



LA FINANCIERE DE L'ECHIQUEUR

ECHIQUEUR WORLD EQUITY GROWTH



A Class

APRIL 2019 (data as of 30/04/2019)

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.

Fund Manager comments



David Ross

Rolando Grandi

“The markets continued their frenzy to start the year, as major stock indexes have experienced their best four-month start to a year in at least 20 years. In fact, April saw most indexes have their best gains since January. Your fund also extended its fine performance to the start of the year with a strong month. Leading the way were such technology stalwarts as Microsoft, Amazon, Adobe, Mastercard and PayPal, while underperformers were found in the healthcare sector with Thermo Fisher and Stryker. Taking advantage of this underperformance, we added to our healthcare positions by exiting the cyclical Caterpillar. Conventional Wall Street wisdom is to “sell in May and go away,” but we think that with central banks having become more accommodative recently, stock markets will provide opportunities for further gains and therefore we maintain our strategy of investing in high quality growth companies. Echiquier World Equity Growth turned in a 5.93% monthly performance and a 24.36% performance year to date.

Risk ratios

(based on weekly figures)	(in %)	1 year	3 Y	5 Y
Fund volatility		19.6	15.4	16.0
Ref. indicator volatility		13.5	12.1	14.3
Sharpe ratio		0.7	1.2	1.1
Beta		1.3	1.2	1.0
Alpha		4.1	19.3	34.2
Information ratio		0.5	0.7	0.6

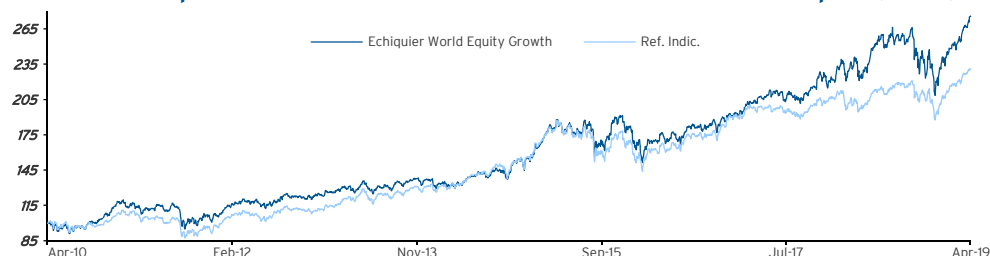


Minimum recommended investment period

5 years



Evolution of the performance of the fund and its reference indicator since inception (Base 100)



Ref. Indic. : source Bloomberg

Echiquier World Equity Growth turned in a since inception performance of 175.5% against 130.5% for its reference indicator.

Cumulative performance (%)

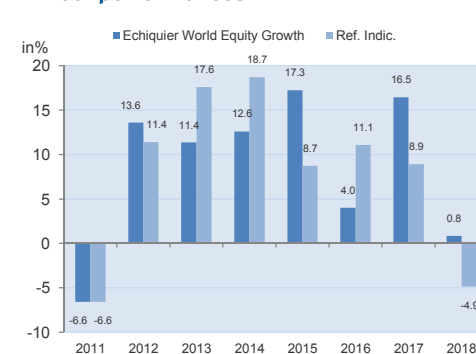
	Fund	Ref. Indic.
1 month	+5.9	+3.6
YTD	+24.4	+18.3
3 Y	+60.5	+41.1
5 Y	+107.4	+73.2
Since inception	+175.5	+130.5

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+17.4	+13.3
3 Y	+17.1	+12.2
5 Y	+15.7	+11.6
Since inception	+11.9	+9.7

NAV	275.49 €	
Performance of the previous month	Fund	Ref. Indic.
	+5.9%	+3.6%
Performance of the last twelve months	Fund	Ref. Indic.
	+17.4%	+13.3%
Assets under management	512 M€	

Annual performances



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 31/03/2019.

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Fund characteristics

Inception date :	16 April 2010
ISIN :	FR0010859769
Bloomberg code :	ECHGLBC FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI ACWI NET RETURN EUR

Financial information

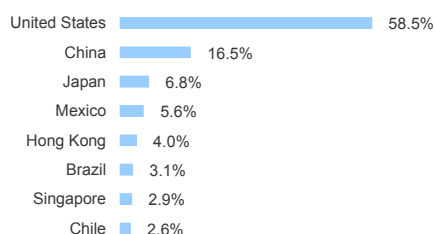
Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	2.392% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale Securities Services
Custodian :	BNP Paribas Securities Services

Portfolio Profile

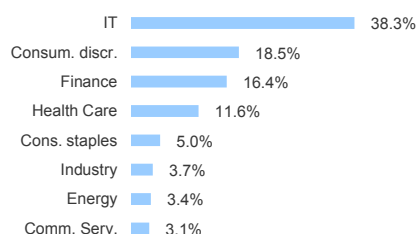
EV/Sales 2019	5.9
PER 2019	26.5
Active share	91.9%

Yield	1.0%
Number of lines	22
Average market capitalization (M€)	268,318

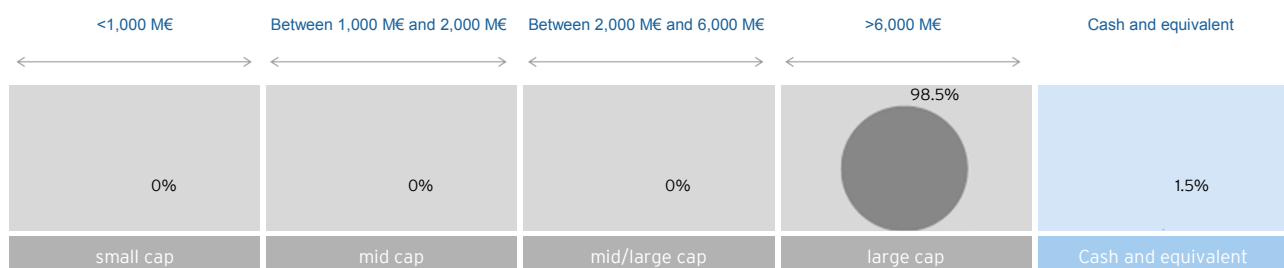
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 MICROSOFT	United States	IT	8.4	6 ADOBE	United States	IT	4.9
2 SALESFORCE	United States	IT	8.2	7 MASTERCARD	United States	IT	4.9
3 AMAZON	United States	Consum. discr.	8.1	8 VISA	United States	IT	4.8
4 THERMO FISHER	United States	Health Care	7.5	9 AIA	Hong Kong	Finance	3.9
5 ALIBABA	China	Consum. discr.	7.4	10 STRYKER	United States	Health Care	3.8

Total weight of top 10 holdings : **61.9%**

Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 KWEICHOU MOUTAI	China	Cons. staples	14.1	2.1
2 BANORTE	Mexico	Finance	13.5	2.8
3 NIDEC	Japan	Industry	12.6	3.6
4 MICROSOFT	United States	IT	10.7	8.4
5 OCBC	Singapore	Finance	9.5	2.8

Weight of 5 best performers : **19.7%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 STRYKER	United States	Health Care	-4.4	3.8
2 ITAU UNIBANCO	Brazil	Finance	-1.7	3.0
3 FALABELLA	Chile	Consum. discr.	-1.2	2.6
4 EOG RESOURCES	United States	Energy	0.9	3.4
5 THERMO FISHER	United States	Health Care	1.4	7.5

Weight of 5 worst performers : **20.3%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	90%
Average ESG rating	5.5/10

ESG : Environmental, Social and Governance criteria.
The Governance score accounts for 60% of the ESG rating.

Carbon footprint (as of 31/12/2018)

(in metric tons of CO₂ equivalent per million euro invested)

Fonds	24.8
Ref. indicator	247.1

Data provided by Trucost
(independent research company specialised in environmental research)
Data communicated provided >80% of the portfolio covered by Trucost.