



ECHIQUEUR ARTIFICIAL INTELLIGENCE B

FEBRUARY 2024 (data as of 02/29/2024)



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



920 M€
Net assets



181.31 €
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)
SFDR classification	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
Valorisation frequency	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 Years	5 Years
Fund volatility	24.4	34.7	32.5
Ref. indicator volatility	11.0	13.1	16.4
Sharpe ratio	2.0	Neg	0.5
Beta	1.8	1.9	1.4
Correlation	0.8	0.7	0.7
Information ratio	1.8	-0.5	0.1
Tracking error	16.8	26.9	24.1
Max. drawdown of the fund	-13.3	-62.8	-62.8
Max. drawdown of the benchmark	-7.5	-16.9	-33.8
Time to recovery (business days)	23.0	-	-

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

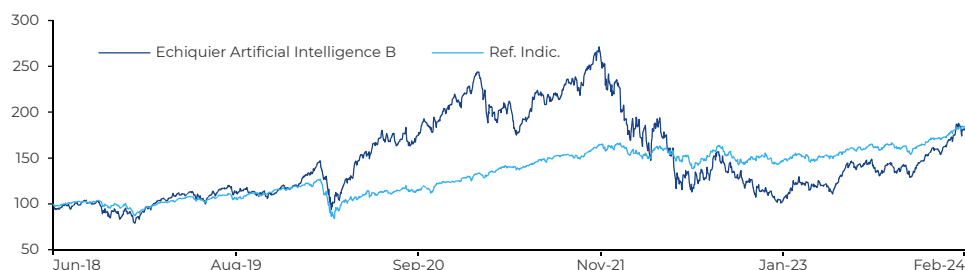
Fund Manager comments

Echiquier Artificial Intelligence B turned in a positive monthly performance of 7.96% and of 13.92% year-to-date.

The rise of Artificial Intelligence (AI) continues, enabling us to end the month outperforming our benchmark index. NVIDIA's thundering results in February gave investors renewed enthusiasm. Not only is investment in AI continuing, but the applications are multiplying and starting to generate tangible returns for the companies that are adopting it. This is the case for PALANTIR, which has seen its growth accelerate in its commercial activity in the United States as demand for its AI platform is so high. CONFLUENT, a leader in data streaming technologies, has also reported very good results as its customers develop AI applications requiring real-time data flow. By contrast, ALPHABET suffered a sharp fall after the disappointing launch of its Gemini AI product, which was impacted by controversial decisions made in its algorithm. The company's CEO was even forced to apologise. We hope that this episode will enable ALPHABET to better exploit its AI potential. The AI revolution is gathering pace and we're excited about what's to come!

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	+8.0	+4.6
YTD	+13.9	+7.7
3 Years	-16.0	+43.8
5 Years	+71.5	+82.6
Since inception	+81.3	+85.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+48.0	+22.4
3 Years	-5.7	+12.9
5 Years	+11.4	+12.8
Since inception	+11.0	+11.4

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year 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	+2.5	-8.7	+20.7	+3.3	+4.3	-5.2	-2.8	-4.7	+16.3	+4.6	+52.4	+19.6
2024	+5.5	+8.0											+13.9	+7.7

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.

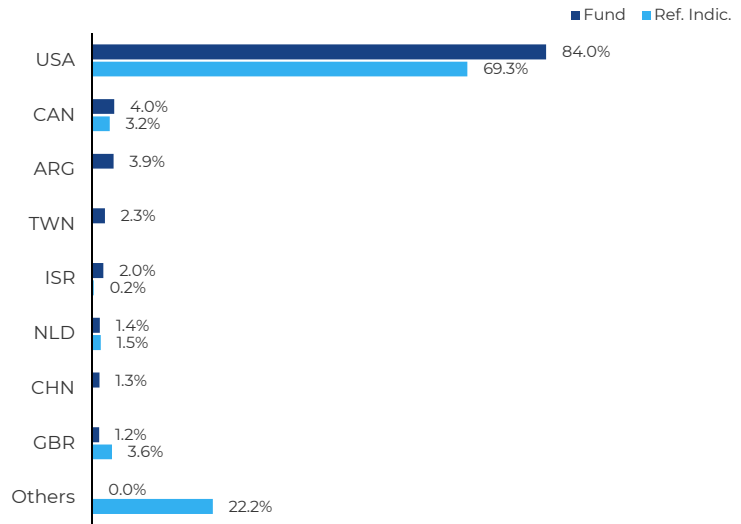
Fund profile

EV/Sales 2024	12.2	Cash (% of the net assets)	3.8%
PER 2024	59.9	Number of positions	34
Yield	0.2%	Average market capitalization (M€)	551,996
Active share	83.2%	Median market capitalization (M€)	90,749

Source: LFDE

Geographic breakdown

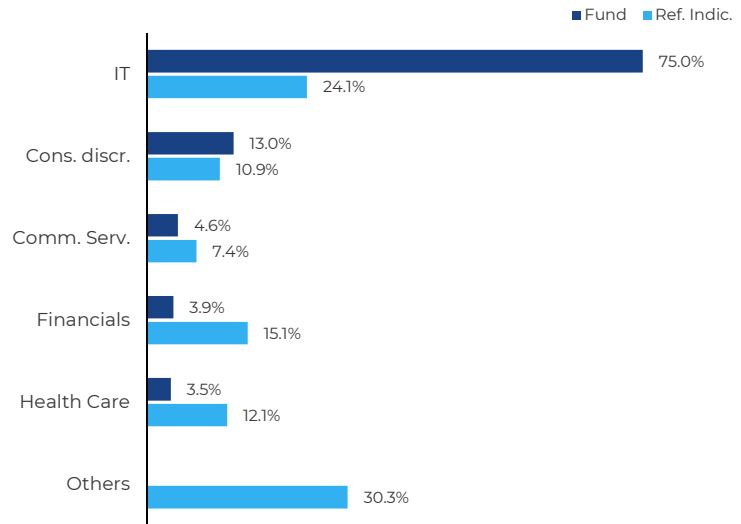
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

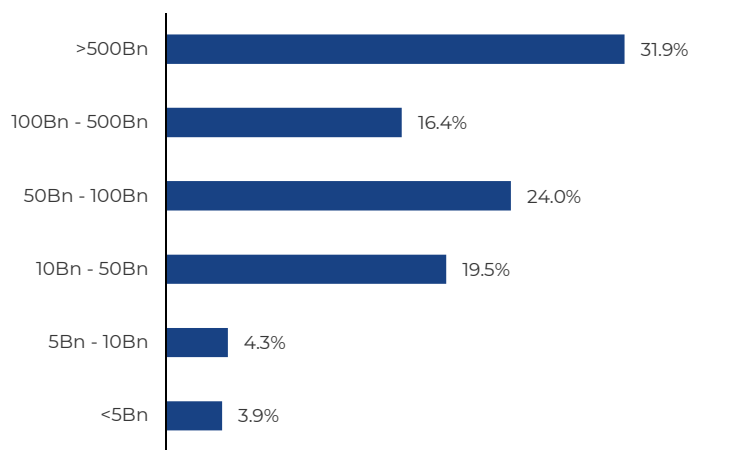
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Nvidia	USA	IT	8.8
Crowdstrike	USA	IT	5.6
Amazon	USA	Cons. discr.	5.0
Servicenow	USA	IT	5.0
Datadog	USA	IT	4.4
Microsoft	USA	IT	4.3
Zscaler	USA	IT	4.2
Palo Alto Networks	USA	IT	4.0
Mercadolibre	ARG	Cons. discr.	3.7
Snowflake	USA	IT	3.7
Total weight of the top 10 holdings: 48.7%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Nvidia	30.3	2.3
Confluent	52.2	1.0
Palantir Techno.	56.4	0.9
Weight of the 3 contributors: 12.6%		

Flop 3 contributors		
Holdings	Performance	Contribution
Palo Alto Networks	-7.6	-0.3
Mercadolibre	-6.3	-0.3
Unity Software	-9.2	-0.2
Weight of the 3 contributors: 9.8%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 75%	
Weighted average scores	E	S	G	ESG
Fund	6.5	5.5	7.1	6.5
Universe	5.2	4.8	5.5	5.3

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

Intensity of induced emissions

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	22.8
Ref. Indic.	123.7

Source: Carbon4 Finance

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.

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/.