



ECHIQUIER WORLD EQUITY GROWTH I

MARCH 2024 (data as of 03/31/2024)



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.



1 093 M€
Net assets



4 605.21 €
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
SFDR classification	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1,00% incl. taxes
Performance fee	No
Valorisation frequency	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	11.3	13.9	16.3
Ref. indicator volatility	9.9	12.4	15.8
Sharpe ratio	2.5	0.6	0.8
Beta	1.0	1.0	0.9
Correlation	0.9	0.9	0.9
Information ratio	0.9	-0.2	0.1
Tracking error	5.2	5.7	6.6
Max. drawdown of the fund	-8.5	-19.1	-30.4
Max. drawdown of the benchmark	-7.3	-16.3	-33.4
Time to recovery (business days)	14.0	392.0	110.0

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 I turned in a positive monthly performance of 3.75% and of 15.16% year-to-date. March continued the furious market rally to start the year. The S&P 500, by gaining 10% in the first quarter, had its best start to the year since 2019 as the US economy continues to defy expectations. The fund fully participated during March, even though value tended to outperform growth during the month. Leading the way were strong performances from Nvidia and Edwards Lifesciences, while some of February's underperformers saw strong recoveries during the month, such as ORACLE, ALPHABET and FEMSA. We saw lagging performances from most Mexican names, like WALMEX, ARCA CONTINENTAL and BANORTE, as well as our Japanese investments in KOMATSU and KEYENCE as currency volatility returned in March. In order to meet some large redemptions, we exited recent addition AIA. Otherwise, there are no changes to our investment strategy of focusing on the world's best secular growth stocks.

Fund Managers: David Ross, Louis Bersin

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	+3.8	+3.3
YTD	+15.2	+10.7
3 Years	+28.1	+33.2
5 Years	+78.4	+74.5
10 years	+291.3	+192.6
Since inception	+360.5	+270.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+28.1	+23.9
3 Years	+8.6	+10.0
5 Years	+12.3	+11.8
10 years	+14.6	+11.3
Since inception	+13.4	+11.4

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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	+0.0	+1.7	-0.8	+4.7	-1.3	+1.7	+12.6	+27.5
2022	-0.9	-3.6	+3.1	-5.1	-1.4	-7.5	+11.2	-3.0	-6.4	+6.2	+0.9	-7.6	-14.8	-13.0
2023	+5.3	-0.4	+2.7	+0.3	+3.6	+3.0	+0.5	-0.4	-3.3	-2.1	+7.5	+2.1	+19.9	+18.1
2024	+6.0	+4.7	+3.8										+15.2	+10.7

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. 5 stars in Morningstar category Global Large-Cap Growth Equity as at 29/02/2024. © 2024 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

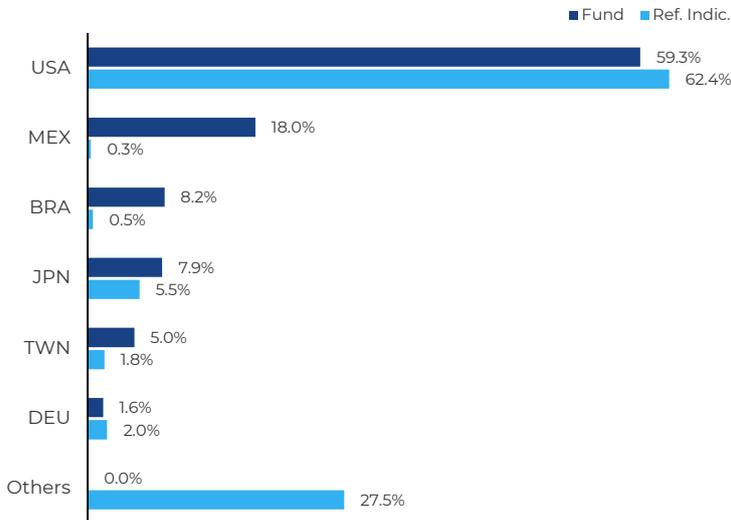
EV/Sales 2024	7.8
PER 2024	27.0
Yield	1.5%
Active share	21.6%

Cash (% of the net assets)	3.2%
Number of positions	20
Average market capitalization (M€)	802 709
Median market capitalization (M€)	115 272

Source: LFDE

Geographic breakdown

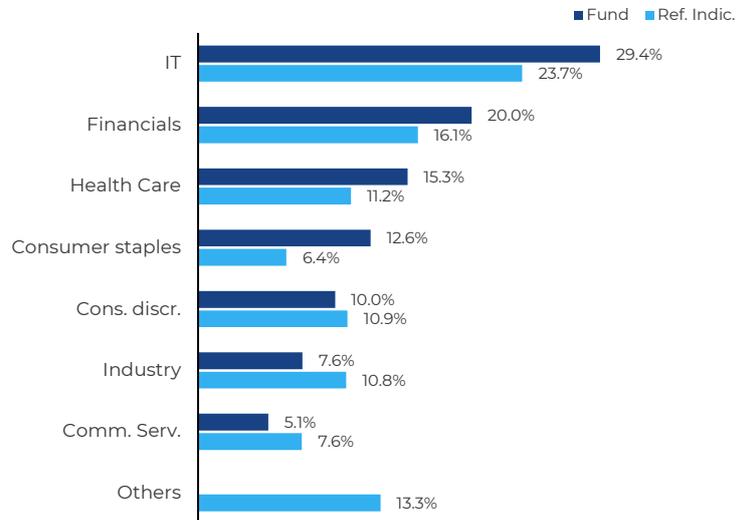
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

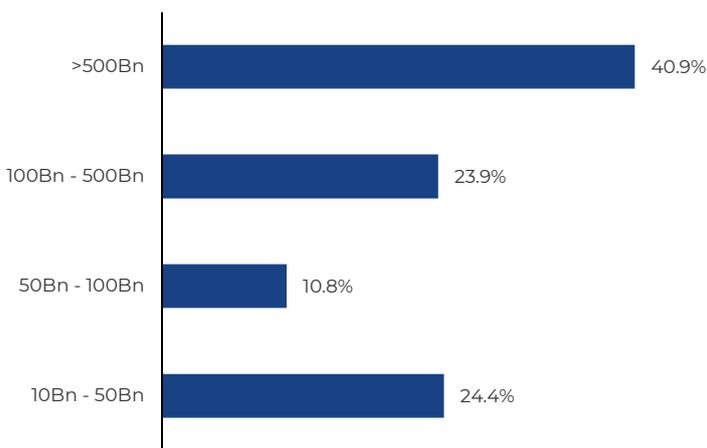
(% of the net assets without cash)



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.	9.7
Femsa	MEX	Consumer s...	6.6
Nvidia	USA	IT	5.4
Banorte	MEX	Financials	5.2
Thermo Fisher	USA	Health Care	4.9
Alphabet	USA	Comm. Serv.	4.9
Stryker	USA	Health Care	4.9
Mastercard	USA	Financials	4.9
Visa	USA	Financials	4.9
Total weight of the top 10 holdings:			61.3%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Nvidia	14.3	0.8
Oracle	12.6	0.6
Alphabet	9.1	0.5
Weight of the 3 contributors: 14.9%		

Flop 3 contributors		
Holdings	Performance	Contribution
AIA	-12.4	-0.4
Visa	-1.2	-0.1
Keyence	-1.3	-0.1
Weight of the 3 contributors: 10.8%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 92%	
	E	S	G	ESG
Weighted average scores				
Fund	6.6	6.1	6.4	6.2
Universe	5.7	5.0	5.7	5.5

*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	59.9
Ref. Indic.	122.6

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/.