



# ECHIQUEUR WORLD NEXT LEADERS K

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



Stock-picking fund investing in innovating growth companies who are emerging leaders worldwide.



193 M€  
Net assets



112.72 €  
NAV

## Characteristics

Inception date	12/31/2019
ISIN	FR0013423357
Bloomberg code	ECHWNLG 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	12.3	26.3	-
Ref. indicator volatility	9.9	12.4	-
Sharpe ratio	0.4	Neg	-
Beta	1.0	1.5	-
Correlation	0.8	0.7	-
Information ratio	-2.6	-1.4	-
Tracking error	6.9	19.5	-
Max. drawdown of the fund	-15.1	-60.6	-
Max. drawdown of the benchmark	-7.3	-16.3	-
Time to recovery (business days)	-	-	-



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

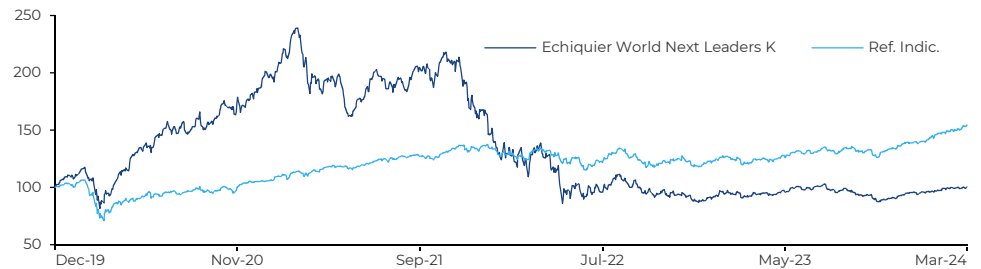
## Fund Manager comments

Echiqueur World Next Leaders K turned in a positive monthly performance of 1.08% and of 5.02% year-to-date.

Equity markets continued to rise in March, with the value style outperforming to some extent. Against this backdrop, the fund generated a positive performance, below that of its benchmark index. Among the top contributors to performance, GENMAB, NICE and EDENRED are progressing in line with their good results published in February. All three companies expect double-digit growth in 2024. Among the biggest detractors from performance, DINO POLSKA published results below expectations against a backdrop of disinflation in Poland. As for DYNATRACE, the market is still digesting the downward revision to sales growth at constant exchange rates, linked to the timing of the signing of major contracts. Finally, JOLLIBEE's share price fell without any particular explanation, as its results were satisfactory. This company is also expecting double-digit growth in 2024. The only notable change this month was the opening of a new position in the Chinese online recruitment platform KANZHUN. The portfolio remains positioned on quality secular growth stocks.

Fund Manager: 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	+1.1	+3.3
YTD	+5.0	+10.7
3 Years	-46.3	+33.2
Since inception	+0.8	+54.6

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+5.4	+23.9
3 Years	-18.7	+10.0
Since inception	+0.2	+10.8

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2020	+7.3	-0.5	-11.0	+21.7	+17.1	+8.6	+3.3	+5.2	+0.4	+2.3	+11.1	+9.2	+99.0	+6.7
2021	+6.7	-3.5	-8.5	+1.2	-6.6	+12.9	-6.6	+7.8	-3.0	+8.3	-11.7	-11.6	-16.9	+27.5
2022	-17.6	-2.4	-0.6	-14.4	-11.9	-5.9	+9.4	-0.4	-7.8	+4.2	-2.7	-7.8	-46.7	-13.0
2023	+5.9	+0.8	+1.7	-1.8	+3.2	+3.3	+3.1	-4.7	-4.8	-5.7	+3.4	+5.1	+8.9	+18.1
2024	-0.1	+4.0	+1.1										+5.0	+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. Refinitiv Lipper Fund Awards, ©2021 Refinitiv. All rights reserved. Used under license.

## Fund Profile

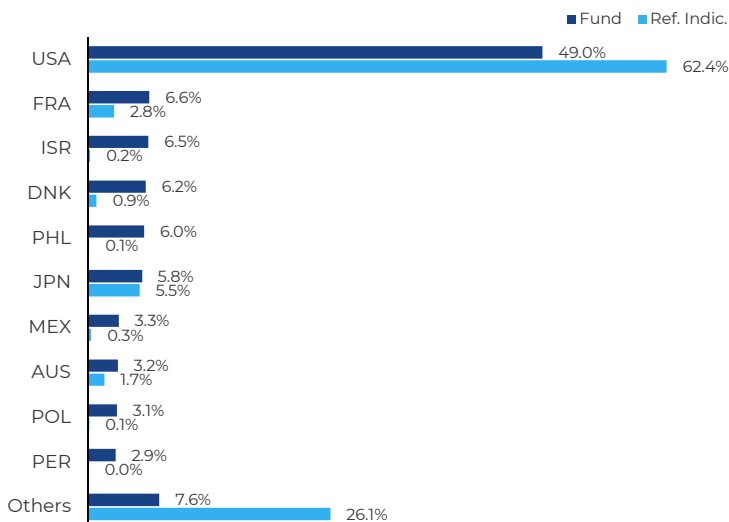
EV/Sales 2024	6.2
PER 2024	28.5
Yield	0.9%
Active share	58.2%

Cash (% of the net assets)	3.0%
Number of positions	32
Average market capitalization (M€)	16 021
Median market capitalization (M€)	12 418

Source: LFDE

## Geographic breakdown

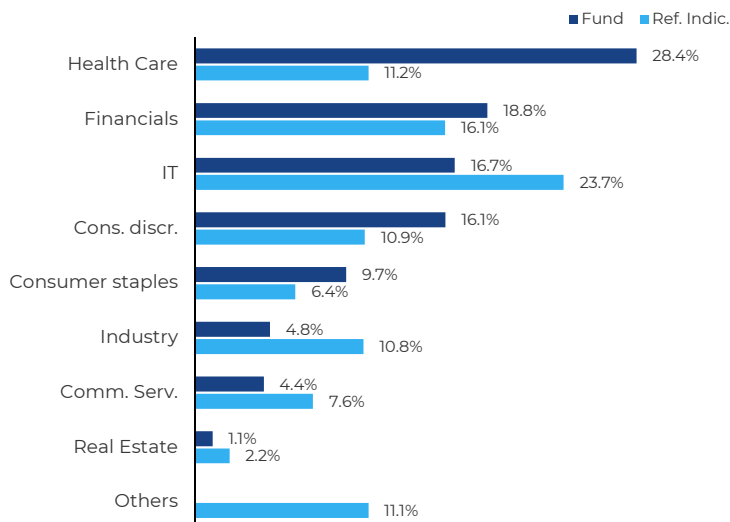
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

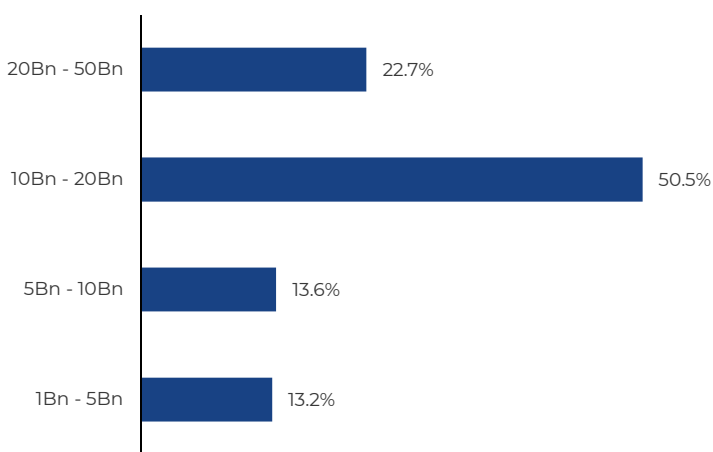
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Nice Ltd	ISR	IT	6.2
Yum! Brands	USA	Cons. discr.	6.1
Genmab	DNK	Health Care	5.9
Dynatrace	USA	IT	5.8
Veeva Systems	USA	Health Care	5.6
Edenred	FRA	Financials	5.1
Planet Fitness	USA	Cons. discr.	4.7
Steris	USA	Health Care	4.4
Bruker	USA	Health Care	4.4
Sysmex	JPN	Health Care	4.0
Total weight of the top 10 holdings:			<b>52.2%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Genmab	7.9	0.4
Nice Ltd	6.4	0.4
Edenred	8.0	0.4
Weight of the 3 contributors: <b>16.8%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Dino Polska	-16.1	-0.6
Dynatrace	-6.2	-0.4
Jollibee Foods	-7.7	-0.3
Weight of the 3 contributors: <b>12.0%</b>		

Source: LFDE

## ESG Data

Coverage rates for ESG analysis*	Fund		Universe	
	E	S	G	ESG
Weighted average scores				
<b>Fund</b>	<b>5.6</b>	<b>5.0</b>	<b>6.8</b>	<b>6.2</b>
<b>Universe</b>	5.1	4.7	5.3	5.1

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

## Intensity of induced emissions

(in tons of CO <sub>2</sub> equivalent per million euro of enterprise value)	
Fund	32.4
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/](http://www.lfde.com/en-ch/responsible-investment/to-find-out-more/).