ECHIQUIER ROBOTICS A

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

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

13 M€
Net assets

242.40 €
NAV

Characteristics

Inception date	02/18/2015
ISIN	FR0012417350
Bloomberg code	CMROBOP 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	1.65% incl. taxes
Performance fee	15% of the net outperformance versus the benchmark, if the fund's performance is positive
Valorisation frequency	Daily
Cut off	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	17.5	20.0	21.2
Ref. indicator volatility	10.1	13.1	16.4
Sharpe ratio	1.5	0.2	0.6
Beta	1.5	1.3	1.1
Correlation	0.8	0.8	0.8
Information ratio	0	-0.6	0
Tracking error	10.5	12.0	12.0
Max. drawdown of the fund	-15.6	-39.3	-39.3
Max. drawdown of the benchmark	-7.5	-16.9	-33.8
Time to recovery (business days)	57.0	-	-

Lower risk ← → Highest risk

1 2 3 4 **5** 6 7

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
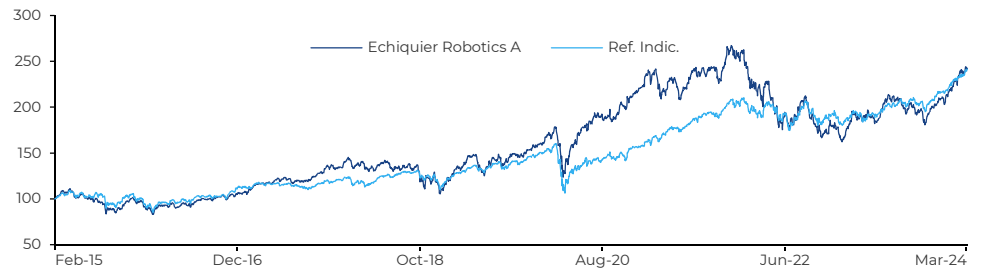
5 years

Fund Manager comments

Echiquier Robotics A turned in a positive monthly performance of 2.37% and of 14.89% year-to-date.

We ended the quarter well ahead of our benchmark index. However, the month was more challenging, with cyclical sectors such as energy and commodities outperforming. In March, it was Asian stocks that stood out, with a sharp rise in Chinese company CATL, a leader in the manufacture of electric batteries. The company benefited from positive comments from analysts, who revised its growth prospects upwards and pointed to its attractive valuation. HIWIN, Taiwan's leading manufacturer of linear guides, published results indicating that the sector is expected to recover in the second half of the year. Finally, NVIDIA, the leader in accelerators for Artificial Intelligence algorithms, continued to build on its good momentum with the announcement of its new generation of graphics cards for data centres. On the other side of the spectrum, BE SEMICONDUCTOR suffered from rumours that the standards for high-bandwidth memory, used in particular by NVIDIA, have been relaxed and would delay the penetration of the company's latest-generation tools.

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	+3.4
YTD	+14.9	+11.4
3 Years	+9.5	+39.4
5 Years	+72.3	+83.8
Since inception	+142.4	+141.7

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+23.1	+25.8
3 Years	+3.1	+11.7
5 Years	+11.5	+12.9
Since inception	+10.2	+10.2

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Ref. Indic.
2015			+4.6	-4.7	+1.1	-5.2	-2.9	-7.5	-4.5	+10.2	+6.8	-3.7	-2.6	+0.6
2016	-8.9	+1.6	+2.3	-1.7	+4.7	-1.7	+5.0	+1.0	+2.1	+0.5	+1.9	+1.2	+8.1	+10.7
2017	+4.1	+5.6	+1.5	+1.7	+1.8	-3.5	+1.2	+2.1	+3.8	+5.9	+0.6	-0.6	+26.4	+7.5
2018	+6.1	-1.1	-3.6	-2.8	+5.2	-3.9	-1.7	+5.6	-0.2	-12.4	+4.8	-11.3	-16.8	-4.1
2019	+11.3	+7.5	+5.8	+4.5	-12.3	+8.8	+2.2	+1.1	+2.6	+0.5	+6.1	+0.4	+42.9	+30.0
2020	+4.1	-4.1	-9.9	+14.2	+8.6	+4.4	+2.1	+0.4	+1.9	+2.2	+8.8	+4.1	+40.7	+6.3
2021	+0.5	-2.3	+0.7	+3.0	-3.0	+8.4	-1.4	+2.1	-3.1	+7.7	+3.4	-0.8	+15.4	+31.1
2022	-10.7	-3.1	+0.7	-13.3	-2.3	-4.5	+12.5	-6.4	-10.4	+2.7	+2.8	-9.1	-36.2	-12.8
2023	+12.8	+1.6	+4.4	-5.9	+10.0	+3.8	-1.2	-2.5	-4.3	-5.3	+10.0	+3.8	+28.2	+19.6
2024	+3.2	+8.8	+2.4										+14.9	+11.4

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.
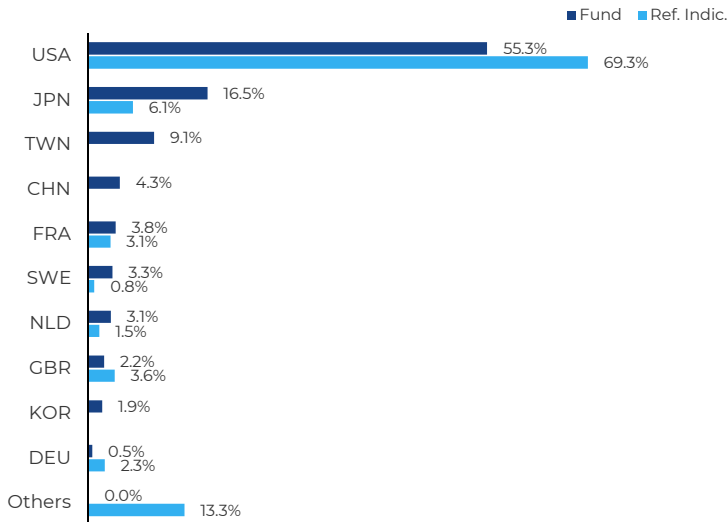
Fund Profile

EV/Sales 2024	8.3	Cash (% of the net assets)	0.1%
PER 2024	38.5	Number of positions	34
Yield	0.6%	Average market capitalization (M€)	423,937
Active share	90.3%	Median market capitalization (M€)	59,831

Source: LFDE

Geographic breakdown
(% of the net assets without cash)

■ Fund ■ Ref. Indic.

Country	Fund	Ref. Indic.
USA	55.3%	69.3%
JPN	16.5%	6.1%
TWN	9.1%	
CHN	4.3%	
FRA	3.8%	3.1%
SWE	3.3%	0.8%
NLD	3.1%	1.5%
GBR	2.2%	3.6%
KOR	1.9%	
DEU	0.5%	2.3%
Others	0.0%	13.3%

Source: LFDE

Sector breakdown (GICS)
(% of the net assets without cash)

■ Fund ■ Ref. Indic.

Sector	Fund	Ref. Indic.
IT	46.7%	23.7%
Industry	31.1%	11.2%
Health Care	11.8%	12.0%
Cons. discr.	10.4%	10.7%
Others		42.3%
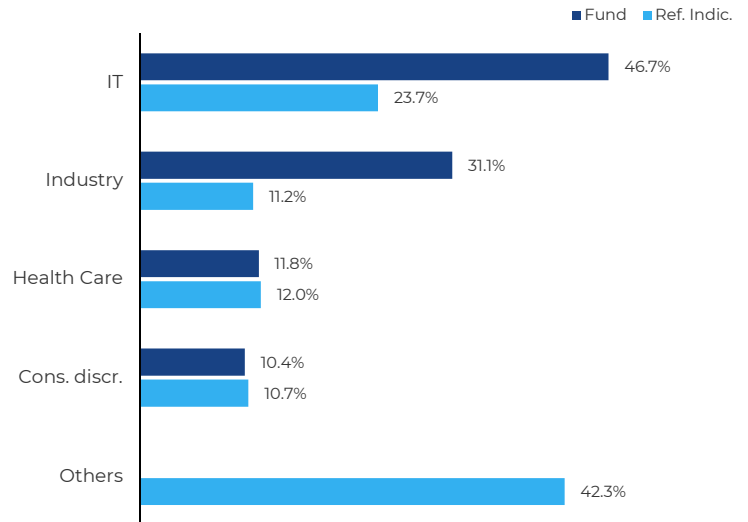
Source: Bloomberg

Capitalization breakdown (€)
(% of the net assets without cash)

>500Bn	25.3%
100Bn - 500Bn	32.2%
50Bn - 100Bn	12.4%
10Bn - 50Bn	13.0%
5Bn - 10Bn	7.3%
<5Bn	9.8%
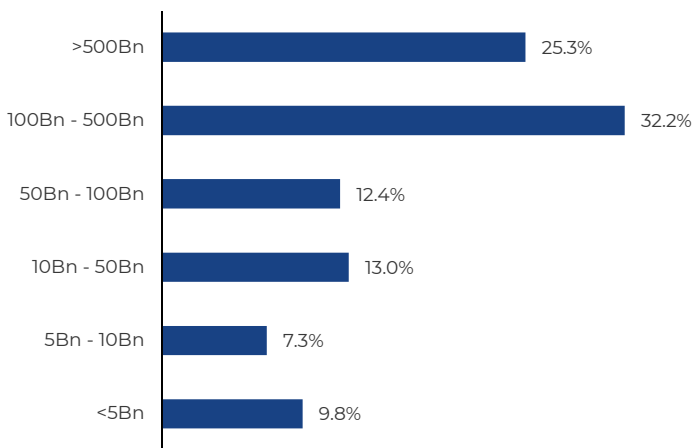
Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Nvidia	USA	IT	8.9
Amazon	USA	Cons. discr.	7.2
TSMC	TWN	IT	6.1
Servicenow	USA	IT	5.9
Palo Alto Networks	USA	IT	5.1
Intuitive Surgical	USA	Health Care	4.7
Keyence	JPN	IT	4.6
Daifuku	JPN	Industry	4.4
Thermo Fisher	USA	Health Care	4.2
Munters	SWE	Industry	3.3
Total weight of the top 10 holdings: **54.4%**			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors	Performance	Contribution
Holdings		
Nvidia	14.3	1.3
TSMC	12.4	0.7
CATL	16.2	0.3
Weight of the 3 contributors: **17.2%**		

Flop 3 contributors	Performance	Contribution
Holdings		
Palo Alto Networks	-8.4	-0.5
Tesla	-12.8	-0.5
Fanuc	-5.1	-0.2
Weight of the 3 contributors: **11.6%**		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*		Fund 100%		Universe 76%
Weighted average scores	E	S	G	ESG
Fund	**5.5**	**6.1**	**6.9**	**6.4**
Universe	5.2	4.8	5.6	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	71.9
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/responsible-investment/to-find-out-more/.