



DECEMBER 2018 (data as of 31/12/2018)

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

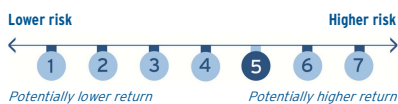
Rolando Grandi

December, with the benchmark posting a negative 8.0% and the fund trailing by an additional 60 basis points, left your fund in barely positive territory for the year, although well ahead of the index. However, with the S&P 500 earnings per share expected to grow 8.3% next year, we believe this quarter is not the end of the bull market, but rather it is the correction that resets the market for more gains. In positioning for 2019, in December we returned to emerging market bank favorites Itau and Banorte, as well as technology leaders Nvidia and Alphabet. Meanwhile, we sold defensive healthcare names Celgene and Biogen and, finding little investment rationale for being invested in Europe at this time, we disposed of our last European holding with the removal of Prudential.

Echiquier World Equity Growth turned in a -8.67% monthly performance and a 0.83% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	21.5	16.3	15.9
Ref. indicator volatility	15.3	13.4	14.4
Sharpe ratio	-0.2	0.6	0.7
Beta	1.3	1.1	1.0
Alpha	5.7	7.0	12.7
Information ratio	0.6	0.3	0.3

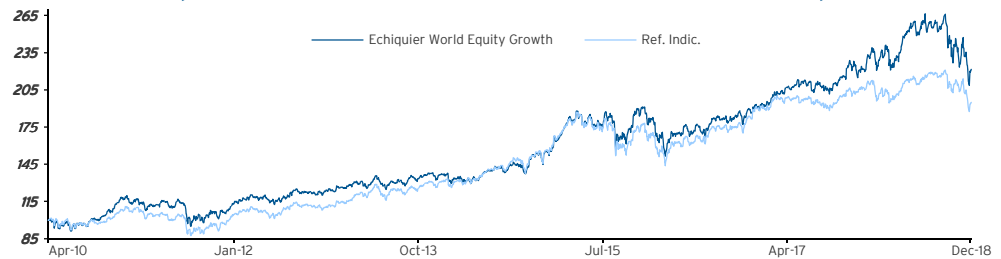


Minimum recommended investment period

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 121.5% against 94.9% for its reference indicator.

Cumulative performance (%)

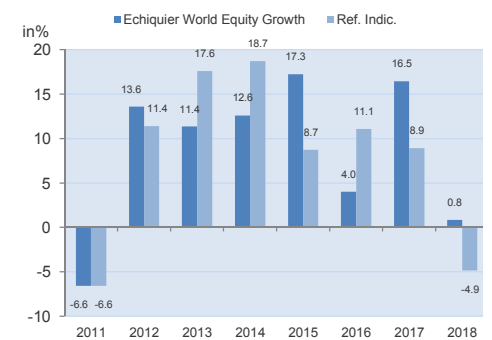
	Fund	Ref. Indic.
1 month	-8.7	-7.9
YTD	+0.8	-4.9
3 Y	+22.1	+15.1
5 Y	+61.2	+48.6
Since inception	+121.5	+94.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+0.8	-4.9
3 Y	+6.9	+4.8
5 Y	+10.0	+8.2
Since inception	+9.6	+8.0

NAV	221.53 €	
Performance of the previous month	Fund	Ref. Indic.
	-8.7%	-7.9%
Performance of the last twelve months	Fund	Ref. Indic.
	+0.8%	-4.9%
Fund's total assets	343 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 30/11/2018.

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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

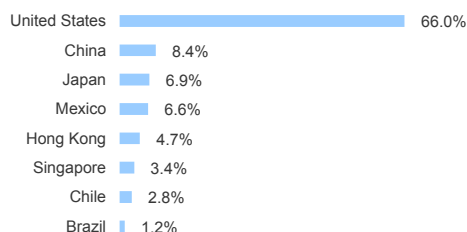
Financial information

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

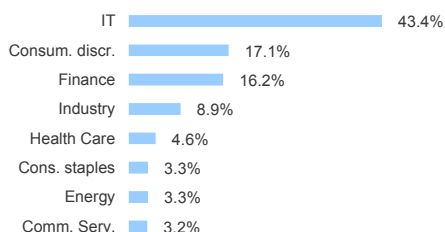
Portfolio Profile

EV/Sales 2019	5.0	Yield	1.1%
PER 2019	22.0	Number of lines	23
Active share	92.1%	Average market capitalization (M€)	224,800

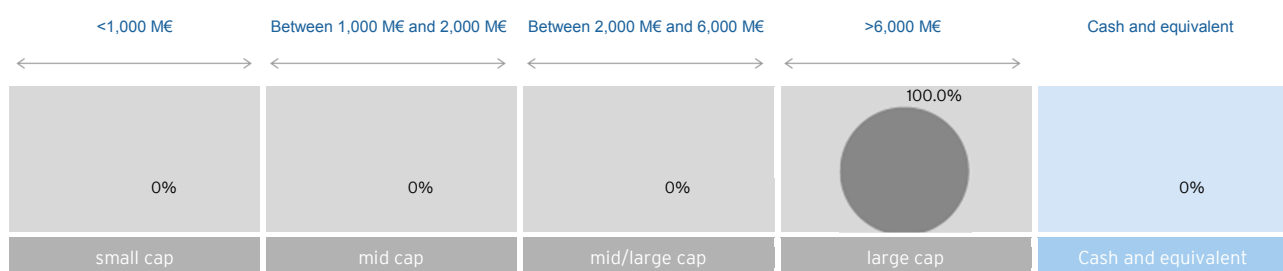
Geographic breakdown



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.	9.4	6 ALIBABA	China	Consum. discr.	4.7
2 SALESFORCE	United States	IT	9.3	7 AIA	Hong Kong	Finance	4.7
3 MICROSOFT	United States	IT	9.3	8 THERMO FISHER	United States	Health Care	4.6
4 ADOBE	United States	IT	9.1	9 VISA	United States	IT	4.2
5 MASTERCARD	United States	IT	4.8	10 NIDEC	Japan	Industry	3.9

Total weight of top 10 holdings : **64.0%**

Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 FALABELLA	Chile	Consum. discr.	2.0	2.8
2 AIA	Hong Kong	Finance	1.8	4.7
3 OCBC	Singapore	Finance	0	3.4
4 FEMSA	Mexico	Cons. staples	-0.8	3.3
5 DEERE	United States	Industry	-3.7	2.0

Weight of 5 best performers : **16.2%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 NIDEC	Japan	Industry	-17.5	3.9
2 EOG RESOURCES	United States	Energy	-15.6	3.2
3 ALIBABA	China	Consum. discr.	-14.8	4.7
4 MURATA	Japan	IT	-13.6	3.0
5 AMAZON	United States	Consum. discr.	-11.1	9.4

Weight of 5 worst performers : **24.2%**

ESG Data

ESG rating	
% of positions covered by the ESG analysis	86%
Average ESG rating	5.8/10
	E. 5.6/10 S. 5.2/10 G. 6.4/10

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.