



ECHIQUEUR ARTIFICIAL INTELLIGENCE B

FEBRUARY 2023 (data as of 02/28/2023)



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



579 M€
Net assets



122.40 €
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	44.0	37.6	-
Ref. indicator volatility	17.3	18.0	-
Sharpe ratio	Neg	0.2	-
Beta	1.9	1.4	-
Correlation	0.8	0.7	-
Information ratio	-0.8	-0.3	-
Tracking error	33.1	28.4	-
Max. drawdown of the fund	-47.9	-62.8	-
Max. drawdown of the benchmark	-15.1	-26.0	-
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

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.

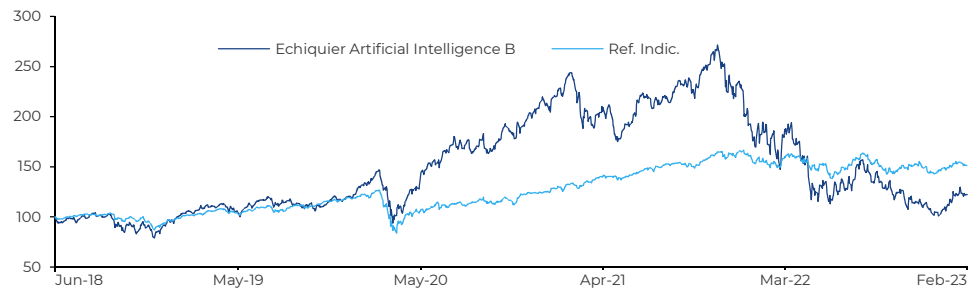
Fund Manager comments

Echiquier Artificial Intelligence B turned in a positive monthly performance of 5.13% and of 17.17% year-to-date.

Despite the rise in US long rates and higher than expected inflation, the market remained resilient and the fund outperformed thanks to two factors. On the one hand, publications were robust, particularly at PALO ALTO NETWORKS, in cybersecurity, where quarterly growth of +26% and increased profitability reassured investors. ALTERYX, in data processing, posted recurring revenue growth of +31% and forecasts +23% growth in 2023 accompanied by a return to profitability. TESLA reassured with growth in line with expectations at +37%, a solid guidance for 2023 and margins above their competitors. On the other hand, the growing interest in AI, thanks to the rise of ChatGPT and other language models, is making investors enthusiastic about stocks in the fund such as NVIDIA and CLOUDFLARE. We see this windfall as confirmation that AI is in full development and that the opportunities remain significant for long-term investment!

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	+5.1	-0.1
YTD	+17.2	+5.2
3 Y	-4.0	+37.5
Since inception	+22.4	+51.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-33.1	-1.9
3 Y	-1.3	+11.2
Since inception	+4.4	+9.2

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
2023	+11.5	+5.1											+17.2	+5.2

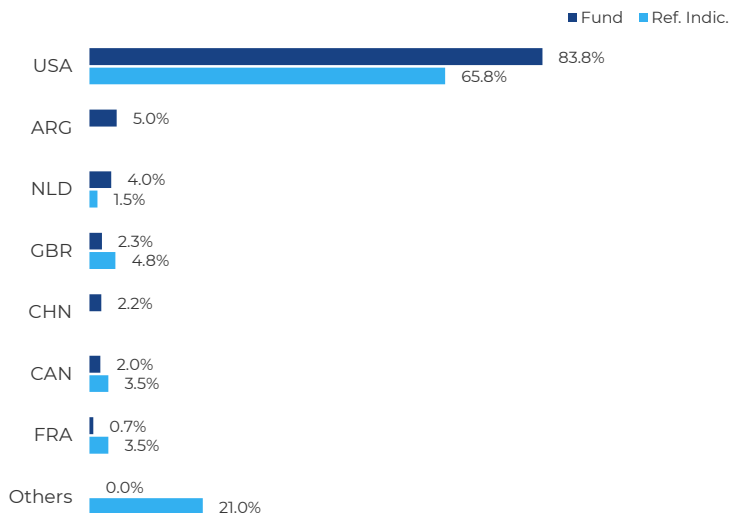
Fund Profile

EV/Sales 2023	8.1	Cash (% of the net assets)	4.9%
PER 2023	NS	Number of positions	31
Yield	0.3%	Average market capitalization (M€)	263,506
Active share	88.3%	Median market capitalization (M€)	46,898

Source: LFDE

Geographic breakdown

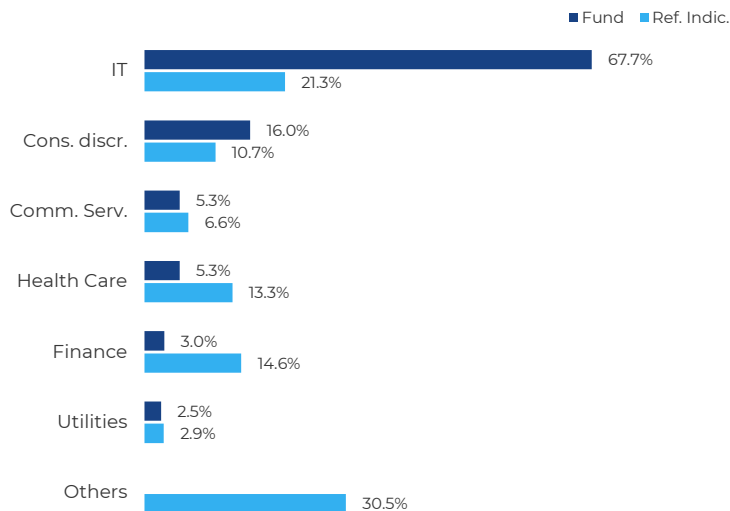
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

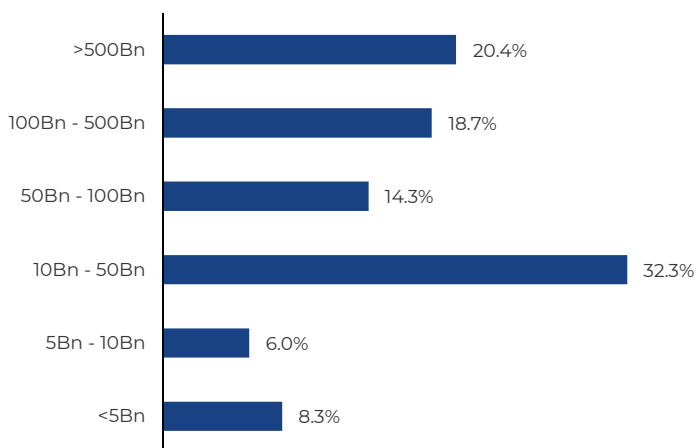
(% of the net assets without cash)



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.	4.7
Alteryx	USA	IT	4.6
Nvidia	USA	IT	4.6
Microsoft	USA	IT	4.6
Servicenow	USA	IT	4.5
Amazon	USA	Cons. discr.	4.5
CrowdStrike	USA	IT	4.4
Palo Alto Net.	USA	IT	4.3
Datadog	USA	IT	4.1
Tesla	USA	Cons. discr.	4.0
Total weight of the top 10 holdings:			44.3%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Nvidia	22.1	1.0
Alteryx	20.7	0.9
Tesla	22.2	0.9
Weight of the 3 contributors: 13.3%		

Flop 3 contributors		
Holdings	Performance	Contribution
ZoomInfo Tech.	-12.3	-0.5
Shopify	-14.3	-0.3
Amazon	-6.4	-0.3
Weight of the 3 contributors: 10.3%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	6.3	5.0	7.0	6.2
Universe*	5.2	4.7	5.5	5.2

*As of 02/28/2023

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/.