



# ECHIQUIER ROBOTICS A

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



Echiquier Robotics invests in companies operating in the robotics and automation sector, in all geographic areas.



10 M€  
Net assets



164.61 €  
NAV

## Characteristics

Inception date	02/18/2015
ISIN	FR0012417350
Bloomberg code	CMROBOP FP
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	11:00
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	22.7	23.2	22.6
Ref. indicator volatility	17.4	19.4	17.2
Sharpe ratio	Neg	0.2	0.3
Beta	1.1	1.0	1.1
Correlation	0.9	0.9	0.8
Information ratio	-2.0	-0.4	-0.3
Tracking error	11.6	12.4	12.7
Max. drawdown of the fund	-38.3	-39.3	-39.3
Max. drawdown of the benchmark	-16.9	-33.8	-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

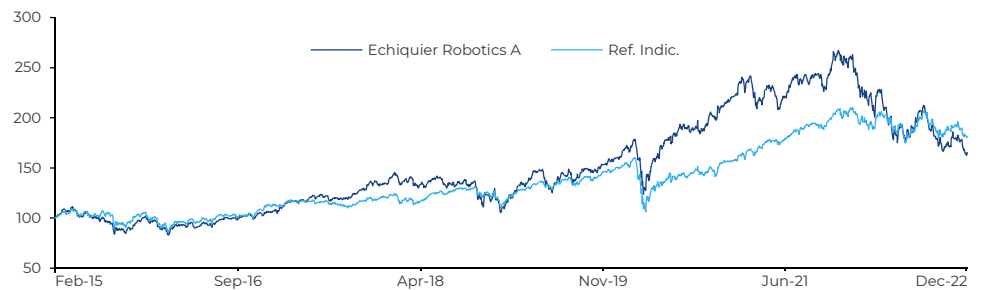
## Fund Manager comments

Echiquier Robotics A turned in a negative monthly performance of -9.12% and of -36.19% year-to-date.

December was the worst month of the year for the benchmark 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. The fund was negatively impacted by the sharp decline in TESLA due to fears of a recession in 2023 as well as 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. On the positive side, we note the rise of STRYKER, whose more defensive profile has benefited it, as well as cyclical stocks such as HARMONIC DRIVE in Japan and AIRTAC in Taiwan. Despite the extremely difficult year of 2022 for the fund, we remain convinced that the megatrend of robotics and automation will continue to create growth opportunities thanks to the leading companies in this area.

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	-9.1	-7.6
YTD	-36.2	-12.8
3 Y	+3.6	+21.6
5 Y	+23.1	+51.6
Since inception	+64.6	+81.5

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	-36.2	-12.8
3 Y	+1.2	+6.7
5 Y	+4.2	+8.7
Since inception	+6.5	+7.9

## Performance history (%)

	Year												Fund	Ref. Indic.
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2015			+4.6	-4.7	+1.1	-5.2	-2.9	-7.5	-4.5	+10.2	+6.8	-3.7	-2.6	+0.6
2016	-8.9	+1.6	+2.3	-1.7	+4.7	-1.7	+5.0	+1.0	+2.1	+0.5	+1.9	+1.2	+8.1	+10.7
2017	+4.1	+5.6	+1.5	+1.7	+1.8	-3.5	+1.2	+2.1	+3.8	+5.9	+0.6	-0.6	+26.4	+7.5
2018	+6.1	-1.1	-3.6	-2.8	+5.2	-3.9	-1.7	+5.6	-0.2	-12.4	+4.8	-11.3	-16.8	-4.1
2019	+11.3	+7.5	+5.8	+4.5	-12.3	+8.8	+2.2	+1.1	+2.6	+0.5	+6.1	+0.4	+42.9	+30.0
2020	+4.1	-4.1	-9.9	+14.2	+8.6	+4.4	+2.1	+0.4	+1.9	+2.2	+8.8	+4.1	+40.7	+6.3
2021	+0.5	-2.3	+0.7	+3.0	-3.0	+8.4	-1.4	+2.1	-3.1	+7.7	+3.4	-0.8	+15.4	+31.1
2022	-10.7	-3.1	+0.7	-13.3	-2.3	-4.5	+12.5	-6.4	-10.4	+2.7	+2.8	-9.1	-36.2	-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

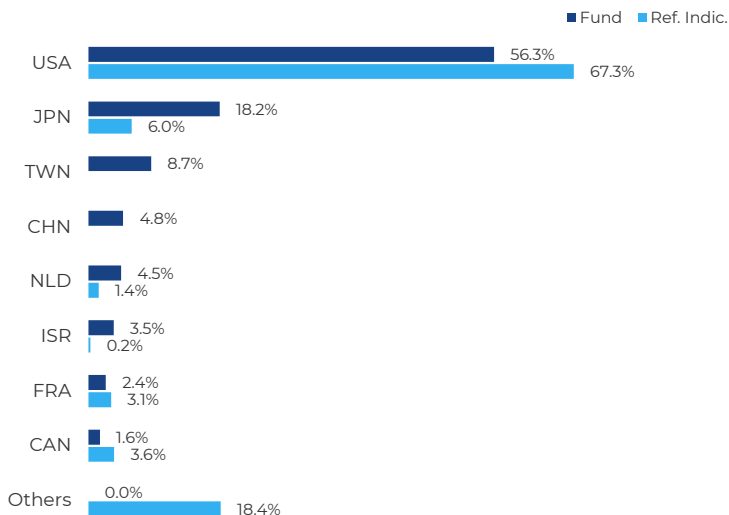
EV/Sales 2023	6.0
PER 2023	26.8
Yield	0.7%
Active share	95.0%

Cash (% of the net assets)	2.6%
Number of positions	29
Average market capitalization (M€)	132,812
Median market capitalization (M€)	28,974

Source: LFDE

### Geographic breakdown

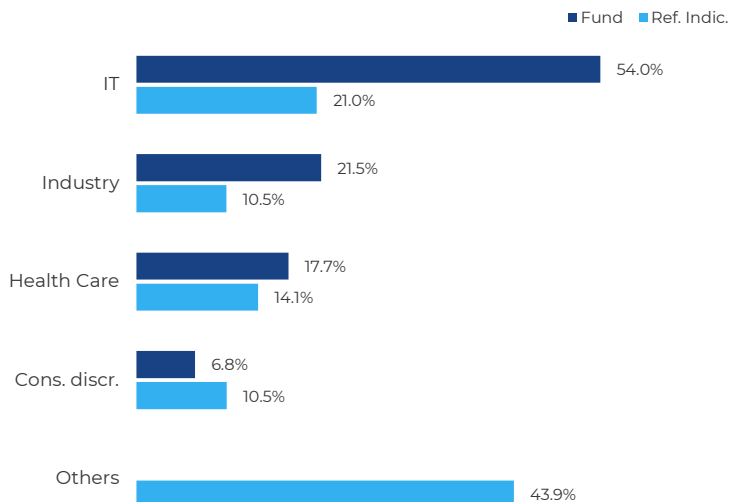
(% of the net assets without cash)



Source: LFDE

### Sector breakdown (GICS)

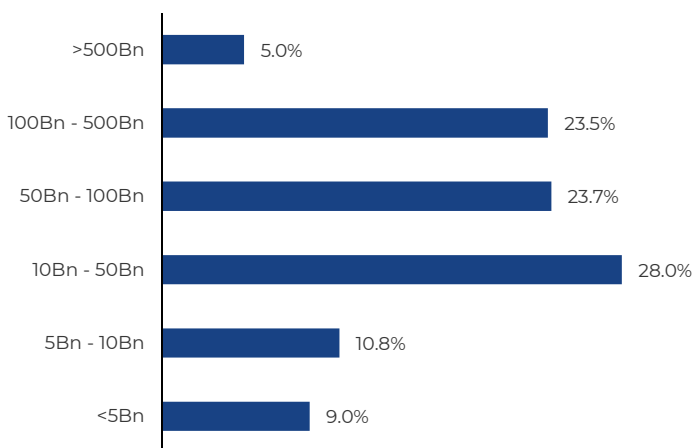
(% of the net assets without cash)



Source: Bloomberg

### Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

### Top holdings

Holdings	Country	Sector	% of the net assets
Thermo Fisher	USA	Health Care	6.5
Keyence	JPN	IT	6.1
Stryker	USA	Health Care	5.8
TSMC	TWN	IT	5.5
Intuitive Surgic.	USA	Health Care	4.9
Amazon	USA	Cons. discr.	4.9
Nvidia	USA	IT	4.7
Servicenow	USA	IT	4.4
ASML	NLD	IT	4.4
Trimble	USA	IT	3.9
Total weight of the top 10 holdings: <b>51.1%</b>			

Source: LFDE

### Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Harmonic Drive Sys.	4.0	0.1
Stryker	1.0	0.1
Fanuc	-0.3	0.0
Weight of the 3 contributors: <b>9.9%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
Tesla	-39.0	-1.0
Nvidia	-16.8	-0.8
Amazon	-16.2	-0.8
Weight of the 3 contributors: <b>11.8%</b>		

Source: LFDE

### Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	5.2	6.1	6.7	6.2
Universe*	5.1	4.6	5.4	6.2

\*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-find-out-more/](http://www.lfde.com/en/responsible-investment/to-find-out-more/).