



AUGUST 2019 (data as of 31/08/2019)

Echiquier World Equity Growth Fund 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

A head-spinning month that saw major market averages plummet several times as fears of inverted yield curves and worsening trade wars, August ended the month with just a modest loss in broad stock market indices. While investors fear the recession implications of the inverted yield in the US, it is the multiyear and even record low bond yields, including the US 30-year Treasury, around the world that is providing valuation support for equities. During the month, the following new names were added to the fund: battery specialist SAMSUNG SDI, Colombian bank BANCOLOMBIA, and China's largest fast food chain, YUM CHINA. Former holding CATERPILLAR returned to the fund, replacing slower growing companies NVIDIA and FALABELLA. Our strategy going forward in a world full of macro uncertainty is to maintain our focus on the best growth companies. Echiquier World Equity Growth Fund A EUR turned in a -1.49% monthly performance and a 19.78% performance year to date.

Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	20.4	15.8	16.5
Ref. indicator volatility	14.3	12.1	14.6
Sharpe ratio	0.2	1.0	0.9
Beta	1.3	1.2	1.0
Alpha	-5.0	7.5	25.2
Information ratio	-0.3	0.6	0.6

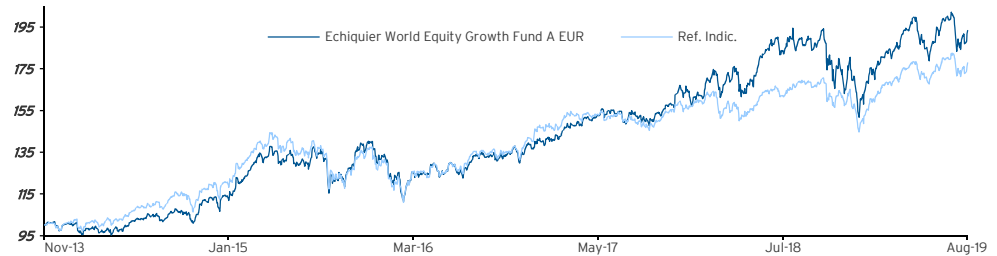


Minimum recommended investment period

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 Fund A EUR turned in a since inception performance of 93.4% against 77.8% for its reference indicator.

Cumulative performance (%)

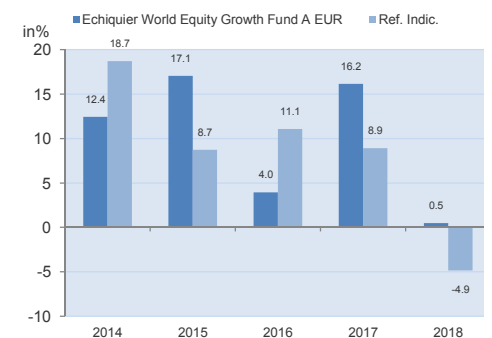
	Fund	Ref. Indic.
1 month	-1.5	-1.3
YTD	+19.8	+18.1
3 Y	+44.8	+31.4
5 Y	+82.8	+56.0
Since inception	+93.4	+77.8

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+2.3	+5.3
3 Y	+13.1	+9.5
5 Y	+12.8	+9.3
Since inception	+12.0	+10.4

NAV	193.39 €	
Performance of the previous month	Fund	Ref. Indic.
	-1.5%	-1.3%
Performance of the last twelve months	Fund	Ref. Indic.
	+2.3%	+5.3%
Assets under management	1 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 31/07/2019.

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Fund characteristics

Inception date :	08 November 2013
ISIN :	LU0969070019
Bloomberg code :	ECEGLAE LX
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI ACWI NET RETURN EUR

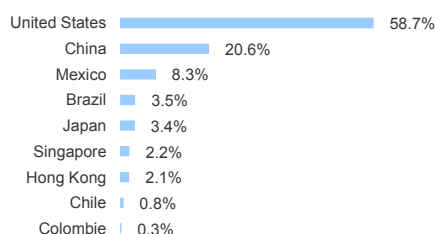
Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	2.392% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	10:00:00
Settlement :	D+2
Fund administrator :	BNP Paribas Sec. Services - Lux.
Custodian :	BNP Paribas Sec. Services - Lux.

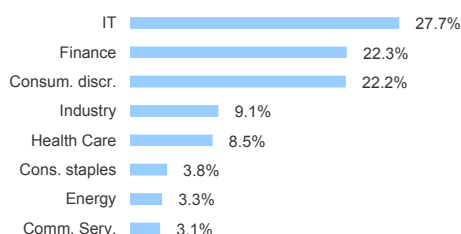
Portfolio Profile

EV/Sales 2019	5.0	Yield	1.4%
PER 2019	24.2	Number of lines	24
Active share	91.8%	Average market capitalization (M€)	247,212

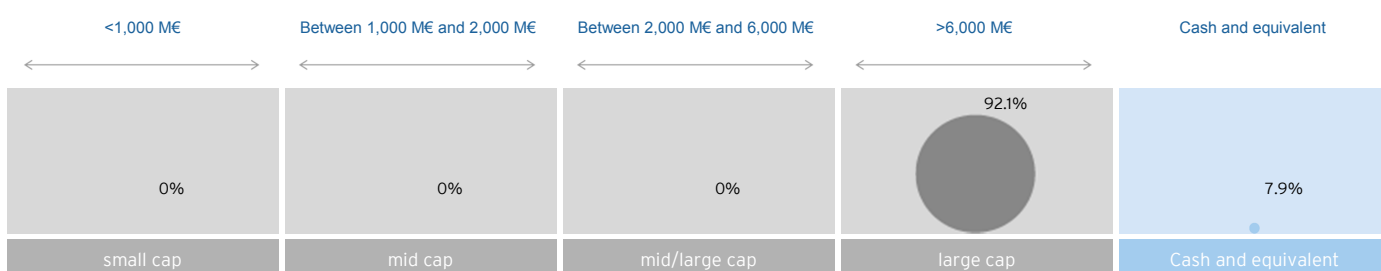
Geographic breakdown



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.	9.0	6 THERMO FISHER	United States	Health Care	4.6
2 MICROSOFT	United States	IT	8.1	7 YUM CHINA	China	Consum. discr.	4.4
3 SALESFORCE	United States	IT	7.7	8 BANORTE	Mexico	Finance	4.2
4 AMAZON	United States	Consum. discr.	6.3	9 FEMSA	Mexico	Cons. staples	3.5
5 BLACKROCK	United States	Finance	6.2	10 VISA	United States	IT	3.4

Total weight of top 10 holdings : **57.4%**

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 BANORTE	Mexico	Finance	11.8	4.2	1 EOG RESOURCES	United States	Energy	-13.6	3.0
2 THERMO FISHER	United States	Health Care	3.4	4.6	2 TENCENT	China	Comm. Serv.	-11.8	2.9
3 MASTERCARD	United States	IT	3.3	3.2	3 BLACKROCK	United States	Finance	-9.7	6.2
4 VISA	United States	IT	1.6	3.4	4 OCBC	Singapore	Finance	-7.7	2.0
5 MICROSOFT	United States	IT	1.2	8.1	5 FALABELLA	Chile	Consum. discr.	-6.9	0.7

Weight of 5 best performers : **23.5%**

Weight of 5 worst performers : **14.8%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	84%
Average ESG rating	5.7/10
	E. 6.0/10 S. 4.8/10 G. 6.2/10

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.