



ECHIQUIER ARTIFICIAL INTELLIGENCE B

AUGUST 2022 (data as of 08/31/2022)



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



643 M€
Net assets



140.63 €
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 Securities Services Luxembourg
Custodian	BNP Paribas Securities Services Luxembourg

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	43.4	36.1	-
Ref. indicator volatility	15.6	18.6	-
Sharpe ratio	Neg	0.4	-
Beta	2.2	1.3	-
Correlation	0.8	0.7	-
Information ratio	-1.0	0	-
Tracking error	32.9	27.1	-
Max. drawdown of the fund	-58.5	-58.5	-
Max. drawdown of the benchmark	-16.9	-33.8	-
Recovery (business days)	-	-	-

Lower risk, potentially lower return Higher risk, potentially higher return



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

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.

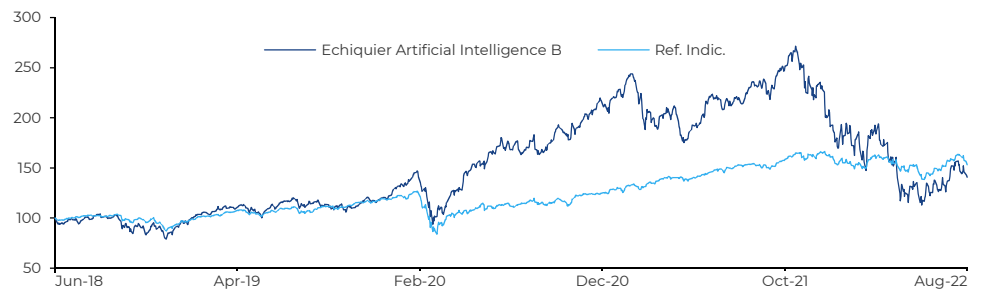
Fund Manager comments

Echiquier Artificial Intelligence B turned in a positive monthly performance of 2.66% and turned in a negative performance of -38.39% year-to-date.

We ended a good month for the fund. The summer break allowed us to rebound after a complicated start to the year. Nevertheless, despite the beginning of a modest slowdown in inflation, the panorama remains challenging with central banks still restrictive. During the month, we benefited from the good publication of PINDUODUO, a Chinese e-commerce platform, which saw an acceleration of its growth and high net margins. ALTERYX also benefited from a good quarterly report, as its customers require more data analysis tools in the face of exponential data growth. Among the poor performers of the month were STONE and AFFIRM, both of which were sold after disappointing releases. In a challenging macroeconomic environment, we continued to diversify the fund with the initiation of a position in UNITED HEALTH, a health insurance company, which has demonstrated a very high level of AI adoption and deployment.

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	+2.7	-2.8
YTD	-38.4	-7.0
3 Y	+21.2	+41.0
Since inception	+40.6	+53.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-38.8	-0.3
3 Y	+6.6	+12.1
Since inception	+8.5	+10.7

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					-38.4	-7.0

Fund Profile

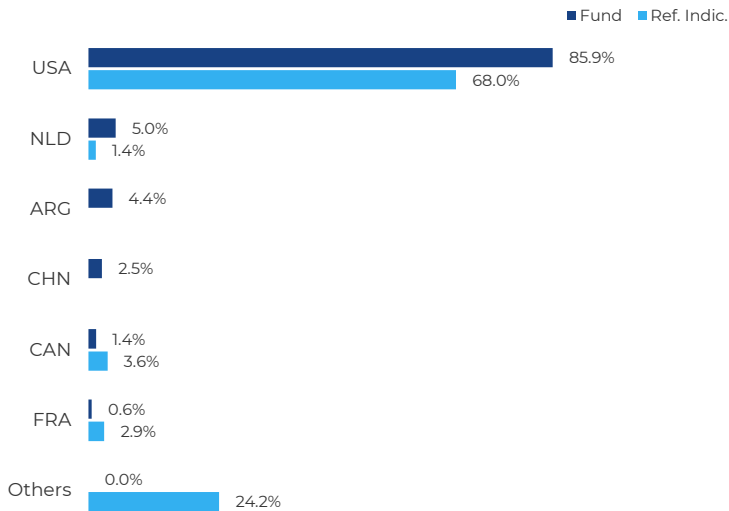
EV/Sales 2022	10.6
PER 2022	NS
Yield	0.2%
Active share	89.3%

Cash (% of the net assets)	2.8%
Number of positions	31
Average market capitalization (M€)	264,921
Median market capitalization (M€)	39,899

Source: LFDE

Geographic breakdown

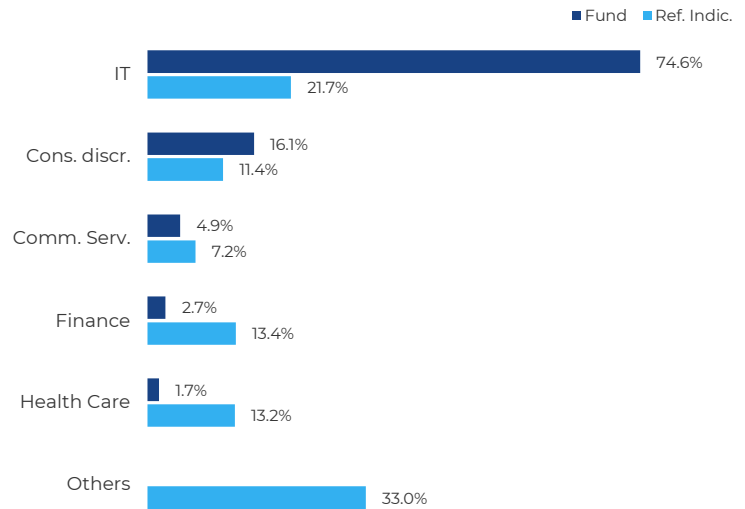
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

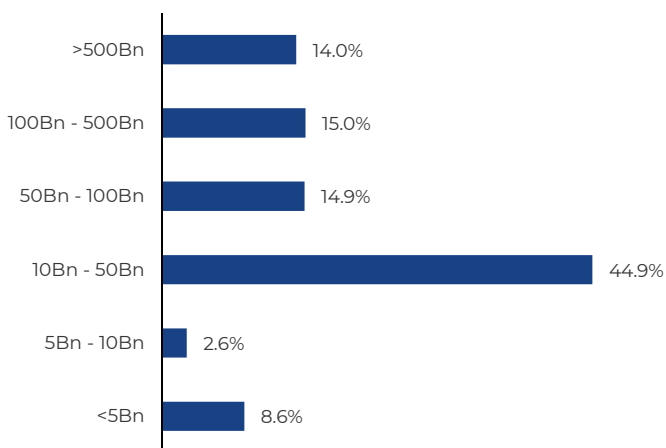
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Crowdstrike	USA	IT	4.8
Alteryx	USA	IT	4.8
ZoomInfo Tech.	USA	Comm. Serv.	4.8
Microsoft	USA	IT	4.7
Snowflake	USA	IT	4.7
Nvidia	USA	IT	4.6
Cloudflare	USA	IT	4.5
Datadog	USA	IT	4.4
Tesla	USA	Cons. discr.	4.4
Amazon	USA	Cons. discr.	4.4
Total weight of the top 10 holdings:			46.1%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Alteryx	30.8	1.4
Snowflake	22.7	1.1
Cloudflare	26.4	1.1
Weight of the 3 contributors: 14.0%		

Flop 3 contributors		
Holdings	Performance	Contribution
Nvidia	-15.5	-0.8
Palantir Techno.	-24.2	-0.6
Twilio	-16.6	-0.5
Weight of the 3 contributors: 9.7%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	5.8	4.9	6.9	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-fund-out-more/.

Valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share, and the company's expected growth. The smaller the ratio, the lower the cost by growth unit for the portfolio.