



# ECHIQUEUR WORLD NEXT LEADERS K

FEBRUARY 2024 (data as of 02/29/2024)



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



200 M€  
Net assets



111.52 €  
NAV

### Characteristics

Inception date	12/31/2019
ISIN	FR0013423357
Bloomberg code	ECHWNLG FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI ACWI NET RETURN EUR
SFDR classification	Article 8

### Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.00% incl. taxes
Performance fee	No
Valorisation frequency	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 Years	5 Years
Fund volatility	13.7	26.7	-
Ref. indicator volatility	10.8	12.5	-
Sharpe ratio	0.2	Neg	-
Beta	1.1	1.5	-
Correlation	0.9	0.7	-
Information ratio	-2.0	-1.5	-
Tracking error	7.1	20.3	-
Max. drawdown of the fund	-15.1	-60.6	-
Max. drawdown of the benchmark	-7.3	-16.3	-
Time to 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



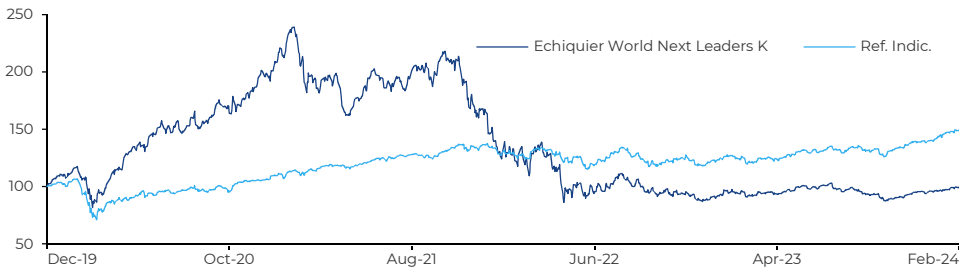
### Fund Manager comments

Echiquier World Next Leaders K turned in a positive monthly performance of 4.00% and of 3.90% year-to-date.

The fund made progress in a market still dominated by the "Magnificent 7", whose weighting in the indices reached record levels. The best contributions of the month came from software suppliers NICE and VEEVA, and scientific instruments manufacturer BRUKER. All three companies reported double-digit sales growth, an acceleration on the previous quarter. Among the negative contributions, EDENRED suffered from the opening of an investigation in Italy, despite good results. DYNATRACE published very robust figures, but the market punished a slight downward revision to its constant currency growth guidance for 2024. Growth at PLANET FITNESS came in below market expectations. During the month, we sold our positions in VERISK and MONOLITHIC POWER, two stocks that had reached our price targets. Conversely, we took advantage of the fall in TRADE DESK since its exit from the fund at the beginning of August 2023 to reinstate a position a few days before the announcement of its very good results. Finally, we took a new position in the Brazilian pharmacy chain RAIADROGASIL.

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	+4.0	+4.7
YTD	+3.9	+7.1
3 Years	-51.4	+36.6
Since inception	-0.3	+49.6

### Annualised performance (%)

	Fund	Ref. Indic.
1 year	+6.0	+20.6
3 Years	-21.3	+11.0
Since inception	-0.1	+10.2

### Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
2020	+7.3	-0.5	-11.0	+21.7	+17.1	+8.6	+3.3	+5.2	+0.4	+2.3	+11.1	+9.2	+99.0	+6.7
2021	+6.7	-3.5	-8.5	+1.2	-6.6	+12.9	-6.6	+7.8	-3.0	+8.3	-11.7	-11.6	-16.9	+27.5
2022	-17.6	-2.4	-0.6	-14.4	-11.9	-5.9	+9.4	-0.4	-7.8	+4.2	-2.7	-7.8	-46.7	-13.0
2023	+5.9	+0.8	+1.7	-1.8	+3.2	+3.3	+3.1	-4.7	-4.8	-5.7	+3.4	+5.1	+8.9	+18.1
2024	-0.1	+4.0											+3.9	+7.1

### 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.  
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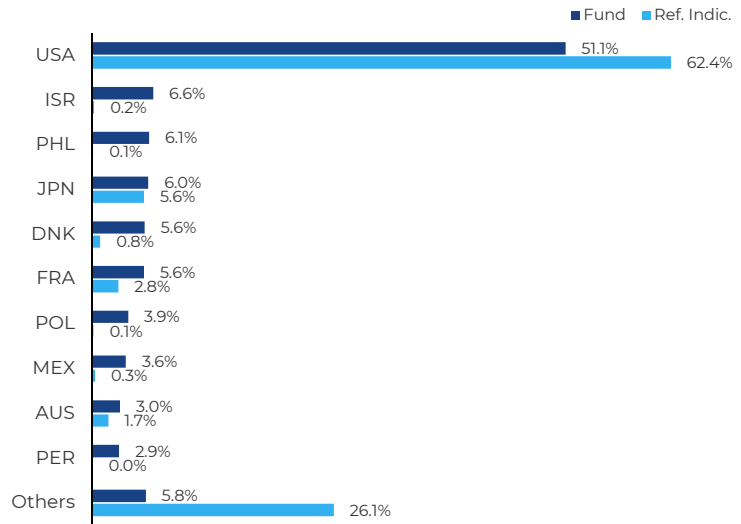
Fund profile

EV/Sales 2024	6.1	Cash (% of the net assets)	4.3%
PER 2024	27.9	Number of positions	31
Yield	0.9%	Average market capitalization (M€)	16,222
Active share	99.5%	Median market capitalization (M€)	12,574

Source: LFDE

Geographic breakdown

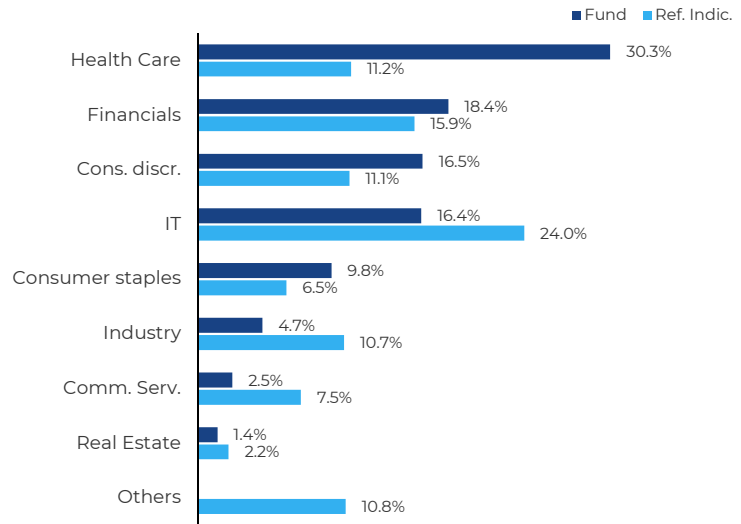
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

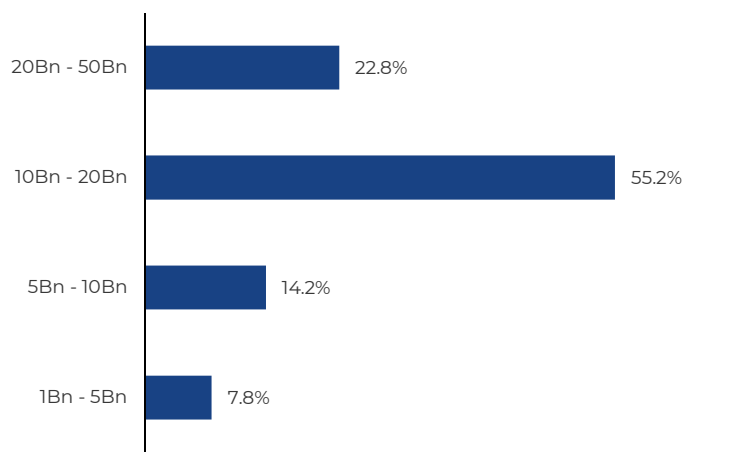
(% of the net assets without cash)



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.	6.2
Nice Ltd	ISR	IT	6.2
Veeva Systems	USA	Health Care	5.9
Dynatrace	USA	IT	5.6
Genmab	DNK	Health Care	5.3
Steris	USA	Health Care	4.9
Edenred	FRA	Financials	4.5
Planet Fitness	USA	Cons. discr.	4.4
Sysmex	JPN	Health Care	4.4
Bruker	USA	Health Care	4.2
Total weight of the top 10 holdings: <b>51.6%</b>			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Nice Ltd	18.5	1.0
Bruker	21.1	0.8
Veeva Systems	9.1	0.5
Weight of the 3 contributors: <b>15.8%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Edenred	-17.4	-0.9
Dynatrace	-12.7	-0.8
Planet Fitness	-8.0	-0.4
Weight of the 3 contributors: <b>14.5%</b>		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*				
Fund 94%				
Universe 69%				
Weighted average scores				
Fund				
Universe				

\*Percentage of net assets covered by ESG analysis.  
Source: LFDE, MSCI ESG Research

Intensity of induced emissions

(in tons of CO <sub>2</sub> equivalent per million euro of enterprise value)	
Fund	33.1
Ref. Indic.	138.2

Source: Carbon4 Finance

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

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