



ECHIQUEUR WORLD NEXT LEADERS K

MARCH 2021 (data as of 03/31/2021)



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



455 M€
Net assets



209.88 €
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

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.00% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas Securities Services

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	30.2	-	-
Ref. indicator volatility	17.1	-	-
Sharpe ratio	3.5	-	-
Beta	1.1	-	-
Correlation	0.6	-	-
Information ratio	2.4	-	-
Tracking error	23.9	-	-
Max. drawdown of the fund	-24.0	-	-
Max. drawdown of the benchmark	-6.0	-	-
Recovery (business days)	-	-	-

Lower risk, potentially lower return Higher risk, potentially higher return



This indicator represents the risk profile shown in the KIID. The risk category is not guaranteed and can change during the month.

Recommended investment horizon

5 years

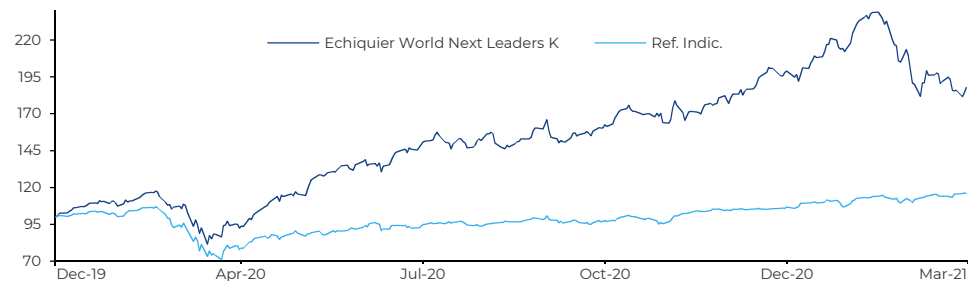
Fund Manager comments

Echiquier World Next Leaders K turned in a negative monthly performance of -8.47% and of -5.71% year-to-date.

The economic recovery continued as vaccination campaigns progressed, particularly in the United States. At the same time, the US fiscal stimulus led to fears of strong inflation, which prompted many investors to rotate their portfolios in favour of companies more exposed to the economic cycle. The fund therefore closed the month down, penalised by its focus on the growth, leadership and innovation of the companies in which we invest. Nevertheless, our vision of a future shaped by innovation remains intact. We will continue to identify medium-sized companies that benefit from future themes in order to capture and return this value creation to you over time. During this turbulent period, we took the opportunity to position the portfolio on companies whose valuations have become very attractive. One example is Swedish firm SINCH, whose cloud-based telecommunications platform enables the company's customers to improve their applications and the way they communicate with their users.

Fund Manager: Rolando Grandi

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	-8.5	+6.0
YTD	-5.7	+8.9
Since inception	+87.6	+16.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+97.5	+44.3
Since inception	+65.5	+12.7

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	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										-5.7	+8.9

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 KIID, prospectus or contact your usual representative.

Fund Profile

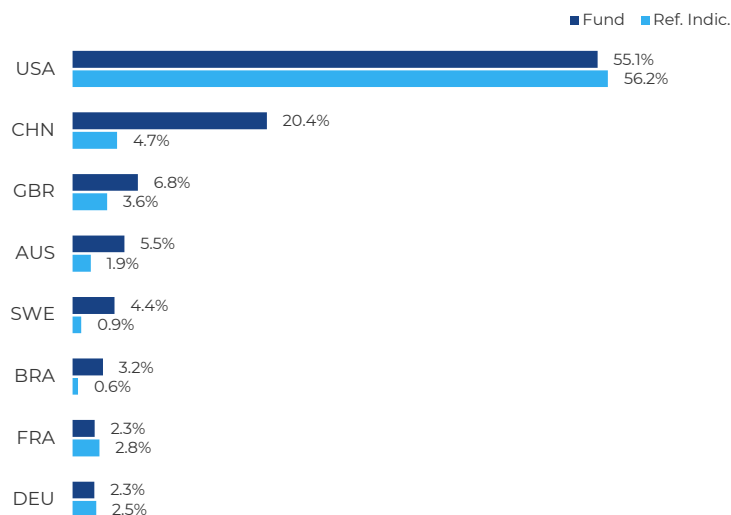
EV/Sales 2023	8.1
PEG 2023 ⁽¹⁾	1.1
BPA CAGR 2020-2023	56%
Active share	99.9%

Cash (% of the net assets)	0.2%
Number of positions	27
Average market capitalization (M€)	15,101
Median market capitalization (M€)	12,309

Source: LFDE

Geographic breakdown

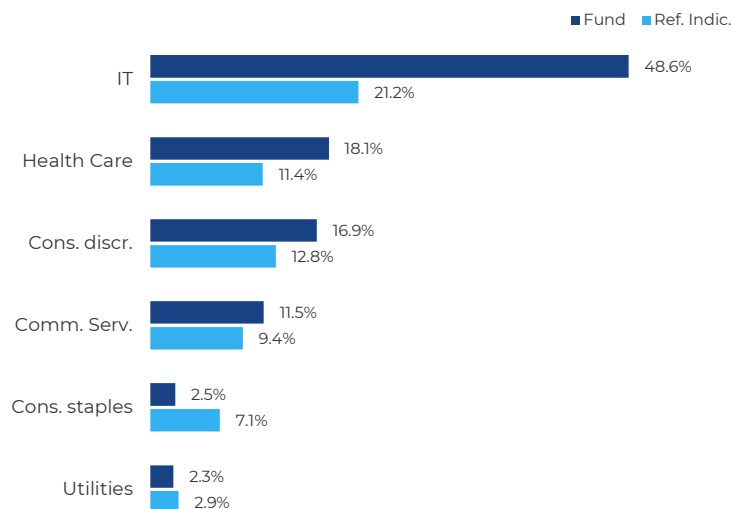
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

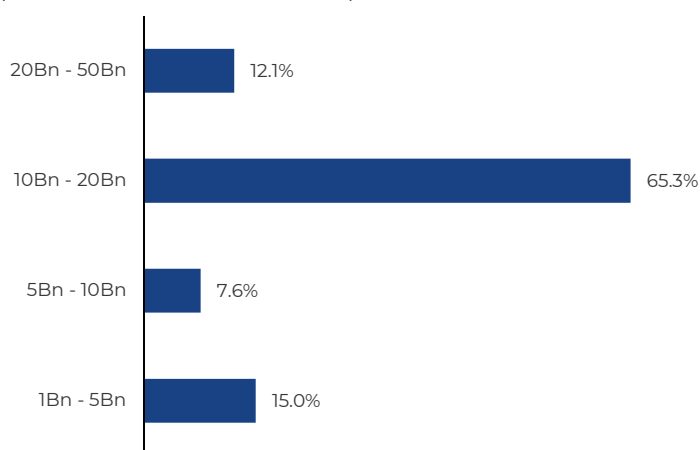
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Cloudflare	USA	IT	6.1
ZoomInfo Tech.	USA	Comm. Serv.	5.9
Wuxi Biologics	CHN	Health Care	5.7
Dynatrace	USA	IT	5.5
Afterpay	AUS	IT	5.4
Zscaler	USA	IT	4.8
Guardant Health	USA	Health Care	4.8
Ping An Health.	CHN	Health Care	4.6
Alteryx	USA	IT	4.5
Shake Shack	USA	Cons. discr.	4.4

Total weight of the top 10 holdings: **51.7%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Guardant Health	7.1	0.3
Wuxi Biologics	4.4	0.2
Cognex	3.8	0.1

Weight of the 3 best performers: **13.3%**

Flop 3 contributors		
Holdings	Performance	Contribution
Stoneco	-26.3	-1.0
Kingsoft Cloud	-31.1	-1.0
Afterpay	-13.8	-0.8

Weight of the 3 worst performers: **11.1%**

Source: LFDE

ESG Data (environmental, social and governance criteria)

ESG rating				
% of positions covered by the ESG analysis				
	Fund		Universe	
Rating	E	S	G	ESG
Fund	4.6	5.0	7.0	6.2
Universe*	6.1	4.9	5.6	6.2

*As of 12/31/2020

The Governance score accounts for 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/.

⁽¹⁾Valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share, and the company's expected growth. The smaller the ratio, the lower the cost by growth unit for the portfolio.

Carbon footprint (as of 12/31/2020)

(in tons of CO ₂ equivalent per million euro of sales)	
Fund	104.90
Ref. Indic.	336.00

Data provided by Trucost (independent research company specialised in environmental research)
Data communicated provided >80% of the portfolio covered by Trucost.