

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

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

This share class was created 2019.
It is forbidden to show
the performance of the fund
if it has a history of less than one year

Cumulative performance (%)

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Annualised performance (%)

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NAV	989.89 €
Assets under management	565 M€

1 month and 12 month performance

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Annual performances

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Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	-	-	-
Ref. indicator volatility	-	-	-
Sharpe ratio	-	-	-
Beta	-	-	-
Alpha	-	-	-
Information ratio	-	-	-



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.

Fund characteristics

Inception date :	10 May 2019
ISIN :	FR0013405263
Bloomberg code :	ECHGLIU FP
Base currency :	USD
Income allocation :	Accumulation
Ref. indicator :	MSCI ACWI NET RETURN EUR

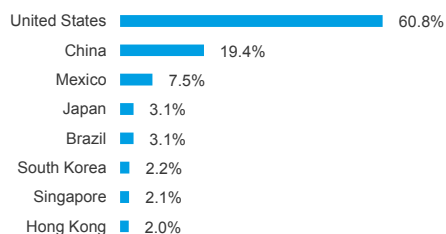
Financial information

Subscription fee :	None
Redemption fee :	None
Yearly management fees :	1.000% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale
Custodian :	BNP Paribas Securities Services

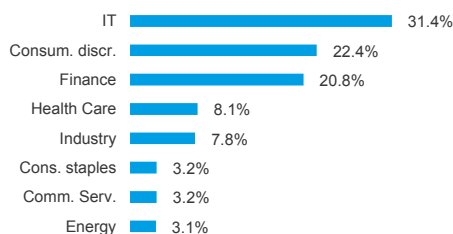
Portfolio Profile

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.