



# ECHIQUEUR ARTIFICIAL INTELLIGENCE B

MAY 2021 (data as of 05/31/2021)



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



805 M€  
Net assets



191.83 €  
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	29.5	-	-
Ref. indicator volatility	14.4	-	-
Sharpe ratio	1.0	-	-
Beta	1.0	-	-
Correlation	0.5	-	-
Information ratio	0	-	-
Tracking error	25.6	-	-
Max. drawdown of the fund	-28.2	-	-
Max. drawdown of the benchmark	-6.6	-	-
Recovery (business days)	-	-	-

Lower risk, potentially lower return 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

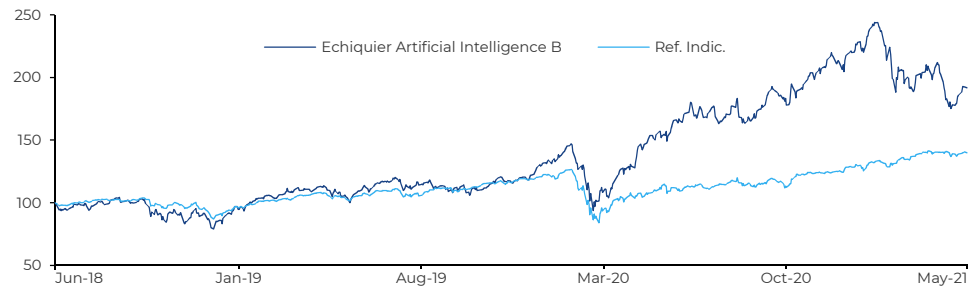
## Fund Manager comments

Echiquier Artificial Intelligence B turned in a negative monthly performance of -5.27% and of -9.54% year-to-date.

After a respite in April, the rotation towards cyclical stocks and those benefiting from the reopening of economies around the world continued in May, impacting the fund's performance. This rotation brought the majority of the fund's stock valuation multiples to their three-year average or below, offering more attractive levels to benefit from the future growth of our companies over time. In this respect, quarterly results only confirmed the favourable trend of technological disruption enabled by the rise of artificial intelligence. DATADOC, a leader in cloud infrastructure monitoring solutions, was one such case, revising its growth forecast for 2021 from +38% to a remarkable +48%. Similarly, US cloud cybersecurity company ZSCALER saw its growth accelerate over the quarter to +60% and forecasts better-than-expected growth for the year as a whole. This is a testament to the strength of the underlying trends of companies that adopt or provide artificial intelligence in our economy and makes us more excited than ever about the possibilities offered by the greatest technological economic and social revolution of our time.

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	-5.3	-0.1
YTD	-9.5	+11.5
Since inception	+91.8	+40.0

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+24.4	+27.9
Since inception	+24.7	+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	+3.4	-5.3								-9.5	+11.5

## 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*	13.2
PEG 2023 <sup>(1)</sup> *	1.4
BPA CAGR 2020-2023*	36%
Active share	92.4%

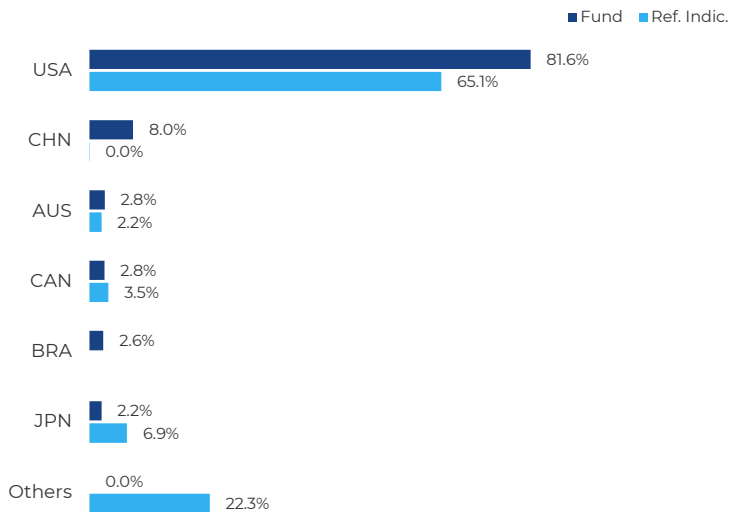
\*Data as of 03/31/2021

Cash (% of the net assets)	-%
Number of positions	33
Average market capitalization (M€)	127,340
Median market capitalization (M€)	27,589

Source: LFDE

## Geographic breakdown

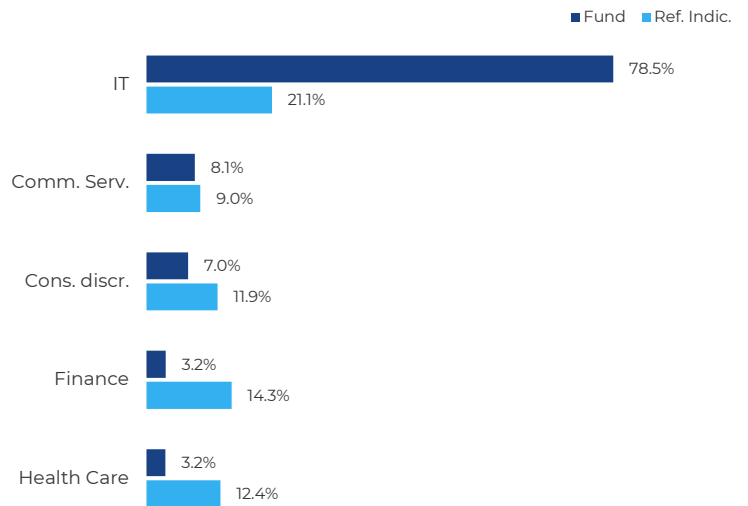
(% of the net assets without cash)



Source: LFDE

## Sector breakdown (GICS)

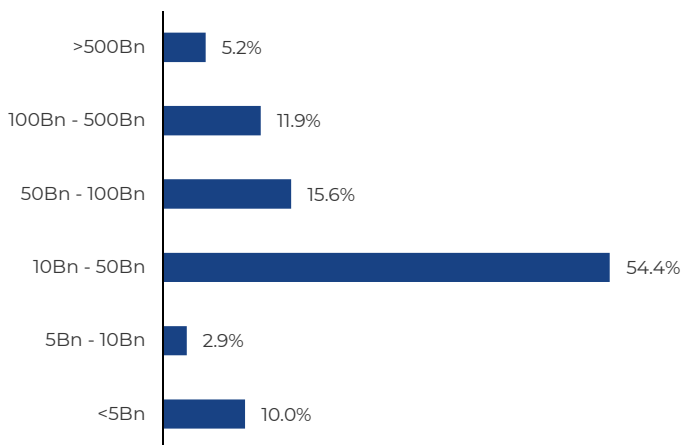
(% of the net assets without cash)



Source: Bloomberg

## Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

## Top holdings

Holdings	Country	Sector	% of the net assets
Twilio	USA	IT	5.4
Nvidia	USA	IT	5.3
Servicenow	USA	IT	5.1
Palantir Techno.	USA	IT	4.8
Zscaler	USA	IT	4.7
Alteryx	USA	IT	4.7
Snowflake	USA	IT	4.6
Cloudflare	USA	IT	4.4
Okta	USA	IT	4.4
Crowdstrike	USA	IT	3.8

Total weight of the top 10 holdings: **47.2%**

Source: LFDE

## Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Nvidia	6.6	0.3
Crowdstrike	4.9	0.2
UiPath	9.2	0.2

Weight of the 3 contributors: **11.2%**

Flop 3 contributors		
Holdings	Performance	Contribution
Okta	-18.8	-0.9
Afterpay	-22.2	-0.7
ZoomInfo Tech.	-16.8	-0.6

Weight of the 3 contributors: **10.5%**

Source: LFDE

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

Weighted Average ESG rating				
% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	5.3	5.0	6.8	6.1
Universe*	5.4	4.9	6.7	6.1

\*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	45.7
Ref. Indic.	273.9

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