



ECHIQUEUR ROBOTICS K

AUGUST 2023 (data as of 08/31/2023)



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



13 M€
Net assets



238.74 €
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
Liquidity	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 Y	5 Y
Fund volatility	20.3	20.5	23.1
Ref. indicator volatility	13.4	13.9	17.0
Sharpe ratio	0.1	0.2	0.6
Beta	1.2	1.2	1.1
Correlation	0.8	0.8	0.8
Information ratio	-0.1	-0.6	0.1
Tracking error	12.4	12.4	13.4
Max. drawdown of the fund	-15.6	-38.8	-38.8
Max. drawdown of the benchmark	-9.4	-16.9	-33.8
Recovery (business days)	26.0	-	-

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

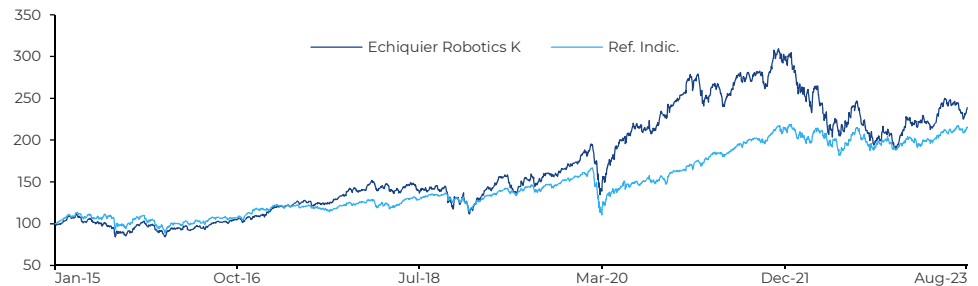
Fund Manager comments

Echiquier Robotics K turned in a negative monthly performance of -2.40% and turned in a positive performance of 24.41% year-to-date.

During the summer break, the equity market experienced its second negative month since the start of the year. This was particularly challenging for the fund, given the rise in US long-term interest rates since mid-July, which is having a negative impact on our growth style. The fund benefited from the record publication by NVIDIA, which is driving the generative AI race with its graphics cards, the real brains of AI. AMAZON turned in the second-best performance of the month thanks to a better-than-expected publication. In particular, the AWS cloud segment slowed down less than expected and the company's management shared more encouraging comments, validating our view of an acceleration in the second half of the year. AUTODESK rebounded on the back of a reassuring quarterly report, despite the volatile environment in the construction sector amid rising interest rates. On the other hand, 3D SYSTEMS, a printing company, published disappointing results due to its exposure to cyclical segments of the economy. In August, we sold our position in NICE in view of the risk of disruption caused by generative AI.

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	-2.4	-0.8
YTD	+24.4	+14.2
3 Y	+11.7	+40.4
5 Y	+63.7	+59.9
Since inception	+138.7	+115.6

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+7.2	+7.1
3 Y	+3.8	+12.0
5 Y	+10.4	+9.8
Since inception	+10.7	+9.4

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					+24.4	+14.2	

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.

Fund Profile

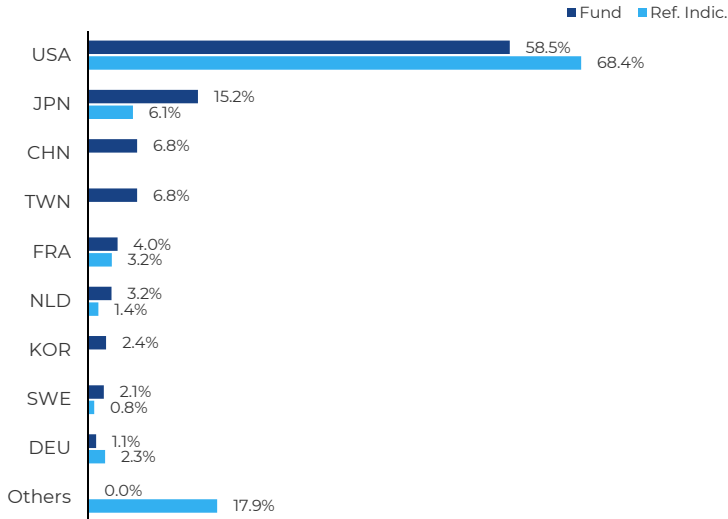
EV/Sales 2023	8.1
PER 2023	46.7
Yield	0.6%
Active share	92.1%

Cash (% of the net assets)	1.4%
Number of positions	33
Average market capitalization (M€)	268,622
Median market capitalization (M€)	49,097

Source: LFDE

Geographic breakdown

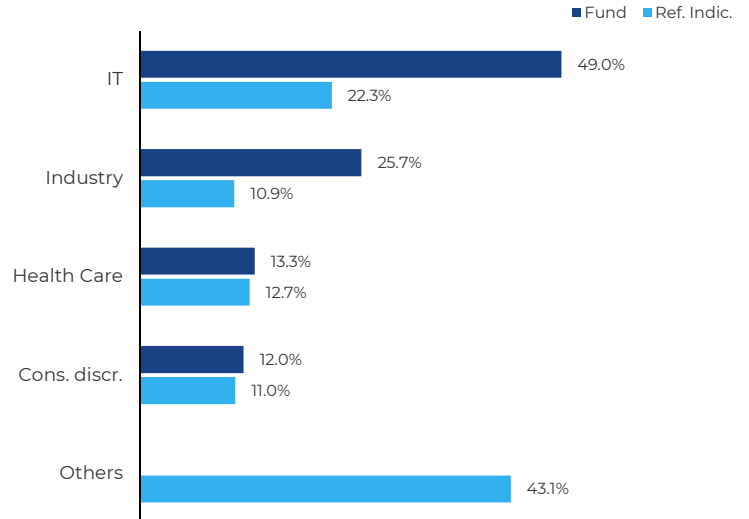
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

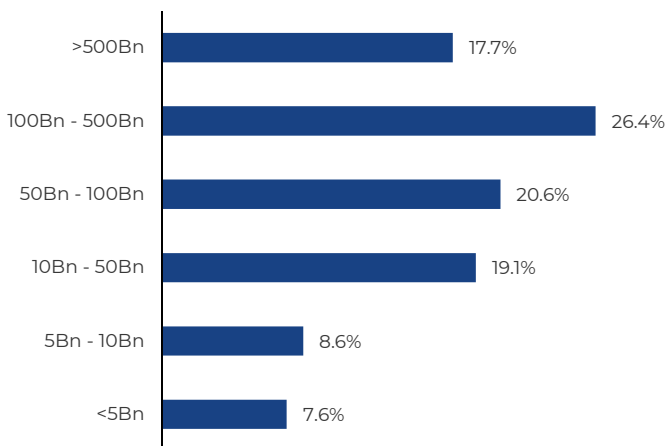
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Amazon	USA	Cons. discr.	6.6
Servicenow	USA	IT	6.0
Nvidia	USA	IT	5.7
Tesla	USA	Cons. discr.	5.3
TSMC	TWN	IT	5.2
Palo Alto Networks	USA	IT	5.1
Intuitive Surgical	USA	Health Care	5.1
Keyence	JPN	IT	4.9
Thermo Fisher	USA	Health Care	4.2
Stryker	USA	Health Care	3.8

Total weight of the top 10 holdings: **51.9%**

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Nvidia	7.6	0.4
Amazon	5.0	0.3
Autodesk	6.5	0.2
Weight of the 3 contributors: 15.3%		

Flop 3 contributors		
Holdings	Performance	Contribution
Daifuku	-12.0	-0.4
3D Systems	-26.5	-0.3
Cognex	-12.4	-0.3
Weight of the 3 contributors: 6.4%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 74%	
Weighted average scores	E	S	G	ESG
Fund	5.6	5.9	6.9	6.4
Universe	5.2	4.7	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	38.6
Ref. Indic.	128.6

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