

SEPTEMBER 2019 (data as of 30/09/2019)

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

Fund Manager comments

“ Echiquier Artificial Intelligence K EUR turned in a -4.87% monthly performance and a 29.22% performance year to date.

The style rotation on the market in the course of the month was challenging for the fund. Stocks that had contributed to performance over the year (ALTERYX, OKTA, MATCH GROUP) were sold in favour of cyclical and discounted alternatives. This rotation was fuelled by hopes of a turnaround in indicators of macroeconomic activity, which remain depressed. We do not support this view in a complicated geopolitical environment with no visible outcome, and on a more structural level in a technology-led economy that is by nature deflationary. We therefore took advantage of these fluctuations to initiate new positions such as MONGODB (a digital infrastructure provider). With the rise of big data, the cloud and artificial intelligence, the paradigm of data storage and organisation must be rethought compared with traditional databases. This new generation of databases is embodied by MONGODB, whose CEO I was able to meet in New York during the month. In the era of AI, the company is positioning itself as a cornerstone of data management architecture.

Rolando Grandi

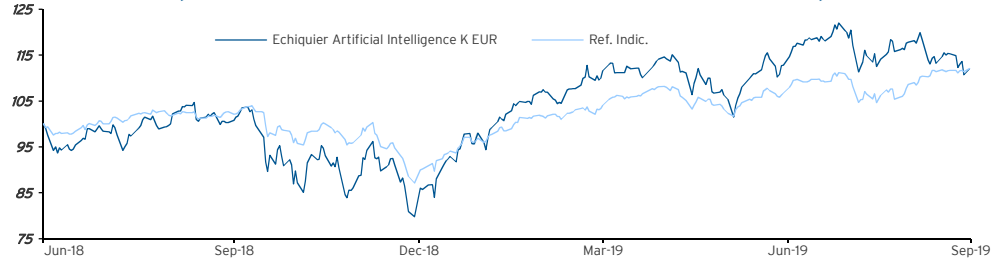
Risk ratios

(based on weekly figures)	1 year	3 Y	5 Y
Fund volatility	26.4	-	-
Ref. indicator volatility	14.9	-	-
Sharpe ratio	0.4	-	-
Beta	1.5	-	-
Alpha	-4.8	-	-
Information ratio	0.1	-	-



Minimum recommended investment period: 5 years

Evolution of the performance of the fund and its reference indicator since inception (Base 100)



Ref. Indic. : source Bloomberg

Echiquier Artificial Intelligence K EUR turned in a since inception performance of 12.0% against 12.1% for its reference indicator.

Cumulative performance (%)

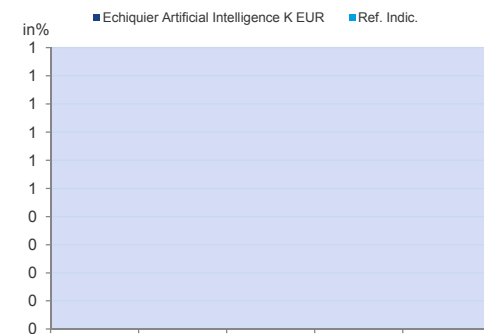
	Fund	Ref. Indic.
1 month	-4.9	+3.2
YTD	+29.2	+23.3
Since inception	+12.0	+12.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+8.2	+8.5
Since inception	+9.3	+9.3

NAV	112.02 €	
Performance of the previous month	Fund	Ref. Indic.
	-4.9%	+3.2%
Performance of the last twelve months	Fund	Ref. Indic.
	+8.2%	+8.5%
Assets under management	51 M€	

Annual performances



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 characteristics

Inception date :	20 June 2018
ISIN :	LU1819479939
Bloomberg code :	ECHARIG LX
Base currency :	EUR
Income allocation :	Accumulation
Ref. indicator :	MSCI WORLD NET TOTAL RETURN (en EUR)

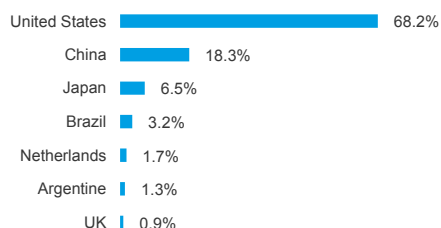
Financial information

Subscription fee :	3% max.
Redemption fee :	None
Yearly management fees :	1.000% incl. taxes
Performance fee :	No
Liquidity :	Daily
Cut off :	10:00:00
Settlement :	D+2
Fund administrator :	BNP Paribas Sec. Services - Lux.
Custodian :	BNP Paribas Sec. Services - Lux.

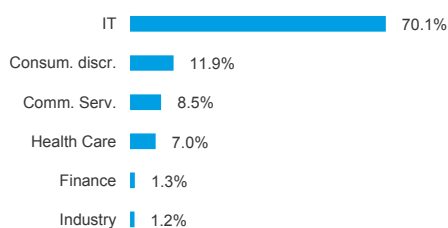
Portfolio Profile

EV/Sales 2019	8.2	Yield	0.2%
PER 2019	32.3	Number of lines	36
Active share	96.8%	Average market capitalization (M€)	115,859

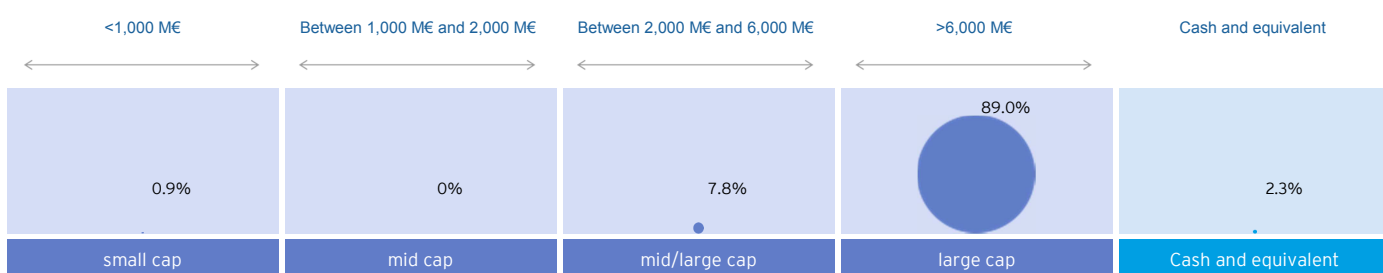
Geographic breakdown



Sector breakdown



Capitalization breakdown



Top holdings

Name	Country	Sector	Weight (% of the fund)	Name	Country	Sector	Weight (% of the fund)
1 ALTERYX	United States	IT	8.5	6 MICROSOFT	United States	IT	3.8
2 TWILIO	United States	IT	6.8	7 KEYENCE	Japan	IT	3.7
3 SERVICENOW	United States	IT	5.2	8 PING AN HEALTH.	China	Health Care	3.3
4 NVIDIA	United States	IT	4.4	9 STONECO	Brazil	IT	3.2
5 OKTA	United States	IT	3.9	10 ALIBABA	China	Consum. discr.	3.0

Total weight of top 10 holdings : 45.8%

Major monthly performance variations

Best performers					Worst performers				
Name	Country	Sector	Perf.	Weight (% of the fund)	Name	Country	Sector	Perf.	Weight (% of the fund)
1 STONECO	Brazil	IT	16.8	3.2	1 ALTERYX	United States	IT	-23.8	8.5
2 ILLUMINA	United States	Health Care	9.3	1.6	2 OKTA	United States	IT	-21.4	3.9
3 INTUITIVE SURGIC.	United States	Health Care	6.7	1.9	3 MATCH GROUP	United States	Comm. Serv.	-14.9	2.7
4 ARISTA NETWORKS	United States	IT	6.5	2.6	4 TWILIO	United States	IT	-14.9	6.8
5 SPLUNK	United States	IT	6.5	2.3	5 SOFTBANK	Japan	Comm. Serv.	-12.8	1.4

Weight of 5 best performers : 11.6%

Weight of 5 worst performers : 23.3%

ESG Data

ESG rating	
% of positions covered by the ESG analysis	88%
Average ESG rating	5.7/10
	E. 5.3/10 S. 4.6/10 G. 6.3/10

ESG : Environmental, Social and Governance criteria.
The Governance score accounts for 60% of the ESG rating.

Carbon footprint (as of 28/06/2019)		(in metric tons of CO2 equivalent per million euro invested)
Fonds		4.8
Ref. indicator		183.8

Data provided by Trucost
(independent research company specialised in environmental research)
Data communicated provided >80% of the portfolio covered by Trucost.