



# ECHIQUIER ARTIFICIAL INTELLIGENCE K

APRIL 2023 (data as of 04/30/2023)



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



545 M€  
Net assets



119.84 €  
NAV

## Characteristics

Inception date	06/20/2018
ISIN	LU1819479939
Bloomberg code	ECHARIG LX
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI WORLD NET TOTAL RETURN (en EUR)
Classification SFDR	Article 8

## Financial information

Subscription/redemption fee	3% max. / None
Yearly management fees	1.00% 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	39.5	36.9	-
Ref. indicator volatility	16.9	14.7	-
Sharpe ratio	Neg	0.1	-
Beta	1.7	1.7	-
Correlation	0.7	0.7	-
Information ratio	-0.6	-0.4	-
Tracking error	29.4	29.0	-
Max. drawdown of the fund	-36.9	-63.5	-
Max. drawdown of the benchmark	-12.9	-16.9	-
Recovery (business days)	-	-	-

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

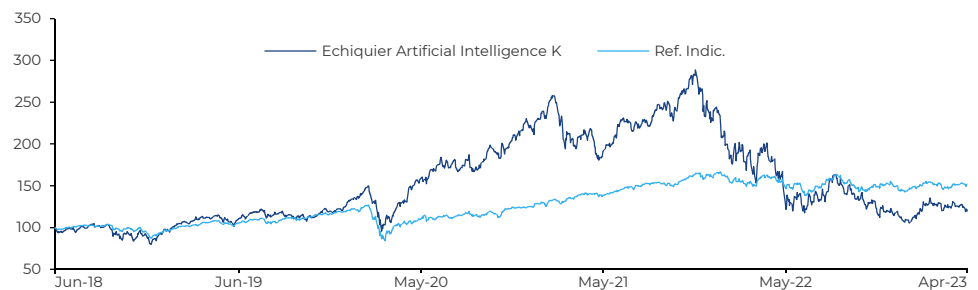
## Fund Manager comments

Echiquier Artificial Intelligence K turned in a negative monthly performance of -8.65% and turned in a positive performance of 9.93% year-to-date.

We are coming off a disappointing month, marked by mixed Q1 releases as well as a concentration of market performance on US Big Tech as smaller stocks stalled in April. The digestion of IT budgets continues and although some players such as MICROSOFT and SERVICENOW are stabilising, others such as AMAZON remain heavily affected. In April, the fund benefited from the rise of SNOWFLAKE, which is seen as one of the most sensitive players to the expected acceleration in IT sector growth in the second half of the year. SHOPIFY, in Canada, was up for the quarter thanks to positive indicators on eCommerce in general. On the disappointing side, we note ALTERYX and CLOUDFLARE, which saw their business impacted by the slowdown in IT budget growth, customers taking longer to buy software, and a one-off impact of the SVB/Credit Suisse episode which delayed the signing of some contracts. The acceleration in the growth of the sector seems to us to be close as the advent of generative AI algorithms is developing rapidly and giving a new impetus to the theme.

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	-8.7	+0.1
YTD	+9.9	+6.0
3 Y	-9.1	+43.5
Since inception	+19.8	+52.2

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-24.1	-1.4
3 Y	-3.1	+12.8
Since inception	+3.8	+9.0

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.	Fund	Ref. Indic.
2018							+0.8	+9.6	-0.6	-11.6	+2.9	-7.9		
2019	+14.0	+8.2	+4.4	+2.3	-7.8	+7.1	+5.2	-0.8	-4.9	-0.4	+9.7	-1.5	+39.1	+30.0
2020	+12.1	-3.9	-13.2	+17.1	+19.3	+8.7	+3.2	+2.2	-0.9	+2.4	+15.3	+4.5	+82.9	+6.3
2021	+4.5	-2.6	-10.0	+3.5	-5.2	+15.3	-4.1	+9.5	-1.5	+12.4	-2.8	-8.4	+7.3	+31.1
2022	-16.5	-3.8	+0.5	-17.4	-14.8	-5.6	+12.2	+2.7	-9.6	-0.5	-7.9	-10.2	-53.9	-12.8
2023	+11.5	+5.2	+2.6	-8.7									+9.9	+6.0

## 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.

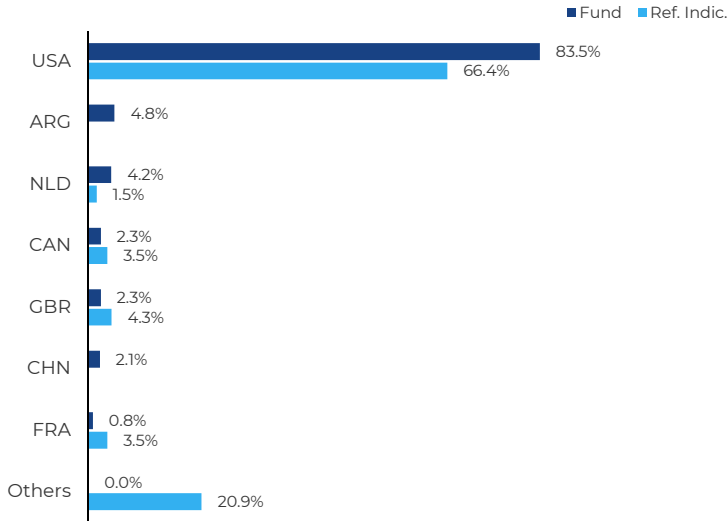
## Fund Profile

EV/Sales 2023	8.3	Cash (% of the net assets)	0.2%
PER 2023	NS	Number of positions	32
Yield	0.3%	Average market capitalization (M€)	316,470
Active share	87.1%	Median market capitalization (M€)	47,560

Source: LFDE

## Geographic breakdown

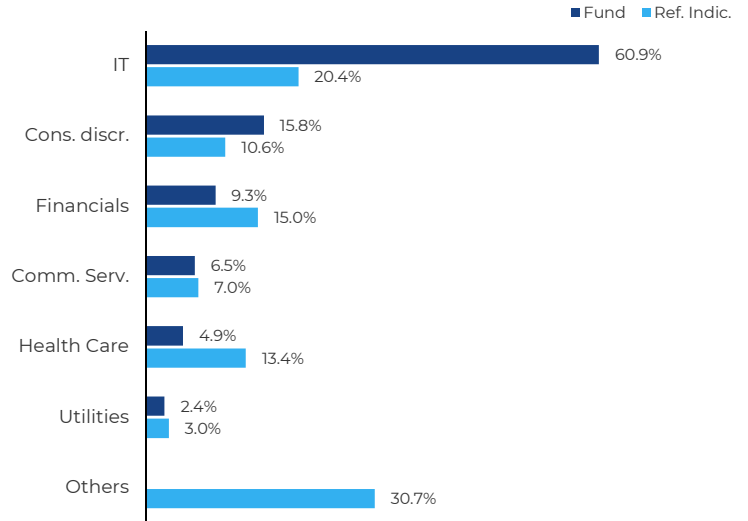
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

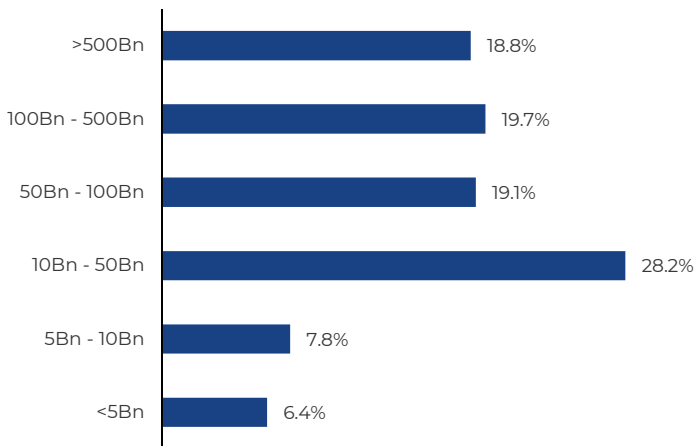
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Microsoft	USA	IT	5.4
Amazon	USA	Cons. discr.	5.3
Servicenow	USA	IT	5.2
Mercadolibre	ARG	Cons. discr.	4.8
Crowdstrike	USA	IT	4.7
Nvidia	USA	IT	4.7
Palo Alto Net.	USA	IT	4.6
Datadog	USA	IT	4.3
Snowflake	USA	IT	4.3
Mastercard	USA	Financials	3.7
Total weight of the top 10 holdings: <b>47.0%</b>			

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Microsoft	4.8	0.2
Astrazeneca	4.9	0.1
Mastercard	3.0	0.1
Weight of the 3 contributors: <b>10.6%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Alteryx	-31.2	-1.2
Cloudflare	-24.9	-0.9
Zscaler	-24.1	-0.9
Weight of the 3 contributors: <b>10.9%</b>		

Source: LFDE

## ESG Data

Coverage rates for ESG analysis*	Fund		Universe	
	E	S	G	ESG
Weighted average scores				
<b>Fund</b>	<b>6.4</b>	<b>5.1</b>	<b>7.0</b>	<b>6.3</b>
<b>Universe</b>	5.2	4.7	5.5	5.2

\*Percentage of net assets covered by ESG analysis.  
Source: LFDE, MSCI ESG Research

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.

## Intensity of induced emissions

(in tons of CO <sub>2</sub> equivalent per million euro of enterprise value)	
Fund	28.2
Ref. Indic.	134.0

Source: Carbon4 Finance

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/](http://www.lfde.com/en/responsible-investment/to-find-out-more/).