



# ECHIQUEUR WORLD NEXT LEADERS A

DECEMBER 2022 (data as of 12/31/2022)



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



185 M€  
Net assets



179.91 €  
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	33.6	31.9	27.9
Ref. indicator volatility	16.1	18.6	16.5
Sharpe ratio	Neg	Neg	0.2
Beta	1.6	1.2	1.2
Correlation	0.8	0.7	0.7
Information ratio	-1.4	-0.4	-0.2
Tracking error	23.6	23.6	20.0
Max. drawdown of the fund	-48.0	-63.6	-63.6
Max. drawdown of the benchmark	-16.3	-33.4	-33.4
Recovery (business days)	-	-	-

Lower risk, potentially lower return ← 1 2 3 4 5 6 7 → 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

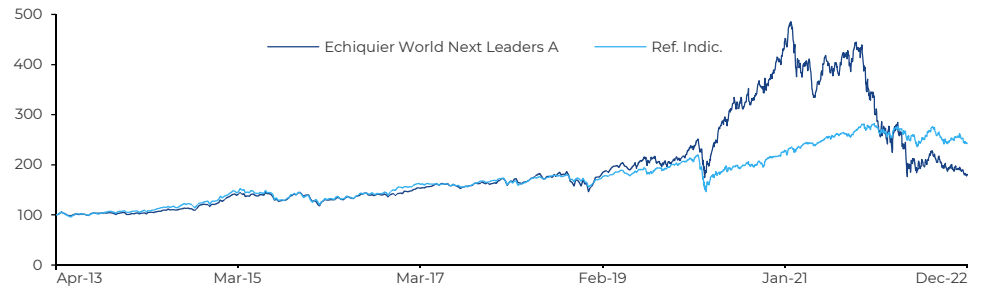
## Fund Manager comments

Echiqueur World Next Leaders A turned in a negative monthly performance of -7.86% and of -47.04% year-to-date.

December was the worst month of the year for the benchmark index, signaling the great difficulties we faced. Despite inflation growing at a slower pace than expected and slowing down compared to the previous month, central banks' discourse remains restrictive. We benefited from the rise of software stocks such as ALTERYX and ZOOMINFO, but also from the medical equipment supplier COOPER, which had recently been added to our portfolio. On the contrary, CHARGEPOINT fell sharply over the period as its technology director resigned. Cybersecurity stocks such as ZSCALER were also affected by a more cautious communication on their part regarding the risks of an economic slowdown. There were no new stocks in the fund but we focused our efforts on strengthening the new entries from the previous month. Despite the disappointing year we are closing, we remain confident in the long-term themes we are invested in and the companies we have selected to capture it.

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	-7.9	-7.3
YTD	-47.0	-13.0
3 Y	-16.1	+18.3
5 Y	+10.4	+45.2
Since inception	+79.9	+143.1

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-47.0	-13.0
3 Y	-5.7	+5.8
5 Y	+2.0	+7.7
Since inception	+6.3	+9.6

## 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	-2.7	-7.9	-47.0	-13.0

## 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

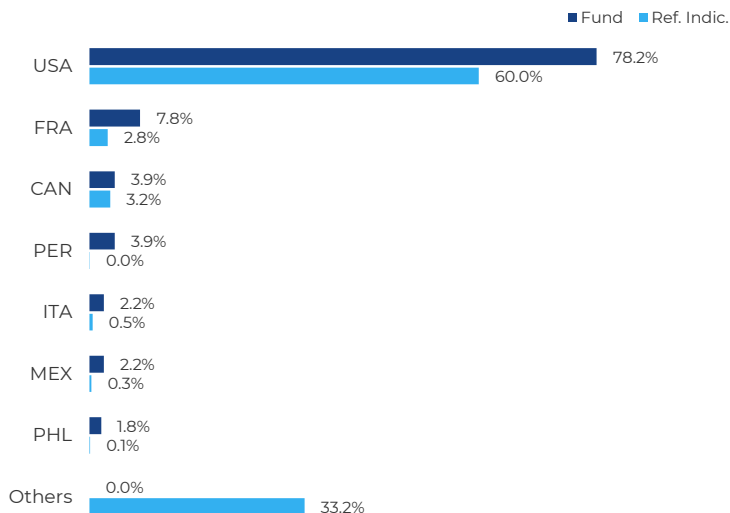
EV/Sales 2023	6.1
PER 2023	NS
Yield	1.0%
Active share	99.4%

Cash (% of the net assets)	8.0%
Number of positions	31
Average market capitalization (M€)	13,326
Median market capitalization (M€)	12,461

Source: LFDE

### Geographic breakdown

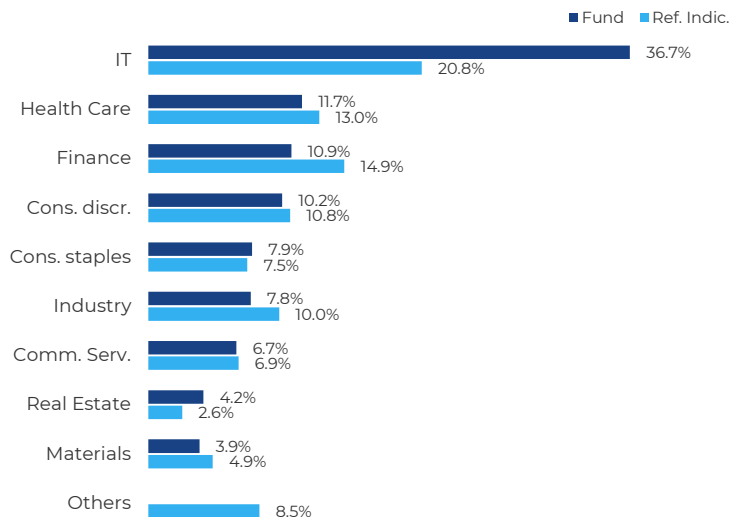
(% of the net assets without cash)



Source: LFDE

### Sector breakdown (GICS)

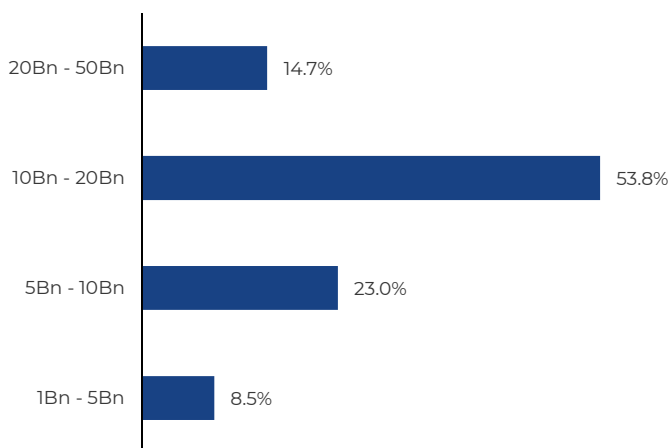
(% of the net assets without cash)



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	5.9
CBOE Global Markets	USA	Finance	4.8
Yum! Brands	USA	Cons. discr.	4.7
Hubspot	USA	IT	4.2
Edenred	FRA	IT	4.1
Expeditors	USA	Industry	3.8
Iron Mountain	USA	Real Estate	3.8
Cognex	USA	IT	3.6
Bumble	USA	Comm. Serv.	3.5
Franco-Nevada	CAN	Materials	3.5
Total weight of the top 10 holdings:			<b>41.9%</b>

Source: LFDE

### Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Alteryx	8.9	0.1
ZoomInfo Tech.	1.4	0.0
Moncler	0.9	0.0
Weight of the 3 contributors: <b>5.2%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Trimble	-18.5	-0.8
Bumble	-16.7	-0.7
ChargePoint	-26.1	-0.6
Weight of the 3 contributors: <b>8.9%</b>		

Source: LFDE

### Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	5.8	4.8	6.9	6.2
Universe*	4.9	4.6	5.3	5.1

\*As of 12/30/2022

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/](http://www.lfde.com/en/responsible-investment/to-fund-out-more/).