



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



193 M€
Net assets



454.01 €
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 |
| 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 | 13.6 | - | - |
| Ref. indicator volatility | 9.9 | - | - |
| Sharpe ratio | 0.3 | - | - |
| Beta | 1.1 | - | - |
| Correlation | 0.8 | - | - |
| Information ratio | -2.1 | - | - |
| Tracking error | 8.8 | - | - |
| Max. drawdown of the fund | -17.3 | - | - |
| Max. drawdown of the benchmark | -7.3 | - | - |
| 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 IXL USDH turned in a positive monthly performance of 0.94% and of 3.43% year-to-date.

Equity markets continued to rise in March, with the value style outperforming to some extent. Against this backdrop, the fund generated a positive performance, below that of its benchmark index. Among the top contributors to performance, GENMAB, NICE and EDENRED are progressing in line with their good results published in February. All three companies expect double-digit growth in 2024. Among the biggest detractors from performance, DINO POLSKA published results below expectations against a backdrop of disinflation in Poland. As for DYNATRACE, the market is still digesting the downward revision to sales growth at constant exchange rates, linked to the timing of the signing of major contracts. Finally, JOLLIBEE's share price fell without any particular explanation, as its results were satisfactory. This company is also expecting double-digit growth in 2024. The only notable change this month was the opening of a new position in the Chinese online recruitment platform KANZHUN. The portfolio remains positioned on quality secular growth stocks.

Fund Manager: 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 | +0.9 | +3.3 |
| YTD | +3.4 | +10.7 |
| Since inception | -54.6 | +26.5 |

Annualised performance (%)

| | Fund | Ref. Indic. |
|-----------------|-------|-------------|
| 1 year | +3.7 | +23.9 |
| Since inception | -24.8 | +8.8 |

Performance history (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | |
|------|-------|------|------|-------|-------|------|------|------|------|------|-------|-------|-------|-------------|
| | | | | | | | | | | | | | Fund | Ref. Indic. |
| 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 | +5.9 | +9.5 | +18.1 |
| 2024 | -1.3 | +3.8 | +0.9 | | | | | | | | | | +3.4 | +10.7 |

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

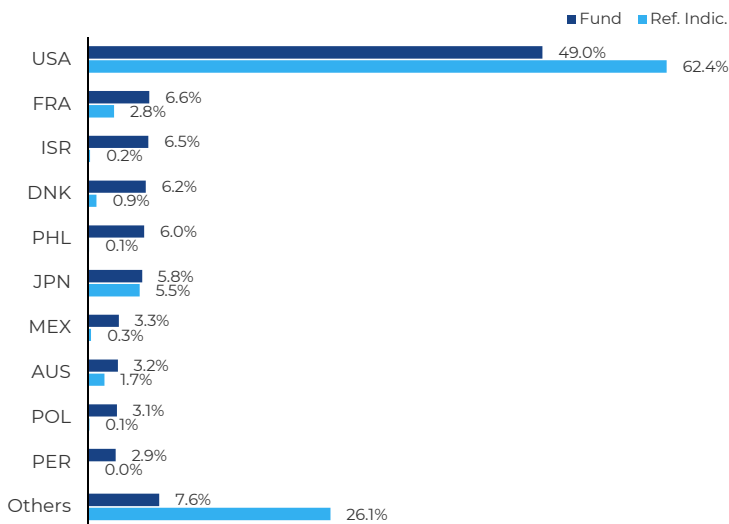
| | |
|---------------|-------|
| EV/Sales 2024 | 6.2 |
| PER 2024 | 28.5 |
| Yield | 0.9% |
| Active share | 99.4% |

| | |
|------------------------------------|--------|
| Cash (% of the net assets) | 3.0% |
| Number of positions | 32 |
| Average market capitalization (M€) | 16,021 |
| Median market capitalization (M€) | 12,418 |

Source: LFDE

Geographic breakdown

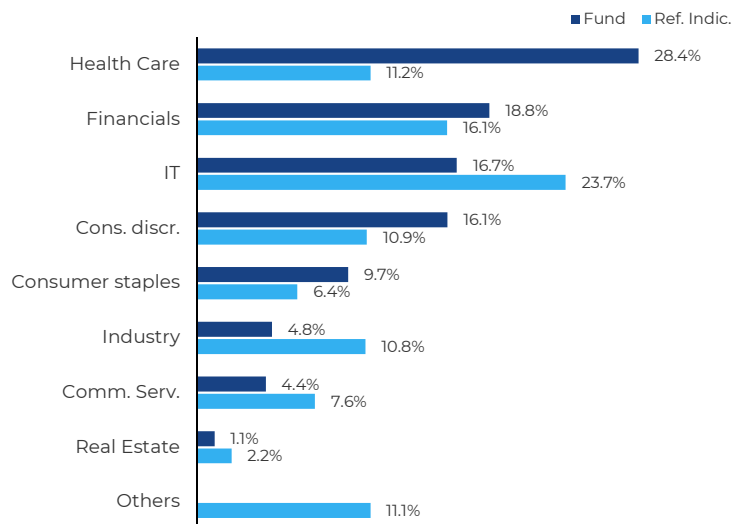
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

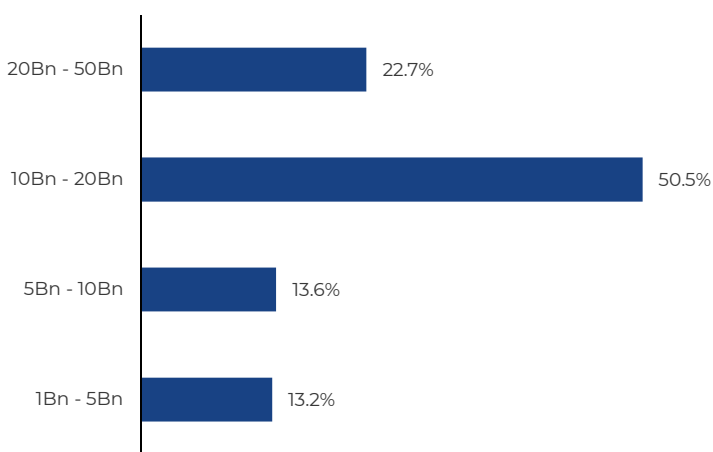
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

| Holdings | Country | Sector | % of the net assets |
|--------------------------------------|---------|--------------|---------------------|
| Nice Ltd | ISR | IT | 6.2 |
| Yum! Brands | USA | Cons. discr. | 6.1 |
| Genmab | DNK | Health Care | 5.9 |
| Dynatrace | USA | IT | 5.8 |
| Veeva Systems | USA | Health Care | 5.6 |
| Edenred | FRA | Financials | 5.1 |
| Planet Fitness | USA | Cons. discr. | 4.7 |
| Steris | USA | Health Care | 4.4 |
| Bruker | USA | Health Care | 4.4 |
| Sysmex | JPN | Health Care | 4.0 |
| Total weight of the top 10 holdings: | | | 52.2% |

Source: LFDE

Performance analysis (monthly)

| Top 3 contributors | | |
|--|-------------|--------------|
| Holdings | Performance | Contribution |
| Genmab | 7.9 | 0.4 |
| Nice Ltd | 6.4 | 0.4 |
| Edenred | 8.0 | 0.4 |
| Weight of the 3 contributors: 16.8% | | |

| Flop 3 contributors | | |
|--|-------------|--------------|
| Holdings | Performance | Contribution |
| Dino Polska | -16.1 | -0.6 |
| Dynatrace | -6.2 | -0.4 |
| Jollibee Foods | -7.7 | -0.3 |
| Weight of the 3 contributors: 12.0% | | |

Source: LFDE

ESG Data

| Coverage rates for ESG analysis* | Fund 95% | | Universe 80% | |
|----------------------------------|------------|------------|--------------|------------|
| | E | S | G | ESG |
| Weighted average scores | | | | |
| Fund | 5.6 | 5.0 | 6.8 | 6.2 |
| Universe | 5.1 | 4.7 | 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 | 32.4 |
| Ref. Indic. | 122.6 |

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/.