



ECHIQUEUR WORLD EQUITY GROWTH A

DECEMBER 2023 (data as of 12/31/2023)



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.



985 M€
Net assets



365.14 €
NAV

Characteristics

Inception date	04/16/2010
ISIN	FR0010859769
Bloomberg code	ECHGLBC FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI ACWI NET RETURN EUR
SFDR classification	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	2.25% incl. taxes
Performance fee	15% of the net outperformance versus the benchmark, if the fund's performance is positive
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Years	5 Years
Fund volatility	11.1	14.0	16.2
Ref. indicator volatility	11.1	13.1	15.9
Sharpe ratio	1.4	0.2	0.7
Beta	0.9	1.0	0.9
Correlation	0.9	0.9	0.9
Information ratio	0	-1.2	-0.3
Tracking error	4.7	5.4	6.4
Max. drawdown of the fund	-8.7	-19.9	-30.2
Max. drawdown of the benchmark	-7.3	-16.3	-33.4
Recovery (business days)	18.0	-	156.0

Lower risk



Highest risk

This indicator represents the risk profile shown in the KID.
The risk indicator is based on the assumption that you hold units for 5 years.
Warning: the real risk can be very different if you opt for an exit before this period, and you could get less in return.

Recommended investment
horizon

5 years

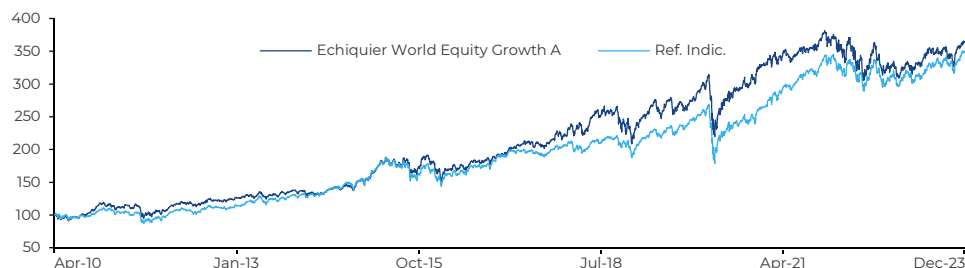
Fund Manager comments

Echiquier World Equity Growth A turned in a positive monthly performance of 1.99% and of 18.03% year-to-date.

December continued the explosive rally of recent months, with investors continuing to bet that central banks have finished raising interest rates and will cut them soon. The 'everything rally' not only benefited equities, but also impacted other assets, such as bonds and crypto currencies. Although the fund recorded a positive performance over the month, it was unable to keep up with the rampant speculation. During the month, the best performing companies were those in emerging markets, with Brazil's WEG S.A. and ITAU UNIBANCO, as well as Mexico's BANORTE and ARCA CONTINENTAL, posting strong gains. Leading companies such as MICROSOFT, ORACLE, STRYKER and VISA lagged behind this month. Changes during the month included the exit from YUM BRANDS and the reduction of our position in ALPHABET. We took advantage of the fall in ORACLE following its poor quarterly results to strengthen the position. As we head into 2024, we will continue to focus on high-quality global growth leaders.

Fund Managers: David Ross, Louis Bersin, Nina Lagron

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	+2.0	+3.5
YTD	+18.0	+18.1
3 Years	+9.5	+31.0
5 Years	+64.8	+80.1
10 years	+165.8	+167.6
Since inception	+265.1	+251.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+18.0	+18.1
3 Years	+3.1	+9.4
5 Years	+10.5	+12.5
10 years	+10.3	+10.3
Since inception	+9.9	+9.6

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2014	-4.4	+1.4	-1.1	+0.6	+4.6	+1.0	-0.7	+1.5	+0.6	+3.5	+7.0	+0.4	+12.6	+18.7
2015	+5.2	+5.7	+3.5	-2.2	+2.9	-3.8	+4.7	-8.2	-2.9	+12.6	+2.7	-4.6	+17.3	+8.7
2016	-6.1	-2.6	+2.4	+1.2	+3.0	-2.0	+4.8	-0.0	+0.3	+0.7	+2.6	+0.3	+4.0	+11.1
2017	+2.2	+3.8	+3.2	+0.4	+1.4	-2.8	+1.8	-0.6	+2.6	+5.2	-0.8	-0.6	+16.5	+8.9
2018	+7.4	-0.7	-3.8	+4.1	+7.2	-0.4	+0.3	+3.1	+2.1	-10.5	+2.4	-8.7	+0.8	-4.9
2019	+8.7	+4.0	+3.8	+5.9	-8.7	+6.2	+1.4	-1.5	+0.2	-0.0	+4.4	+2.6	+29.3	+28.9
2020	+1.8	-5.3	-13.1	+11.7	+2.3	+2.8	+2.4	+4.6	-0.8	+0.0	+8.4	+2.5	+16.4	+6.7
2021	-2.3	+1.5	+3.8	+0.2	-0.8	+2.9	-0.1	+1.6	-0.9	+4.6	-1.5	+1.6	+10.8	+27.5
2022	-1.1	-3.7	+2.9	-5.2	-1.5	-7.6	+11.0	-3.2	-6.6	+6.1	+0.8	-7.7	-16.2	-13.0
2023	+5.2	-0.5	+2.6	+0.2	+3.5	+2.9	+0.4	-0.5	-3.4	-2.2	+7.4	+2.0	+18.0	+18.1

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 KID, prospectus or contact your usual representative.

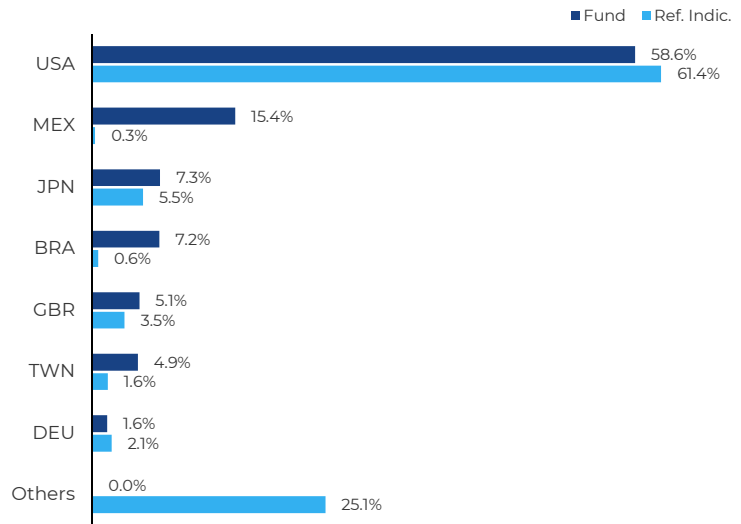
Fund Profile

EV/Sales 2024	6.7	Cash (% of the net assets)	2.1%
PER 2024	22.9	Number of positions	20
Yield	1.5%	Average market capitalization (M€)	635,744
Active share	88.4%	Median market capitalization (M€)	143,959

Source: LFDE

Geographic breakdown

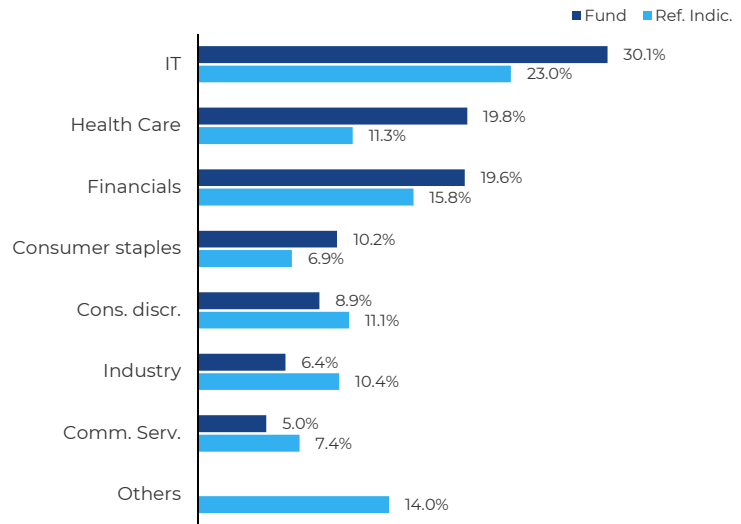
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

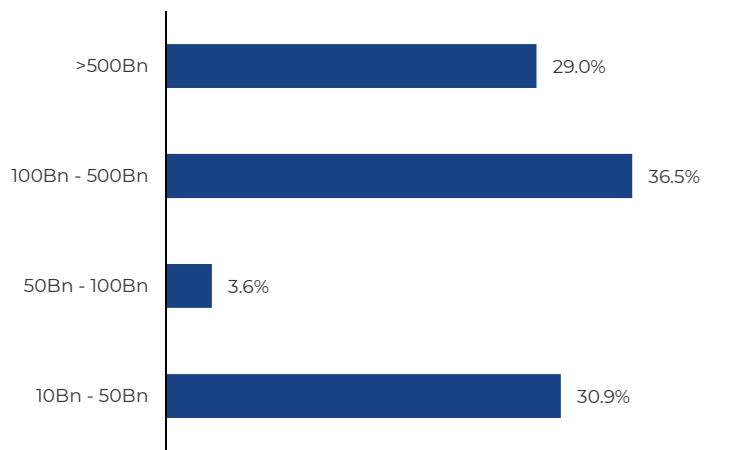
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Microsoft	USA	IT	9.9
Amazon	USA	Cons. discr.	8.7
Femsa	MEX	Consumer s...	7.0
Oracle	USA	IT	6.4
Banorte	MEX	Financials	5.1
Astrazeneca	GBR	Health Care	5.0
Stryker	USA	Health Care	5.0
Nvidia	USA	IT	4.9
Mastercard	USA	Financials	4.9
Alphabet	USA	Comm. Serv.	4.9
Total weight of the top 10 holdings: 61.8%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Itau Unibanco	8.3	0.3
Banorte	6.9	0.3
Edwards Lifesciences	11.1	0.3
Weight of the 3 contributors: 12.1%		

Flop 3 contributors		
Holdings	Performance	Contribution
Oracle	-10.5	-0.7
Microsoft	-2.1	-0.2
Yum! Brands	0.0	0.0
Weight of the 3 contributors: 16.5%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 92%	
Weighted average scores	E	S	G	ESG
Fund	6.7	6.1	6.4	6.2
Universe	5.7	5.0	5.6	5.4

*Percentage of net assets covered by ESG analysis.
Source: LFDE, MSCI ESG Research

Intensity of induced emissions

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	57.0
Ref. Indic.	140.3

Source: Carbon4 Finance

The Governance score accounts for around 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/.