



# ECHIQUEUR WORLD EQUITY GROWTH G

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



419.94 €  
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 |
| SFDR classification | Article 8                |

## Financial information

|                                 |                   |
|---------------------------------|-------------------|
| Subscription/<br>redemption fee | 3% max. / None    |
| Yearly management<br>fees       | 1,35% incl. taxes |
| Performance fee                 | No                |
| 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    | 16.4    |
| Ref. indicator volatility         | 11.1   | 13.1    | 15.9    |
| Sharpe ratio                      | 1.5    | 0.3     | 0.8     |
| Beta                              | 0.9    | 1.0     | 0.9     |
| Correlation                       | 0.9    | 0.9     | 0.9     |
| Information ratio                 | 0.2    | -1.0    | 0       |
| Tracking error                    | 4.7    | 5.4     | 6.5     |
| Max. drawdown of the fund         | -8.6   | -19.4   | -30.4   |
| Max. drawdown of the<br>benchmark | -7.3   | -16.3   | -33.4   |
| Recovery (business days)          | 16.0   | -       | 110.0   |

Lower 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

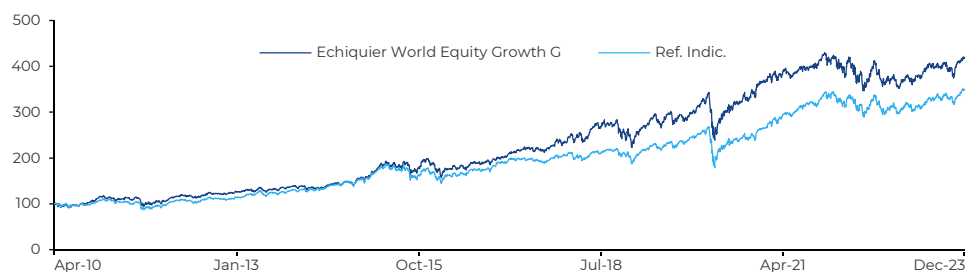
## Fund Manager comments

Echiquier World Equity Growth G turned in a positive monthly performance of 2.06% and of 19.10% 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         | +2.1   | +3.5        |
| YTD             | +19.1  | +18.1       |
| 3 Years         | +12.9  | +31.0       |
| 5 Years         | +77.4  | +80.1       |
| 10 years        | +201.7 | +167.6      |
| Since inception | +319.9 | +251.0      |

## Annualised performance (%)

|                 | Fund  | Ref. Indic. |
|-----------------|-------|-------------|
| 1 year          | +19.1 | +18.1       |
| 3 Years         | +4.1  | +9.4        |
| 5 Years         | +12.1 | +12.5       |
| 10 years        | +11.7 | +10.3       |
| Since inception | +11.0 | +9.6        |

## Performance history (%)

|      | Jan  | Feb  | Mar   | Apr   | May  | Jun  | Jul   | Aug  | Sep  | Oct   | Nov  | Dec  | Year<br>Fund | Year<br>Ref. Indic. |
|------|------|------|-------|-------|------|------|-------|------|------|-------|------|------|--------------|---------------------|
| 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  | +0.3  | -0.7 | +3.0 | -0.0  | +1.6 | -0.8 | +4.6  | -1.4 | +1.6 | +12.0        | +27.5               |
| 2022 | -1.0 | -3.6 | +3.0  | -5.2  | -1.5 | -7.6 | +11.1 | -3.1 | -6.5 | +6.2  | +0.9 | -7.6 | -15.4        | -13.0               |
| 2023 | +5.2 | -0.4 | +2.7  | +0.2  | +3.5 | +3.0 | +0.4  | -0.5 | -3.4 | -2.2  | +7.5 | +2.1 | +19.1        | +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. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva.

4 stars in Morningstar category Global Large-Cap Growth Equity as at 30/11/2023. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

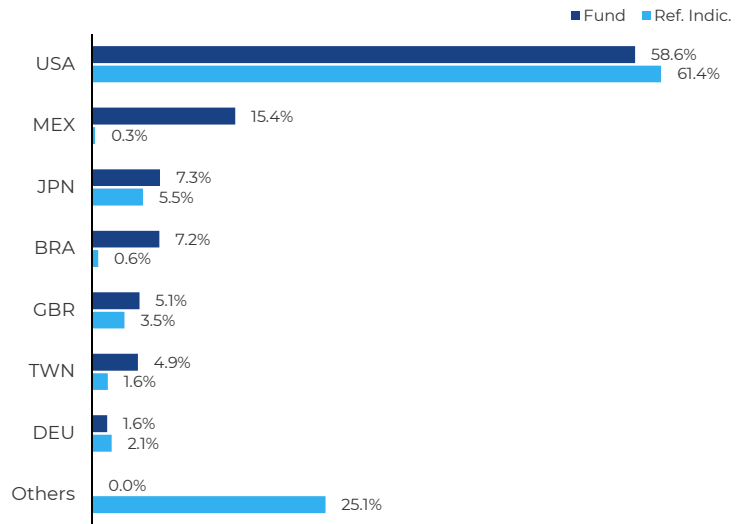
Fund Profile

|               |       |                                    |         |
|---------------|-------|------------------------------------|---------|
| 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

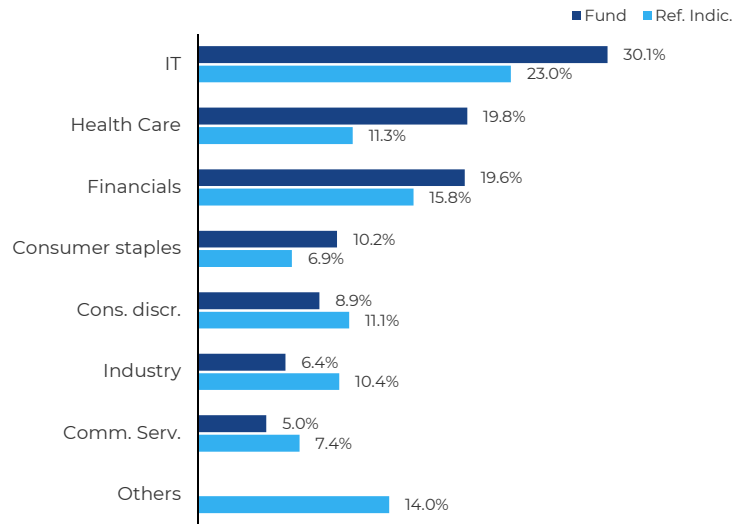
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

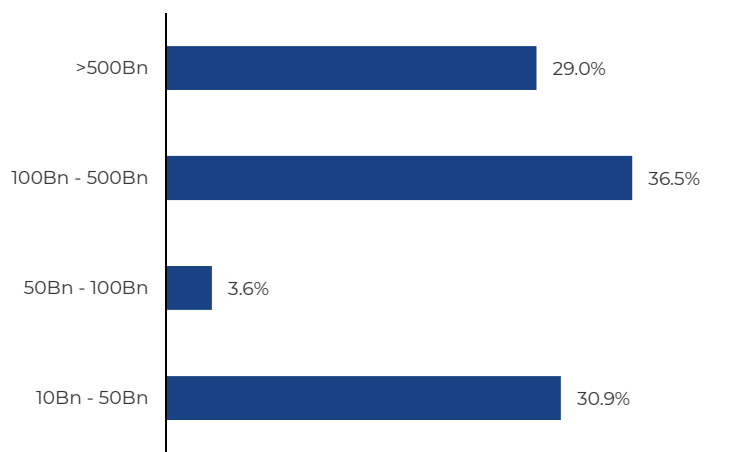
(% of the net assets without cash)



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 <sub>2</sub> 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-ch/responsible-investment/to-find-out-more/](http://www.lfde.com/en-ch/responsible-investment/to-find-out-more/).