

SEPTEMBER 2019 (data as of 30/09/2019)

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.

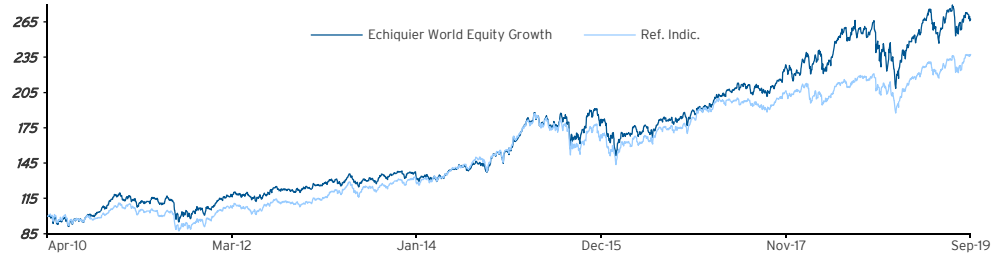
Fund Manager comments

“ Echiquier World Equity Growth turned in a 0.15% monthly performance and a 20.72% performance year to date.

September saw markets look normal, even though there was nothing normal about a month that saw Saudi oil facilities attacked, a rumor that Chinese stocks could be de-listed from American exchanges, problems with liquidity in the repo and money fund markets and the beginning of an impeachment inquiry in the US. There were no significant changes to the fund during the month. Some of the best performances for the fund came from a market rotation into companies like our cyclical leaders Caterpillar and Nidec, and our financials, such as Blackrock, Brazilian bank Itau Unibanco, and Singapore bank OCBC. Meanwhile the market rotation out of growth meant that some of our strongest year-to-date performers, such as Alibaba, Salesforce, Visa and Mastercard, were laggards for September. Our strategy going forward in a world full of macro uncertainty is to maintain our focus on the best growth companies.

David Ross, Rolando Grandi

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 167.4% against 137.4% for its reference indicator.

Cumulative performance (%)

	Fund	Ref. Indic.
1 month	+0.2	+3.1
YTD	+20.7	+21.8
3 Y	+46.8	+36.1
5 Y	+84.8	+59.8
Since inception	+167.4	+137.4

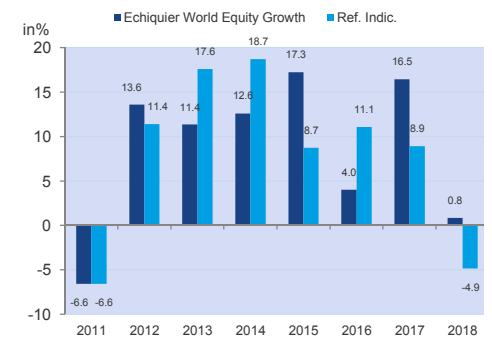
Annualised performance (%)

	Fund	Ref. Indic.
1 year	+1.1	+8.0
3 Y	+13.7	+10.8
5 Y	+13.1	+9.8
Since inception	+11.0	+9.6

NAV 267.44 €

Performance of the previous month	Fund: +0.2%	Ref. Indic.: +3.1%
Performance of the last twelve months	Fund: +1.1%	Ref. Indic.: +8.0%
Assets under management	565 M€	

Annual performances



Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	20.3	16.0	16.6
Ref. indicator volatility	14.3	12.0	14.6
Sharpe ratio	0.2	1.0	0.9
Beta	1.3	1.2	1.0
Alpha	-9.8	3.3	22.6
Information ratio	-0.7	0.5	0.6



Minimum recommended investment period 5 years

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 31/08/2019. © 2019 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 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

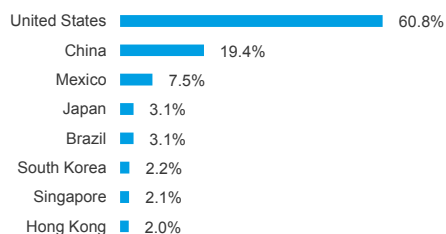
Financial information

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
 Custodian : BNP Paribas Securities Services

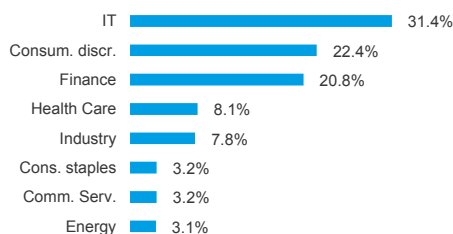
Portfolio Profile

EV/Sales 2019	5.2	Yield	1.3%
PER 2019	24.8	Number of lines	23
Active share	92.0%	Average market capitalization (M€)	260,698

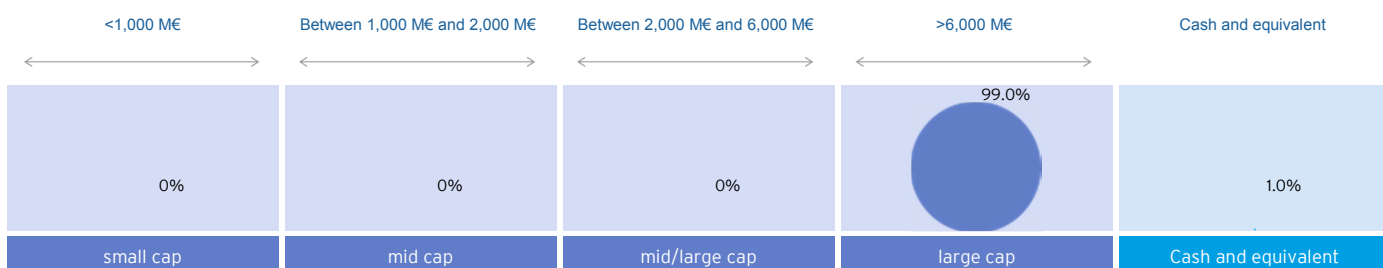
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 ALIBABA	China	Consum. discr.	8.8	6 VISA	United States	IT	4.6
2 AMAZON	United States	Consum. discr.	8.7	7 ADOBE	United States	IT	4.5
3 MICROSOFT	United States	IT	8.2	8 YUM CHINA	China	Consum. discr.	4.4
4 SALESFORCE	United States	IT	7.7	9 BANORTE	Mexico	Finance	4.2
5 BLACKROCK	United States	Finance	6.5	10 THERMO FISHER	United States	Health Care	4.0

Total weight of top 10 holdings : **61.6%**

Major monthly performance variations

Best performers					Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)	Name	Country	Sector	Perf.	Weight (% of the fund)
1 CATERPILLAR	United States	Industry	7.2	2.3	1 SAMSUNG SDI	South Korea	IT	-8.6	2.1
2 BLACKROCK	United States	Finance	6.6	6.5	2 SALESFORCE	United States	IT	-3.9	7.7
3 NIDEC	Japan	Industry	4.0	3.1	3 VISA	United States	IT	-3.9	4.6
4 ITAU UNIBANCO	Brazil	Finance	3.5	3.0	4 ALIBABA	China	Consum. discr.	-3.5	8.8
5 OCBC	Singapore	Finance	3.4	2.0	5 MASTERCARD	United States	IT	-2.5	3.8

Weight of 5 best performers : **16.9%**

Weight of 5 worst performers : **27.0%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	91%
Average ESG rating	5.7/10
	E. 6.0/10 S. 4.9/10 G. 6.3/10

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

Carbon footprint (as of 28/06/2019)

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

Fonds	18.3
Ref. indicator	217.3

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