

AUGUST 2020 (data as of 31/08/2020)

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

Fund Manager comments

“ Echiquier World Next Leaders I turned in a 5.18% monthly performance and a 59.58% performance year to date.

The companies most impacted by COVID-19 made the most progress this month. Although our index is more broadly exposed to these stocks than the fund, the fund outperformed thanks to our investments in themes benefiting from the normalisation of the economy. The catering sector benefited from news that a vaccine for COVID-19 may be available by the end of the year. HAI DILAO, the leading Chinese hot pot chain, saw gains thanks to its decision to open more restaurants in China. American burger chain SHAKE SHACK profited from sales via digital channels and a potential normalisation of social and economic life in US megacities. We believe these are key themes that will continue to benefit from growing urbanisation, especially in China, as well as profound changes in the consumption habits of households and new generations. Over the month, our main line ALTERYX declined as a result of less positive quarterly results than expected. However, we believe this company should continue to be one of the fund's most important value creators in the long term.

Rolando Grandi

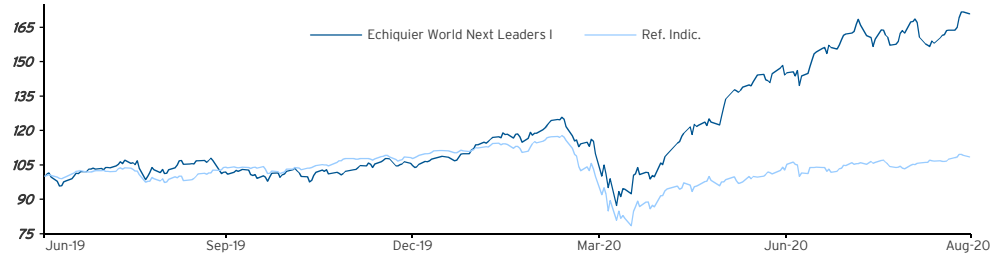
Risk ratios

(based on weekly figures)	1 year	3 Y	5 Y
Fund volatility	27.3	-	-
Ref. indicator volatility	24.4	-	-
Sharpe ratio	2.5	-	-
Beta	0.8	-	-
Information ratio	2.9	-	-
Tracking error	19.0	-	-



Minimum recommended investment period: 5 years

Evolution of the performance of the fund and its reference indicator since inception (Base 100)



Ref. Indic. : source Bloomberg

Echiquier World Next Leaders I turned in, since inception, a performance of 70.9% against 8.4% for its reference indicator.

Cumulative performance (%)

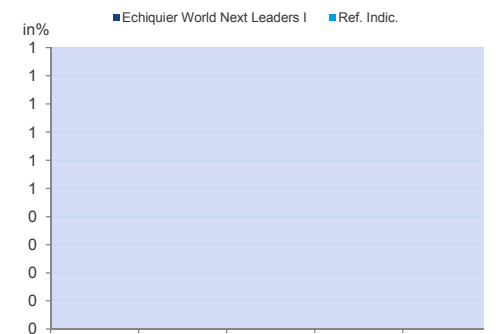
	Fund	Ref. Indic.
1 month	+5.2	+4.9
YTD	+59.6	-1.7
Since inception	+70.9	+8.4

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+60.2	+7.3
Since inception	+55.9	+6.9

NAV		
	1,708.46 €	
Performance of the previous month	Fund	Ref. Indic.
	+5.2%	+4.9%
Performance of the last twelve months	Fund	Ref. Indic.
	+60.2%	+7.3%
Fund's total assets	54 M€	

Annual performances



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.

Fund characteristics

Inception date :	18 June 2019
ISIN :	FR0013423340
Bloomberg code :	ECHWNLI FP
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI ACWI NET RETURN EUR

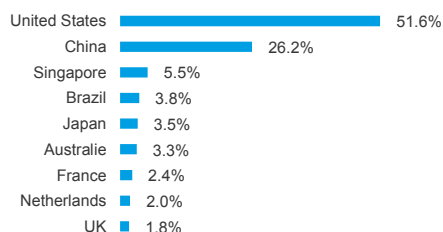
Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	1.000% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	Noon
Settlement :	D+2
Fund administrator :	Société Générale
Custodian :	BNP Paribas Securities Services

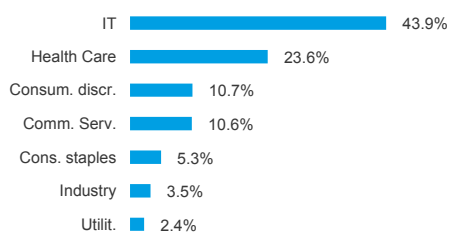
Portfolio Profile

EV/Sales 2020	9.2	Yield	0.2%
PER 2020	34.7	Number of positions	29
Active share	99.7%	Average market capitalization (M€)	19,990

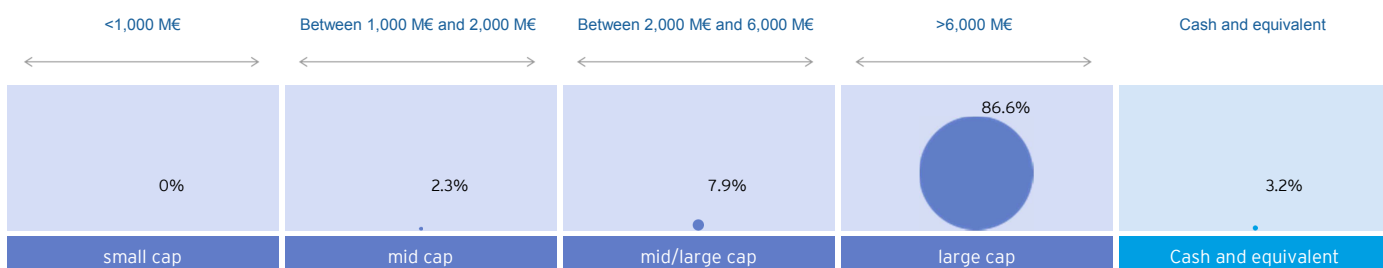
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 WUXI BIOLOGICS	China	Health Care	7.0	6 PING AN HEALTH.	China	Health Care	4.6
2 ALTERYX	United States	IT	6.5	7 TRADE DESK	United States	IT	3.9
3 SEA	Singapore	Comm. Serv.	5.3	8 ZSCALER	United States	IT	3.7
4 YIHAI	China	Cons. staples	5.1	9 STONECO	Brazil	IT	3.7
5 SHAKE SHACK	United States	Consum. discr.	4.9	10 HAIDILAO	China	Consum. discr.	3.7

Total weight of top 10 holdings : **48.4%**

Major monthly performance variations

Best performers					Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)	Name	Country	Sector	Perf.	Weight (% of the fund)
1 SHAKE SHACK	United States	Consum. discr.	39.0	4.9	1 ALTERYX	United States	IT	-31.9	6.5
2 HAIDILAO	China	Consum. discr.	38.7	3.7	2 PING AN HEALTH.	China	Health Care	-15.6	4.6
3 VOLTALIA	France	Utilit.	30.2	2.3	3 ILLUMINA	United States	Health Care	-7.6	1.8
4 YIHAI	China	Cons. staples	26.9	5.1	4 TENCENT MUSIC	China	Comm. Serv.	-4.2	2.2
5 WUXI BIOLOGICS	China	Health Care	24.8	7.0	5 TWILIO	United States	IT	-3.8	2.9

Weight of 5 best performers : **23.0%**

Weight of 5 worst performers : **18.0%**

ESG Data

ESG rating

% of positions covered by the ESG analysis	62%
Average ESG rating	6.0/10
	E. 5.3/10 S. 5.3/10 G. 6.5/10

ESG : Environmental, Social and Governance criteria.
The Governance score accounts for 60% of the ESG rating.

Carbon footprint (as of 30/06/2020)

(in metric tons of CO2 equivalent per million euro invested)

Fund	8.0
Ref. indicator	209.2

Data provided by Trucost
(independent research company specialised in environmental research)
Data communicated provided >80% of the portfolio covered by Trucost.