



# ECHIQUIER ARTIFICIAL INTELLIGENCE B

MARCH 2021 (data as of 03/31/2021)



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



843 M€  
Net assets



195.80 €  
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)

## 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 Securities Services Luxembourg
Custodian	BNP Paribas Securities Services Luxembourg

## Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	32.3	-	-
Ref. indicator volatility	17.7	-	-
Sharpe ratio	2.7	-	-
Beta	1.2	-	-
Correlation	0.6	-	-
Information ratio	1.5	-	-
Tracking error	25.2	-	-
Max. drawdown of the fund	-22.8	-	-
Max. drawdown of the benchmark	-6.6	-	-
Recovery (business days)	-	-	-

Lower risk, potentially lower return ← 1 2 3 4 5 6 7 → Higher risk, potentially higher return

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

## 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.

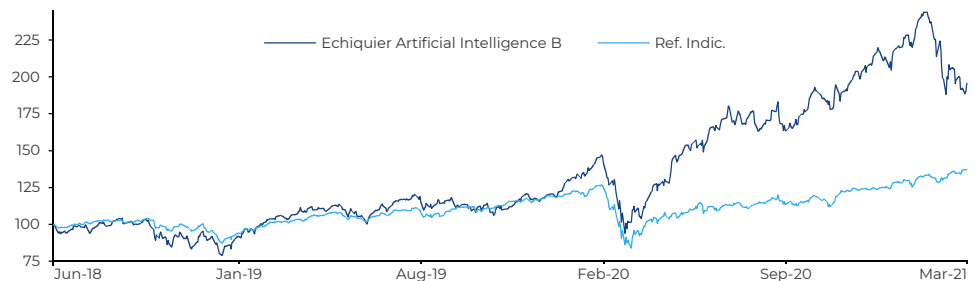
## Fund Manager comments

Echiquier Artificial Intelligence B turned in a negative monthly performance of -9.31% and of -7.66% year-to-date.

The economic recovery continued as vaccination campaigns progressed, particularly in the United States. At the same time, the US fiscal stimulus led to fears of strong inflation, which prompted many investors to rotate their portfolios in favour of companies more exposed to the economic cycle or to the reopening of the economy. This rotation negatively impacted the fund, which is focused on high-growth companies that benefit from or enable the rise of artificial intelligence. In particular, companies such as C3.ai registered sharp declines, which enabled us to launch a position in the portfolio. Finally, we saw that the march towards the digital transformation of our economy is accelerating. The return of a revitalised economy will favour giving even more impetus to our companies, whose growth is structural. Now more than ever, we believe the growth prospects for our theme are high, and we eagerly await the quarterly results of the companies in our portfolio, which we expect will remind the markets of their major strengths.

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	-9.3	+6.7
YTD	-7.7	+9.2
Since inception	+95.8	+37.2

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+77.2	+43.8
Since inception	+27.3	+12.1

## 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										-7.7	+9.2

## Fund Profile

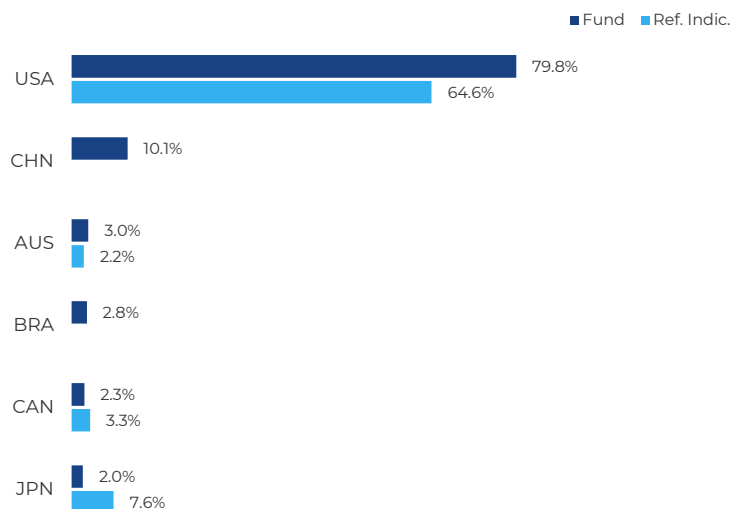
EV/Sales 2023	13.2
PEG 2023 <sup>(1)</sup>	1.4
BPA CAGR 2020-2023	36%
Active share	97.6%

Cash (% of the net assets)	0.3%
Number of positions	34
Average market capitalization (M€)	127,367
Median market capitalization (M€)	33,560

Source: LFDE

## Geographic breakdown

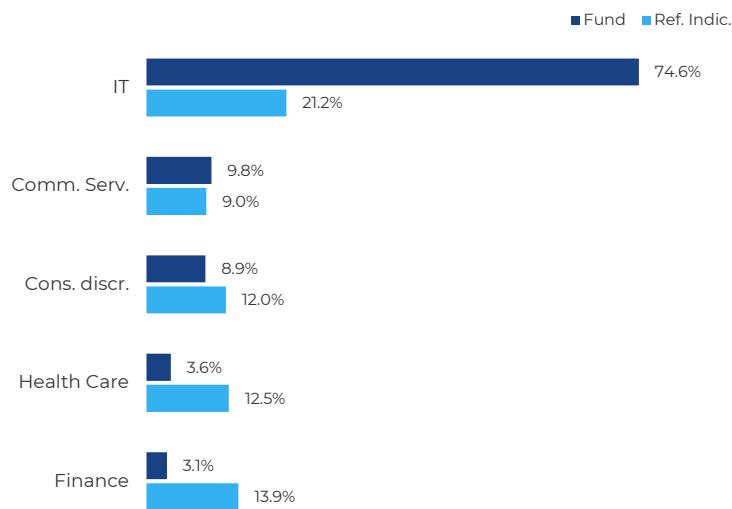
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

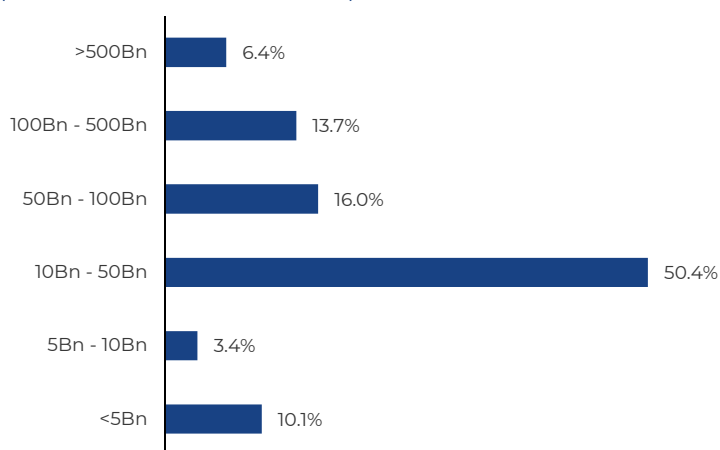
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Servicenow	USA	IT	5.5
Twilio	USA	IT	5.5
Nvidia	USA	IT	4.9
Alteryx	USA	IT	4.8
Palantir Techno.	USA	IT	4.8
Okta	USA	IT	4.3
Snowflake	USA	IT	4.2
Zscaler	USA	IT	4.1
Cloudflare	USA	IT	3.8
ZoomInfo Tech.	USA	Comm. Serv.	3.6
Total weight of the top 10 holdings:			<b>45.5%</b>

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Applied Mat.	16.7	0.3
Amazon	3.3	0.1
Microsoft	4.8	0.1
Weight of the 3 best performers: <b>7.1%</b>		

Flop 3 contributors		
Holdings	Performance	Contribution
MongoDB	-28.5	-1.1
Stoneco	-26.3	-0.9
Lemonade	-23.6	-0.8
Weight of the 3 worst performers: <b>9.1%</b>		

Source: LFDE

## ESG Data (environmental, social and governance criteria)

ESG rating				
% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	5.2	50.0	6.7	6.0
Universe*	5.4	4.9	6.7	6.0

\*As of 12/31/2020

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.

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/).

<sup>(1)</sup>Valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share, and the company's expected growth. The smaller the ratio, the lower the cost by growth unit for the portfolio.

Carbon footprint (as of 12/31/2020)	
(in tons of CO <sub>2</sub> equivalent per million euro of sales)	
Fund	45.70
Ref. Indic.	273.90

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