



SEPTEMBER 2018 (data as of 30/09/2018)

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

For the seventh time in the nine months of 2018, Echiquier World Equity Growth outperformed its benchmark, posting a return in excess of 2% for September, bringing its YTD return over the 20% level. Leading the way were strong performances from August additions Caterpillar and Deere, along with oil driller EOG Resources, as cyclical stocks performed well on strong economic news. The worst performer on the month was Facebook, from which we exited on the final day of the month upon the news that the company had suffered a data breach that affected fifty million accounts. While we believe the company still has a bright future, until they fix some of the trust and security issues we will remain on the sidelines. Other than selling out of Facebook, no other changes were made to the fund. We continue to see a favorable environment for our global growth investment style and therefore are making no changes to our investment strategy.

Echiquier World Equity Growth turned in a 2.06% monthly performance and a 20.44% performance year to date.

Risk ratios

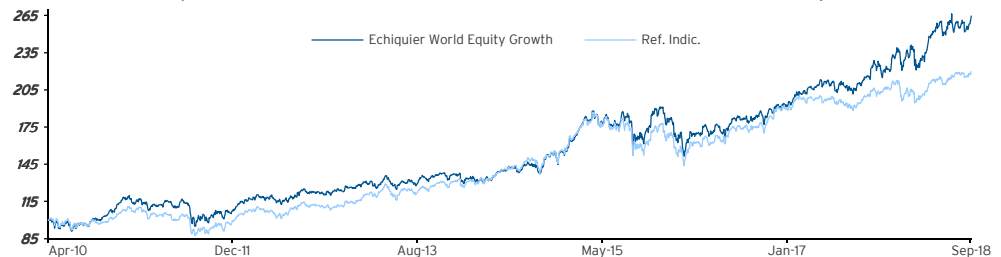
(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	15.5	14.6	14.3
Ref. indicator volatility	11.3	13.1	13.6
Sharpe ratio	1.7	1.3	1.1
Beta	1.2	1.0	1.0
Alpha	13.5	19.6	23.3
Information ratio	1.7	0.8	0.5



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 164.6% against 119.8% for its reference indicator.

Cumulative performance (%)

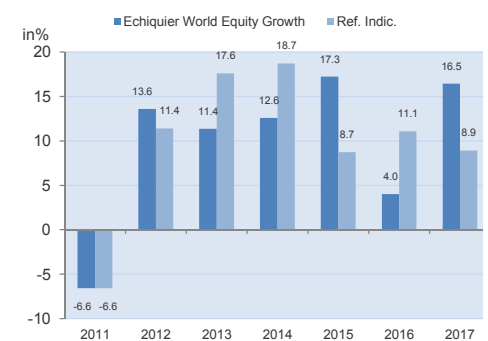
	Fund	Ref. Indic.
1 month	+2.1	+0.6
YTD	+20.4	+7.3
3 Y	+60.8	+40.3
5 Y	+98.4	+75.0
Since inception	+164.6	+119.8

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+24.9	+11.7
3 Y	+17.1	+12.0
5 Y	+14.7	+11.8
Since inception	+12.2	+9.8

NAV	264.60 €	
Performance of the previous month	Fund	Ref. Indic.
	+2.1%	+0.6%
Performance of the last twelve months	Fund	Ref. Indic.
	+24.9%	+11.7%
Fund's total assets	391 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 30/09/2018.

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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

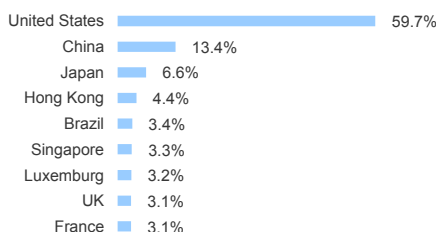
Financial information

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

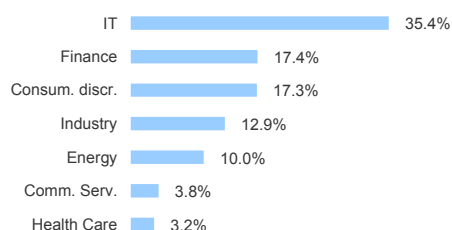
Portfolio Profile

EV/Sales 2018	6.1	Yield	1.1%
PER 2018	26.4	Number of lines	23
Active share	92.1%	Average market capitalization (M€)	253,797

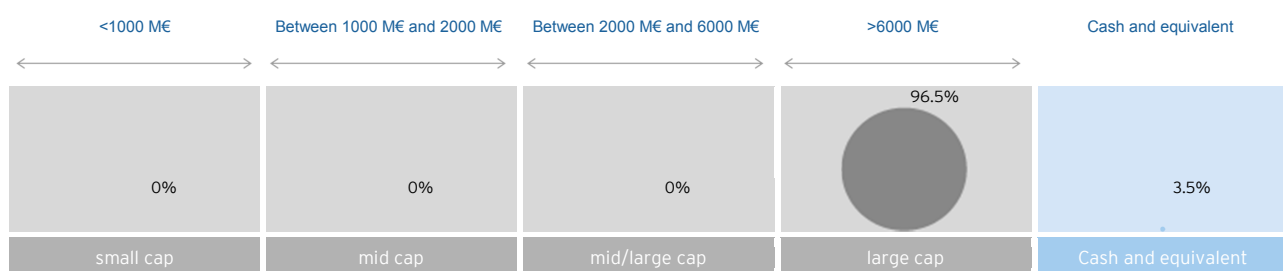
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 MICROSOFT	United States	IT	9.2	6 MASTERCARD	United States	IT	4.7
2 SALESFORCE	United States	IT	7.9	7 VISA	United States	IT	4.6
3 AMAZON	United States	Consum. discr.	7.5	8 AIA	Hong Kong	Finance	4.2
4 EOG RESOURCES	United States	Energy	6.5	9 NVIDIA	United States	IT	3.7
5 ALIBABA	China	Consum. discr.	6.0	10 TENCENT	China	Comm. Serv.	3.7

Total weight of top 10 holdings : **58.0%**

Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 CATERPILLAR	United States	Industry	9.8	3.0
2 EOG RESOURCES	United States	Energy	7.9	6.5
3 PING AN INSURANCE	China	Finance	5.2	3.1
4 DEERE	United States	Industry	4.5	3.0
5 ITAU UNIBANCO	Brazil	Finance	4.4	3.2

Weight of 5 best performers : **18.8%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 ALIBABA	China	Consum. discr.	-5.9	6.0
2 TENCENT	China	Comm. Serv.	-4.9	3.7
3 FANUC	Japan	Industry	-1.6	3.0
4 AMAZON	United States	Consum. discr.	-0.5	7.5
5 TENARIS	Luxemburg	Energy	-0.1	3.0

Weight of 5 worst performers : **23.2%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	100%
Average ESG rating	5.9/10
	E. 5.7/10 S. 5.1/10 G. 6.4/10

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

Carbon footprint (as of 29/06/2018)

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

Fund	12.8
Ref. indicator	209.8

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