



ECHIQUEUR ROBOTICS K

FEBRUARY 2024 (data as of 02/29/2024)



Echiquier Robotics invests in companies operating in the robotics and automation sector, in all geographic areas.



13 M€
Net assets



278.14 €
NAV

Characteristics

Inception date	01/28/2015
ISIN	FR0012413722
Bloomberg code	CMROBOI FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI WORLD NET TOTAL RETURN (en EUR)
SFDR classification	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1,00% incl. taxes
Performance fee	No
Valorisation frequency	Daily
Cut off	11:00
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	17.6	19.9	21.5
Ref. indicator volatility	11.0	13.1	16.4
Sharpe ratio	1.3	0.2	0.7
Beta	1.3	1.2	1.1
Correlation	0.8	0.8	0.8
Information ratio	0.4	-0.8	0.2
Tracking error	10.4	12.1	12.5
Max. drawdown of the fund	-15.4	-38.8	-38.8
Max. drawdown of the benchmark	-7.5	-16.9	-33.8
Time to recovery (business days)	52.0	-	-

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

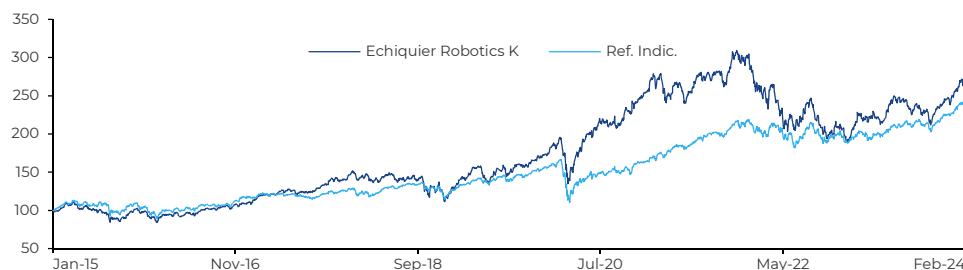
Fund Manager comments

Echiquier Robotics K turned in a positive monthly performance of 8.81% and of 12.35% year-to-date.

Robotics performed very well, boosted by quarterly results. In particular, we note that Asian automation and robotics companies are pointing to a strong return to growth in 2024, driven by a gradual recovery in economic activity in China. In particular, ESTUN AUTOMATION, a Chinese company that develops industrial robots, is predicting a recovery in the semiconductor, smartphone and electric battery sectors. In Japan, THK, a leader in linear conductors for automated production lines, is also seeing a recovery in industrial activity. We have therefore strengthened the cyclical component of the portfolio in anticipation of a continuation of this industrial recovery in Asia. On the other hand, the PALO ALTO NETWORKS publication was received coolly by investors, as the company revised downwards its growth forecasts for 2024 after changing its commercial policy more aggressively. This will be costly in the short term but should enable the company to achieve a better long-term growth trajectory.

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	+8.8	+4.6
YTD	+12.4	+7.7
3 Years	+9.9	+43.8
5 Years	+96.8	+82.6
Since inception	+178.1	+143.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+26.3	+22.4
3 Years	+3.2	+12.9
5 Years	+14.5	+12.8
Since inception	+11.9	+10.3

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2015		+3.0	+4.8	-4.6	+1.2	-5.0	-2.8	-7.4	-4.3	+10.3	+6.9	-3.6	-1.3	+4.7
2016	-8.8	+1.7	+2.4	-1.5	+4.8	-1.6	+5.1	+1.1	+2.3	+0.6	+2.0	+1.2	+9.9	+10.7
2017	+4.2	+5.7	+1.6	+1.8	+1.9	-3.4	+1.3	+2.3	+3.9	+6.1	+0.7	+0.2	+28.7	+7.5
2018	+5.7	-1.0	-3.5	-2.7	+5.3	-3.8	-1.6	+5.8	-0.1	-12.3	+5.0	-11.2	-15.6	-4.1
2019	+11.4	+7.6	+5.9	+4.7	-12.1	+9.0	+2.4	+1.3	+2.8	+0.7	+6.3	+0.6	+45.9	+30.0
2020	+4.9	-4.4	-9.8	+16.6	+9.8	+5.0	+2.6	-0.3	+2.5	+3.1	+9.0	+4.6	+49.6	+6.3
2021	+0.7	-2.3	+0.8	+3.1	-3.0	+8.4	-1.4	+2.1	-3.0	+7.7	+3.4	-0.7	+16.1	+31.1
2022	-10.6	-3.0	+0.8	-13.3	-2.2	-4.5	+12.6	-6.4	-10.4	+2.8	+2.9	-9.1	-35.8	-12.8
2023	+12.8	+1.6	+4.5	-5.8	+10.0	+3.8	-1.1	-2.4	-4.2	-5.2	+10.0	+3.8	+29.0	+19.6
2024	+3.3	+8.8											+12.4	+7.7

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. 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.

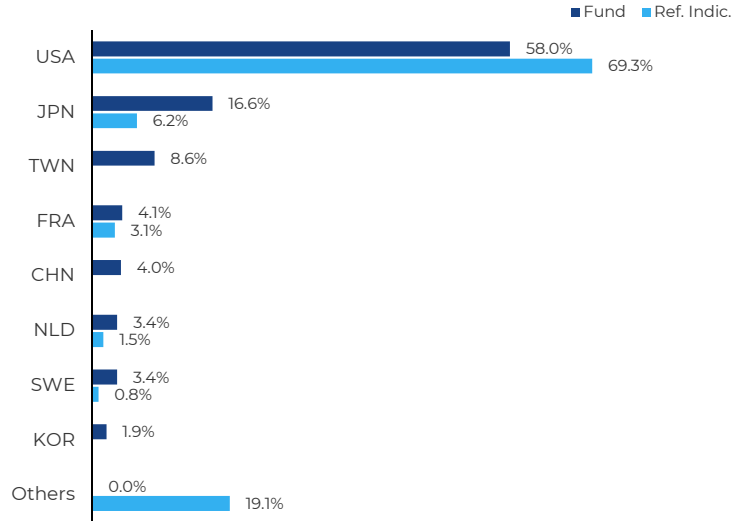
Fund profile

EV/Sales 2024	8.7	Cash (% of the net assets)	2.0%
PER 2024	38.5	Number of positions	33
Yield	0.6%	Average market capitalization (M€)	404 798
Active share	91.7%	Median market capitalization (M€)	65 108

Source: LFDE

Geographic breakdown

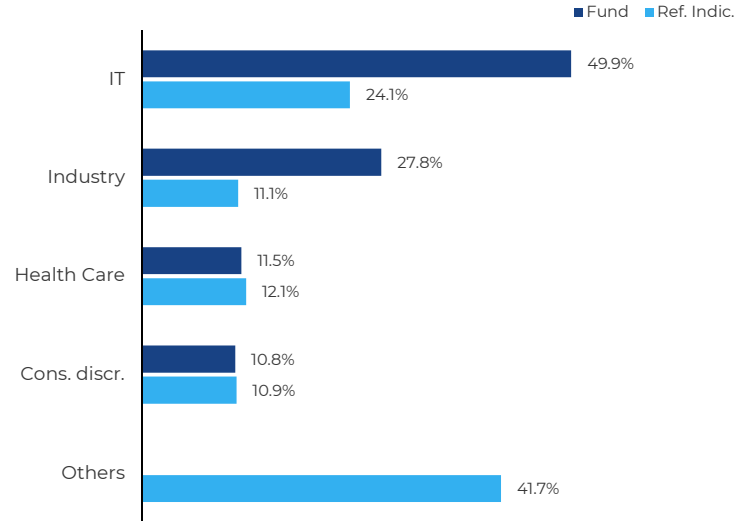
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

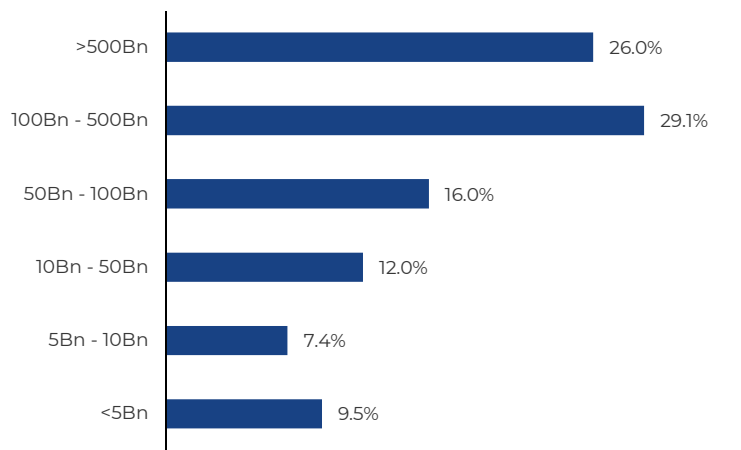
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Nvidia	USA	IT	9.4
Amazon	USA	Cons. discr.	7.0
Servicenow	USA	IT	6.4
Palo Alto Networks	USA	IT	5.6
TSMC	TWN	IT	5.5
Keyence	JPN	IT	4.5
Intuitive Surgical	USA	Health Care	4.5
Daifuku	JPN	Industry	4.3
Thermo Fisher	USA	Health Care	4.1
Tesla	USA	Cons. discr.	3.6
Total weight of the top 10 holdings: 54.9%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Nvidia	30.3	2.5
Amazon	13.9	0.9
Daifuku	18.3	0.7
Weight of the 3 contributors: 20.3%		

Flop 3 contributors		
Holdings	Performance	Contribution
Palo Alto Networks	-7.6	-0.5
Dassault Systèmes	-10.5	-0.2
Deere	1.7	0.0
Weight of the 3 contributors: 8.2%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 86%	
Weighted average scores	E	S	G	ESG
Fund	5.6	6.1	6.9	6.4
Universe	5.3	4.9	5.5	5.3

*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	68.7
Ref. Indic.	123.7

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/.