



LA FINANCIERE DE L'ECHIQUIER

FIVE QUESTIONS ABOUT...

ECHIQUIER WORLD EQUITY GROWTH *March 2019*



David Ross, CFA
Manager



Rolando Grandi, CFA
Portfolio manager

Echiquier World Equity Growth

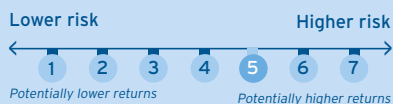
Echiquier World Equity Growth is a stock-picking Fund*. It is invested in international large caps that are heavily exposed to global growth and that are clear global leaders in their respective sectors.

Features

Inception:	16 April 2010
ISIN code:	FR0010859769
Bloomberg ticker:	ECHGLBC FP
Listing currency:	Euro
Benchmark:	MCSI ACWI Net Return EUR

Minimum recommended investment horizon

5 years



The management team is subject to change over time.

For further information on the Fund, please go to our website: www.lfde.com.

*The term "Fund" means the FCP (fonds commun de placement) which will convert into a sub-fund of the SICAV on 19 March 2019.

All data in this document are as at 28/02/2019.

Interview

What is the approach of Echiquier World Equity Growth?

We take a very straightforward investment approach: we invest in megatrends anywhere in the world. At the moment, we are prioritising 3 underlying trends: artificial intelligence, the cloud and emerging markets. This long-term vision frees us from the market's short-term sentiment and means we can scour the world for investment opportunities.

Echiquier World Equity Growth is a flagship fund for LFDE's stock-picking process –fundamentals analysis and close relations with companies– applied on a global universe, without geographical constraints.

How do you select your stocks?

The first stage is to identify the leading companies in significantly sized markets. The goal is to go find growth wherever it exists! Based on this first filter, we build a concentrated portfolio, which currently has 22 stocks: global growth companies that dominate their world markets, long-standing and globally established blue chip growth franchises, regional leaders and cyclical leaders.

What lessons do you draw from managing the portfolio?

Our method has proven itself. **Echiquier World Equity Growth** was created to break free of short-term market sentiment. This long-term vision means we can offer a different pace of performance to that of European funds while still achieving a high-quality track record: annualised performance since inception in 2010 is +10.9%, compared to +9.1% for its benchmark. The fund has also proved a good performer in its Morningstar category. we are frequently in the group's first decile in terms of performance.

Past performance is not a reliable indication of future return and is not constant over time.

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Fund portfolio managers

To find out more on risks and fees

The fund is mostly invested in equities.
It carries a risk of capital loss.

Management is discretionary.

There is a risk that the fund may
not be invested in the best-performing
securities at any one time.

There is currency risk linked to a
decline in investment currencies
relative to the portfolio's benchmark
currency.

The fund incurs a foreign currency risk
from investing in emerging markets,
which is due mainly to political and
regulatory factors and to the operating
and supervisory conditions of such
markets, which may deviate from
those prevailing on major international
markets.

To find out more about the risks, refer
to the KIID or the prospectus or contact
your usual intermediary.

All fees incurred by the fund are
explained in the prospectus. Current
fees are updated annually and are
shown in the fund KIID.

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SIREN NO. 352 045 454; RCS PARIS
AMF CERTIFICATION NO. 91004

How has Echiquier World Equity Growth evolved on your watch?

The mission of **Echiquier World Equity Growth** has not changed: we still invest in the drivers of global growth. Our choices stem from our convictions: the portfolio stocks have been picked for their growth outlooks and their capacity to continuously innovate and sustain their global leadership.

In reaction to high volatility, we have moved towards greater mobility. We have also strengthened our exposure to US stocks, which now make up nearly 56% of the portfolio.

Microsoft, for instance, was brought into the portfolio in early 2018 due to a sharp acceleration in growth led by its cloud division (+76% in Q4 2018).

These choices have paid off: **Echiquier World Equity Growth** ended 2018 with an 0.8% outperformance of its benchmark at -4.8%. It was up strongly over the full year by +13.1% (vs 11.2% for its benchmark).

How do you see 2019?

We will keep our discipline and continue to meet with companies to assess them in the field as part of our search for structural winners.

In the current context, we still like:

- leaders of the digital transformation, particularly cloud service providers like Microsoft and Amazon and cloud-based software publishers like Salesforce (customer relations) and Adobe (image processing)
- Tech leaders and the stocks we see as emerging financials, such as Ping An Insurance in China and OCBC in Singapore, which are riding helpful demographic trends.
- the worldwide rise in digital payments via companies like Visa and Mastercard.

Annualised returns	Fund	Index
1 year	+6.9%	+6.2%
3 years	+14.8%	+11.2%
5 years	+13.3%	+10.4%

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Data on the A Share (FRO010859769)