



ECHIQUEUR WORLD NEXT LEADERS F

APRIL 2023 (data as of 04/30/2023)



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



193 M€
Net assets



1,015.36 €
NAV

Characteristics

Inception date	06/18/2019
ISIN	FR0013423365
Bloomberg code	ECHWNLF 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	0.75% incl. taxes
Performance fee	No
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	27.3	30.5	-	-
Ref. indicator volatility	15.8	14.0	-	-
Sharpe ratio	Neg	Neg	-	-
Beta	1.4	1.5	-	-
Correlation	0.8	0.7	-	-
Information ratio	-0.7	-0.7	-	-
Tracking error	17.4	23.6	-	-
Max. drawdown of the fund	-27.9	-63.9	-	-
Max. drawdown of the benchmark	-12.6	-16.3	-	-
Recovery (business days)	-	-	-	-



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

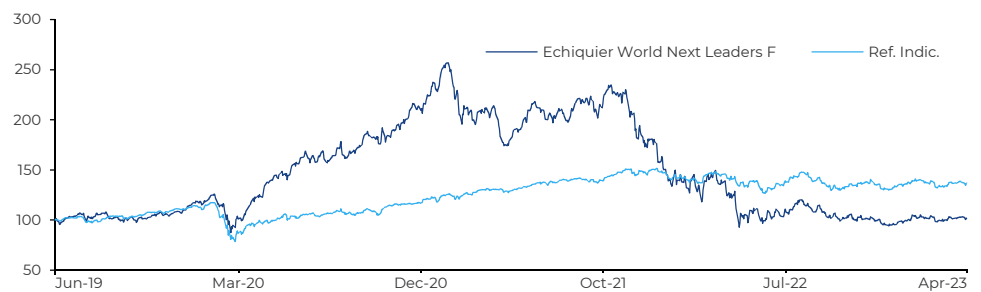
Fund Manager comments

Echiqueur World Next Leaders F turned in a negative monthly performance of -1.74% and turned in a positive performance of 6.71% year-to-date.

April was a difficult month overall for growth mid-caps. The macroeconomic environment remained particularly bleak following the fears generated by the banking sector in March. Among the more negative contributions, CLOUDFLARE lowered its growth outlook for the year, TRIMBLE continued to suffer from its cyclical growth profile and our spirits stocks BECLE and REMY COINTREAU suffered from the slowdown in US demand. On the positive side, EDENRED reported results well above expectations while YUM! BRANDS benefited from the good figures published by other fast-food players. During the month, we sold our positions in ALTERYX, TRIMBLE, CLOUDFLARE and SOLAREEDGE. We also initiated positions in healthcare digitalization specialist VEEVA and an emerging Asian fast-food player called JOLLIBEE. Given the risks facing the global economy, we continue to focus on companies with a resilient growth profile.

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	-1.7	-0.2
YTD	+6.7	+5.2
3 Y	-18.0	+39.6
Since inception	+1.5	+37.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-16.7	-2.5
3 Y	-6.4	+11.8
Since inception	+0.4	+8.5

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2019							+7.2	+1.5	-6.1	+0.9	+6.5	-0.4		
2020	+7.3	-0.6	-11.0	+21.7	+17.1	+8.7	+3.3	+5.2	+0.5	+2.3	+11.1	+9.2	+99.4	+6.7
2021	+6.8	-3.5	-8.5	+1.2	-6.6	+12.9	-6.5	+7.8	-3.0	+8.3	-11.7	-11.6	-16.7	+27.5
2022	-17.6	-2.4	-0.6	-14.3	-11.8	-5.9	+9.4	-0.4	-7.8	+4.2	-2.7	-7.8	-46.6	-13.0
2023	+5.9	+0.8	+1.8	-1.7									+6.7	+5.2

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

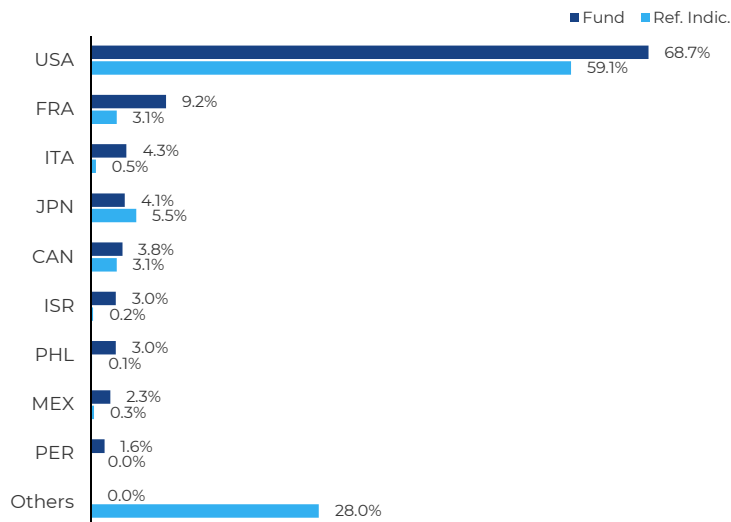
EV/Sales 2023	7.9
PER 2023	NS
Yield	1.1%
Active share	99.4%

Cash (% of the net assets)	7.6%
Number of positions	29
Average market capitalization (M€)	16,837
Median market capitalization (M€)	14,291

Source: LFDE

Geographic breakdown

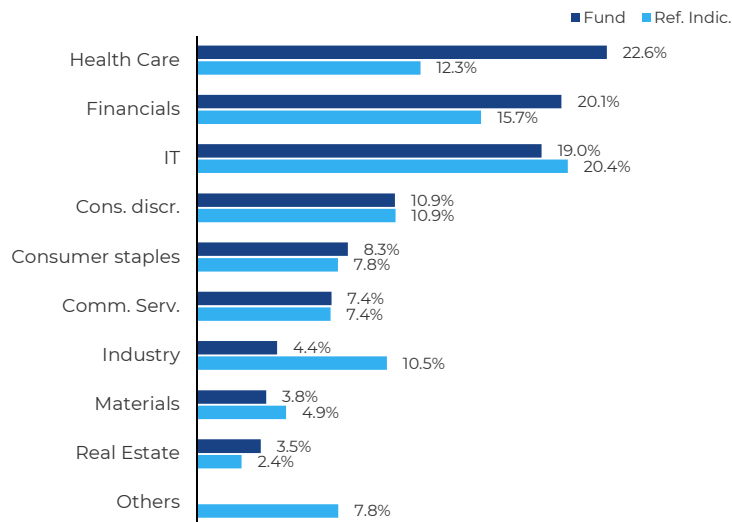
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

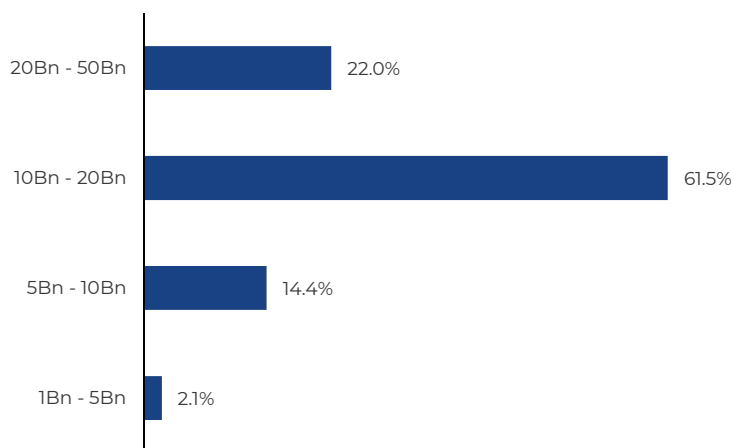
(% of the net assets without cash)



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.	5.8
CBOE Global Markets	USA	Financials	5.5
Edenred	FRA	Financials	4.9
Steris	USA	Health Care	4.6
Cooper Cos	USA	Health Care	4.5
Veeva Systems	USA	Health Care	4.0
Moncler	ITA	Cons. discr.	3.9
Factset Research S.	USA	Financials	3.8
Bruker	USA	Health Care	3.8
Sysmex	JPN	Health Care	3.7
Total weight of the top 10 holdings:			44.5%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Edenred	8.0	0.4
Yum! Brands	4.7	0.3
BDO Unibank	8.8	0.2
Weight of the 3 contributors: 13.2%		

Flop 3 contributors		
Holdings	Performance	Contribution
Becle SAB de CV	-12.3	-0.3
ZoomInfo Tech.	-12.8	-0.2
Remy Cointreau	-6.6	-0.2
Weight of the 3 contributors: 7.4%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund		Universe	
	E	S	G	ESG
Weighted average scores				
Fund	6.1	5.1	6.9	6.3
Universe	4.9	4.6	5.3	5.1

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

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/.

Intensity of induced emissions

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	32.0
Ref. Indic.	145.8

Source: Carbon4 Finance