



ECHIQUEUR WORLD NEXT LEADERS A

MAY 2022 (data as of 05/31/2022)



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



216 M€
Net assets



204.36 €
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 Securities Services

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	32.4	29.8	26.1
Ref. indicator volatility	11.5	17.4	15.6
Sharpe ratio	-1.2	0.3	0.4
Beta	2.0	1.1	1.2
Correlation	0.7	0.6	0.7
Information ratio	-1.8	-0.3	-0.1
Tracking error	25.6	23.0	19.1
Max. drawdown of the fund	-60.3	-63.6	-63.6
Max. drawdown of the benchmark	-12.4	-33.4	-33.4
Recovery (business days)	-	-	-

Lower risk, potentially lower return Higher risk, potentially higher return



This indicator represents the risk profile shown in the KIID. The risk category is not guaranteed and can change during the month.

Recommended investment horizon

5 years

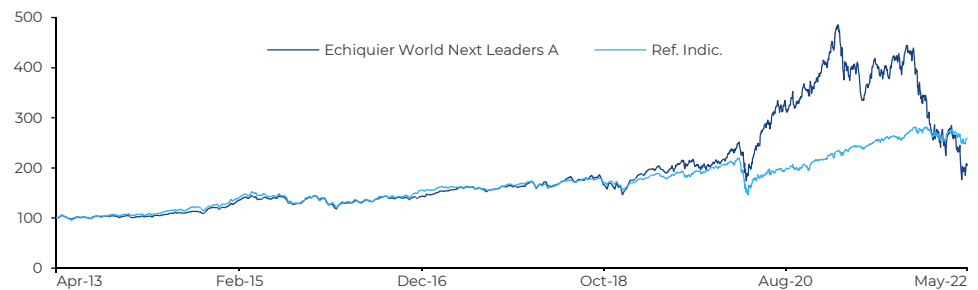
Fund Manager comments

Echiqueur World Next Leaders A turned in a negative monthly performance of -11.91% and of -39.84% year-to-date.

The headwinds that impact our management continued to blow in May, while quarterly publications were mostly above expectations. The future-oriented themes in which we are invested continued to make progress overall in our economy, in particular the energy transition, given the surge in oil prices. We regret the decline in CLOUDFLARE, a cyber security company, which fell despite a good quarterly publication. Growth continues to be high at +54% year-on-year and operating margins turned positive in the quarter. The company is under pressure due to its high valuation relative to the rest of the market without impacting its fundamental outlook. During the month, we benefited from the good performance of SOLAREEDGE, an Israeli solar electronics company, which reported above expectations results with +62% growth in the quarter and operating margins of 15%. We hope that the gradual normalisation of the macroeconomic environment will allow the fund to return to positive performance driven by the fundamental momentum of our companies, which remains very robust.

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	-11.9	-1.4
YTD	-39.8	-7.5
3 Y	+7.7	+45.0
5 Y	+26.5	+61.5
Since inception	+104.4	+158.6

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-44.2	+6.4
3 Y	+2.5	+13.2
5 Y	+4.8	+10.1
Since inception	+8.2	+11.0

Performance history (%)

	Year												Fund	Ref. Indic.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
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								-39.8	-7.5

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 2024*	5.7
PEG 2024 ⁽¹⁾ *	0.8
EPS CAGR 2021-2024*	58%
Active share	99.7%

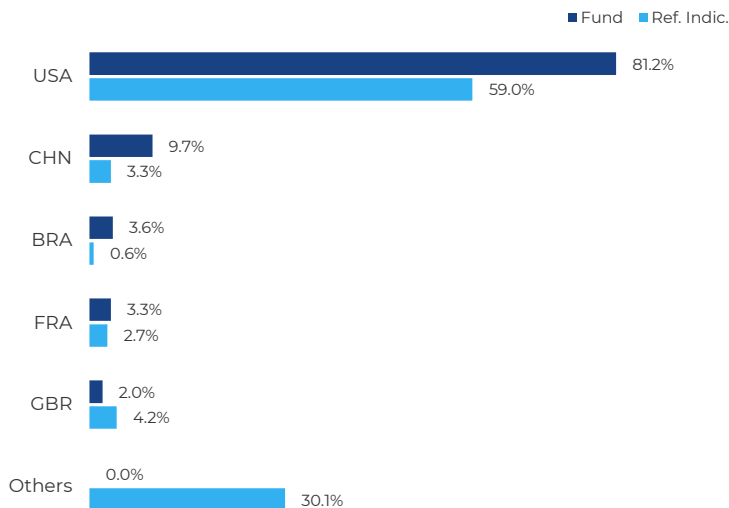
*Data as of 03/31/2022

Cash (% of the net assets)	1.1%
Number of positions	28
Average market capitalization (M€)	10,245
Median market capitalization (M€)	7,678

Source: LFDE

Geographic breakdown

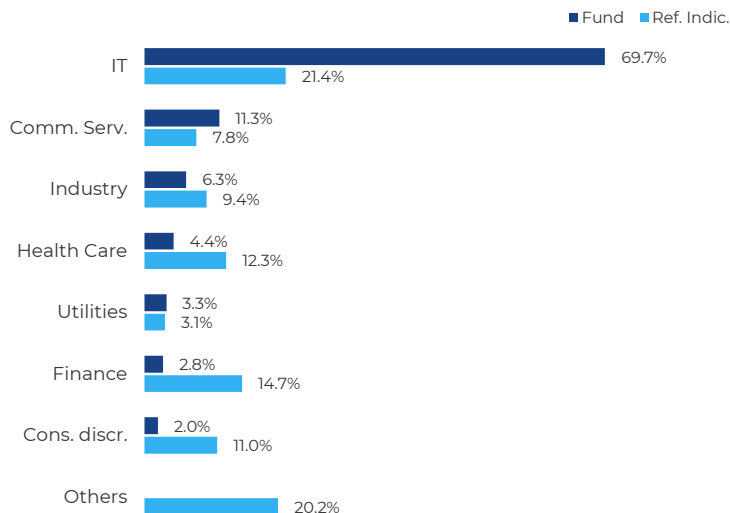
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

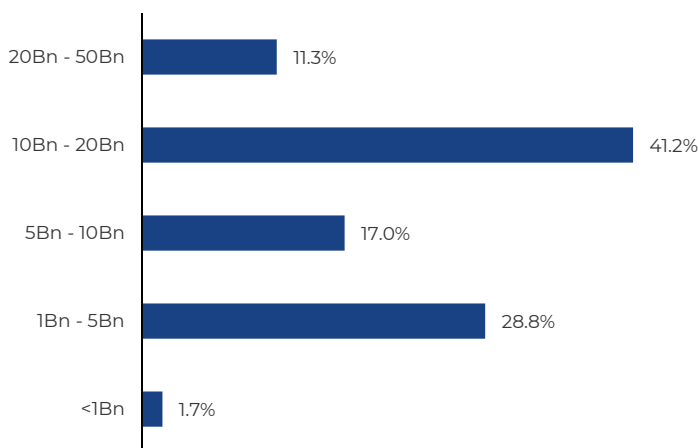
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
DigitalOcean	USA	IT	7.6
Alteryx	USA	IT	7.2
ZoomInfo Tech.	USA	Comm. Serv.	7.1
Dynatrace	USA	IT	6.2
Solaredge Techno.	USA	IT	5.5
Zendesk	USA	IT	5.2
Cloudflare	USA	IT	4.2
Hubspot	USA	IT	4.1
Bentley Systems	USA	IT	4.1
Bumble	USA	Comm. Serv.	4.0
Total weight of the top 10 holdings: 55.2%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
DigitalOcean	21.7	1.4
Bumble	16.7	0.5
Solaredge Techno.	7.0	0.4
Weight of the 3 contributors: 15.3%		

Flop 3 contributors		
Holdings	Performance	Contribution
Cloudflare	-36.1	-1.6
Zendesk	-26.4	-1.6
Zenvia	-45.4	-1.4
Weight of the 3 contributors: 13.0%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	4.7	4.7	6.7	6.0
Universe*	4.7	4.5	4.9	6.0

*As of 12/31/2021

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/.

⁽¹⁾Valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share, and the company's expected growth. The smaller the ratio, the lower the cost by growth unit for the portfolio.