



ECHIQUEUR WORLD NEXT LEADERS A

OCTOBER 2022 (data as of 10/31/2022)



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



206 M€
Net assets



200.72 €
NAV

Characteristics

Inception date	04/26/2013
ISIN	FR0011449602
Bloomberg code	ECHGLOC FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI ACWI NET RETURN EUR
Classification SFDR	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.65% incl. taxes
Performance fee	15% of the net outperformance versus the benchmark, if the fund's performance is positive
Liquidity	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 Y	5 Y
Fund volatility	35.5	31.8	27.8
Ref. indicator volatility	16.3	18.5	16.4
Sharpe ratio	Neg	0.2	0.3
Beta	1.6	1.2	1.2
Correlation	0.8	0.7	0.7
Information ratio	-1.8	-0.3	-0.1
Tracking error	25.6	23.6	20.0
Max. drawdown of the fund	-59.8	-63.6	-63.6
Max. drawdown of the benchmark	-16.3	-33.4	-33.4
Recovery (business days)	-	-	-



Recommended investment horizon

5 years

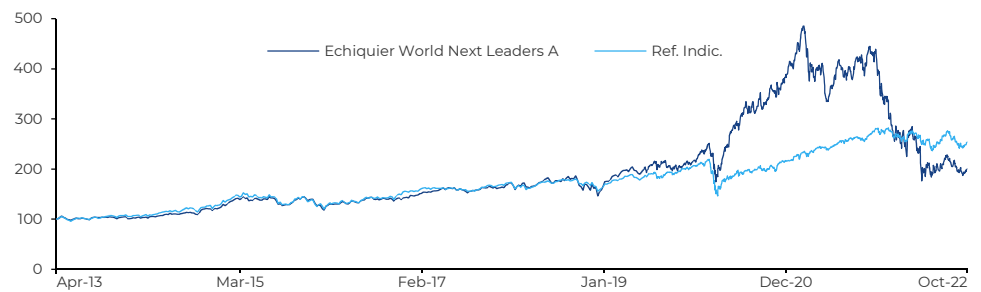
Fund Manager comments

Echiquier World Next Leaders A turned in a positive monthly performance of 4.11% and turned in a negative performance of -40.91% year-to-date.

The fund had a strong positive month but was unable to keep up with what happened to be one of the best months in a long time for markets, despite negativity coming from disappointing earnings results in big technology companies. This negativity spilled into your fund's technology holdings, as such technology holdings as Alteryx, Trade Desk, Zscaler and Monolithic Power significantly underperformed. However, there were a number of bright spots in the fund, as strong positive returns were seen from Credicorp, Bumble, Bece, Bruker, YUM Brands, and Trimble, to name a few. Two changes were made in the fund during the month as we exited Orbia on a disappointing earnings report, while we initiated a position in Darling Ingredients, a company that turns edible by-products and food waste into sustainable products and is a leading producer of renewable energy. Beyond that, our overall investment strategy of focusing on defensive and secular growth stocks during this time of inflation and tightening monetary policy remains intact.

Fund Managers: Rolando Grandi, David Ross

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	+4.1	+5.4
YTD	-40.9	-9.0
3 Y	-1.1	+30.5
5 Y	+23.2	+52.6
Since inception	+100.7	+154.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-53.8	-6.0
3 Y	-0.4	+9.3
5 Y	+4.3	+8.8
Since inception	+7.6	+10.3

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2013					+2.1	-3.9	+1.2	-1.4	+4.2	-0.2	+0.9	-0.0		
2014	-3.1	+2.0	+0.2	+1.8	+1.8	+2.0	+1.4	+1.8	-0.1	+5.2	+6.7	+0.3	+15.9	+18.7
2015	+5.1	+5.4	+1.9	-1.9	-0.6	-1.0	+1.5	-8.1	-1.4	+7.9	+4.0	-3.3	+15.8	+8.7
2016	-9.1	+0.4	+2.1	+2.6	+1.9	-2.3	+6.5	-1.7	+1.3	-0.8	+1.9	+0.0	+2.0	+11.1
2017	+3.5	+4.2	+1.2	+1.9	+1.8	-2.2	-0.2	-1.4	+2.8	+1.9	+1.0	-0.9	+14.3	+8.9
2018	+5.7	-2.4	-2.3	+1.4	+5.6	-2.4	+3.2	+4.9	+0.4	-15.3	+7.6	-8.2	-4.4	-4.9
2019	+12.6	+6.5	+5.5	+2.4	-6.1	+4.1	+7.1	+1.4	-6.2	+0.8	+6.3	-0.6	+37.6	+28.9
2020	+7.1	-0.7	-11.1	+21.5	+17.0	+8.5	+3.2	+5.1	-0.3	+1.7	+10.7	+8.0	+91.8	+6.7
2021	+5.8	-2.7	-8.5	+1.2	-6.6	+12.8	-6.6	+7.7	-3.0	+7.8	-11.4	-11.7	-17.4	+27.5
2022	-17.6	-2.5	-0.7	-14.4	-11.9	-5.9	+9.3	-0.5	-7.8	+4.1			-40.9	-9.0

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.

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Fund Profile

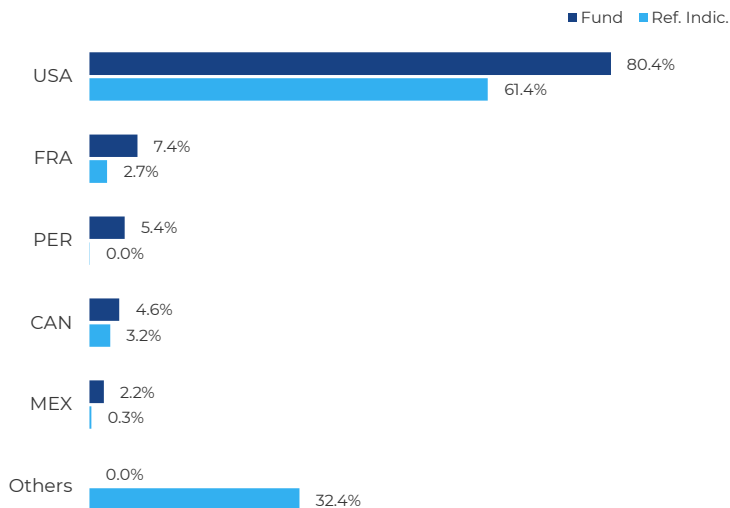
EV/Sales 2022	7.5
PER 2022	NS
Yield	1.0%
Active share	99.5%

Cash (% of the net assets)	12.9%
Number of positions	26
Average market capitalization (M€)	13,880
Median market capitalization (M€)	12,961

Source: LFDE

Geographic breakdown

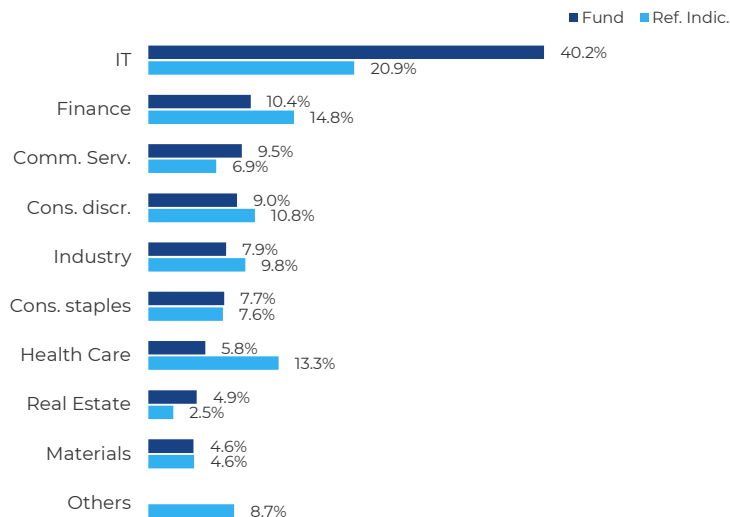
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

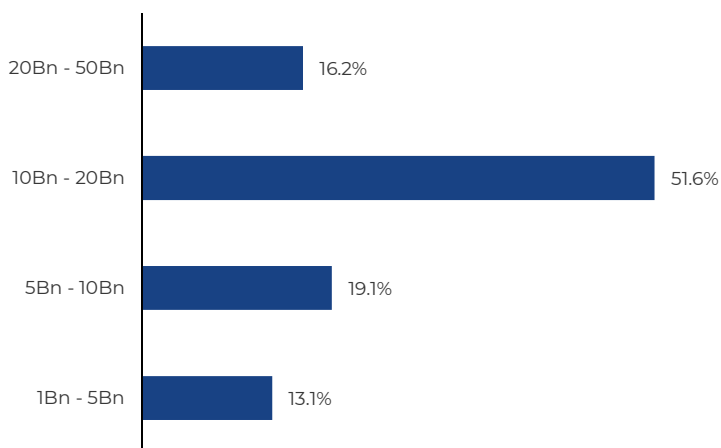
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Bruker	USA	Health Care	5.0
Credicorp	PER	Finance	4.7
CBOE Global Markets	USA	Finance	4.3
Bumble	USA	Comm. Serv.	4.2
Yum! Brands	USA	Cons. discr.	4.2
Iron Mountain	USA	Real Estate	4.2
Expeditors	USA	Industry	4.1
Trimble	USA	IT	4.0
Franco-Nevada	CAN	Materials	3.9
ZoomInfo Tech.	USA	Comm. Serv.	3.9

Total weight of the top 10 holdings: **42.5%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Credicorp	18.2	0.8
Bruker	15.5	0.7
Bumble	17.2	0.7

Weight of the 3 contributors: **13.0%**

Flop 3 contributors		
Holdings	Performance	Contribution
Trade Desk	-11.7	-0.4
Alteryx	-13.5	-0.3
Remy Cointreau	-9.3	-0.3

Weight of the 3 contributors: **7.6%**

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis		Fund 95%	Universe 65%		
Rating		E	S	G	ESG
Fund		5.7	4.8	6.8	6.2
Universe*		4.8	4.5	5.4	6.2

*As of 06/30/2022

The Governance score accounts for 60% of the ESG rating. The coverage rates for ESG analysis vary from fund to fund and may change over time.

Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

For further information related to the methodologies used to calculate ESG indicators, please refer to our transparency code available on www.lfde.com/en/responsible-investment/to-fund-out-more/.