



# ECHIQUIER ARTIFICIAL INTELLIGENCE B

OCTOBER 2022 (data as of 10/31/2022)



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



571 M€  
Net assets



126.40 €  
NAV

## Characteristics

Inception date	06/20/2018
ISIN	LU1819480192
Bloomberg code	ECHARIA 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	1.65% incl. taxes
Performance fee	15% of the net outperformance versus the benchmark, if the fund's performance is positive
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	45.6	37.2	-
Ref. indicator volatility	17.4	19.2	-
Sharpe ratio	Neg	0.3	-
Beta	2.0	1.4	-
Correlation	0.8	0.7	-
Information ratio	-1.2	0	-
Tracking error	33.9	27.5	-
Max. drawdown of the fund	-58.5	-58.5	-
Max. drawdown of the benchmark	-16.9	-33.8	-
Recovery (business days)	-	-	-



This indicator represents the risk profile shown in the KIID.  
The risk category is not guaranteed and can change during the month.

Recommended investment horizon

5 years

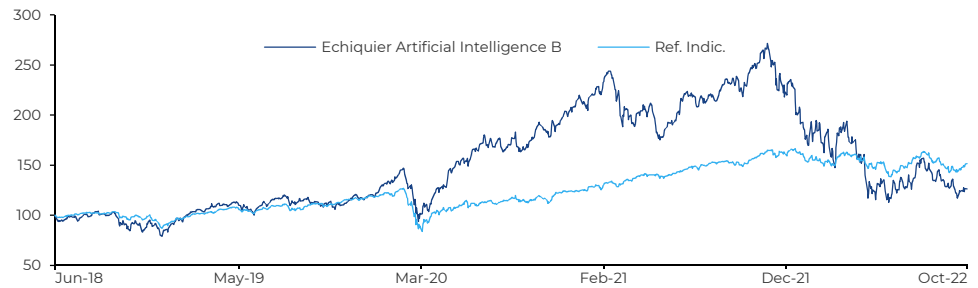
## Fund Manager comments

Echiquier Artificial Intelligence B turned in a negative monthly performance of -0.56% and of -44.62% year-to-date.

Despite the fact that the equity indices rose again in October, the deceptive effect is significant and hides a strong disparity between sectors and styles. The most cyclical, value and defensive parts of the markets performed well, while technology stocks, including big tech, suffered. At the fund level, we note the decline in TESLA, which is suffering from the gap between the number of cars produced (365k) and delivered (343k). Investors are concerned that this discrepancy is due to a drop in demand. In addition, the presentation of Optimus, Tesla's humanoid robot, showed that this initiative is still in its infancy. Tesla generated \$3.3bn of free cash flow in the quarter, which is, for example, 1/3 of Renault's market capitalisation. The stock was held in the portfolio. Other stocks that weighed negatively on the fund's performance were SVB FINANCIALS, which reported negatively and was sold from the fund, and PINDUODUO, which declined due to Chinese macroeconomic risk. On the upside we note ORACLE, SHOPIFY and MASTERCARD. The former has announced double-digit growth expectations to 2026 and the latter two have published better than expected quarterly results.

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	-0.6	+6.2
YTD	-44.6	-8.0
3 Y	+15.1	+34.9
Since inception	+26.4	+51.4

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-49.8	-4.6
3 Y	+4.8	+10.5
Since inception	+5.5	+10.0

## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2018							+0.6	+9.5	-0.7	-11.7	+2.8	-8.1		
2019	+13.8	+8.1	+4.4	+2.2	-7.9	+7.1	+5.2	-0.8	-4.9	-0.4	+9.6	-1.6	+38.0	+30.0
2020	+12.0	-4.0	-13.3	+17.0	+19.2	+8.6	+3.1	+2.1	-0.9	+1.9	+14.4	+4.1	+78.9	+6.3
2021	+3.8	-1.9	-9.3	+3.4	-5.3	+15.2	-4.1	+8.4	-1.6	+11.3	-2.3	-7.1	+7.6	+31.1
2022	-16.6	-3.9	+0.5	-17.4	-14.8	-5.6	+12.2	+2.7	-9.6	-0.6			-44.6	-8.0

## 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 KIID, prospectus or contact your usual representative.

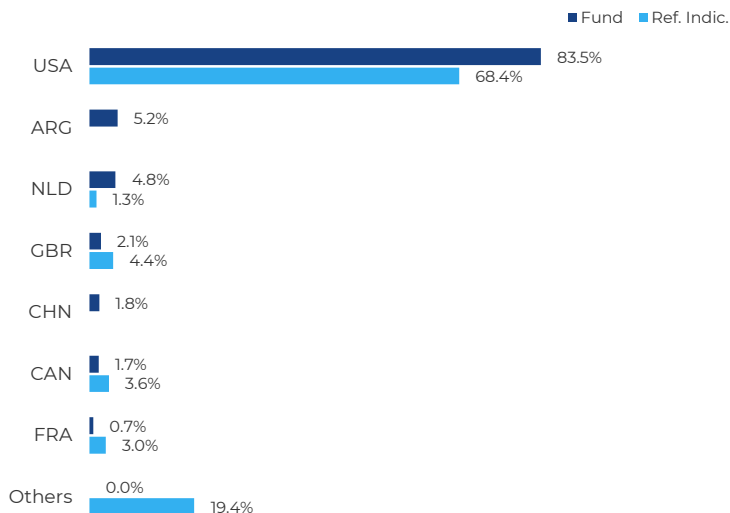
## Fund Profile

EV/Sales 2022	9.1	Cash (% of the net assets)	1.0%
PER 2022	NS	Number of positions	30
Yield	0.3%	Average market capitalization (M€)	252,496
Active share	88.2%	Median market capitalization (M€)	45,472

Source: LFDE

## Geographic breakdown

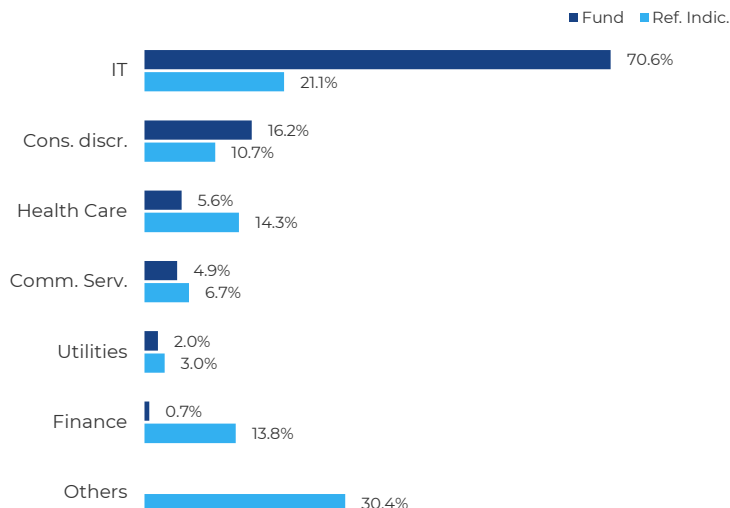
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

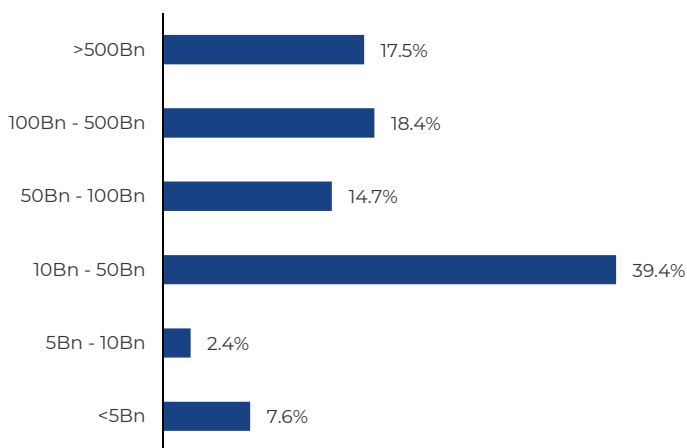
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Mercadolibre	ARG	Cons. discr.	5.1
Nvidia	USA	IT	4.8
Tesla	USA	Cons. discr.	4.8
Crowdstrike	USA	IT	4.8
ZoomInfo Tech.	USA	Comm. Serv.	4.8
Microsoft	USA	IT	4.8
Servicenow	USA	IT	4.5
Snowflake	USA	IT	4.5
Cloudflare	USA	IT	4.4
Zscaler	USA	IT	4.3

Total weight of the top 10 holdings: **46.8%**

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Oracle	27.4	0.6
Mastercard	14.6	0.5
Nvidia	10.2	0.5
Weight of the 3 contributors: <b>10.7%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Tesla	-15.0	-0.7
Alteryx	-13.5	-0.6
Amazon	-10.1	-0.5
Weight of the 3 contributors: <b>13.6%</b>		

Source: LFDE

## Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	6.0	4.9	7.0	6.2
Universe*	5.0	4.6	5.4	6.2

\*As of 06/30/2022

The Governance score accounts for 60% of the ESG rating. The coverage rates for ESG analysis vary from fund to fund and may change over time.

Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

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/).

## Weighted average carbon intensity (as of 06/30/2022)

(in tons of CO <sub>2</sub> equivalent per million euro of enterprise value)	
Fund	27.1
Ref. Indic.	144.5