



ECHIQUIER WORLD EQUITY GROWTH I

MAY 2021 (data as of 05/31/2021)



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. 



938 M€
Net assets



3,584.27 €
NAV

Characteristics

Inception date	02/06/2012
ISIN	FR0011188267
Bloomberg code	ECHGLBI 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	1.00% 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	14.3	19.2	17.0
Ref. indicator volatility	14.2	17.9	15.5
Sharpe ratio	2.2	0.8	1.1
Beta	0.9	1.0	1.0
Correlation	0.9	0.9	0.9
Information ratio	-0.1	0.2	0.7
Tracking error	5.4	8.0	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



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 

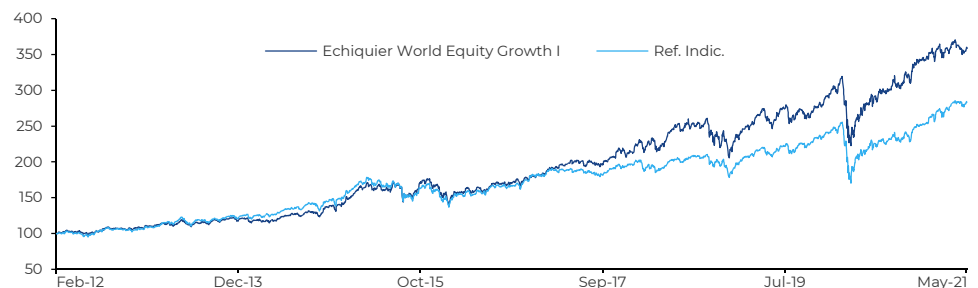
Fund Manager comments

Echiquier World Equity Growth I turned in a negative monthly performance of -0.61% and turned in a positive performance of 3.14% year-to-date.

May brought some additional underperformance to the fund as the weaker dollar held back returns. Some of the worst performances for the month came from our big winners, all US companies, from last year, such as Thermo Fisher, Amazon and Disney, while at the top of the performance list were our Latin American companies, such as Mexican retailer FEMSA, as well as banks Banorte, Credicorp, and Itau Unibanco as dollar weakness benefited emerging market exposures. In terms of major changes during the month, the fund exited healthcare company Becton Dickinson on a mixed earnings report. Additionally, Mastercard was sold out of the fund as it reached price objectives. The fund did add to its current holdings in Disney, Marriott and European retailer Inditex during the month as improving vaccination rates should lead to a rapid expansion in consumer spending. We think the coming Economic Boom will be the next trend to drive future performance and, while we might have been early on this call, we are sticking to this investment thesis.

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	-0.6	0.0
YTD	+3.1	+10.9
3 Y	+46.3	+39.7
5 Y	+117.7	+77.5
Since inception	+258.4	+183.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+28.4	+29.1
3 Y	+13.5	+12.1
5 Y	+16.8	+12.1
Since inception	+14.7	+11.8

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2012			+1.4	+0.9	-2.8	+0.5	+3.5	+0.6	-0.5	-1.0	+2.6	-0.4		
2013	+1.9	+2.5	+1.8	-1.1	+1.6	-4.7	+1.9	-1.3	+3.8	+1.8	+2.0	-0.2	+12.8	+17.5
2014	-4.2	+1.5	-1.0	+0.8	+4.8	+1.2	-0.5	+1.7	+0.8	+3.7	+7.2	+0.7	+14.9	+18.7
2015	+5.4	+5.9	+3.6	-2.0	+3.1	-3.6	+4.9	-8.1	-2.7	+12.8	+2.9	-4.5	+19.8	+8.7
2016	-6.0	-2.4	+2.5	+1.3	+3.2	-1.8	+4.9	+0.1	+0.4	+0.8	+2.8	+0.5	+6.1	+11.1
2017	+2.4	+4.0	+3.4	+0.5	+1.6	-2.6	+2.0	-0.4	+2.7	+5.4	-0.6	-0.4	+19.2	+8.9
2018	+7.6	-0.5	-3.6	+4.4	+7.5	-0.2	+0.5	+3.3	+2.3	-10.3	+2.6	-8.5	+3.2	-4.9
2019	+8.9	+4.2	+4.0	+6.1	-8.5	+6.4	+1.6	-1.3	+0.3	+0.2	+4.6	+2.8	+32.2	+28.9
2020	+2.2	-5.4	-12.9	+11.9	+2.4	+2.9	+2.7	+5.6	-0.8	+0.2	+9.1	+2.8	+20.2	+6.7
2021	-2.2	+1.7	+4.0	+0.3	-0.6								+3.1	+10.9

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 30/04/2021.

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Fund Profile

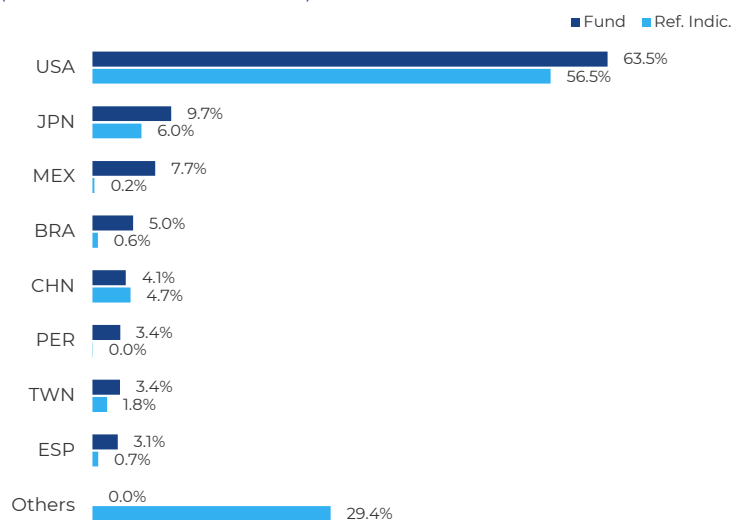
EV/Sales 2021	4.86
PER 2021	26.02
Yield	1.2%
Active share	92.2%

Cash (% of the net assets)	1.7%
Number of positions	23
Average market capitalization (M€)	287,897
Median market capitalization (M€)	55,827

Source: LFDE

Geographic breakdown

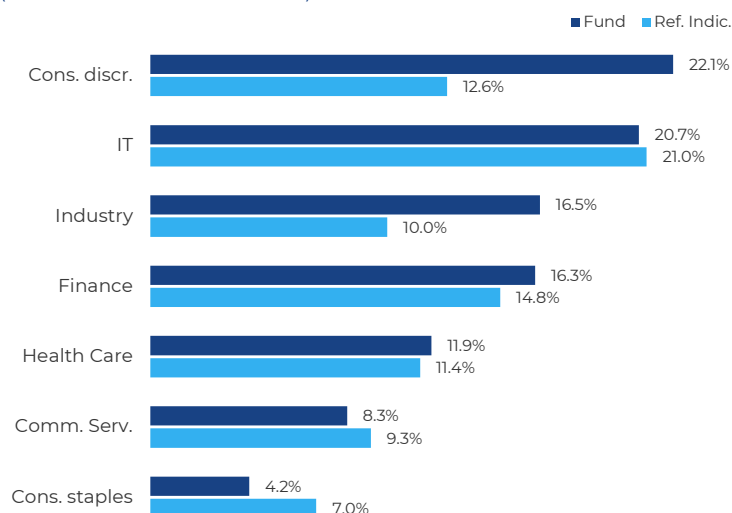
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

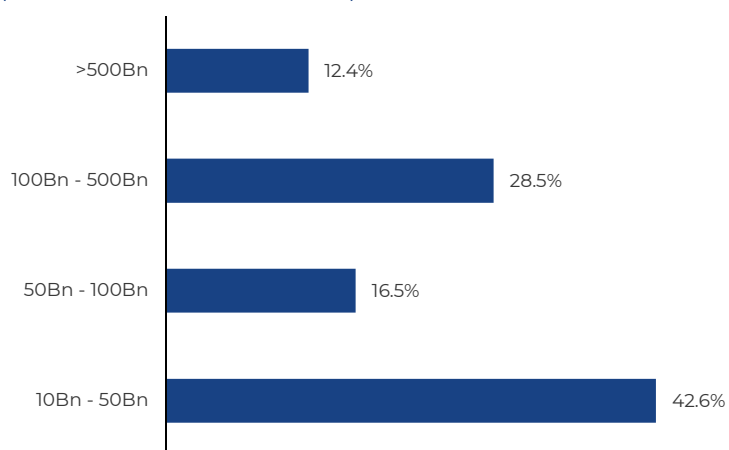
(% of the net assets without cash)



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.	8.2
Amazon	USA	Cons. discr.	7.0
Nidec	JPN	Industry	5.4
Thermo Fisher	USA	Health Care	5.1
Microsoft	USA	IT	5.1
Itau Unibanco	BRA	Finance	4.9
TE Connectivity	USA	IT	4.6
Hilton Worldwide	USA	Cons. discr.	4.4
Truist Financial	USA	Finance	4.2
Komatsu	JPN	Industry	4.2
Total weight of the top 10 holdings:			53.1%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Banorte	19.1	0.6
Credicorp	13.4	0.4
Expeditors	12.7	0.4
Weight of the 3 contributors: 10.5%		

Flop 3 contributors		
Holdings	Performance	Contribution
Amazon	-8.5	-0.6
Walt Disney	-5.4	-0.4
Alibaba	-7.6	-0.3
Weight of the 3 contributors: 19.2%		

Source: LFDE

ESG Data (environmental, social and governance criteria)

Weighted Average ESG rating				
% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	6.9	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/.

Carbon footprint (as of 12/31/2020)	
(in tons of CO ₂ equivalent per million euro of sales)	
Fund	101.2
Ref. Indic.	336.0

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