



ECHIQUEUR WORLD EQUITY GROWTH FUND B

JUNE 2024 (data as of 06/30/2024)



Echiquier World Equity Growth Fund 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.



65 M€

Net assets



318.75 €

NAV

Recommended investment horizon

5 years



Fund Managers

David Ross, Louis Bersin

Characteristics

Type	Sicav (subfund)
Sicav	Echiquier Fund
Creation of the Sicav	10/08/2013
Lifetime	Indefinite
Creation of the subfund	11/08/2013
Date of 1st NAV	11/08/2013
ISIN	LU0969070019
Bloomberg code	ECEGLAE LX
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI ACWI NET RETURN EUR
SFDR classification	Article 8

Financial information

Entry charge	3% max. not acquired by the subfund
Exit charge	None
Management fees	1,75% incl. taxes
Performance fee	No
Swing pricing	No
Min. subscription	None
Fees as of 09/30/2023	
Management fees and other administrative and operating expenses	1,86%
Transaction costs	0,17%
Outperformance fees	No

Operational information

Valorisation frequency	Daily
Cut off	10:00
Settlement	D+2
Fund administrator	BNP Paribas Luxembourg
Custodian	BNP Paribas Luxembourg
Decimalisation	Thousandths

Risk indicator



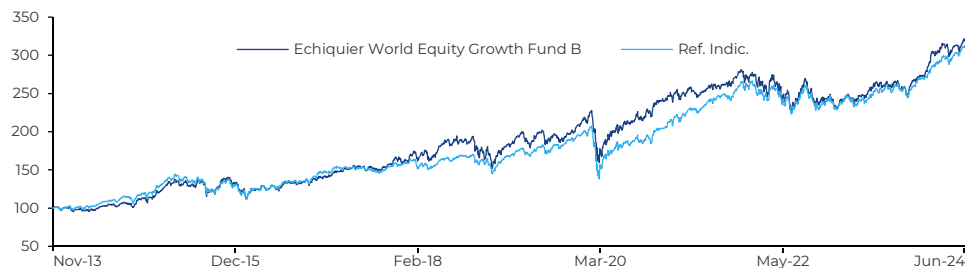
Important risk(s) for the fund not taken into account in this indicator: credit risk, liquidity risk, counterparty risk, guarantees. The risk category associated with this fund is not guaranteed and may change over time.

Fund Manager comments

Echiquier World Equity Growth Fund B turned in a positive monthly performance of 3.81% and of 16.40% year-to-date.

An eventful month for markets and the fund, which kept pace with the continued market rally despite extreme volatility created by the surprise election result in Mexico. Fears of major changes caused an initial stock market slide and a peso plunge, before markets calmed down later in the month. Not surprisingly, some of the worst performances for the fund during the month were registered by Mexican stocks FEMSA, BANORTE, and WALMEX. Offsetting this were strong returns being posted by our Big Tech contingent: ALPHABET, MICROSOFT, AMAZON, TAIWAN SEMICONDUCTOR and NVIDIA were all up on the month. These market moves have led us to shift direction by significantly reducing our NVIDIA position while exiting technology company ORACLE. New positions were started in healthcare company BECTON DICKINSON and insurer AIA as we shift away from momentum and towards better valuations. Our focus is to stay disciplined on valuation while repositioning at the margins towards more defensive growth strategies.

Evolution of the performance of the fund and its reference indicator since inception (base 100)

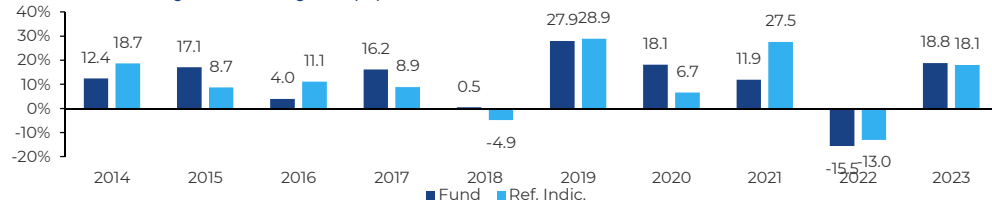


Ref. Indic.: source Bloomberg

Perf. (%)

	1 month	YTD	1 year	3 Years	5 Years	10 years	Since inception
Fund	+3.8	+16.4	+20.6	+7.3	+10.5	+11.9	+11.5
Ref. Indic.	+3.6	+14.7	+21.5	+9.0	+12.1	+11.1	+11.2

Performance by calendar year (%)



Until the 12/31/2015, the reference index was MSCI ACWI NR USD (en EUR). And since the 01/01/2016, MSCI ACWI NET RETURN EUR.

Other risk indicators

(based on weekly figures)

	1 year	3 Years	5 Years	10 years	Since inception
Fund volatility	12.8	14.0	15.9	16.1	15.7
Ref. indicator volatility	10.4	12.6	15.8	15.2	14.9
Sharpe ratio	1.7	0.6	0.7	0.8	0.8
Beta	1.1	1.0	0.9	1.0	1.0
Correlation	0.9	0.9	0.9	0.9	0.9
Information ratio	-0.1	-0.3	-0.3	0.1	0.1
Tracking error	5.5	5.9	6.5	6.6	6.4
Max. drawdown of the fund	-8.4	-19.4	-30.2	-30.2	-30.2
Max. drawdown of the benchmark	-7.3	-16.3	-33.4	-33.4	-33.4
Time to recovery (business days)	16.0	397.0	139.0	139.0	139.0

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified the product in risk class 4 out of 7, which is a low to medium risk class. In other words, the potential losses associated with the future performance of the product are low to medium and, if the situation were to deteriorate on the financial markets, it is unlikely that our ability to pay you would be affected.

This indicator represents the risk profile shown in the KID. The risk indicator assumes that you hold the share for 5 years. Warning: the real risk may be very different if you opt to exit before that time, and you may get less in return.

COMMERCIAL DOCUMENT - Please refer to the glossary on the last page for technical terms.

LA FINANCIERE DE L'ECHIQUEUR - ASSET MANAGEMENT COMPANY - 53, AVENUE D'ÉNA - 75116 PARIS - Phone : +33(0)1.47.23.90.90 - FAX : +33(0)1.47.23.91.91 - www.lfde.com/en-ch
S.A. with a share capital of 10 047 500 € - SIREN 352 045 454 - R.C.S. PARIS - AMF approval N° 91004 - Paying agent: Banque cantonale de Genève, 17 quai de l'île, 1204 Genève

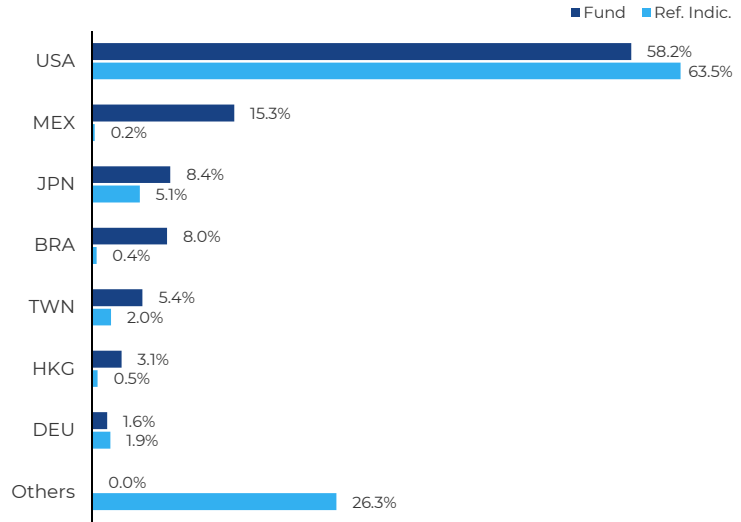
Fund Profile

EV/Sales 2024	8.2	Cash (% of the net assets)	3.4%
PER 2024	27.1	Number of positions	20
Yield	2.1%	Average market capitalization (M€)	902 290
Active share	87.1%	Median market capitalization (M€)	85 419

Source: LFDE

Geographic breakdown

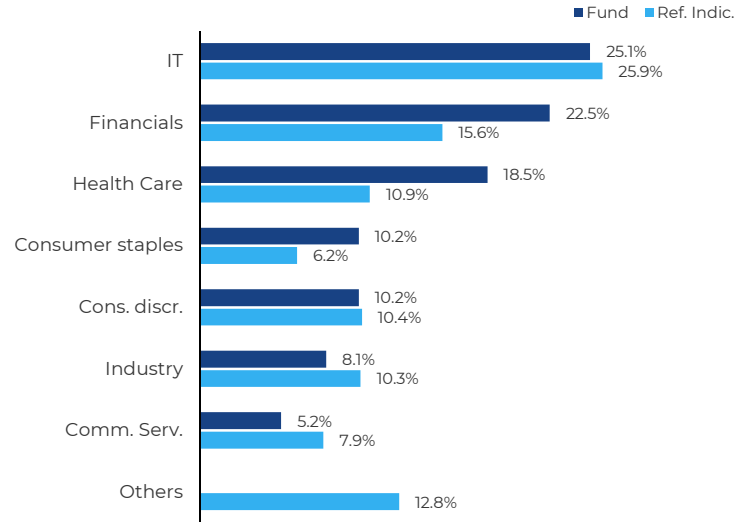
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

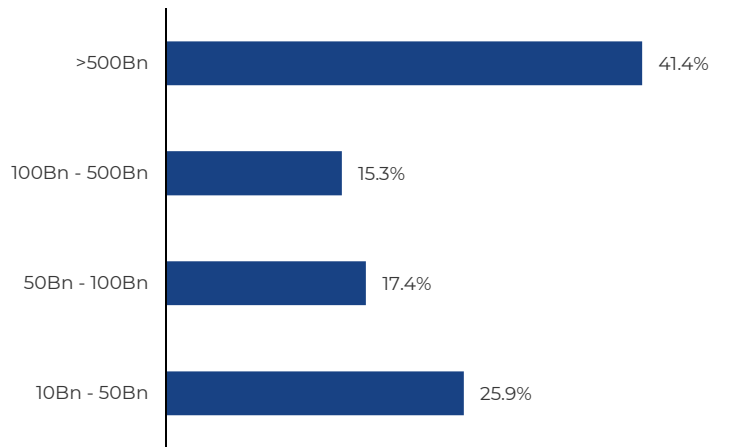
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



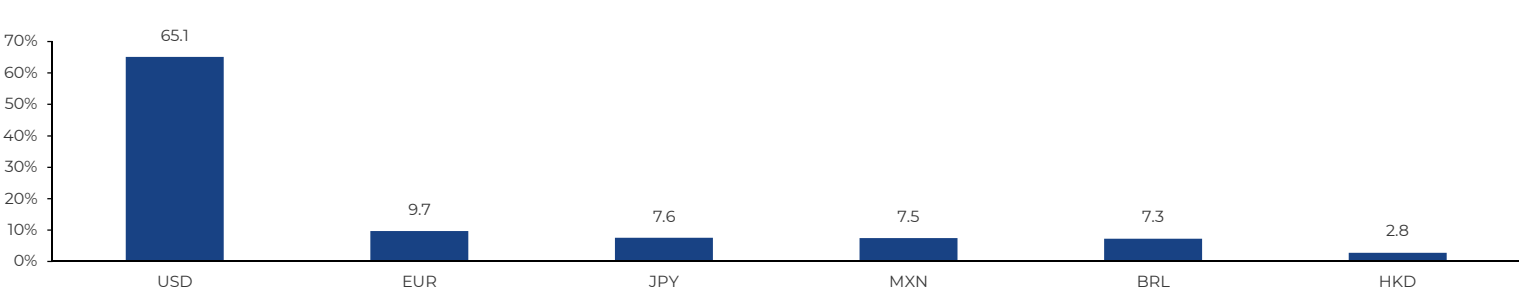
Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Microsoft	USA	IT	9.3
Amazon	USA	Cons. discr.	9.2
Femsa ADR	MEX	Consumer s...	6.3
TSMC ADR	TWN	IT	4.9
Nvidia	USA	IT	4.8
Alphabet	USA	Comm. Serv.	4.7
Thermo Fisher	USA	Health Care	4.6
Mastercard	USA	Financials	4.6
Banorte	MEX	Financials	4.6
Stryker	USA	Health Care	4.6
Total weight of the top 10 holdings: 57.6%			

Source: LFDE

Currency breakdown



Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Amazon	10.9	1.0
Microsoft	9.0	0.8
Oracle	20.7	0.8
Weight of the 3 contributors: 21.7%		

Flop 3 contributors		
Holdings	Performance	Contribution
Banorte	-11.8	-0.5
BioNTech	-19.1	-0.3
Femsa ADR	-4.9	-0.3
Weight of the 3 contributors: 11.7%		

Source: LFDE

ESG Data

ESG Data				
Coverage rates for ESG analysis*	Fund 100%		Universe 92%	
Weighted average scores	E	S	G	ESG
Fund	6.7	6.0	6.5	6.3
Universe	5.7	5.0	5.7	5.5

*Percentage of net assets covered by ESG analysis.
Source: LFDE, MSCI ESG Research
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.

Intensity of induced emissions	
(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	55.3
Ref. Indic.	123.1

Carbon intensity of the portfolio = $\sum_{i=1}^n \left(\frac{\text{Investment Value}_i}{\text{Fund Net Asset Value}} \times \frac{\text{Carbon Emissions Scope 1,2 e 3}}{\text{Enterprise Value}_i} \right)$

Source: Carbon4 Finance

Methodologies

Extra-financial objective of the fund

The fund systematically incorporates environmental, social and governance criteria.

The following are examples of indicators for each of the E, S and G criteria:

- **Environmental indicators:** environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- **Social indicators:** attractiveness of employer brand, employee retention, anti-discrimination, employee protection, supplier exposure to social risks, relations with civil society.
- **Governance indicators:** competence of the management team, checks and balances, respect for minority shareholders, business ethics.

In managing the fund, the extra-financial objectives consist of:

- Carry out an ESG analysis of issuers (minimum 90%)

The ESG rating is out of 10 and is assigned to each issuer.

This rating is determined by a methodology internal to the management company and is composed as follows:

- **Governance:** the Governance rating represents approximately 60% of the overall ESG rating. This is a historical bias of La Financière de l'Echiquier, which has attached particular importance to this subject since its creation.
- **Environment and Social:** social and environmental criteria are combined into a Responsibility score. The calculation of this takes account of the type of company concerned:
 - **for industrial stocks:** social and environmental criteria are equally weighted within the Responsibility score.
 - **for service values:** the "Social" score contributes 2/3 to the "Responsibility" score while the "Environment" score accounts for 1/3 of the "Responsibility" score.

- Display an ESG performance superior to that of its investment universe.
- Conduct an exclusionary approach based on sector and normative exclusions.
- Implement a filter based on ESG convictions (existence of a minimum rating).

Finally, the Management Company takes into account the main unfavourable sustainability indicators in its investment decisions.

The fund promotes environmental characteristics, but does not target investments that take into account the EU criteria for environmentally sustainable economic activities, as defined in Article 9 of the Taxonomy Regulation. The proportion of the fund's investments in environmentally sustainable economic activities represents 0% of its assets, including 0% of the enabling activities and 0% of the transitional activities referred to in Article 16 and Article 10(2) of the Taxonomy Regulation. If the fund's portfolio falls within the scope of environmentally sustainable economic activities, this paragraph will be updated in accordance with section 5 of the Taxonomy Regulations.

The "do no significant harm" principle only applies to investments underlying the fund which take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

The methodological limitations of the ESG approach mainly concern the reliability of the extra-financial data published by the issuers and the subjective nature of the ratings used by the management company.

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/.

Glossary

Lexicon of risk indicators	
Volatility	Measure of the amplitude of variations in the price of a share, a market or a fund. It is calculated over a given period and is used to assess the regularity of the performance of a share, market or fund.
Sharpe ratio	Indicator of the (marginal) return obtained per unit of risk taken. If the ratio is negative: less profitability than the benchmark. If the ratio is between 0 and 1: outperformance with too much" risk taken.
Bêta	If the ratio is greater than 1: outperformance that does not come at the cost of "too much" risk."Indicator which corresponds to the fund's sensitivity in relation to its benchmark index. For a beta of less than 1, the fund is likely to fall less than its index; if the beta is greater than 1, the fund is likely to fall more than its index.
Information ratio	Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index.
Tracking error	An indicator that compares the fund's volatility with that of its benchmark index. The higher the tracking error, the further the fund's average performance is from its benchmark index.
Max. drawdown	Max drawdown measures the biggest fall in the value of a portfolio.
Time to recovery (business days)	Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").
Sensitivity	Variation in the value of an asset when another factor varies at the same time. For example, the interest-rate sensitivity of a bond corresponds to the variation in its price caused by a rise or fall in interest rates of one basis point (0.01%).

Lexicon of financial analysis	
EV/Sales	Enterprise valuation ratio: enterprise value/sales.
PER	Company valuation ratio: Price Earning Ratio = market capitalisation/net profit.
Consumer discretionary	In contrast to basic consumption, it represents all goods and services considered non-essential.
Basic consumption	As opposed to discretionary consumption, it represents goods and services considered essential.
Communication Services	This sector includes telecoms network operators and providers of communications and data transmission services.
Emerging countries	Emerging countries are countries whose economic situation is in the process of development. This growth is calculated on the basis of GDP, new businesses and infrastructure, and the standard of living and quality of life of the inhabitants.
Commodities	A natural resource used in the production of semi-finished or finished products, or as a source of energy.

Lexicon of credit analysis	
Investment grade bond	A bond is said to be "investment grade", i.e. if its rating agency by the rating agencies is higher than BB+.
High yield bond	A high-yield bond is one rated below BBB- by the rating agencies.
Duration	The average life of its cash flows weighted by their present value. All other things being equal, the higher the duration, the greater the risk.
Yield to worst	The worst return a bond can achieve without the issuer defaulting.
Yield (all calls exercised)	The yield on a bond includes any call dates incorporated into the bond. These "call" dates correspond to intermediate maturities which give the possibility of redeeming the bond before its final maturity date.

Non-financial analysis lexicon	
Selectivity rate	Selectivity rate: percentage of the initial universe excluded for ESG reasons.
Investment universe	Investment universe ("investible universe") meeting the constraints of the prospectus.
Controversy score	This controversy score ranging from 0 to 10 (0 being the worst) is provided to us by MSCI ESG Research. We want to measure whether the companies invested in our UCIs are better than those in their benchmark index in terms of management and occurrence of ESG controversies on themes such as the environment, consumer rights, human rights, labour rights, supplier management as well as governance.
Carbon data	A set of raw data (source Carbon4 Finance) used to calculate the various ratios linked to the fund's carbon footprint: Carbon impact ratio: CO ₂ emissions saved and CO ₂ emissions induced. Carbon intensity: Scope 1, 2 and 3 carbon emissions (scope 1 represents direct emissions, 2 indirect energy-related emissions, 3 all other indirect emissions).
Carbon Impact Ratio (CIR)	Emissions saved to emissions induced ratio calculated by Carbon4 Finance, which corresponds to the ratio between GHG emissions avoided and GHG emissions induced by a company (in tonnes of CO ₂ equivalent), known as the CIR. The higher the CIR, the more relevant the company is to the transition to a low-carbon economy. This indicator enables us to assess the relevance of a company's activity to the challenges of combating climate change. For a given company, a CIR greater than 1 means that the activity avoids more greenhouse gas emissions than it induces.
Weighted average carbon intensity (WACI)	Carbon intensity is the weighted average of our UCIs (compared with their benchmark index) using Carbon4 Finance's WACI (Weighted Average Carbon Intensity) methodology. The calculation formula is given in the ESG methodology insert.

For more information

The SICAV was created on October 8, 2013 for an indefinite period. The subfund was launched on November 8, 2013.

This document, which is of a commercial nature, is above all a monthly report on the management and risks of the sub-fund. It is also intended to provide you with simplified information on the characteristics of the sub-fund.

For further information on the characteristics and costs of this sub-fund, we invite you to read the regulatory documents (prospectus available in English and French and DIC in the official languages of your country) available free of charge on our website www.lfde.com.

Investors or potential investors are informed that they can obtain a summary of their rights in the official language of their country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Information on withholding tax rates: for distribution units, dividends paid are taxed at 30%. For capitalization units of funds investing more than 10% of their net assets in debt securities, taxation at 30% on income derived directly or indirectly from the yield on debt securities.

Investors or potential investors may also file a claim in accordance with the procedure laid down by the management company. This information is available in the official language of the country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Finally, the investor's attention is drawn to the fact that the manager or the management company may decide to terminate the marketing agreements for its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.