



ECHIQUIER WORLD NEXT LEADERS K

MAY 2021 (data as of 05/31/2021)



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



399 M€
Net assets



198.43 €
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	30.4	-	-
Ref. indicator volatility	14.2	-	-
Sharpe ratio	1.2	-	-
Beta	1.2	-	-
Correlation	0.5	-	-
Information ratio	0.2	-	-
Tracking error	25.7	-	-
Max. drawdown of the fund	-32.3	-	-
Max. drawdown of the benchmark	-6.0	-	-
Recovery (business days)	-	-	-



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

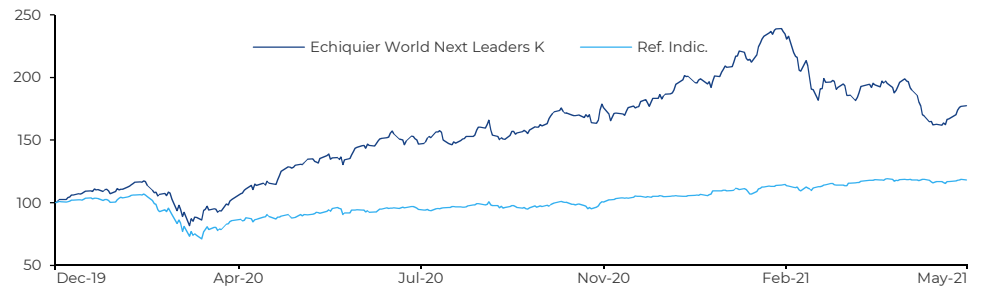
Fund Manager comments

Echiquier World Next Leaders K turned in a negative monthly performance of -6.59% and of -10.85% year-to-date.

The rotation in favour of the most cyclical stocks or those benefiting from the reopening of the economy resumed in May, negatively impacting the fund. Its positioning on the themes of the future via medium-sized companies leads us towards high-growth stocks that are often not very cyclical. Despite the high monthly volatility, we see encouraging signs going forward. The growth prospects of our companies have never been stronger or more visible. Their capacity to constantly innovate means that the demand for their products or services is far from subdued. An example is the Swedish stock SINCH, one of the leaders in cloud communication platforms, which saw its revenue more than double thanks to recent acquisitions while also posting organic growth of +38%. Another promising performer is WUXI BIOLOGICS, a Chinese company which develops drugs based on biological molecules that represent the next generation of medical therapies for a growing number of diseases. Our confidence in a future shaped by innovation and the emergence of future economic leaders is higher than ever.

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	-6.6	0.0
YTD	-10.9	+10.9
Since inception	+77.4	+18.3

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+31.1	+29.1
Since inception	+49.9	+12.6

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	+1.2	-6.6								-10.9	+10.9

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.

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Fund Profile

EV/Sales 2023*	8.1
PEG 2023 ⁽¹⁾ *	1.1
BPA CAGR 2020-2023*	56%
Active share	99.7%

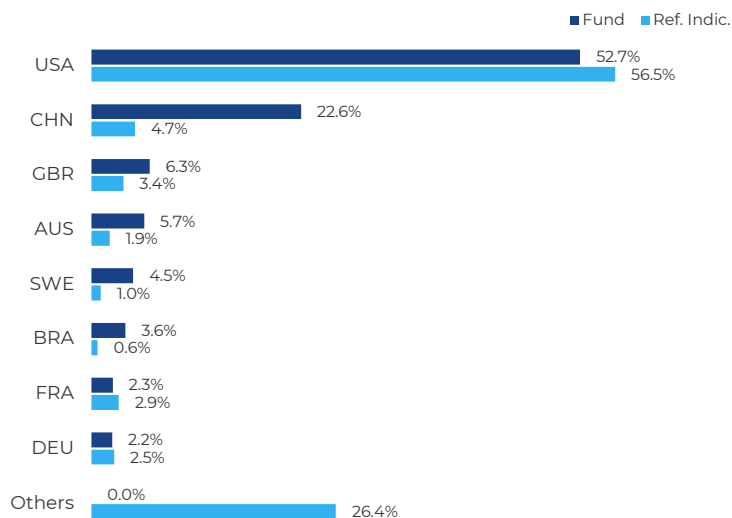
*Data as of 03/31/2021

Cash (% of the net assets)	0.0%
Number of positions	26
Average market capitalization (M€)	16,333
Median market capitalization (M€)	12,484

Source: LFDE

Geographic breakdown

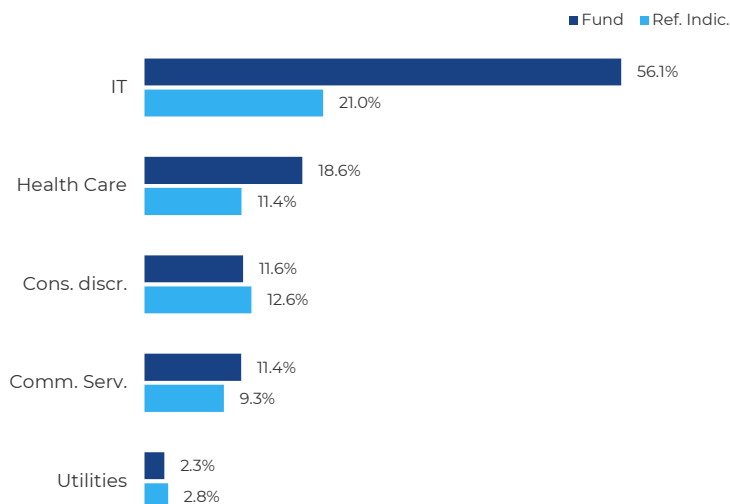
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

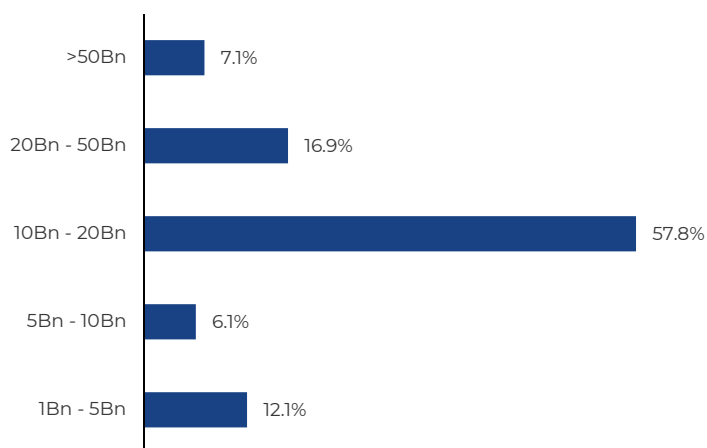
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Cloudflare	USA	IT	7.7
Wuxi Biologics	CHN	Health Care	7.1
Dynatrace	USA	IT	6.2
ZoomInfo Tech.	USA	Comm. Serv.	6.1
Zscaler	USA	IT	5.9
Afterpay	AUS	IT	5.6
Alteryx	USA	IT	4.7
Ping An Health.	CHN	Health Care	4.5
Guardant Health	USA	Health Care	4.3
Zendesk	USA	IT	3.8

Total weight of the top 10 holdings: **55.9%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Wuxi Biologics	9.2	0.6
Sinch	15.0	0.3
Wuxi Lead	8.4	0.2

Weight of the 3 contributors: **11.3%**

Flop 3 contributors		
Holdings	Performance	Contribution
Afterpay	-22.2	-1.4
Guardant Health	-23.1	-1.1
ZoomInfo Tech.	-16.8	-1.0

Weight of the 3 contributors: **16.0%**

Source: LFDE

ESG Data (environmental, social and governance criteria)

Weighted Average ESG rating

% of positions covered by the ESG analysis		Fund 100%	Universe 81%
Rating		G	ESG
Fund	4.6	5.0	6.9
Universe*	6.1	4.9	5.6

*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	104.9
Ref. Indic.	336.0

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