



ECHIQUEUR ARTIFICIAL INTELLIGENCE K

DECEMBER 2023 (data as of 12/31/2023)



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



802 M€
Net assets



167.18 €
NAV

Characteristics

Inception date	06/20/2018
ISIN	LU1819479939
Bloomberg code	ECHARIG 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	1.00% incl. taxes
Performance fee	No
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 Years	5 Years
Fund volatility	24.7	35.7	32.9
Ref. indicator volatility	11.2	13.7	16.5
Sharpe ratio	2.2	Neg	0.6
Beta	1.7	1.9	1.4
Correlation	0.8	0.7	0.7
Information ratio	2.1	-0.5	0.2
Tracking error	17.7	27.5	24.5
Max. drawdown of the fund	-14.4	-63.5	-63.5
Max. drawdown of the benchmark	-7.5	-16.9	-33.8
Recovery (business days)	11.0	-	-



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

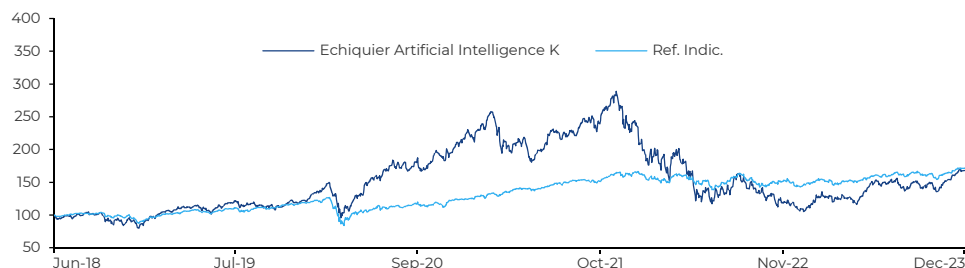
Fund Manager comments

Echiquier Artificial Intelligence K turned in a positive monthly performance of 4.69% and of 53.36% year-to-date.

We ended the year on a positive note, thanks to the advent of generative AI, which boosted the growth of our companies and intensified investor interest in the technology sector. December was marked by the US central bank's change of stance, which seems to indicate an end to the cycle of rate hikes and points to a possible rate cut as early as 2024. This led to a rally in the stock markets, coinciding with the fall in US long-term interest rates. We have benefited fully from this movement and have seen strong gains in the fund's most dynamic stocks. We sold our position in ALTERYX following confirmation that the company was to be acquired by two US private equity funds. On the other hand, ADOBE, a leader in image processing and best known for its Photoshop software, is back in our portfolio. Its huge database and generative AI algorithms should enable the company to sustain its growth over the long term. The AI revolution is entering a new phase, with exponential growth in the number of applications!

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	+4.7	+3.6
YTD	+53.4	+19.6
3 Years	-24.2	+36.7
5 Years	+92.9	+89.0
Since inception	+67.2	+71.8

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+53.4	+19.6
3 Years	-8.8	+11.0
5 Years	+14.0	+13.6
Since inception	+9.7	+10.3

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
2018							+0.8	+9.6	-0.6	-11.6	+2.9	-7.9		
2019	+14.0	+8.2	+4.4	+2.3	-7.8	+7.1	+5.2	-0.8	-4.9	-0.4	+9.7	-1.5	+39.1	+30.0
2020	+12.1	-3.9	-13.2	+17.1	+19.3	+8.7	+3.2	+2.2	-0.9	+2.4	+15.3	+4.5	+82.9	+6.3
2021	+4.5	-2.6	-10.0	+3.5	-5.2	+15.3	-4.1	+9.5	-1.5	+12.4	-2.8	-8.4	+7.3	+31.1
2022	-16.5	-3.8	+0.5	-17.4	-14.8	-5.6	+12.2	+2.7	-9.6	-0.5	-7.9	-10.2	-53.9	-12.8
2023	+11.5	+5.2	+2.6	-8.7	+20.8	+3.3	+4.3	-5.2	-2.7	-4.6	+16.3	+4.7	+53.4	+19.6

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.

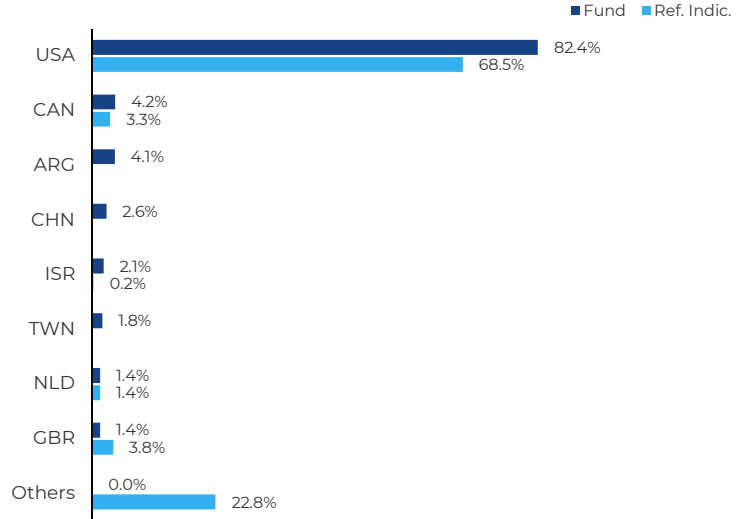
Fund Profile

EV/Sales 2024	10.2	Cash (% of the net assets)	0.2%
PER 2024	53.0	Number of positions	34
Yield	0.3%	Average market capitalization (M€)	421,412
Active share	83.7%	Median market capitalization (M€)	87,133

Source: LFDE

Geographic breakdown

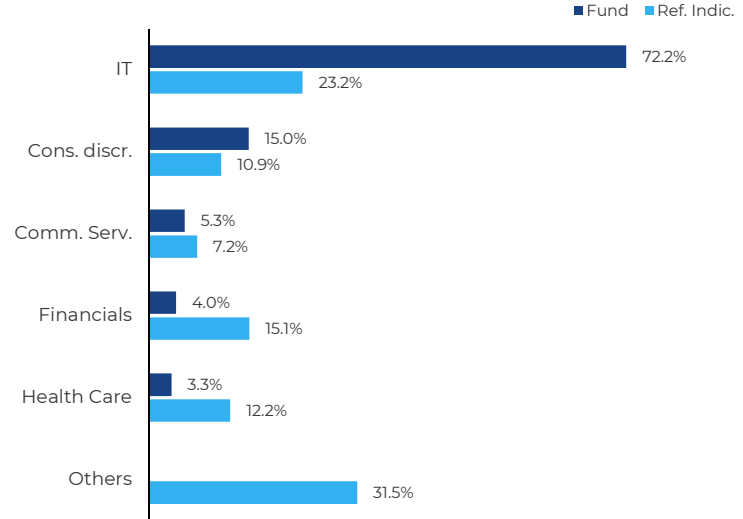
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

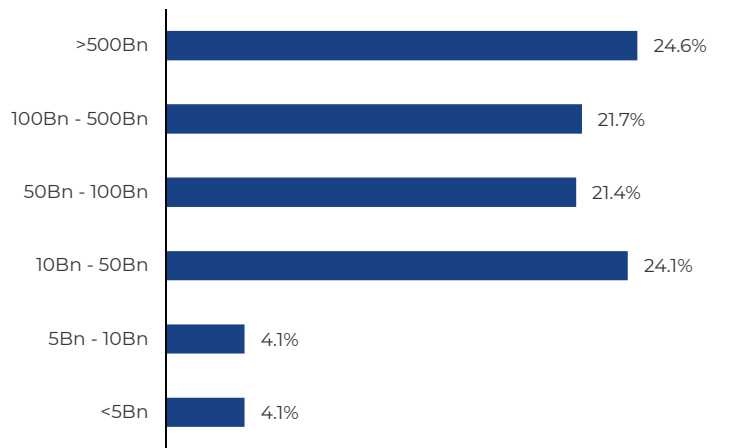
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Nvidia	USA	IT	6.5
Crowdstrike	USA	IT	5.8
Servicenow	USA	IT	5.2
Datadog	USA	IT	4.9
Amazon	USA	Cons. discr.	4.8
Snowflake	USA	IT	4.6
Zscaler	USA	IT	4.5
Microsoft	USA	IT	4.4
Palo Alto Networks	USA	IT	4.4
Mercadolibre	ARG	Cons. discr.	4.1
Total weight of the top 10 holdings: 49.2%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Unity Software	36.7	0.5
Broadcom	19.5	0.5
Zscaler	10.7	0.5
Weight of the 3 contributors: 8.7%		

Flop 3 contributors		
Holdings	Performance	Contribution
Palantir Techno.	-15.5	-0.4
Oracle	-10.5	-0.2
Mercadolibre	-4.3	-0.2
Weight of the 3 contributors: 7.8%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 93%		Universe 75%	
Weighted average scores	E	S	G	ESG
Fund	6.7	5.3	7.0	6.4
Universe	5.2	4.7	5.5	5.3

*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	23.2
Ref. Indic.	126.3

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/.