



JUNE 2018 (data as of 30/06/2018)

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

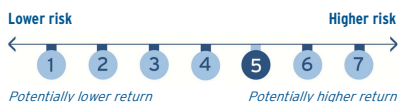
Rolando Grandi

Following strong performances in April and May, global markets took a breather in June. Your fund declined less than half a percent, just sneaking ahead of the MSCI ACWI. Trade war concerns have dominated markets, leading to declines in emerging market assets. We used this opportunity to return to the Brazilian bank, Itau Unibanco, funded by our exiting of LVMH. Liking oil, we added to EOG, which joined Salesforce in providing gains in excess of 7% for the month. June also marked the return of your fund manager from three weeks visiting managements in the United States, including some of our top holdings such as Microsoft, Salesforce, EOG Resources, OCBC and Thermo Fisher. Our favorable opinion of these companies continues. We believe the current strategy of investing in leading growth companies remains the strategy of choice at a time that economic growth appears to be slowing.

Echiquier World Equity Growth turned in a -0.39% monthly performance and a 14.14% performance year to date.

## Risk ratios

(based on weekly figures)	(in %)		
	1 year	3 Y	5 Y
Fund volatility	15.0	15.5	14.1
Ref. indicator volatility	11.5	14.4	13.7
Sharpe ratio	1.6	0.9	1.1
Beta	1.2	1.0	1.0
Alpha	14.4	21.3	21.7
Information ratio	2.0	0.9	0.5

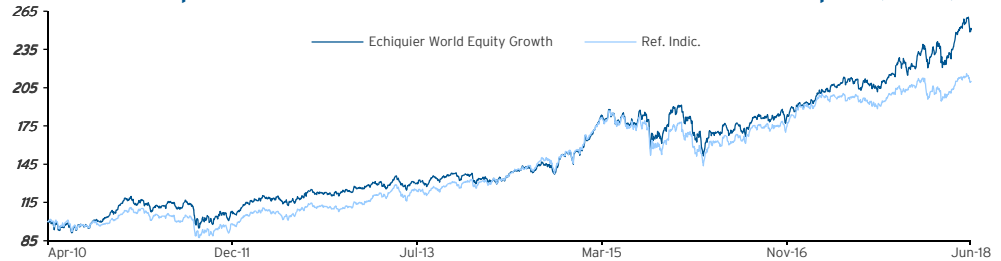


Minimum recommended investment period

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 150.8% against 109.7% for its reference indicator.

## Cumulative performance (%)

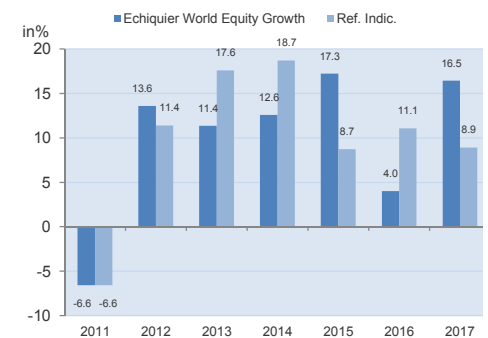
	Fund	Ref. Indic.
1 month	-0.4	-0.6
YTD	+14.1	+2.4
3 Y	+43.0	+21.6
5 Y	+96.3	+74.6
Since inception	+150.8	+109.7

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+22.6	+8.2
3 Y	+12.6	+6.7
5 Y	+14.4	+11.8
Since inception	+11.9	+9.4

NAV	250.77 €	
Performance of the previous month	Fund	Ref. Indic.
	-0.4%	-0.6%
Performance of the last twelve months	Fund	Ref. Indic.
	+22.6%	+8.2%
Fund's total assets	309 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 31/05/2018.

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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

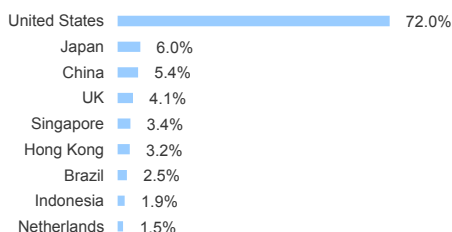
## Financial information

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

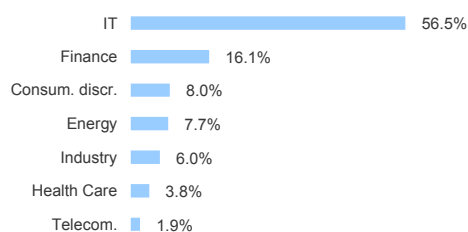
## Portfolio Profile

EV/Sales 2018	7.0	Yield	1.0%
PER 2018	27.6	Number of lines	23
Active share	92.6%	Average market capitalization (M€)	262,602

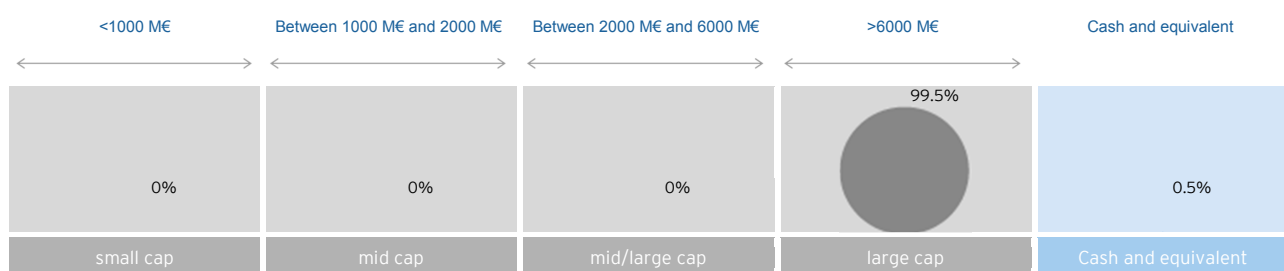
## Geographic breakdown



## Sector breakdown



## Capitalization breakdown



## Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 FACEBOOK	United States	IT	9.6	6 MASTERCARD	United States	IT	4.9
2 MICROSOFT	United States	IT	9.2	7 VISA	United States	IT	4.9
3 AMAZON	United States	Consum. discr.	7.8	8 ALTABA	United States	IT	4.9
4 ADOBE	United States	IT	7.5	9 EOG RESOURCES	United States	Energy	4.9
5 SALESFORCE	United States	IT	5.5	10 NVIDIA	United States	IT	4.8

Total weight of top 10 holdings : **64.0%**

## Major monthly performance variations

Best performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 EOG RESOURCES	United States	Energy	5.6	4.9
2 SALESFORCE	United States	IT	5.5	5.5
3 TEL. INDONESIA	Indonesia	Telecom.	5.3	1.8
4 AMAZON	United States	Consum. discr.	4.3	7.8
5 MASTERCARD	United States	IT	3.4	4.9

Weight of 5 best performers : **24.9%**

Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)
1 OCBC	Singapore	Finance	-7.2	3.3
2 PING AN INSURANCE	China	Finance	-6.1	2.8
3 NVIDIA	United States	IT	-6.1	4.8
4 FANUC	Japan	Industry	-5.4	2.8
5 ALTABA	United States	IT	-5.1	4.9

Weight of 5 worst performers : **18.6%**

## ESG Data

### ESG rating

% of positions covered by the ESG analysis	82%
Average ESG rating	6.0/10

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

### Carbon footprint (as of 31/12/2017)

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

Fund	15.4
Ref. indicator	211.6

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