risk, potentially lower return  
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

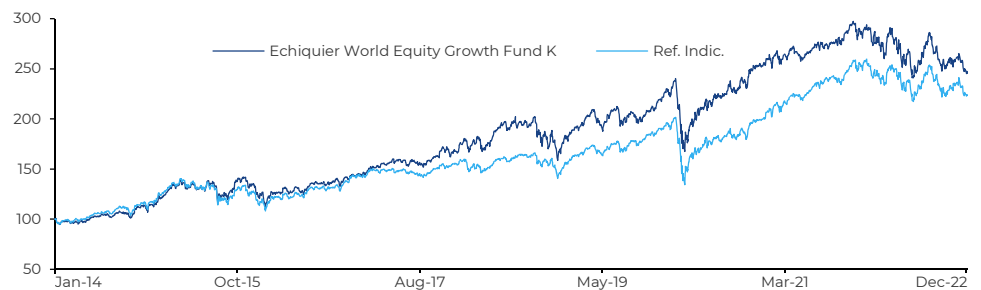
## Fund Manager comments

Echiquier World Equity Growth Fund K turned in a negative monthly performance of -7.39% and of -14.94% year-to-date.

In concluding what was the worst year in equity markets since 2008 and the Great Financial Crisis, December was disappointingly negative as the weaker dollar compounded the downward pressure on the fund. Leading the way down were the weakest performers of the year, such as Amazon, Alphabet, Disney and Nidec, as they appeared to become victims of year-end tax loss harvesting. The rare bright spots on the month were found in the healthcare sector with Stryker, Moderna and AstraZeneca outperforming. There were no major changes in the fund, but we did take advantage to add to some of our favorites, such as Amazon and Nidec, that suffered from price declines during the month while taking some profits in our successful healthcare names, such as Stryker and Thermo Fisher. We continued to add to recent fund entry YUM Brands as we find its defensiveness and value proposition attractive in a slowing economy. We believe a global economic slowdown is likely, and therefore remain focused on secular growth and defensive 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	-7.4	-7.3
YTD	-14.9	-13.0
3 Y	+13.0	+18.3
5 Y	+47.9	+45.2
Since inception	+145.5	+123.5

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-14.9	-13.0
3 Y	+4.2	+5.8
5 Y	+8.1	+7.7
Since inception	+10.6	+9.4

## 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	

## 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.

4 stars in Morningstar category Global Large-Cap Growth Equity as at 30/11/2022.

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## Fund Profile

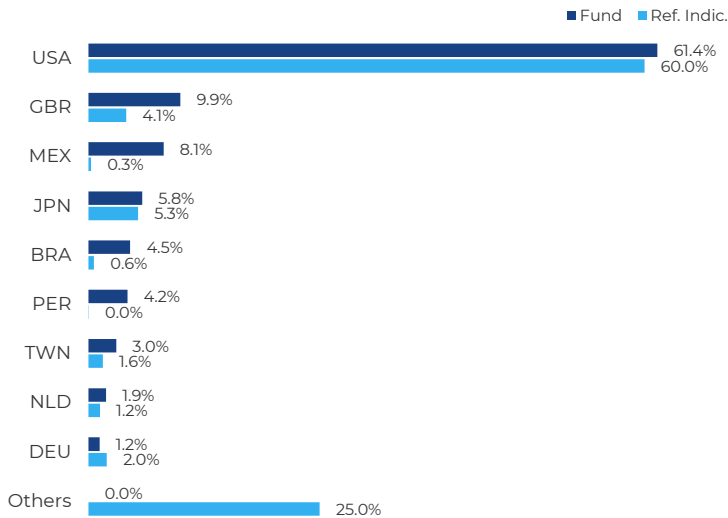
EV/Sales 2023	6.0
PER 2023	19.6
Yield	1.5%
Active share	90.5%

Cash (% of the net assets)	3.3%
Number of positions	23
Average market capitalization (M€)	387,092
Median market capitalization (M€)	93,357

Source: LFDE

## Geographic breakdown

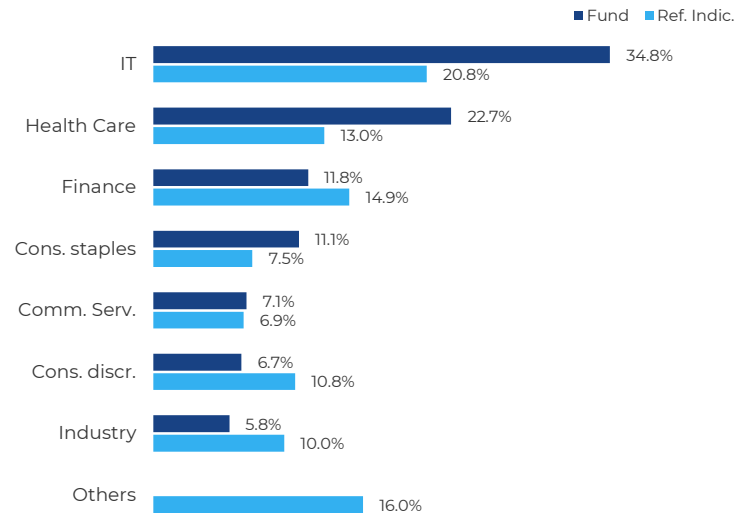
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

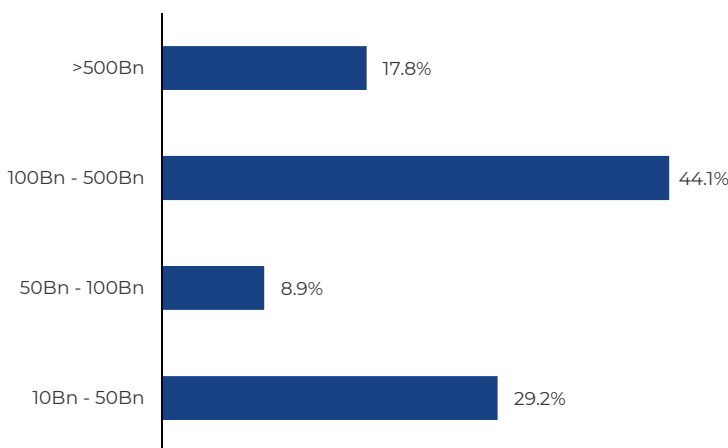
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Visa	USA	IT	9.1
Mastercard	USA	IT	9.0
Microsoft	USA	IT	9.0
Astrazeneca	GBR	Health Care	6.1
Thermo Fisher	USA	Health Care	4.6
Stryker	USA	Health Care	4.5
Femsa	MEX	Cons. staples	4.5
Itau Unibanco	BRA	Finance	4.1
Amazon	USA	Cons. discr.	3.9
Credicorp	PER	Finance	3.8
Total weight of the top 10 holdings:			<b>58.6%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Stryker	1.0	0.1
Moderna	-1.6	0.0
Yum! Brands	-4.1	-0.1
Weight of the 3 contributors: <b>7.2%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Microsoft	-9.4	-0.9
Visa	-7.8	-0.7
Amazon	-16.2	-0.7
Weight of the 3 contributors: <b>22.2%</b>		

Source: LFDE

## Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	7.15521	6.2226	6.67035	6.41107
Universe*	5.66107	4.89501	5.51155	6.41107

\*As of 12/30/2022

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