



JANUARY 2019 (data as of 31/01/2019)

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



David Ross

Rolando Grandi

The fund started the year with a bang, jumping 8.7% and easily exceeding the benchmark. Leading the way with double digit gains were some of those hardest hit during the fourth quarter of 2018, such as cloud computing giants Amazon, Alibaba, and Salesforce. Along with fellow cloud computing leaders Microsoft and Adobe, these companies are our favorite ideas for the year ahead. During the month, we exited Deere while significantly adding to our positions in Brazilian bank Itau Unibanco, Japanese manufacturers Murata and Nidec, and Asian insurers Ping An and AIA. These changes, along with reducing some of our extreme overweights accumulated during the previous quarter selloff, has had the effect of also reducing our large US overweight position, bringing it to less than 60% of the total fund. Unless there is a major market disruption, we expect to maintain this portfolio position in the year ahead.

Echiquier World Equity Growth turned in a 8.70% monthly performance and a 8.70% performance year to date.

### Risk ratios

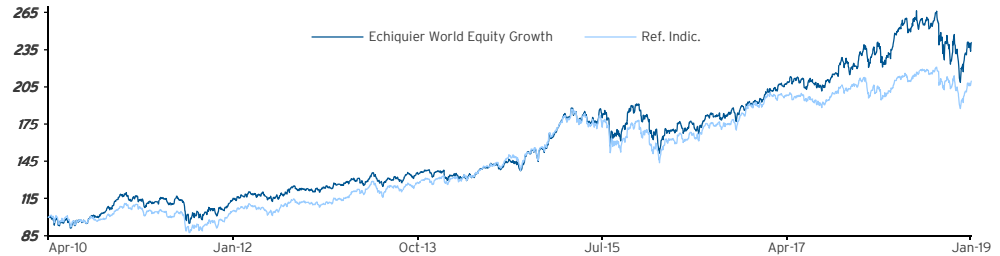
(based on weekly figures)	(in %)			
	1 year	3 Y	5 Y	
Fund volatility	21.9	15.9	16.0	
Ref. indicator volatility	15.6	13.1	14.4	
Sharpe ratio	0.2	1.0	0.9	
Beta	1.3	1.1	1.0	
Alpha	1.6	10.3	20.3	
Information ratio	0.2	0.4	0.4	



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 turned in a since inception performance of 140.8% against 109.5% for its reference indicator.

### Cumulative performance (%)

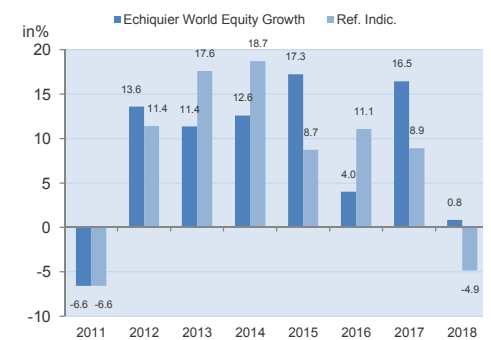
	Fund	Ref. Indic.
1 month	+8.7	+7.5
YTD	+8.7	+7.5
3 Y	+41.4	+31.2
5 Y	+83.3	+62.9
Since inception	+140.8	+109.5

### Annualised performance (%)

	Fund	Ref. Indic.
1 year	+2.1	+0.4
3 Y	+12.2	+9.5
5 Y	+12.9	+10.3
Since inception	+10.5	+8.8

NAV	240.81 €	
Performance of the previous month	Fund	Ref. Indic.
	+8.7%	+7.5%
Performance of the last twelve months	Fund	Ref. Indic.
	+2.1%	+0.4%
Assets under management	387 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 31/12/2018.

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### Fund characteristics

Inception date :	16 April 2010
ISIN :	FR0010859769
Bloomberg code :	ECHGLBC FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI ACWI NET RETURN EUR

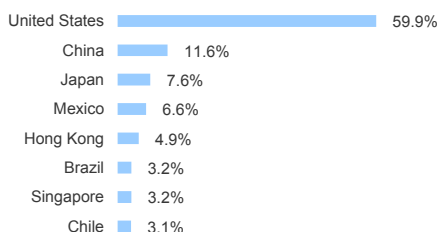
### Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	2.392% incl. taxes
Performance fee :	Non
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale Securities Services
Custodian :	BNP Paribas Securities Services

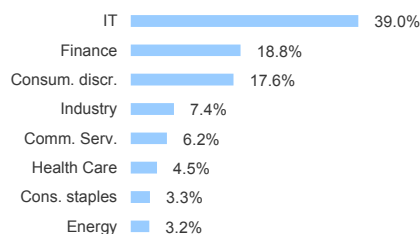
## Portfolio Profile

EV/Sales 2019	5.3	Yield	0.9%
PER 2019	23.7	Number of lines	22
Active share	91.8%	Average market capitalization (M€)	251,035

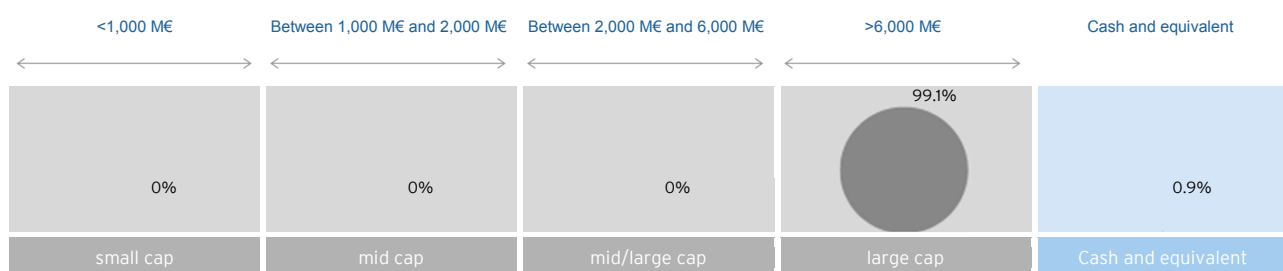
## Geographic breakdown



## Sector breakdown



## Capitalization breakdown



## Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 AMAZON	United States	Consum. discr.	8.9	6 AIA	Hong Kong	Finance	4.8
2 MICROSOFT	United States	IT	8.6	7 MASTERCARD	United States	IT	4.8
3 SALESFORCE	United States	IT	8.6	8 THERMO FISHER	United States	Health Care	4.4
4 ADOBE	United States	IT	8.4	9 VISA	United States	IT	4.3
5 ALIBABA	China	Consum. discr.	5.3	10 NIDEC	Japan	Industry	4.2

Total weight of top 10 holdings : **62.3%**

## Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 ALIBABA	China	Consum. discr.	22.9	5.3
2 AMAZON	United States	Consum. discr.	14.4	8.9
3 EOG RESOURCES	United States	Energy	13.8	3.1
4 MASTERCARD	United States	IT	11.9	4.8
5 SALESFORCE	United States	IT	11.0	8.6

Weight of 5 best performers : **30.7%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 OCBC	Singapore	Finance	2.2	3.1
2 VISA	United States	IT	2.3	4.3
3 MICROSOFT	United States	IT	2.8	8.6
4 MURATA	Japan	IT	3.1	3.2
5 FALABELLA	Chile	Consum. discr.	3.5	3.0

Weight of 5 worst performers : **22.2%**

## ESG Data

### ESG rating

% of positions covered by the ESG analysis	100%
Average ESG rating	5.7/10

<

 E. 5.7/10  
 S. 5.1/10  
 G. 6.2/10

ESG : Environmental, Social and Governance criteria.  
The Governance score accounts for 60% of the ESG rating.

### Carbon footprint (as of 31/12/2018)

(in metric tons of CO2 equivalent per million euro invested)

Fund	24.8
Ref. indicator	247.1

Data provided by Trucost  
(independent research company specialised in environmental research)  
Data communicated provided >80% of the portfolio covered by Trucost.