



# ECHIQUIER ARTIFICIAL INTELLIGENCE IXL USDH

MARCH 2024 (data as of 03/31/2024)



Echiquier Artificial Intelligence is a SICAV compartment that invests in major international companies which benefit from or develop artificial intelligence.



907 M€  
Net assets



636.05 €  
NAV

## Characteristics

|                     |  |
|---------------------|--|
| Inception date      | 11/29/2021                             |
| ISIN                | LU2243332421                           |
| Bloomberg code      | ECEAIU LX                              |
| Base currency       | EUR                                    |
| Income allocation   | Accumulation                           |
| Ref. Indic.         | MSCI WORLD NET TOTAL RETURN H (en EUR) |
| SFDR classification | Article 8                              |

## Financial information

|                             |                        |
|-----------------------------|------------------------|
| Subscription/redemption fee | 3% max. / None         |
| Yearly management fees      | 0,70% incl. taxes      |
| Performance fee             | No                     |
| 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                  | 23.6   | -       | -       |
| Ref. indicator volatility        | 11.1   | -       | -       |
| Sharpe ratio                     | 2.2    | -       | -       |
| Beta                             | 1.6    | -       | -       |
| Correlation                      | 0.8    | -       | -       |
| Information ratio                | 1.5    | -       | -       |
| Tracking error                   | 16.7   | -       | -       |
| Max. drawdown of the fund        | -17.5  | -       | -       |
| Max. drawdown of the benchmark   | -9.5   | -       | -       |
| Time to recovery (business days) | 25.0   | -       | -       |

Lower risk

Highest 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

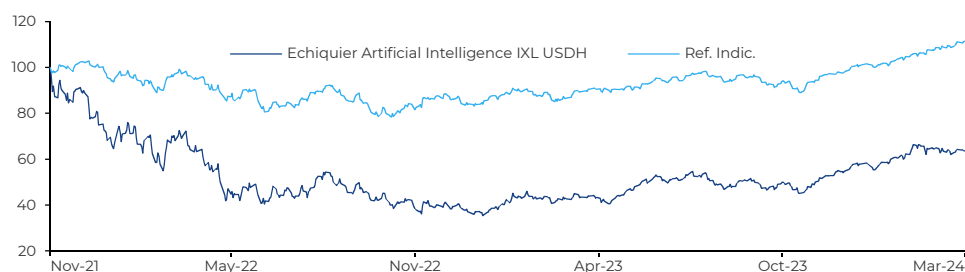
## Fund Manager comments

Echiquier Artificial Intelligence IXL USDH turned in a negative monthly performance of -1.48% and turned in a positive performance of 10.04% year-to-date.

We ended the quarter well ahead of our benchmark index. March, on the other hand, was a tougher month, with cyclical sectors such as energy and commodities outperforming. By contrast, growth stocks, and in particular those in the software sector, lagged behind. The second wave of AI adoption will come from the software sector, with companies starting to monetise their new generative AI modules. However, the market has had to adjust to the fact that this monetisation will be gradual throughout the year and stronger in 2025 and beyond. At SNOWFLAKE, a leading cloud data management company, we were surprised to learn of the departure of CEO Frank Sloomman, who is making way for technology expert Sridhar Ramaswamy. This is a good example of the importance of aligning corporate governance in the era of generative AI, where the nascent market requires a stronger affinity with this cutting-edge technology. Finally, NVIDIA, the fund's top performer, continues to outperform thanks to the announcement of its new generation of accelerators.

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         | -1.5  | +3.3        |
| YTD             | +10.0 | +9.9        |
| Since inception | -36.4 | +11.4       |

## Annualised performance (%)

|                 | Fund  | Ref. Indic. |
|-----------------|-------|-------------|
| 1 year          | +41.0 | +24.2       |
| Since inception | -17.7 | +4.8        |

## Performance history (%)

|      | Jan   | Feb  | Mar  | Apr   | May   | Jun  | Jul  | Aug  | Sep   | Oct  | Nov   | Dec  | Year  |             |
|------|-------|------|------|-------|-------|------|------|------|-------|------|-------|------|-------|-------------|
|      |       |      |      |       |       |      |      |      |       |      |       |      | Fund  | Ref. Indic. |
| 2021 |       |      |      |       |       |      |      |      |       |      |       | -8.1 |       |             |
| 2022 | -17.7 | -4.3 | -1.4 | -21.1 | -13.7 | -8.0 | +9.6 | +0.8 | -12.0 | -0.1 | -3.7  | -8.3 | -58.3 | -17.9       |
| 2023 | +12.8 | +2.7 | +4.8 | -7.5  | +17.4 | +5.2 | +5.0 | -6.6 | -5.1  | -4.7 | +19.3 | +5.9 | +55.8 | +21.0       |
| 2024 | +3.8  | +7.6 | -1.5 |       |       |      |      |      |       |      |       |      | +10.0 | +9.9        |

## 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. 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

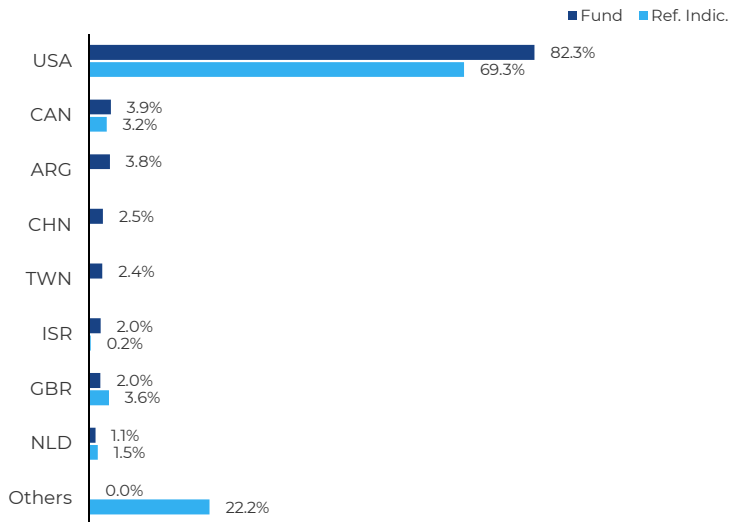
|               |       |
|---------------|-------|
| EV/Sales 2024 | 11.6  |
| PER 2024      | 53.3  |
| Yield         | 0.3%  |
| Active share  | 81.6% |

|                                    |         |
|------------------------------------|---------|
| Cash (% of the net assets)         | 0.1%    |
| Number of positions                | 35      |
| Average market capitalization (M€) | 594 611 |
| Median market capitalization (M€)  | 85 101  |

Source: LFDE

## Geographic breakdown

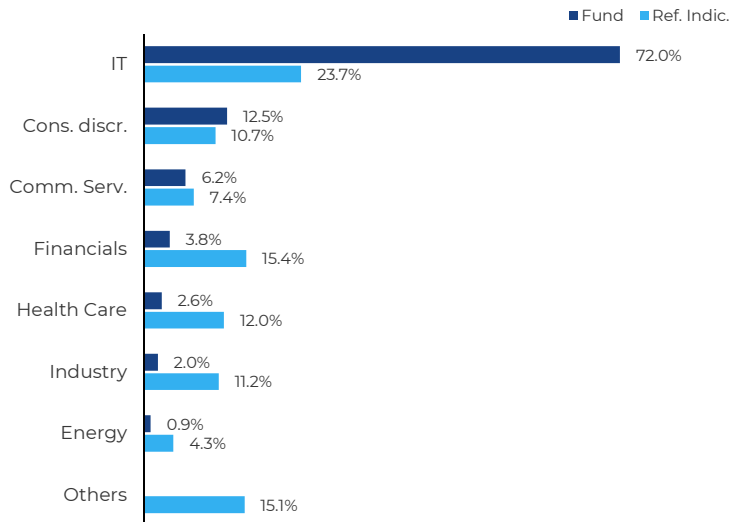
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

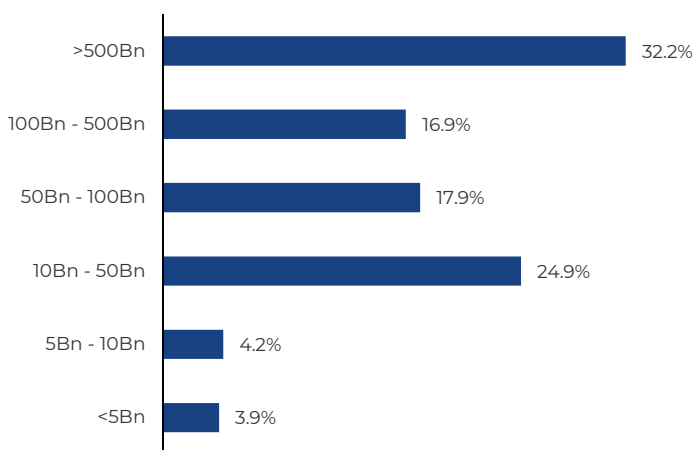
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

| Holdings                             | Country | Sector       | % of the net assets |
|--------------------------------------|---------|--------------|---------------------|
| Nvidia                               | USA     | IT           | 8.9                 |
| CrowdStrike                          | USA     | IT           | 5.5                 |
| Amazon                               | USA     | Cons. discr. | 5.2                 |
| Servicenow                           | USA     | IT           | 5.0                 |
| Microsoft                            | USA     | IT           | 4.7                 |
| Datadog                              | USA     | IT           | 4.2                 |
| Zscaler                              | USA     | IT           | 3.9                 |
| Cloudflare                           | USA     | IT           | 3.8                 |
| Mercadolibre                         | ARG     | Cons. discr. | 3.8                 |
| Palo Alto Networks                   | USA     | IT           | 3.7                 |
| Total weight of the top 10 holdings: |         |              | <b>48.7%</b>        |

Source: LFDE

## Performance analysis (monthly)

| Top 3 contributors                         |             |              |
|--|-------------|--------------|
| Holdings                                   | Performance | Contribution |
| Nvidia                                     | 14.3        | 1.2          |
| Alphabet                                   | 9.1         | 0.3          |
| Oracle                                     | 12.6        | 0.2          |
| Weight of the 3 contributors: <b>13.4%</b> |             |              |

| Flop 3 contributors                        |             |              |
|--|-------------|--------------|
| Holdings                                   | Performance | Contribution |
| Zscaler                                    | -20.3       | -0.9         |
| Snowflake                                  | -14.1       | -0.6         |
| Palo Alto Networks                         | -8.4        | -0.3         |
| Weight of the 3 contributors: <b>11.4%</b> |             |              |

Source: LFDE

## ESG Data

| Coverage rates for ESG analysis* | Fund 100%  |            | Universe 63% |            |
|----------------------------------|------------|------------|--------------|------------|
|                                  | E          | S          | G            | ESG        |
| Weighted average scores          |            |            |              |            |
| <b>Fund</b>                      | <b>6.4</b> | <b>5.4</b> | <b>7.0</b>   | <b>6.4</b> |
| Universe                         | 4.8        | 4.6        | 5.4          | 5.1        |

\*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   | 32.2  |
| Ref. Indic.  | 112.4 |

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/).