



# ECHIQUIER WORLD EQUITY GROWTH G

MARCH 2021 (data as of 03/31/2021)



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. MORNINGSTAR  
★★★★



938 M€  
Net assets



384.19 €  
NAV

## Characteristics

Inception date	04/16/2010
ISIN	FR0010868174
Bloomberg code	ECHGLIC FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI ACWI NET RETURN EUR

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.35% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas Securities Services

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	17.0	19.3	17.0
Ref. indicator volatility	17.1	17.9	15.7
Sharpe ratio	3.0	1.0	1.1
Beta	0.9	1.0	1.0
Correlation	0.9	0.9	0.9
Information ratio	0.3	0.5	0.6
Tracking error	8.0	8.1	7.4
Max. drawdown of the fund	-5.8	-30.4	-30.4
Max. drawdown of the benchmark	-6.0	-33.4	-33.4
Recovery (business days)	11.0	110.0	110.0

Lower risk, potentially lower return Higher risk, potentially higher return



This indicator represents the risk profile shown in the KIID. The risk category is not guaranteed and can change during the month.

Recommended investment horizon

5 years

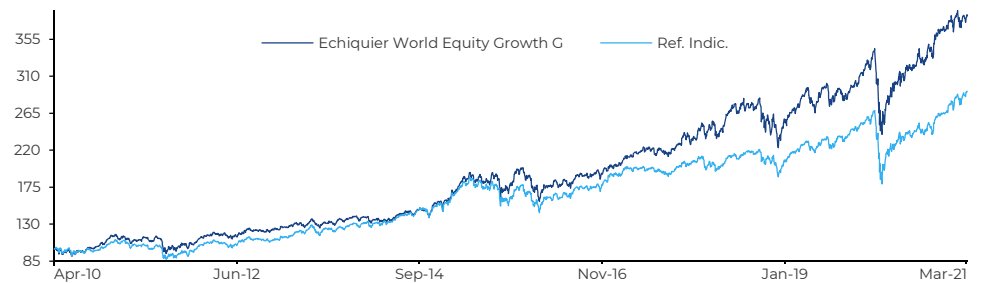
## Fund Manager comments

Echiquier World Equity Growth G turned in a positive monthly performance of 3.96% and of 3.29% year-to-date.

March continued the theme of speculation and risk-taking in markets. While returns were strong, the fund and its more cautious approach, in a repetitive story so far this year, again lagged the market for the month. Some of the top contributors to performance for the month were found in Latin America as Brazilian bank Itau Unibanco, and Mexican stocks FEMSA and Banorte outperformed. On the other hand, Asian stocks were less helpful to performance as Alibaba, AIA, and Nidec underperformed. The fund made a number of changes during the month. The economic reopening of the US with its vaccination success led us to add hotel chain Marriott and trade logistics provider Expeditors International. Taiwan Semiconductor returned to the fund after a two month hiatus and a 20% price drop. AIA left the fund as it approached our price target. While the economic recovery strategy has led the fund to underperforming in the first three months of this year, we strongly believe that it will reward investors in the months ahead.

Fund Managers: David Ross, Rolando Grandi

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



Ref. Indic. : source Bloomberg

## Cumulative performance (%)

	Fund	Ref. Indic.
1 month	+4.0	+6.0
YTD	+3.3	+8.9
3 Y	+60.7	+47.3
5 Y	+117.7	+80.3
10 years	+250.3	+178.0
Since inception	+284.2	+191.7

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+46.8	+44.3
3 Y	+17.1	+13.8
5 Y	+16.8	+12.5
10 years	+13.3	+10.8
Since inception	+13.1	+10.3

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2012	+4.4	+2.2	+1.3	+0.8	-3.0	+0.5	+3.5	+0.4	-0.4	-1.1	+2.6	-0.3	+14.1	+11.4
2013	+1.8	+2.6	+1.7	-1.1	+1.6	-4.7	+1.9	-1.3	+3.8	+1.8	+1.9	-0.2	+12.7	+17.6
2014	-4.3	+1.5	-0.9	+0.7	+4.6	+1.1	-0.6	+1.6	+0.7	+3.6	+7.0	+0.5	+13.8	+18.7
2015	+5.3	+5.8	+3.5	-2.1	+0.3	-3.7	+4.8	-8.2	-2.2	+12.6	+2.8	-4.6	+18.9	+8.7
2016	-6.1	-2.5	+2.4	+1.2	+3.1	-1.9	+4.9	+0.1	+0.4	+0.8	+2.7	+0.4	+4.9	+11.1
2017	+2.3	+3.9	+3.3	+0.4	+1.4	-2.8	+1.9	-0.5	+2.6	+5.3	-0.7	-0.5	+17.7	+8.9
2018	+7.5	-0.6	-3.7	+4.2	+7.3	-0.3	+0.4	+3.2	+2.2	-10.4	+2.5	-8.6	+1.9	-4.9
2019	+8.8	+4.1	+3.9	+6.1	-8.5	+6.4	+1.6	-1.3	+0.3	+0.1	+4.5	+2.7	+31.4	+28.9
2020	+2.1	-5.4	-12.9	+11.8	+2.4	+2.9	+2.7	+5.6	-0.8	+0.1	+9.0	+2.8	+19.6	+6.7
2021	-2.2	+1.6	+4.0										+3.3	+8.9

## 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 28/02/2021.

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### Fund Profile

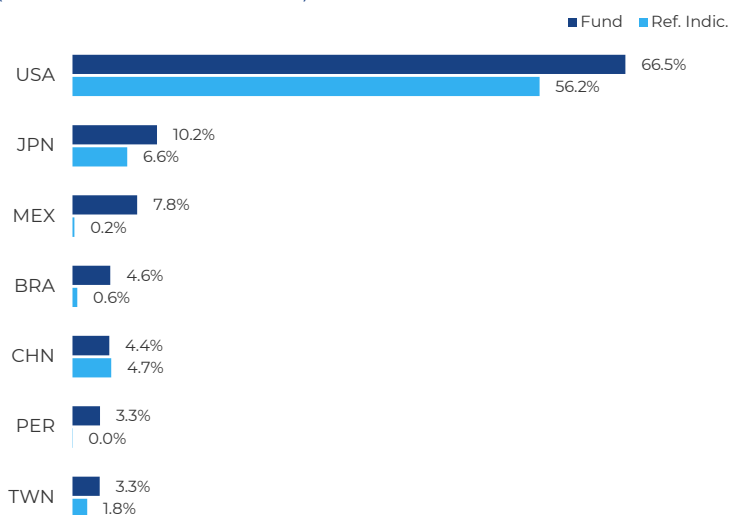
EV/Sales 2021	5.04
PER 2021	25.95
Yield	1.0%
Active share	92.9%

Cash (% of the net assets)	1.4%
Number of positions	24
Average market capitalization (M€)	274,347
Median market capitalization (M€)	59,621

Source: LFDE

### Geographic breakdown

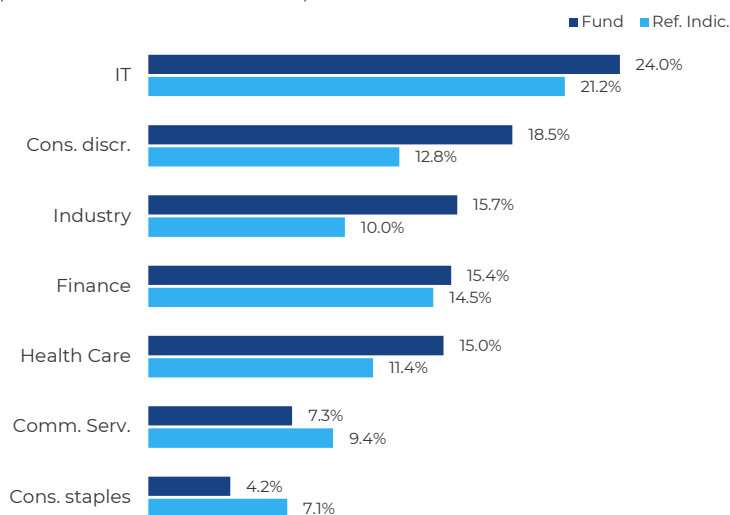
(% of the net assets without cash)



Source: LFDE

### Sector breakdown (GICS)

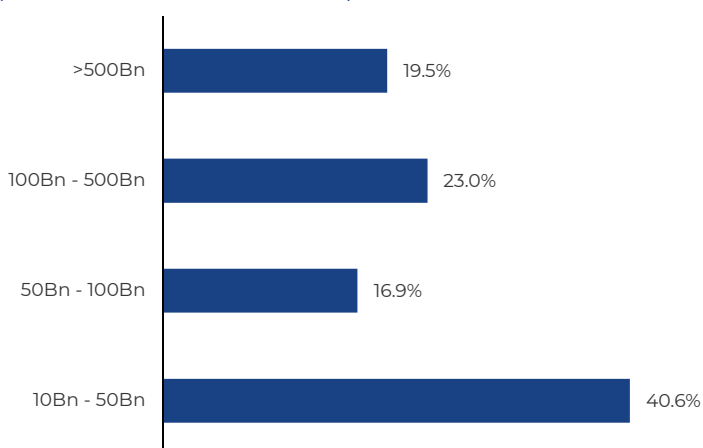
(% of the net assets without cash)



Source: Bloomberg

### Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

### Top holdings

Holdings	Country	Sector	% of the net assets
Walt Disney	USA	Comm. Serv.	7.2
Amazon	USA	Cons. discr.	6.7
Nidec	JPN	Industry	5.5
Microsoft	USA	IT	4.9
TE Connectivity	USA	IT	4.8
Thermo Fisher	USA	Health Care	4.8
Itau Unibanco	BRA	Finance	4.5
Komatsu	JPN	Industry	4.5
Alibaba	CHN	Cons. discr.	4.4
Adobe	USA	IT	4.3

Total weight of the top 10 holdings: **51.6%**

Source: LFDE

### Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Itau Unibanco	11.6	0.7
Femsa	13.5	0.5
Banorte	15.6	0.5
Weight of the 3 best performers: <b>12.2%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Credicorp	-11.9	-0.5
Alibaba	-2.5	-0.2
Nidec	-1.1	-0.1
Weight of the 3 worst performers: <b>13.2%</b>		

Source: LFDE

### ESG Data (environmental, social and governance criteria)

ESG rating				
% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	7.0	5.2	6.5	6.1
Universe*	6.1	4.9	5.6	6.1

\*As of 12/31/2020

The Governance score accounts for 60% of the ESG rating. The coverage rates for ESG analysis vary from fund to fund and may change over time.

For further information related to the methodologies used to calculate ESG indicators, please refer to our transparency code available on [www.lfde.com/en/responsible-investment/to-find-out-more/](http://www.lfde.com/en/responsible-investment/to-find-out-more/).

### Carbon footprint (as of 12/31/2020)

(in tons of CO <sub>2</sub> equivalent per million euro of sales)	
Fund	101.20
Ref. Indic.	336.00

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