



ECHIQUIER ARTIFICIAL INTELLIGENCE B

MAY 2023 (data as of 05/31/2023)



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



660 M€
Net assets



138.36 €
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
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	38.7	35.8	-
Ref. indicator volatility	16.1	14.4	-
Sharpe ratio	0.3	0.1	-
Beta	1.7	1.7	-
Correlation	0.7	0.7	-
Information ratio	0.2	-0.4	-
Tracking error	29.2	28.1	-
Max. drawdown of the fund	-35.6	-62.8	-
Max. drawdown of the benchmark	-12.9	-16.9	-
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.

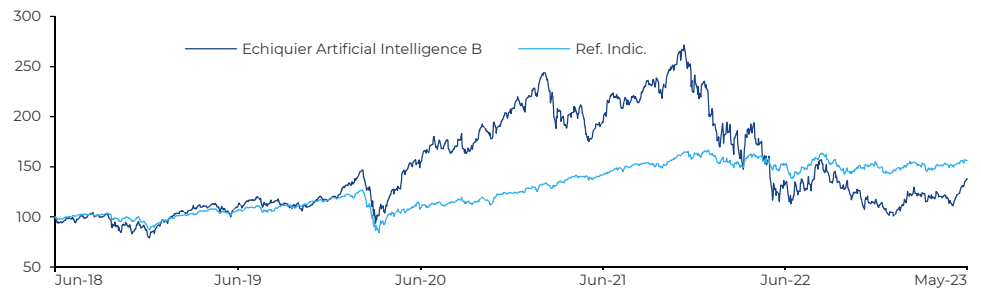
Fund Manager comments

Echiquier Artificial Intelligence B turned in a positive monthly performance of 20.74% and of 32.45% year-to-date.

We ended the best month in the fund's history, with AI at the forefront of the global technological and media scene. The race for and exploitation of digital gold and NVIDIA's stratospheric results further highlighted the investment opportunity in this long-term theme. In May, the fund benefited from the rise of PALANTIR, which soared on the back of its good results. ZSCALER rose on the back of preliminary quarterly results showing growth of +45% and higher-than-expected profitability. Cybersecurity remains a key issue in the current climate. On the other hand, we note the fall in ALTERYX in the wake of mixed results and impacted by the slowdown in IT demand over the past year, but which should pick up again in the second half of the year. Lastly, the management team travelled to the United States to meet around thirty companies in our investment universe and witnessed the growing enthusiasm for AI, a revolution that is not about to come to an end!

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	+20.7	+2.5
YTD	+32.5	+8.6
3 Y	-10.3	+42.6
Since inception	+38.4	+56.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+7.0	+2.6
3 Y	-3.5	+12.6
Since inception	+6.8	+9.4

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	+2.5	-8.7	+20.7								+32.5	+8.6

Fund Profile

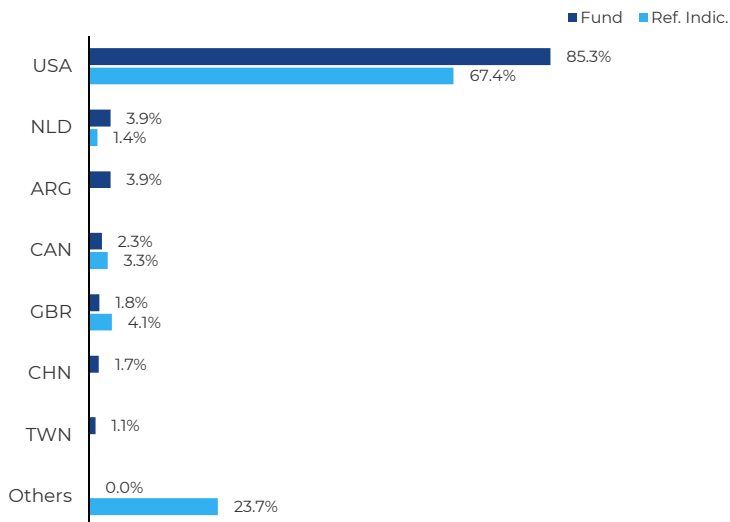
EV/Sales 2023	10.3
PER 2023	67.7
Yield	0.3%
Active share	87.1%

Cash (% of the net assets)	1.4%
Number of positions	32
Average market capitalization (M€)	356,532
Median market capitalization (M€)	59,313

Source: LFDE

Geographic breakdown

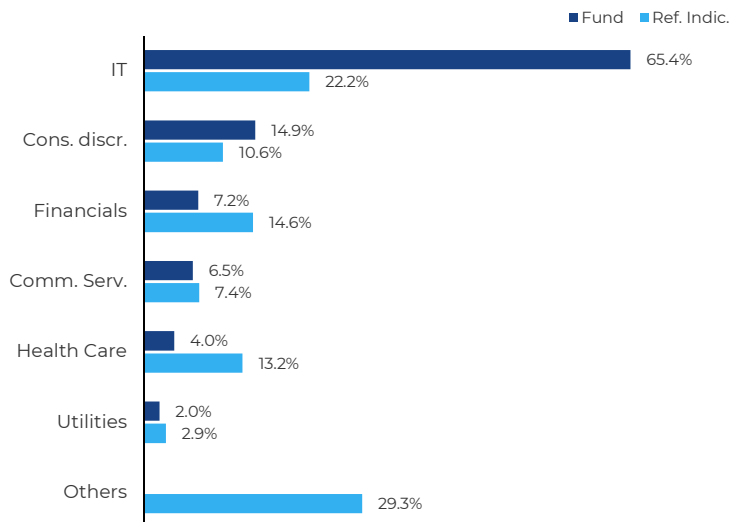
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

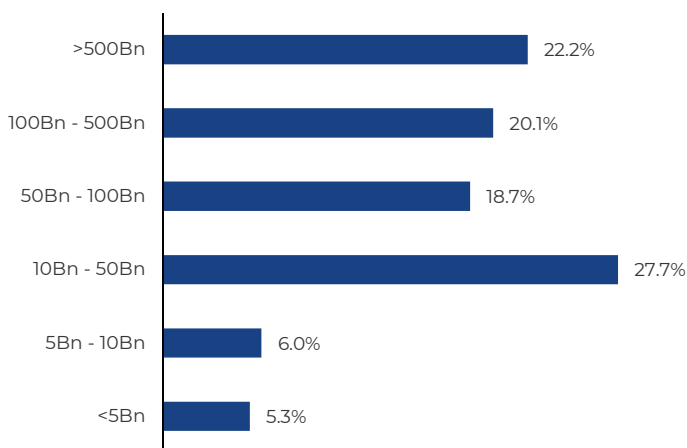
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Crowdstrike	USA	IT	5.3
Servicenow	USA	IT	5.3
Amazon	USA	Cons. discr.	5.2
Microsoft	USA	IT	4.9
Datadog	USA	IT	4.8
Palo Alto Networks	USA	IT	4.6
Nvidia	USA	IT	4.5
Snowflake	USA	IT	4.1
Cloudflare	USA	IT	4.1
Tesla	USA	Cons. discr.	3.9
Total weight of the top 10 holdings:			46.7%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Datadog	46.0	2.0
Palantir Techno.	97.1	1.8
Crowdstrike	38.4	1.8
Weight of the 3 contributors: 12.2%		

Flop 3 contributors		
Holdings	Performance	Contribution
Alteryx	-2.6	-0.1
TSMC ADR	-1.9	0.0
Mastercard	-0.6	0.0
Weight of the 3 contributors: 6.3%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund		Universe	
	E	S	G	ESG
Weighted average scores				
Fund	6.3	5.1	7.0	6.3
Universe	5.2	4.7	5.5	5.2

*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	26.4
Ref. Indic.	127.6

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/.