



# ECHIQUIER GO LOCAL B

JANUARY 2024 (data as of 01/31/2024)



A fund seeking companies that promote economic independence and/or have chosen a regionalized production model.



5 M€  
Net assets



102.75 €  
NAV

## Characteristics

Inception date	12/15/2022
ISIN	LU2541409707
Bloomberg code	ECGBEUR LX
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
Valorisation frequency	Daily
Cut off	10:00
Settlement	D+2
Fund administrator	BNP Paribas Luxembourg
Custodian	BNP Paribas Luxembourg

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Years	5 Years
Fund volatility	13.0	-	-
Ref. indicator volatility	10.8	-	-
Sharpe ratio	Neg	-	-
Beta	1.0	-	-
Correlation	0.9	-	-
Information ratio	-1.7	-	-
Tracking error	6.9	-	-
Max. drawdown of the fund	-12.3	-	-
Max. drawdown of the benchmark	-7.3	-	-
Time to recovery (business days)	-	-	-



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

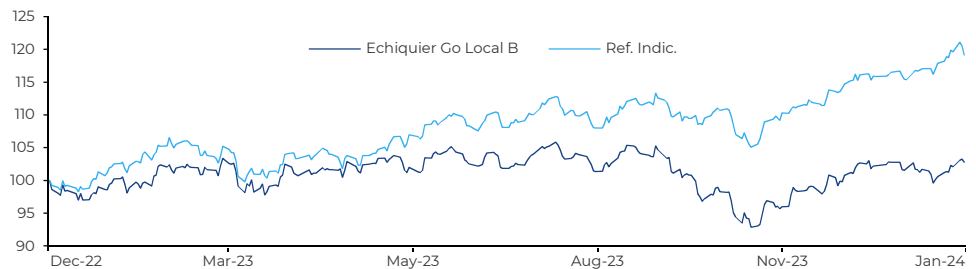
## Fund Manager comments

Echiquier Go Local B turned in a negative monthly performance of -0.01%.

The start of the year was marked by significant volatility: the first few days were characterised by a fall, attributed to profit-taking. The market quickly resumed its uptrend, driven mainly by a handful of stocks, the 'Super 7s', which led to several all-time highs. The dynamic changed at the end of the month, when the S&P 500 wiped out half its monthly performance on the back of disappointing results from the Super 7s, as well as the announcement that the Fed had no plans to cut rates before its May meeting. Significant underperformance by high-beta and value stocks. Growth and quality stocks, as well as the technology and healthcare sectors, outperformed. The main positive contributors were STRYKER, ELI LILLY, ASML, DAIICHI SANKYO & ARISTA. The main detractors were WEG SA, INFINEON, SAMSUNG SDI, HANNON ARMSTRONG & CHART. Positions in BONDUELLE and SCA were sold, MEYER BURGER was replaced by NVIDIA, of better quality. A position in AMERICAN TOWER, a structural growth and defensive portfolio, was initiated. The balanced and resilient profile was maintained.

Fund Manager: Nina Lagron

## 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	0.0	+2.3
Since inception	+2.8	+19.2

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+2.1	+14.7
Since inception	+2.4	+16.8

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2023	+3.8	+0.8	+1.0	+0.4	-1.6	+2.9	+1.6	-1.3	-3.5	-7.5	+6.5	+3.4	+6.0	+18.1
2024	-0.0												-0.0	+2.3

## 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.

Fund profile

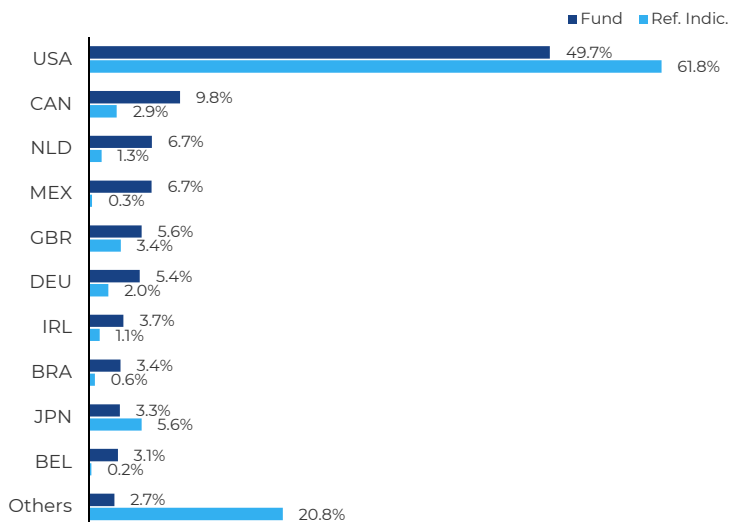
EV/Sales 2024	5.5
PER 2024	26.6
Yield	1.9%
Active share	94.9%

Cash (% of the net assets)	3.8%
Number of positions	35
Average market capitalization (M€)	135 558
Median market capitalization (M€)	35 934

Source: LFDE

Geographic breakdown

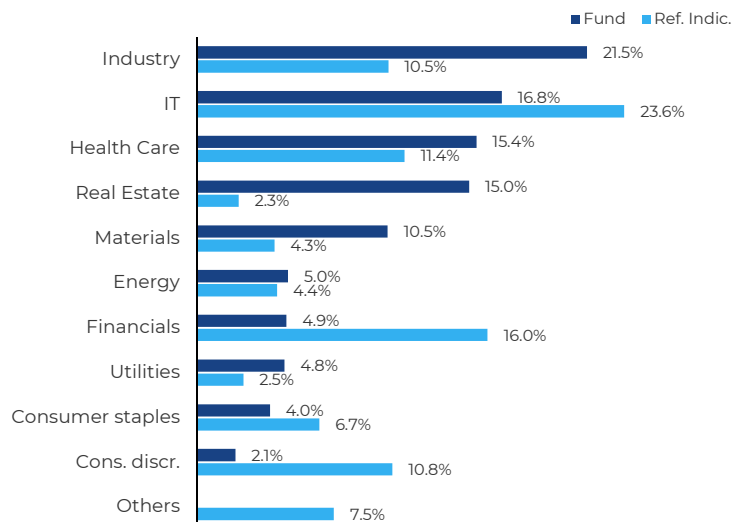
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

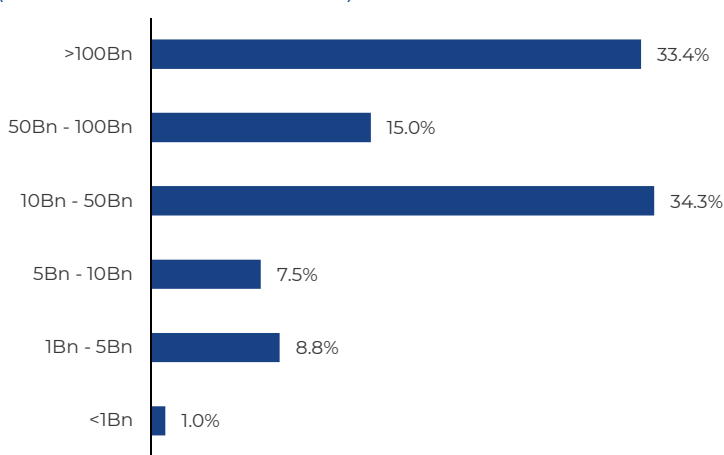
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Eli Lilly	USA	Health Care	5.5
Stryker	USA	Health Care	5.1
Cheniere Energy	USA	Energy	4.8
Waste Connections	CAN	Industry	4.6
Infineon Technologies	DEU	IT	4.2
Equinix	USA	Real Estate	4.0
Prologis	USA	Real Estate	3.5
Linde	IRL	Materials	3.5
Airbus	NLD	Industry	3.5
Iron Mountain	USA	Real Estate	3.2
Total weight of the top 10 holdings: <b>41.9%</b>			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Stryker	14.2	0.6
Eli Lilly	12.8	0.5
ASML	17.1	0.4
Weight of the 3 contributors: <b>11.5%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Weg SA ADR	-14.6	-0.6
Samsung SDI	-22.3	-0.4
Infineon Technologies	-10.7	-0.4
Weight of the 3 contributors: <b>8.4%</b>		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund		Universe	
	100%		54%	
Weighted average scores	E	S	G	ESG
<b>Fund</b>	<b>5.8</b>	<b>6.1</b>	<b>6.8</b>	<b>6.4</b>
<b>Universe</b>	5.0	4.6	5.4	5.2

\*Percentage of net assets covered by ESG analysis. Source: LFDE, MSCI ESG Research

Intensity of induced emissions

(in tons of CO <sub>2</sub> equivalent per million euro of enterprise value)	
Fund	171.4
Ref. Indic.	139.7

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/](http://www.lfde.com/en-ch/responsible-investment/to-find-out-more/).