



ECHIQUEUR WORLD NEXT LEADERS A

DECEMBER 2023 (data as of 12/31/2023)



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



207 M€
Net assets



194.65 €
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
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	14.6	28.1	26.6
Ref. indicator volatility	11.1	13.1	15.9
Sharpe ratio	0.4	Neg	0.3
Beta	1.1	1.5	1.1
Correlation	0.8	0.7	0.7
Information ratio	-1.1	-1.4	-0.3
Tracking error	8.6	21.0	19.6
Max. drawdown of the fund	-15.3	-63.6	-63.6
Max. drawdown of the benchmark	-7.3	-16.3	-33.4
Recovery (business days)	-	-	-

Lower 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 A turned in a positive monthly performance of 5.05% and of 8.19% year-to-date.

December was a positive month for the fund, with long-term interest rates easing and mid-caps recovering, which bodes well for 2024. Our healthcare and information technology stocks did particularly well in this environment. Among the best contributors to performance were STERIS, the portfolio's top performer, and BRUKER, which we reweighted last month. Logically, financial stocks were in more difficulty in this market environment. We trimmed our position in CBOE to limit the impact of the stock's fall, and in particular took a new position in PINFRA, Mexico's leading motorway concessionaire. The country's growth dynamic looks favourable, thanks to its low debt levels, population growth and investment to repatriate production lines to North America. The fund remains positioned on intermediate capitalisation sizes and on resilient growth stocks.

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	+3.5
YTD	+8.2	+18.1
3 Years	-52.7	+31.0
5 Years	+24.9	+80.1
10 years	+86.7	+167.6
Since inception	+94.7	+187.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+8.2	+18.1
3 Years	-22.1	+9.4
5 Years	+4.6	+12.5
10 years	+6.4	+10.3
Since inception	+6.4	+10.4

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Ref. Indic.
2014	-3.1	+2.0	+0.2	+1.8	+1.8	+2.0	+1.4	+1.8	-0.1	+5.2	+6.7	+0.3	+15.9	+18.7
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

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. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva. Refinitiv Lipper Fund Awards, ©2021 Refinitiv. All rights reserved. Used under license.

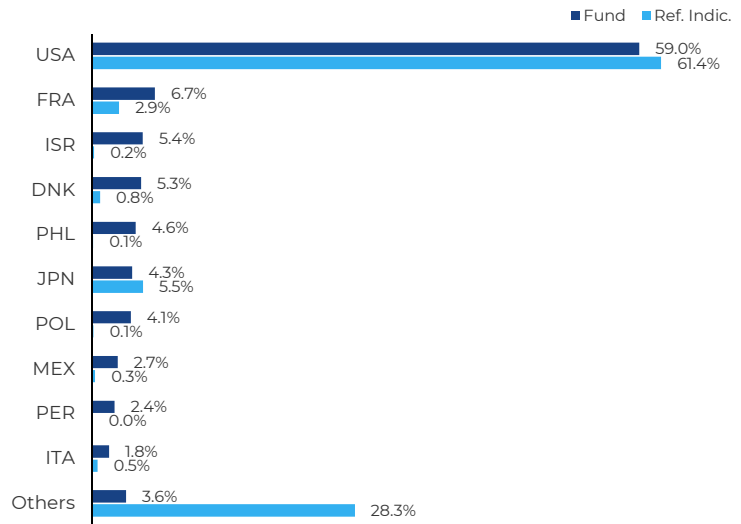
Fund Profile

EV/Sales 2024	6.0	Cash (% of the net assets)	5.0%
PER 2024	27.4	Number of positions	32
Yield	0.9%	Average market capitalization (M€)	15 457
Active share	99.4%	Median market capitalization (M€)	11 311

Source: LFDE

Geographic breakdown

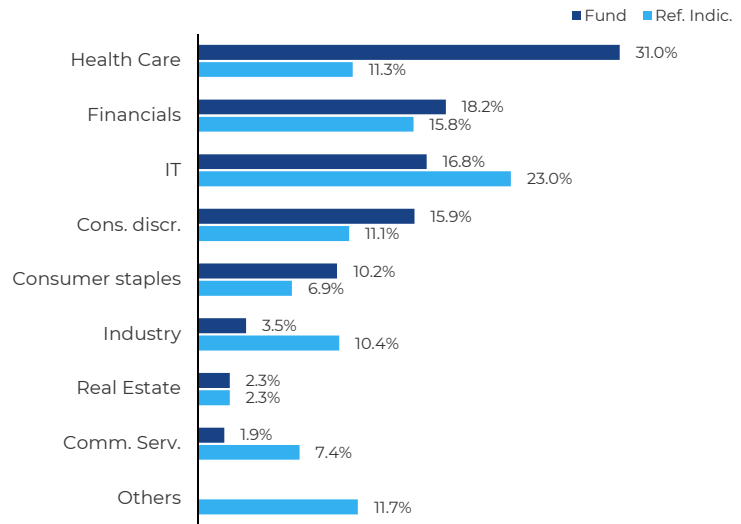
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

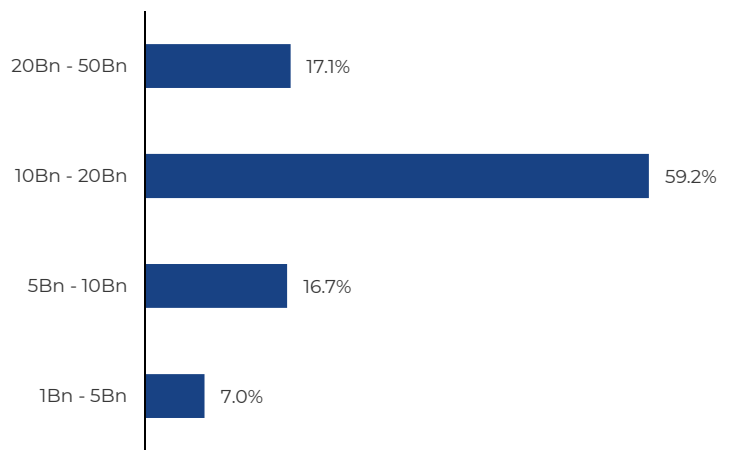
(% of the net assets without cash)



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	6.3
Yum! Brands	USA	Cons. discr.	6.0
Dynatrace	USA	IT	5.2
Veeva Systems	USA	Health Care	5.2
Nice Ltd	ISR	IT	5.1
Genmab	DNK	Health Care	4.9
Edenred	FRA	Financials	4.8
Planet Fitness	USA	Cons. discr.	4.5
CBOE Global Markets	USA	Financials	4.4
Sysmex	JPN	Health Care	4.0
Total weight of the top 10 holdings: 50.4%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Steris	7.9	0.5
Hubspot	16.0	0.5
Bruker	11.4	0.5
Weight of the 3 contributors: 13.3%		

Flop 3 contributors		
Holdings	Performance	Contribution
CBOE Global Markets	-3.3	-0.2
Lantheus	-20.4	-0.2
Classys	-10.8	-0.1
Weight of the 3 contributors: 6.2%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 97%		Universe 68%	
Weighted average scores	E	S	G	ESG
Fund	6.0	5.2	6.8	6.3
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	30.5
Ref. Indic.	140.3

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-ch/responsible-investment/to-find-out-more/.