



ECHIQUEUR GO LOCAL B

FEBRUARY 2023 (data as of 02/28/2023)



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



5 M€
Net assets



101.52 €
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
Classification SFDR	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.65% incl. taxes
Performance fee	No
Liquidity	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 Y	5 Y
Fund volatility	-	-	-
Ref. indicator volatility	-	-	-
Sharpe ratio	-	-	-
Beta	-	-	-
Correlation	-	-	-
Information ratio	-	-	-
Tracking error	-	-	-
Max. drawdown of the fund	-	-	-
Max. drawdown of the benchmark	-	-	-
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

February 2023 was characterized by the reversal of the strong risk-on rally of January as “hot economic data” pointed to a prolonged period of inflation and rate hikes. The fund’s focus on defensiveness and resilience was well suited for this environment. Month To Date, main positive contributors were IMERYS, LINDE, AIRBUS, TRACTOR SUPPLY, STRIKER, CHENIERE & REPUBLIC SERVICES. Main detractors were BROOKFIELD RENEWABLE & HANNON ARMSTRONG as yields increased, ELI LILLY, HOYA, CHIPOTLE MEXICAN GRILL & WILLIAMS after subdued 2023 earnings outlooks. Year To Day, APPLIED MATERIALS, IMERYS, PROLOGIS, TSMC & AIRBUS were the main positive contributors whilst ELI LILLY, NEXTERA, WILLIAMS, CONAGRA & BIONTECH were the main detractors. During the month we increased the weight of CHENIERE, IRON MOUNTAIN & CONAGRA after stronger than expected 2023 guidances. We maintained its balanced & resilient profile in an environment of a slowing macro.

Fund Manager: Nina Lagron

Evolution of the performance of the fund and its reference indicator since inception (base 100)

This share class was created 2022.
It is forbidden to show
the performance of the fund
if it has a history of less than one year

Cumulative performance (%)

This share class was created 2022.
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Annualised performance (%)

This share class was created 2022.
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Performance history (%)

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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.

Fund Profile

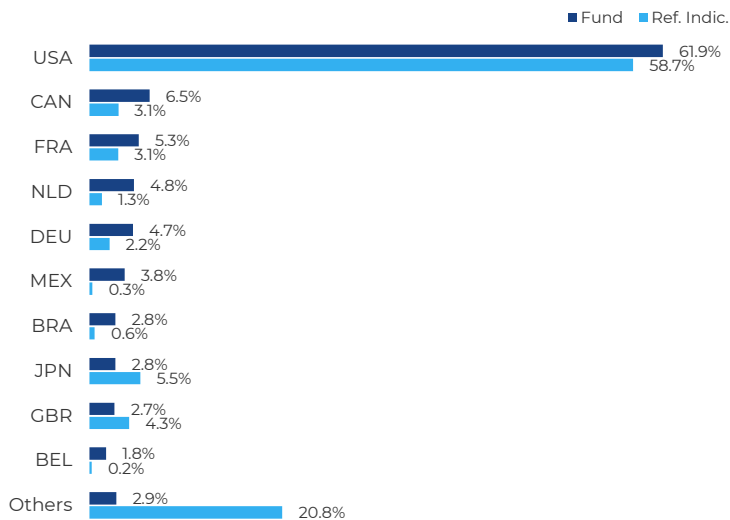
EV/Sales 2023	3.9
PER 2023	22.4
Yield	2.1%
Active share	97.0%

Cash (% of the net assets)	1.6%
Number of positions	38
Average market capitalization (M€)	60,294
Median market capitalization (M€)	30,573

Source: LFDE

Geographic breakdown

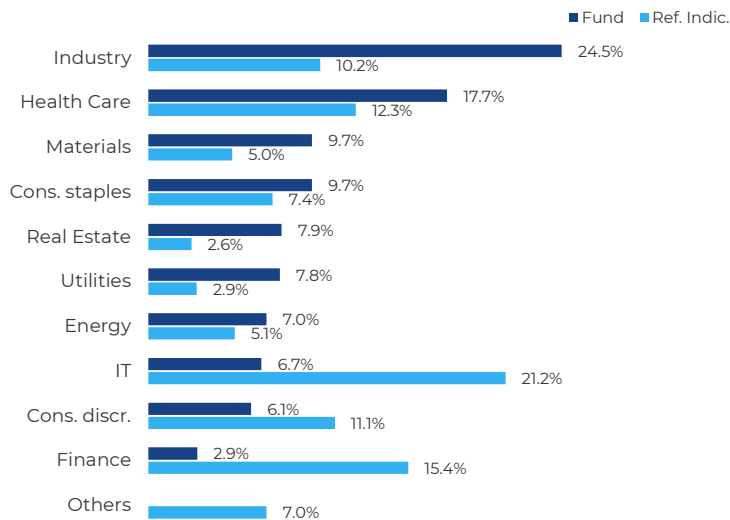
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

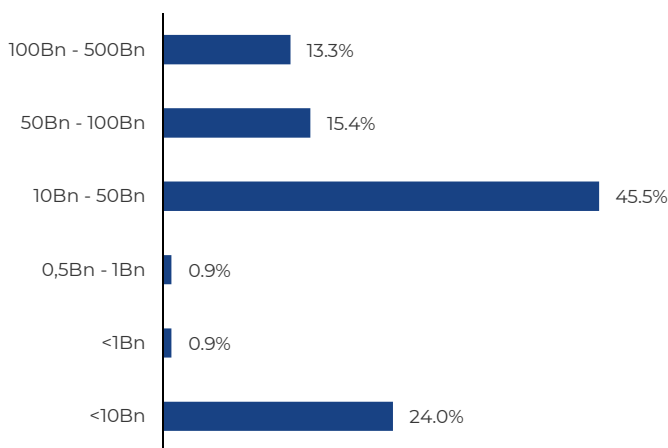
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Cheniere Energy	USA	Energy	3.8
Tractor Supply	USA	Cons. discr.	3.7
Conagra Brands	USA	Cons. staples	3.6
Illinois Tool Works	USA	Industry	3.5
Iron Mountain	USA	Real Estate	3.5
Nutrien	CAN	Materials	3.3
Linde DE	DEU	Materials	3.3
Prologis	USA	Real Estate	3.2
General Mills	USA	Cons. staples	3.2
CSX	USA	Industry	3.2
Total weight of the top 10 holdings:			34.3%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Imerys	10.6	0.3
Linde DE	7.7	0.3
Airbus	8.0	0.2
Weight of the 3 contributors: 8.8%		

Flop 3 contributors		
Holdings	Performance	Contribution
Hannon Armstrong	-12.5	-0.3
Brookfield Renewable	-8.2	-0.3
Chipotle Mexican Grill	-7.2	-0.2
Weight of the 3 contributors: 7.5%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	6.0	5.6	6.9	6.3
Universe*	5.0	4.6	5.4	5.1

*As of 02/28/2023

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.

Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

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-fund-out-more/.