



ECHIQUIER ARTIFICIAL INTELLIGENCE B

DECEMBER 2022 (data as of 12/31/2022)



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



488 M€
Net assets



104.46 €
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	45.2	37.9	-
Ref. indicator volatility	17.4	19.4	-
Sharpe ratio	Neg	0.1	-
Beta	2.0	1.4	-
Correlation	0.8	0.7	-
Information ratio	-1.1	-0.2	-
Tracking error	33.9	28.0	-
Max. drawdown of the fund	-55.4	-62.5	-
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

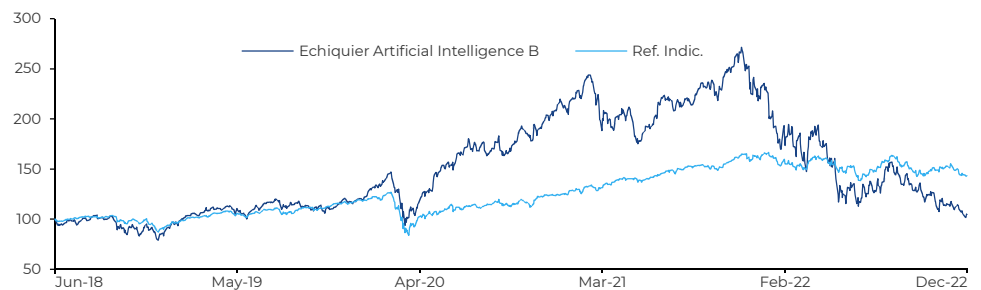
Fund Manager comments

Echiquier Artificial Intelligence B turned in a negative monthly performance of -10.25% and of -54.23% year-to-date.

December was the worst month of the year for the index, signaling the great difficulties we faced. Despite inflation rising at a slower than expected pace and slowing from the previous month, central bank rhetoric remains restrictive. As a result, the market continued to sell the high-growth stocks we hold in the fund. We note in particular the sharp decline in TESLA due to fears of a recession in 2023 and the acquisition of Twitter by its CEO Elon Musk. We maintain our conviction on the leading electric car company. The company is only at 3% market share in the US and its innovative products coupled with its cost structure give it the best margin profile in its sector. Cybersecurity was also penalized with the decline in PALO ALTO NETWORKS and ZSCALER. Finally, we benefited from the rise of ALTERYX, whose publications were above expectations throughout the year. Despite a very disappointing year, we remain confident in the long-term potential of the fund and the Artificial Intelligence 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	-10.3	-7.6
YTD	-54.2	-12.8
3 Y	-11.9	+21.6
Since inception	+4.5	+43.6

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-54.2	-12.8
3 Y	-4.1	+6.7
Since inception	+1.0	+8.3

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	-7.9	-10.3	-54.2	-12.8

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

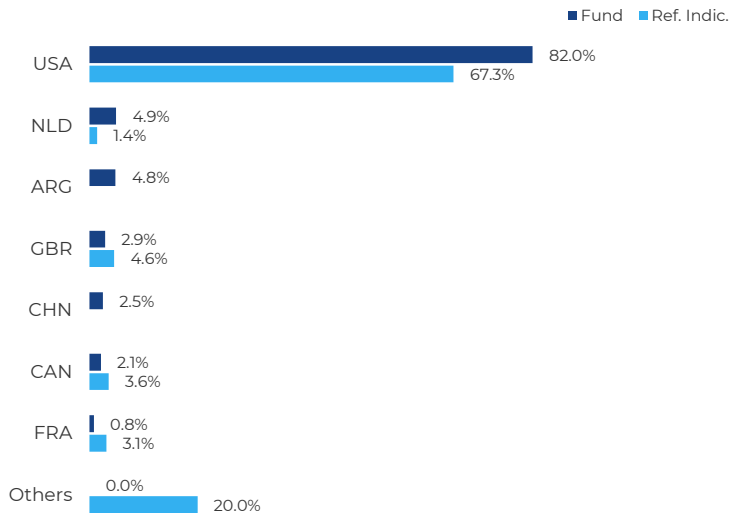
EV/Sales 2023	6.6
PER 2023	NS
Yield	0.3%
Active share	89.9%

Cash (% of the net assets)	2.4%
Number of positions	29
Average market capitalization (M€)	229,326
Median market capitalization (M€)	39,846

Source: LFDE

Geographic breakdown

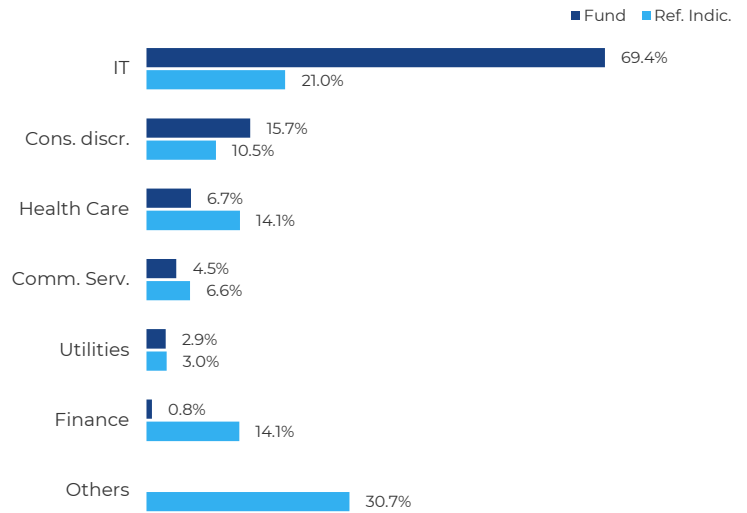
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

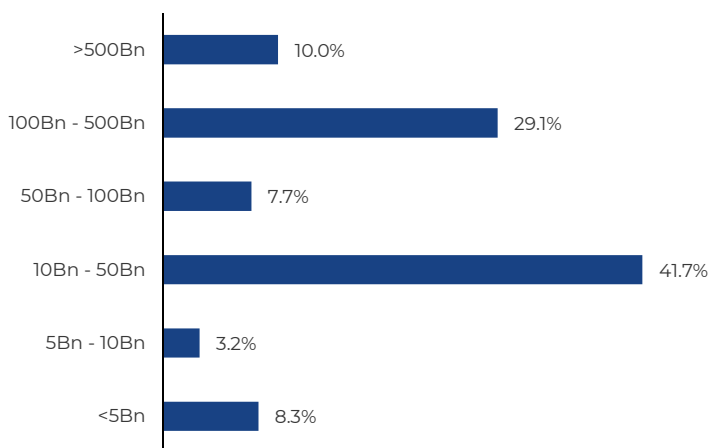
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Microsoft	USA	IT	5.1
Servicenow	USA	IT	5.1
Nvidia	USA	IT	5.0
Alteryx	USA	IT	4.9
Mercadolibre	ARG	Cons. discr.	4.7
Datadog	USA	IT	4.5
Amazon	USA	Cons. discr.	4.5
ZoomInfo Tech.	USA	Comm. Serv.	4.4
Cloudflare	USA	IT	4.3
Snowflake	USA	IT	4.2
Total weight of the top 10 holdings:			46.7%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Alteryx	8.9	0.4
ZoomInfo Tech.	1.4	0.1
Dee Tech	0.0	0.0
Weight of the 3 contributors: 9.3%		

Flop 3 contributors		
Holdings	Performance	Contribution
Tesla	-39.0	-1.8
Nvidia	-16.8	-0.9
Palo Alto Net.	-20.9	-0.9
Weight of the 3 contributors: 13.2%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	6.4	5.1	7.1	6.3
Universe*	5.1	4.6	5.4	6.3

*As of 12/30/2022

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/.