



ECHIQUIER SPACE K

MAY 2022 (data as of 05/31/2022)



A fund invested in international equities on the theme of space.



54 M€
Net assets



728.23 €
NAV

Characteristics

Inception date	05/31/2021
ISIN	FR0014002VE8
Bloomberg code	ECSPACK FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI ACWI NET RETURN EUR
Classification SFDR	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1,00% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas Securities Services

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	27.2	-	-
Ref. indicator volatility	11.5	-	-
Sharpe ratio	-0.9	-	-
Beta	1.8	-	-
Correlation	-	-	-
Information ratio	-1.5	-	-
Tracking error	19.8	-	-
Max. drawdown of the fund	-46.2	-	-
Max. drawdown of the benchmark	-12.4	-	-
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

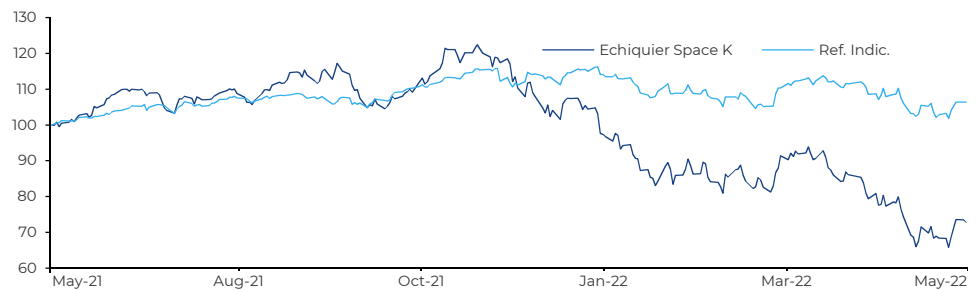
Fund Manager comments

Echiquier Space K turned in a negative monthly performance of -5.78% and of -30.27% year-to-date.

The space theme continues to develop with new projects being prepared for the coming years. The fund continues to be impacted by an unfavourable macro-economic and market environment in contrast to the encouraging fundamental news from our companies. In particular, the US NRO contract that was awarded to MAXAR, PLANET and BLACKSKY for multi-million dollar sums providing visibility in their growth for the next 5 to 10 years. This reinforces our belief that the space 2.0 theme continues to develop with significant market share gains by new players as well as a willingness by public budgets to turn to commercial solutions. Over the month, VELO3D underperformed despite encouraging quarterly results. The quarterly growth is +942% due to the commercial launch of its new products which also improves the product mix. Expenses are still high and the company is in an operating loss but this is justified by capacity investments as the order book continues to grow. We remain optimistic about the future trajectory given the rapid development of the theme in our economy.

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	-5.8	-1.4
YTD	-30.3	-7.5
Since inception	-27.2	+6.4

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-27.2	+6.4
Since inception	-27.2	+6.4

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Fund	Ref. Indic.	
2021						+10.0	-2.7	+4.3	-1.5	+3.4	+2.9	-10.7			
2022	-15.4	-1.0	+3.2	-14.4	-5.8									-30.3	-7.5

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. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva.

Fund Profile

EV/Sales 2024*	3.9
PEG 2024 ⁽¹⁾ *	1.0
EPS CAGR 2021-2024*	23%
Active share	93.1%

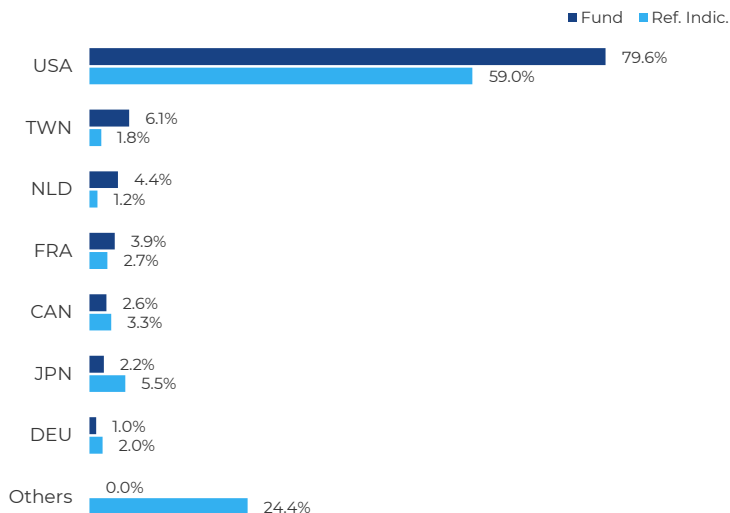
*Data as of 03/31/2022

Cash (% of the net assets)	8.3%
Number of positions	30
Average market capitalization (M€)	203 636
Median market capitalization (M€)	13 707

Source: LFDE

Geographic breakdown

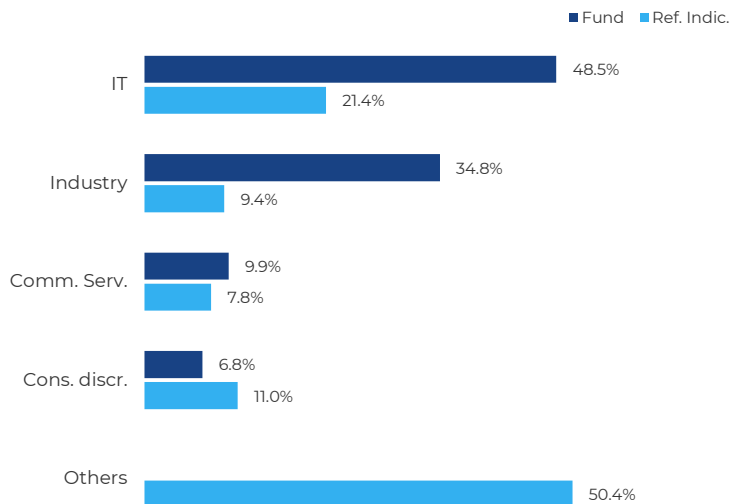
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

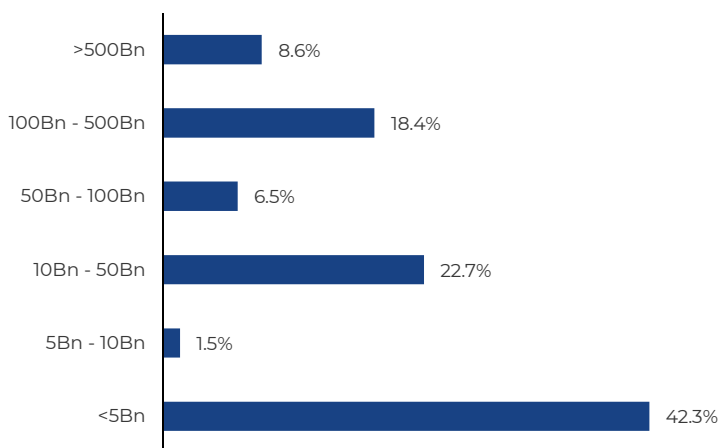
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Planet Labs	USA	Industry	7.0
Iridium Communications	USA	Comm. Serv.	6.9
Maxar Technologies	USA	Industry	5.7
TSMC ADR	TWN	IT	5.6
Rocket Lab USA	USA	Industry	4.6
Nvidia	USA	IT	4.1
Microsoft	USA	IT	4.1
ASML	NLD	IT	4.0
Ansys	USA	IT	3.9
Amazon	USA	Cons. discr.	3.8
Total weight of the top 10 holdings:			49.7%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Planet Labs	18.8	1.1
BlackSky Techno.	104.6	0.7
AST Spacemobile	8.6	0.2
Weight of the 3 contributors: 9.0%		

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	4.9	5.8	6.8	6.2
Universe*	5.3	5.3	5.5	6.2

*As of 12/31/2021

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.

Investors must be aware that climate data used in this document were provided by a new external source. The differences in the methodology with the prior provider may have generated discrepancies in the data presented. Please do not hesitate to ask for additional information.

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-fund-out-more/.

⁽¹⁾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.

Flop 3 contributors		
Holdings	Performance	Contribution
Rocket Lab USA	-36.6	-2.3
Unity Software	-40.9	-1.0
Zscaler	-25.8	-0.9
Weight of the 3 contributors: 10.4%		

Source: LFDE

Weighted average carbon intensity (as of 12/31/2021)

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	62.7
Ref. Indic.	145.3