



ECHIQUIER WORLD NEXT LEADERS IXL USDH

NOVEMBER 2023 (data as of 11/30/2023)



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



197 M€
Net assets



414.42 €
NAV

Characteristics

Inception date	06/22/2021
ISIN	FR0014003IX3
Bloomberg code	ECWNLEW 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	0.70% 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 Years	5 Years
Fund volatility	16.6	-	-
Ref. indicator volatility	11.8	-	-
Sharpe ratio	Neg	-	-
Beta	1.1	-	-
Correlation	0.8	-	-
Information ratio	-0.7	-	-
Tracking error	10.8	-	-
Max. drawdown of the fund	-17.3	-	-
Max. drawdown of the benchmark	-7.7	-	-
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 IXL USDH turned in a positive monthly performance of 5.07% and of 3.41% year-to-date.

Equity markets, like the fund, rebounded during November, supported by some easing on the fixed-income market. Our technology companies NICE and DYNATRACE, as well as PLANET FITNESS, produced good quarterly results and made the best contributions to performance. Conversely, HR software provider PAYCOM was the main detractor: the company sprang a surprise by unveiling 2024 targets well below expectations, as its new software suite would cannibalise other services provided by the company. This deviation from our investment thesis led us to sell the position. We also sold our positions in BUMBLE and FRANCO-NEVADA. The latter saw its main growth asset, the Cobre Panama mine, closed following a decision by the Panamanian Supreme Court. Finally, we replaced these positions with three new entries: Australian ERP software provider TECHNOLOGY ONE, Indonesian retailer SUMBER ALFARIA and Korean manufacturer of medical aesthetic equipment CLASSYS.

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	+5.1	+5.8
YTD	+3.4	+14.1
Since inception	-58.6	+10.4

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-3.0	+5.7
Since inception	-30.3	+4.2

Performance history (%)

	Year												Fund	Ref. Indic.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2021							-6.4	+7.5	-4.6	+8.2	-13.2	-11.4		
2022	-18.4	-2.7	-2.0	-17.8	-10.9	-7.9	+7.3	-1.8	-9.6	+4.5	+0.7	-6.2	-50.7	-13.0
2023	+6.9	-1.2	+3.4	-0.9	+1.0	+4.7	+3.4	-5.8	-6.4	-5.7	+5.1		+3.4	+14.1

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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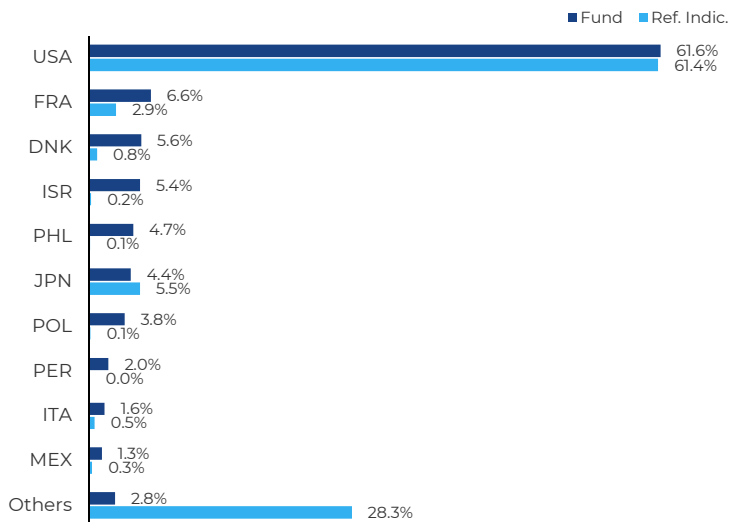
Fund Profile

EV/Sales 2024	6.0	Cash (% of the net assets)	5.9%
PER 2024	27.1	Number of positions	30
Yield	0.9%	Average market capitalization (M€)	15,210
Active share	99.4%	Median market capitalization (M€)	12,058

Source: LFDE

Geographic breakdown

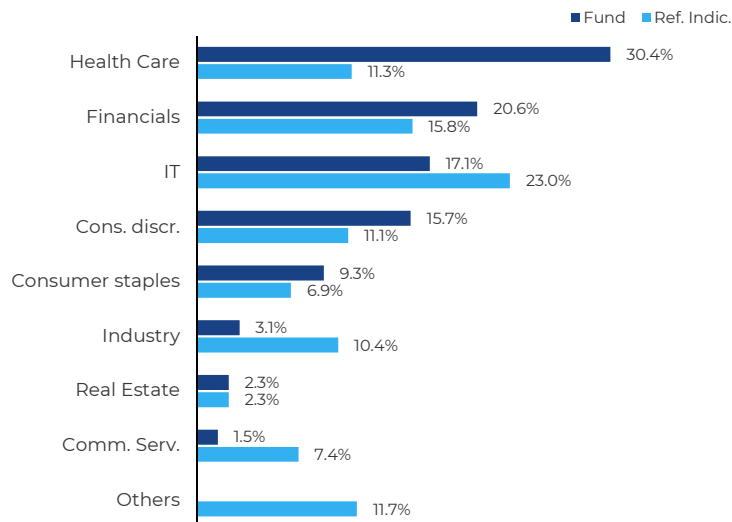
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

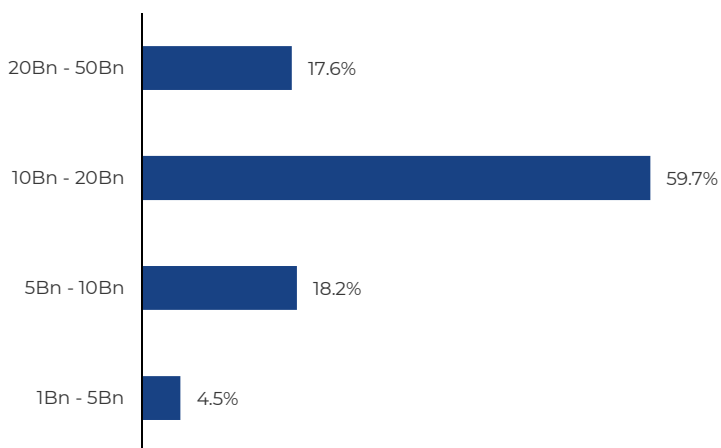
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
CBOE Global Markets	USA	Financials	6.2
Yum! Brands	USA	Cons. discr.	6.0
Steris	USA	Health Care	5.7
Dynatrace	USA	IT	5.4
Genmab	DNK	Health Care	5.2
Nice Ltd	ISR	IT	5.0
Edenred	FRA	Financials	4.7
Factset Research S.	USA	Financials	4.5
Veeva Systems	USA	Health Care	4.5
Planet Fitness	USA	Cons. discr.	4.5
Total weight of the top 10 holdings: 51.7%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Nice Ltd	19.3	0.8
Dynatrace	16.2	0.7
Planet Fitness	19.5	0.7
Weight of the 3 contributors: 13.8%		

Flop 3 contributors		
Holdings	Performance	Contribution
Paycom	-38.3	-1.4
Veeva Systems	-12.1	-0.5
Steris	-6.9	-0.4
Weight of the 3 contributors: 10.4%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund		Universe	
	E	S	G	ESG
Weighted average scores	97%		67%	
Fund	6.1	5.2	6.9	6.4
Universe	4.9	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	28.4
Ref. Indic.	140.9

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/.