



ECHIQUEUR WORLD NEXT LEADERS A

FEBRUARY 2023 (data as of 02/28/2023)



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



195 M€
Net assets



191.73 €
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	30.9	31.6	27.9
Ref. indicator volatility	16.2	17.2	16.3
Sharpe ratio	Neg	Neg	0.3
Beta	1.5	1.3	1.2
Correlation	0.8	0.7	0.7
Information ratio	-1.1	-0.5	-0.2
Tracking error	20.6	23.5	20.1
Max. drawdown of the fund	-38.1	-63.6	-63.6
Max. drawdown of the benchmark	-14.5	-25.8	-33.4
Recovery (business days)	-	-	-

Lower risk

Highest risk



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

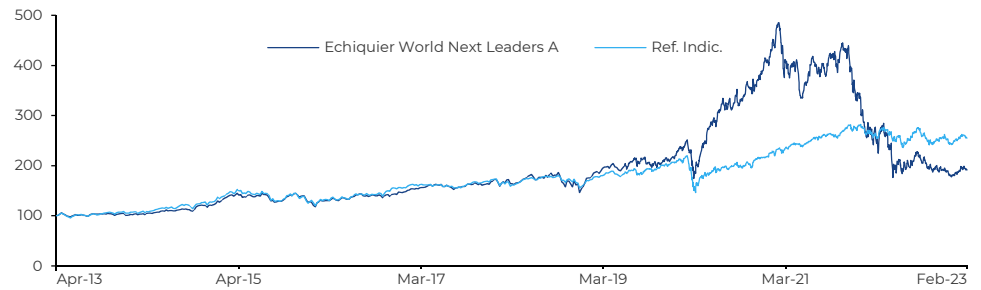
Fund Manager comments

Echiqueur World Next Leaders A turned in a positive monthly performance of 0.71% and of 6.57% year-to-date.

Echiqueur World Next Leaders rose, outperforming its benchmark, which fell in February. The best contributors to performance were mainly North American technology companies, including HUBSPOT, DYNATRACE and MONOLITHIC POWER SYSTEMS, all three of which reported excellent quarterly results. Among the negative contributions, FRANCO-NEVADA suffered from a disagreement between mining operator FIRST QUANTUM and the Panamanian government, while TRIMBLE and COGNEX reported disappointing results, impacted by the weak economic cycle. We reduced our exposure to cyclical stocks by selling our positions in MATTTEL and EXPEDITORS. New positions were initiated in FACTSET and SYSMEX, two resilient growth stocks with high levels of recurring sales and positioned on long-term trends that we consider interesting.

Fund Managers: Rolando Grandi, 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	+0.7	-0.5
YTD	+6.6	+4.8
3 Y	-15.9	+33.4
5 Y	+14.0	+52.6
Since inception	+91.7	+154.7

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-29.7	-2.8
3 Y	-5.6	+10.1
5 Y	+2.7	+8.8
Since inception	+6.8	+10.0

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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
2023	+5.8	+0.7											+6.6	+4.8

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.

Refinitiv Lipper Fund Awards, ©2021 Refinitiv. All rights reserved. Used under license.

Fund Profile

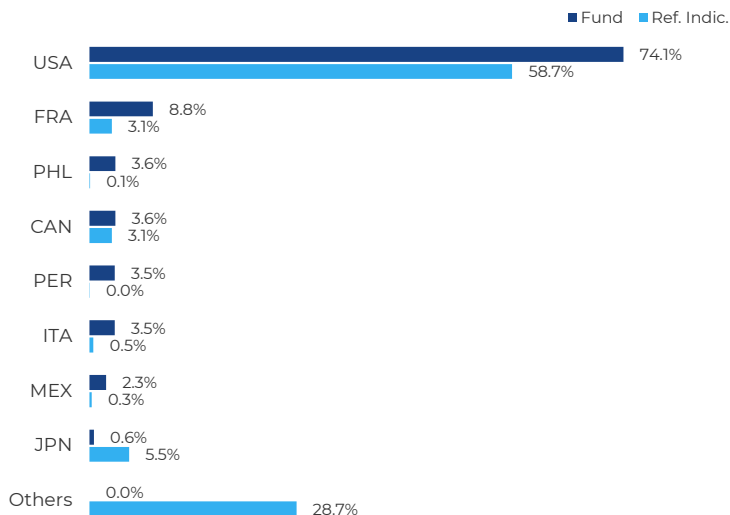
EV/Sales 2023	7.1
PER 2023	NS
Yield	1.0%
Active share	99.4%

Cash (% of the net assets)	2.7%
Number of positions	28
Average market capitalization (M€)	15,153
Median market capitalization (M€)	12,950

Source: LFDE

Geographic breakdown

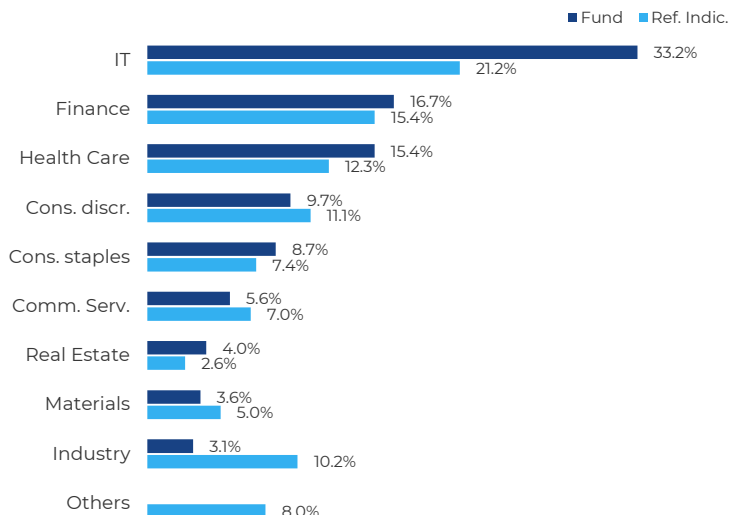
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

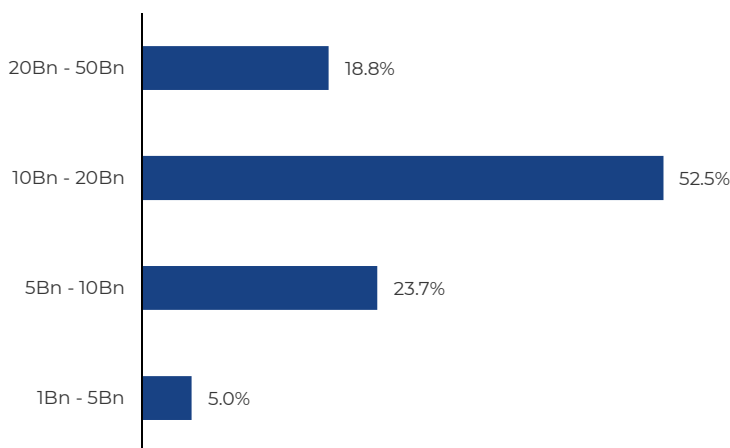
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Yum! Brands	USA	Cons. discr.	5.6
Bruker	USA	Health Care	5.5
CBOE Global Markets	USA	Finance	5.1
Edenred	FRA	IT	4.4
Steris	USA	Health Care	4.2
Dynatrace	USA	IT	4.0
Cooper Cos	USA	Health Care	3.8
Iron Mountain	USA	Real Estate	3.6
Factset Research S.	USA	Finance	3.6
Hubspot	USA	IT	3.6
Total weight of the top 10 holdings:			43.4%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Hubspot	14.8	0.5
Dynatrace	13.5	0.4
Trade Desk	13.3	0.4
Weight of the 3 contributors: 10.5%		

Flop 3 contributors		
Holdings	Performance	Contribution
Franco-Nevada	-10.8	-0.4
Cognex	-10.5	-0.3
ZoomInfo Tech.	-12.3	-0.3
Weight of the 3 contributors: 8.6%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	6.0	4.9	6.9	6.3
Universe*	4.9	4.5	5.3	5.1

*As of 02/28/2023

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-find-out-more/.

Weighted average carbon intensity (as of 02/28/2023)

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	43.5
Ref. Indic.	151.5