



ECHIQUIER WORLD NEXT LEADERS A

JANUARY 2024 (data as of 01/31/2024)



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



201 M€
Net assets



194.35 €
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
SFDR classification	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
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	14.4	27.8	26.5
Ref. indicator volatility	10.8	12.9	15.8
Sharpe ratio	0	Neg	0.2
Beta	1.1	1.5	1.1
Correlation	0.8	0.7	0.7
Information ratio	-1.4	-1.5	-0.4
Tracking error	8.2	20.7	19.5
Max. drawdown of the fund	-15.3	-63.6	-63.6
Max. drawdown of the benchmark	-7.3	-16.3	-33.4
Time to 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

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 Manager comments

Echiquier World Next Leaders A turned in a negative monthly performance of -0.15%.

After a slow start to the month, the equity markets recovered strongly in January. However, this recovery was mainly concentrated in the market's largest caps, which outperformed mid caps by more than three percentage points on a monthly basis. Against this backdrop, Echiquier World Next Leaders suffered from its size bias. Within the portfolio, our technology stocks VEEVA, NICE and DYNATRACE made the best contributions, helped by the results of the big names in the software sector. Danish laboratory GENMAB suffered from the results published by JOHNSON & JOHNSON, reporting slightly lower than expected sales for their cancer treatment Darzalex. ZOOMINFO and PLANET FITNESS fell back without any particular news. We sold our position in ZOOMINFO, fearing a tougher competitive environment. Finally, we initiated a new position in VISIONAL, a Japanese company which owns a rising job search platform and provides HR software to Japanese SMEs.

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	-0.2	+2.3
3 Years	-55.3	+33.6
5 Years	+10.7	+71.4
10 years	+92.4	+179.2
Since inception	+94.4	+193.6

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+2.1	+14.7
3 Years	-23.6	+10.2
5 Years	+2.1	+11.4
10 years	+6.8	+10.8
Since inception	+6.4	+10.5

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
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	+1.7	-1.8	+3.1	+3.2	+3.0	-4.8	-4.8	-5.8	+3.3	+5.1	+8.2	+18.1
2024	-0.2												-0.2	+2.3

Fund profile

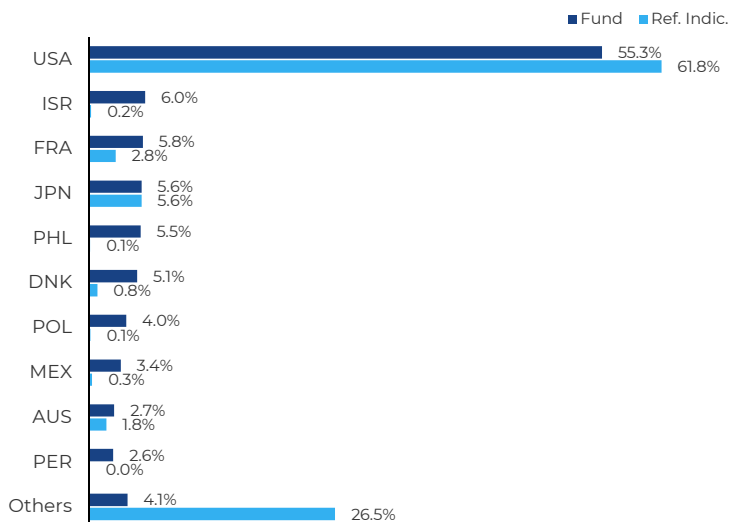
EV/Sales 2024	5.9
PER 2024	27.5
Yield	0.9%
Active share	99.4%

Cash (% of the net assets)	3.8%
Number of positions	31
Average market capitalization (M€)	15,793
Median market capitalization (M€)	12,470

Source: LFDE

Geographic breakdown

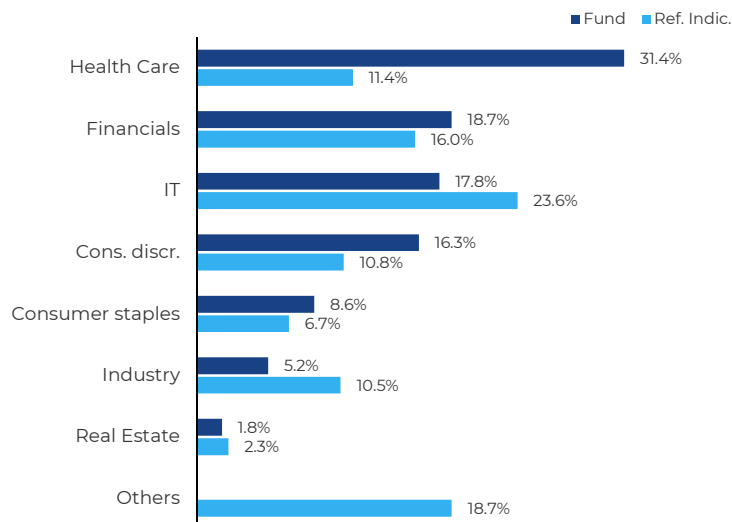
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

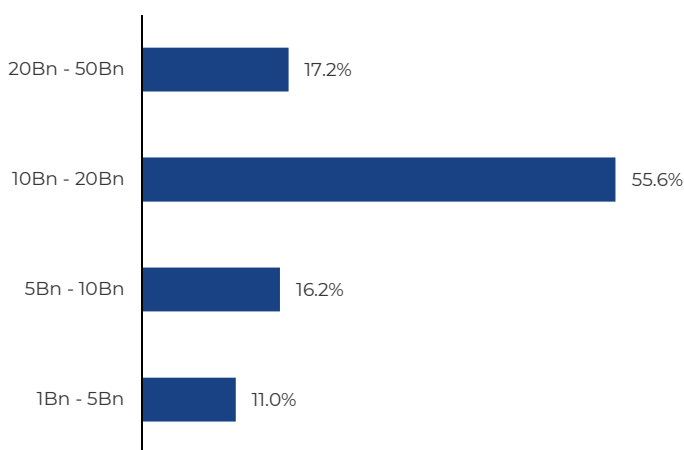
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Steris	USA	Health Care	6.6
Yum! Brands	USA	Cons. discr.	6.5
Veeva Systems	USA	Health Care	5.8
Nice Ltd	ISR	IT	5.7
Dynatrace	USA	IT	5.5
Genmab	DNK	Health Care	4.9
Edenred	FRA	Financials	4.7
Planet Fitness	USA	Cons. discr.	4.4
CBOE Global Markets	USA	Financials	4.3
Sysmex	JPN	Health Care	4.2
Total weight of the top 10 holdings:			52.6%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Veeva Systems	9.8	0.5
Dynatrace	6.3	0.3
Nice Ltd	6.2	0.3
Weight of the 3 contributors: 16.4%		

Flop 3 contributors		
Holdings	Performance	Contribution
Genmab	-10.9	-0.6
ZoomInfo Tech.	-15.5	-0.3
Planet Fitness	-5.4	-0.3
Weight of the 3 contributors: 10.6%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund		Universe	
	E	S	G	ESG
Weighted average scores	95%		69%	
Fund	5.8	5.1	6.8	6.2
Universe	5.0	4.6	5.3	5.1

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

Intensity of induced emissions

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	31.6
Ref. Indic.	139.7

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/.