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

848 M€
Net assets

71.74 $
NAV

Characteristics

Inception date	01/06/2021
ISIN	LU2276731333
Bloomberg code	ECEAIEA LX
Base currency	USD
Income allocation	Accumulation
Ref. Indic.	MSCI WORLD NET TOTAL RETURN USD
SFDR classification	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.65% incl. taxes
Performance fee	No
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	38.2	-
Ref. indicator volatility	13.0	16.1	-
Sharpe ratio	1.8	Neg	-
Beta	1.5	1.9	-
Correlation	0.8	0.8	-
Information ratio	1.8	-0.5	-
Tracking error	16.5	27.6	-
Max. drawdown of the fund	-17.7	-66.1	-
Max. drawdown of the benchmark	-10.5	-26.1	-
Time to recovery (business days)	25.0	-	-

Lower risk   Highest risk

1 2 3 4 5 **6** 7

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.

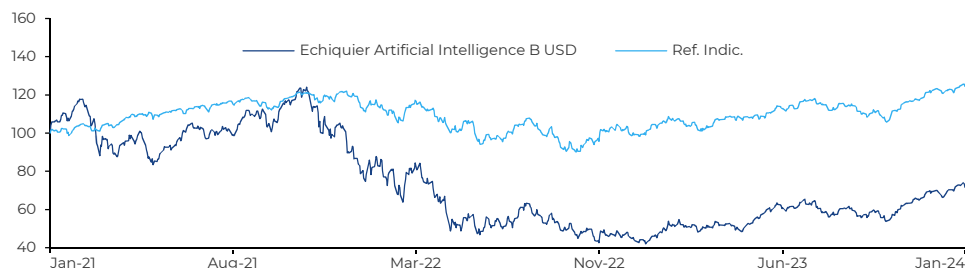**Recommended investment horizon**   5 years

Fund Manager comments

Echiquier Artificial Intelligence B USD turned in a positive monthly performance of 3.40%.

After the strong rebound of 2023, the fund is maintaining its momentum with a particularly prolific January for our strategy. At the start of the year, technology stocks are benefiting from expectations of accelerating growth, valuations in line with long-term averages and improved profitability. This environment, coupled with the prospect of lower interest rates in the United States, continues to propel the technology sector into the dawn of the Artificial Intelligence revolution. Semiconductor stocks in particular, the hardware counterpart of AI, have clearly outperformed thanks to the publications of companies such as ASML of the Netherlands and TSMC of Taiwan. In addition, NVIDIA continued its rise thanks to CES in Las Vegas, new product announcements and customers continually talking up new orders for graphics cards. On the other hand, the fund suffered from the fall in TESLA after a disappointing publication. The company is currently in the trough between two waves of growth, but should see an acceleration in growth in 2025 and an improvement in profitability.

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	+3.4	+1.2
3 Years	-32.6	+26.2
Since inception	-28.3	+24.5

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+43.7	+17.0
3 Years	-12.3	+8.1
Since inception	-10.3	+7.4

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Ref. Indic.
2021		-2.0	-12.9	+5.9	-3.8	+11.7	-4.1	+8.9	-3.3	+12.2	-5.4	-7.5		
2022	-17.8	-3.7	-0.5	-21.7	-13.5	-7.9	+9.7	+0.9	-11.9	+1.0	-3.8	-7.7	-56.9	-18.1
2023	+13.1	+2.3	+5.1	-7.2	+17.2	+5.4	+5.1	-6.6	-5.2	-4.7	+19.7	+6.1	+57.2	+23.8
2024	+3.4												+3.4	+1.2

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.
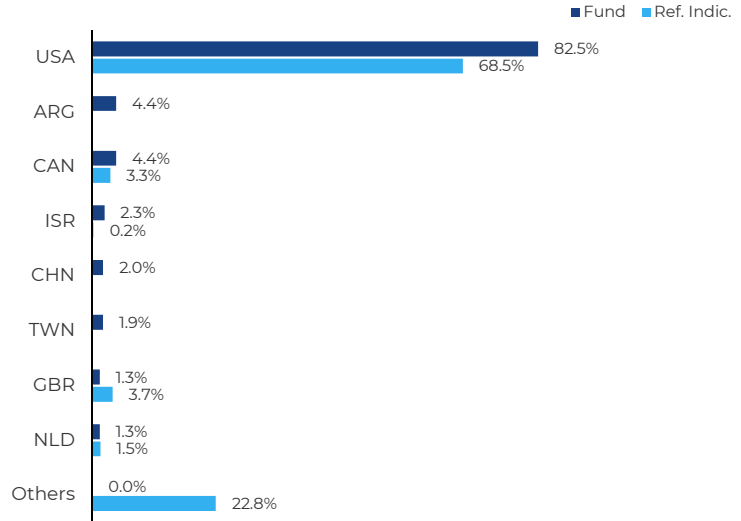
Fund profile

EV/Sales 2024	11.8
PER 2024	62.7
Yield	0.3%
Active share	83.2%

Cash (% of the net assets)	1.1%
Number of positions	34
Average market capitalization (M€)	469,133
Median market capitalization (M€)	96,395

Source: LFDE

Geographic breakdown
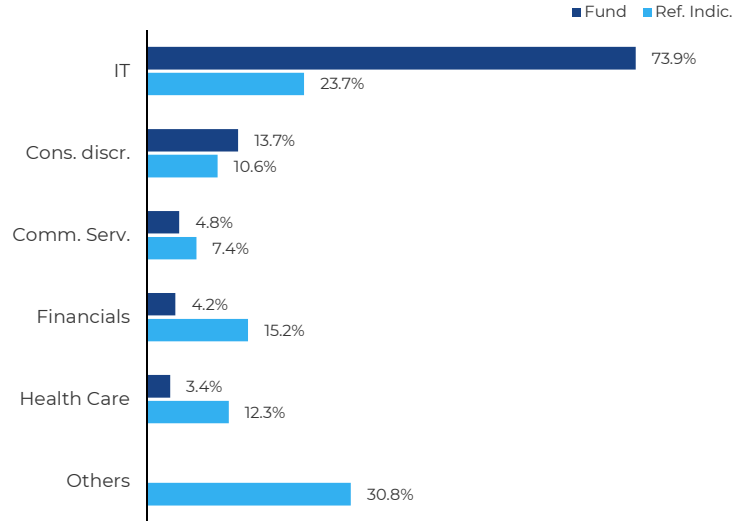(% of the net assets without cash)

Legend: ■ Fund ■ Ref. Indic.

	Fund	Ref. Indic.
USA	82.5%	68.5%
ARG	4.4%	
CAN	4.4%	3.3%
ISR	2.3%	0.2%
CHN	2.0%	
TWN	1.9%	
GBR	1.3%	3.7%
NLD	1.3%	1.5%
Others	0.0%	22.8%

Source: LFDE

Sector breakdown (GICS)
(% of the net assets without cash)

Legend: ■ Fund ■ Ref. Indic.

	Fund	Ref. Indic.
IT	73.9%	23.7%
Cons. discr.	13.7%	10.6%
Comm. Serv.	4.8%	7.4%
Financials	4.2%	15.2%
Health Care	3.4%	12.3%
Others		30.8%

Source: Bloomberg

Capitalization breakdown (€)
(% of the net assets without cash)

>500Bn	27.8%
100Bn - 500Bn	19.1%
50Bn - 100Bn	24.4%
10Bn - 50Bn	21.0%
5Bn - 10Bn	3.7%
<5Bn	4.0%

Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Nvidia	USA	IT	7.9
Crowdstrike	USA	IT	6.2
Servicenow	USA	IT	5.4
Palo Alto Networks	USA	IT	4.9
Datadog	USA	IT	4.8
Amazon	USA	Cons. discr.	4.8
Zscaler	USA	IT	4.6
Microsoft	USA	IT	4.5
Snowflake	USA	IT	4.3
Mercadolibre	ARG	Cons. discr.	4.3
Total weight of the top 10 holdings: **51.7%**			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors	Performance	Contribution
Nvidia	26.5	1.8
Crowdstrike	16.5	1.0
Palo Alto Networks	17.1	0.8
Weight of the 3 contributors: **18.0%**		

Flop 3 contributors	Performance	Contribution
Tesla	-23.3	-0.8
Enphase Energy	-19.5	-0.5
Unity Software	-19.4	-0.3
Weight of the 3 contributors: **6.5%**		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 76%	

Weighted average scores	E	S	G	ESG
Fund	**6.6**	**5.4**	**7.0**	**6.4**
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	23.6
Ref. Indic.	125.2

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/.