



OCTOBER 2018 (data as of 31/10/2018)

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

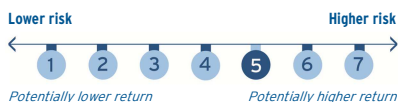
Rolando Grandi

October was a difficult month for Echiquier World Equity Growth as the fund entered correction territory by dropping more than 11%. The companies in the fund have performed outstandingly operationally, but the market became reluctant to reward this operational excellence with higher share prices. For example, two of the worst stock price performances have come from Amazon and Caterpillar as both dropped more than 20%. Caterpillar beat expectations on the top line with growth of 18% and they beat expectations with their third best quarterly profit in company history. Amazon's stock price also suffered even though sales jumped 29% and net income grew 11x over last year's third quarter and beat consensus expectations by 84%! While sticking to our disciplined investment approach, we did take advantage of the Brazilian market rally to exit Itau Unibanco to bring back semiconductor equipment maker ASML.

Echiquier World Equity Growth turned in a -10.49% monthly performance and a 7.80% performance year to date.

### Risk ratios

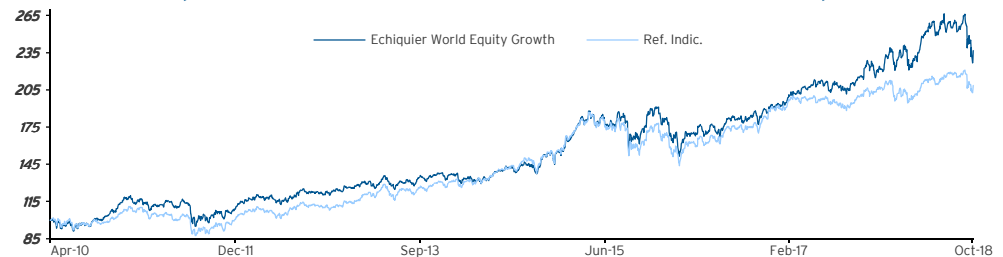
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	17.0	14.9	14.7
Ref. indicator volatility	12.4	13.1	13.8
Sharpe ratio	0.3	0.6	0.9
Beta	1.2	1.0	1.0
Alpha	4.0	6.3	11.9
Information ratio	0.5	0.3	0.3



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 136.8% against 108.5% for its reference indicator.

### Cumulative performance (%)

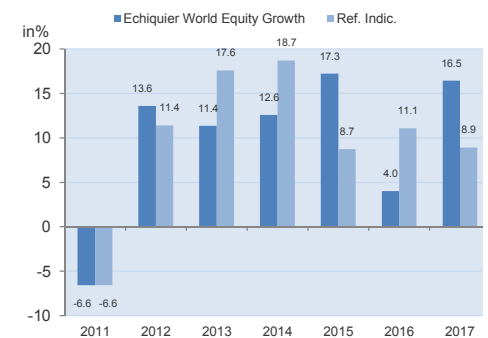
	Fund	Ref. Indic.
1 month	-10.5	-5.2
YTD	+7.8	+1.8
3 Y	+27.9	+21.6
5 Y	+74.7	+62.8
Since inception	+136.8	+108.5

### Annualised performance (%)

	Fund	Ref. Indic.
1 year	+6.3	+2.3
3 Y	+8.5	+6.7
5 Y	+11.8	+10.2
Since inception	+10.6	+9.0

NAV	236.84 €	
Performance of the previous month	Fund	Ref. Indic.
	-10.5%	-5.2%
Performance of the last twelve months	Fund	Ref. Indic.
	+6.3%	+2.3%
Fund's total assets	354 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 30/09/2018.

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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

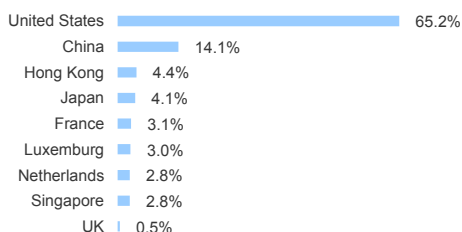
### Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	2.392% incl. taxes
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale Securities Services
Custodian :	BNP Paribas Securities Services

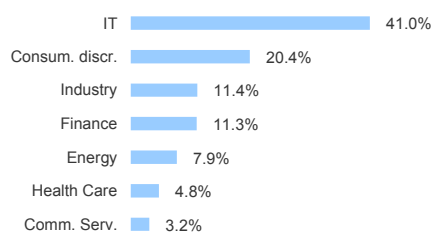
## Portfolio Profile

EV/Sales 2018	5.8	Yield	0.9%
PER 2018	25.2	Number of lines	22
Active share	92.1%	Average market capitalization (M€)	245,725

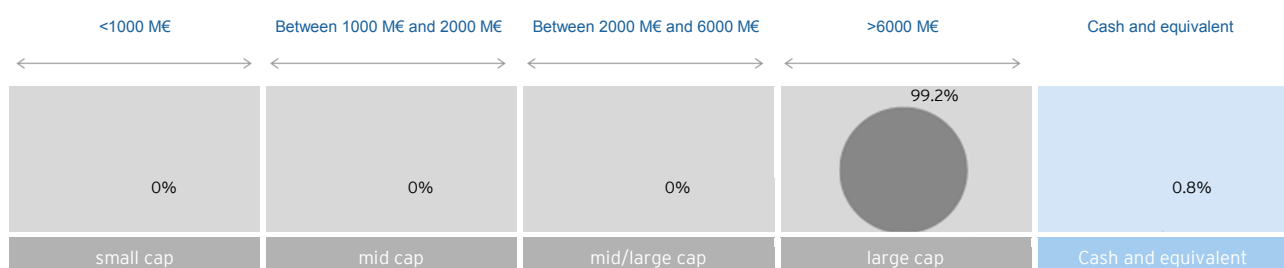
## Geographic breakdown



## Sector breakdown



## Capitalization breakdown



## Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 AMAZON	United States	Consum. discr.	9.8	6 MASTERCARD	United States	IT	4.9
2 MICROSOFT	United States	IT	9.8	7 EOG RESOURCES	United States	Energy	4.8
3 SALESFORCE	United States	IT	7.3	8 ADOBE	United States	IT	4.8
4 ALIBABA	China	Consum. discr.	7.1	9 THERMO FISHER	United States	Health Care	4.7
5 NVIDIA	United States	IT	5.9	10 VISA	United States	IT	4.6

Total weight of top 10 holdings : **63.7%**

## Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 THERMO FISHER	United States	Health Care	-4.3	4.7
2 OCBC	Singapore	Finance	-6.1	2.7
3 MICROSOFT	United States	IT	-6.6	9.8
4 PING AN INSURANCE	China	Finance	-7.1	3.5
5 VISA	United States	IT	-8.2	4.6

Weight of 5 best performers : **25.3%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 NVIDIA	United States	IT	-25.0	5.9
2 CATERPILLAR	United States	Industry	-20.4	3.8
3 AMAZON	United States	Consum. discr.	-20.2	9.8
4 EOG RESOURCES	United States	Energy	-17.4	4.8
5 TENCENT	China	Comm. Serv.	-17.4	3.1

Weight of 5 worst performers : **27.4%**

## ESG Data

### ESG rating

% of positions covered by the ESG analysis	100%
Average ESG rating	6.1/10
	E. 5.6/10 S. 5.4/10 G. 6.7/10

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

### Carbon footprint (as of 29/06/2018)

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

Fund	12.8
Ref. indicator	209.8

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