



ECHIQUIER SPACE K

MARCH 2024 (data as of 03/31/2024)



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



61 M€
Net assets



905.91 €
NAV

Characteristics

Inception date	05/31/2021
ISIN	LU2466449001
Bloomberg code	ECHSKEU LX
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI ACWI NET RETURN EUR
SFDR classification	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1,00% incl. taxes
Performance fee	No
Valorisation frequency	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	16.7	-	-
Ref. indicator volatility	9.9	-	-
Sharpe ratio	1.6	-	-
Beta	1.3	-	-
Correlation	0.8	-	-
Information ratio	0.3	-	-
Tracking error	10.6	-	-
Max. drawdown of the fund	-14.5	-	-
Max. drawdown of the benchmark	-7.3	-	-
Time to recovery (business days)	69.0	-	-

Lower risk

Highest risk



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

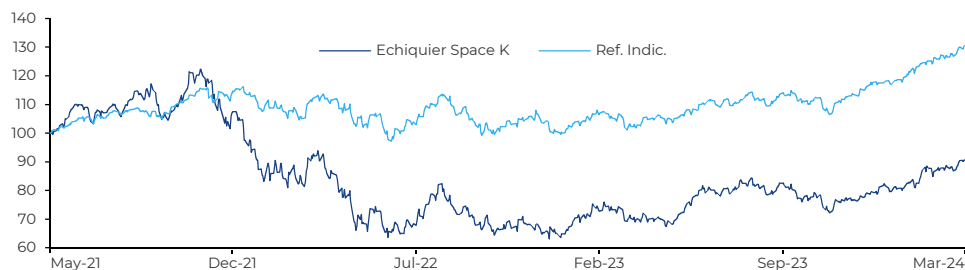
Fund Manager comments

Echiquier Space K turned in a positive monthly performance of 3.39% and of 10.84% year-to-date.

We ended the quarter well ahead of our benchmark index. On the other hand, the month was more challenging, with cyclical sectors such as energy and commodities outperforming, but this did not prevent the fund from outperforming the index. In particular, we note the strong performance of REDWIRE, a specialist in systems and components for space assets (satellites, rockets, space stations), which rose following its quarterly results, which exceeded analysts' expectations with sales growth of 18%. The company reported strong demand for its space infrastructure business. Similarly, SKY PERFECT JSAT, Asia's leading satellite TV company, reported very good results, reflecting management's successful execution of its new strategy focused on the space segment. On the other hand, we regret the fall in SIRIUS XM, which is suffering from the low volumes of new cars sold in the United States and increased investment in new satellites, which is penalising the company's cash flow generation in the short term.

Fund Manager: Rolando Grandi

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



Ref. Indic.: source Bloomberg

On 12 December 2022, Echiquier Space, a sub-fund of the French Sicav Echiquier, was transferred to the Luxembourg Sicav Echiquier Fund. The net asset values and all performance information prior to this date are those of the French fund.

Cumulative performance (%)

	Fund	Ref. Indic.
1 month	+3.4	+3.3
YTD	+10.8	+10.7
Since inception	-9.4	+30.7

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+25.5	+23.9
Since inception	-3.4	+9.9

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	-11.0	+16.0	-2.7	-9.3	+4.6	-2.0	-4.8	-38.0	-13.0
2023	+11.1	+1.8	-1.5	-3.8	+12.6	+3.2	+4.6	-3.1	-4.8	-6.0	+5.3	+6.0	+26.1	+18.1
2024	-0.3	+7.5	+3.4										+10.8	+10.7

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. 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 (KIDs) 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

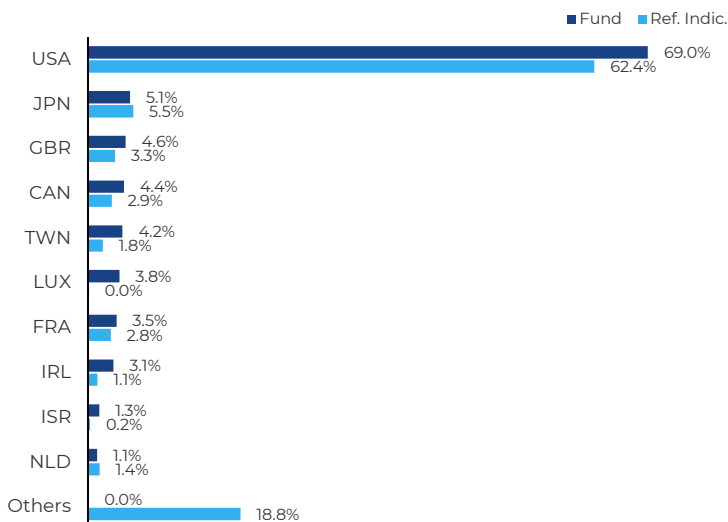
EV/Sales 2024	6.5
PER 2024	28.7
Yield	1.0%
Active share	87.8%

Cash (% of the net assets)	1.8%
Number of positions	32
Average market capitalization (M€)	513 629
Median market capitalization (M€)	26 477

Source: LFDE

Geographic breakdown

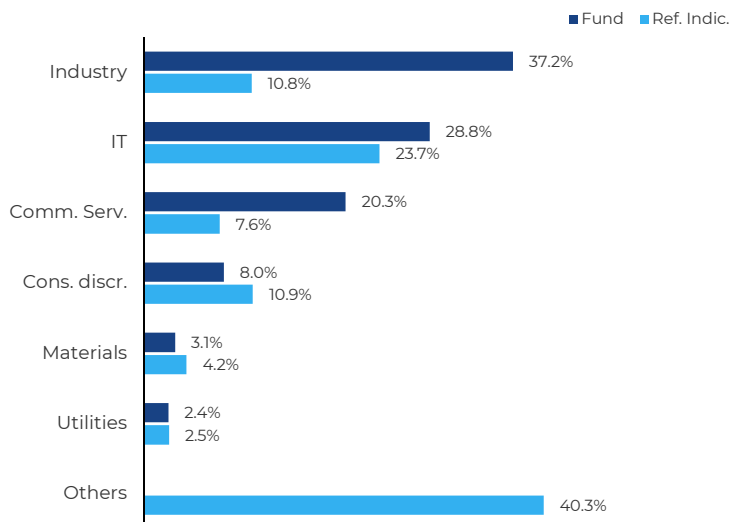
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

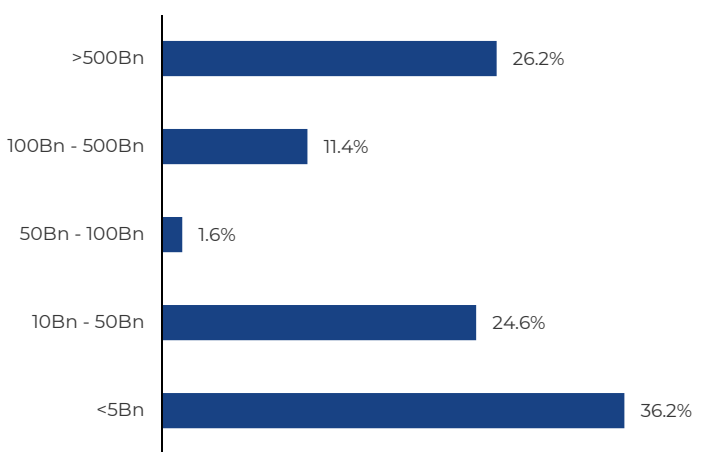
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Nvidia	USA	IT	8.3
Rocket Lab USA	USA	Industry	6.2
Amazon	USA	Cons. discr.	5.9
Sky Perfect Jsat	JPN	Comm. Serv.	5.0
BAE Systems	GBR	Industry	4.5
MDA	CAN	Industry	4.3
Palantir Techno.	USA	IT	4.2
TSMC ADR	TWN	IT	4.1
Planet Labs	USA	Industry	3.9
Microsoft	USA	IT	3.8
Total weight of the top 10 holdings:			50.2%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Nvidia	14.3	1.3
Sky Perfect Jsat	19.3	0.9
Redwire	36.1	0.8
Weight of the 3 contributors: 16.2%		

Flop 3 contributors		
Holdings	Performance	Contribution
Zscaler	-20.3	-0.8
Rocket Lab USA	-10.3	-0.7
Palantir Techno.	-8.2	-0.4
Weight of the 3 contributors: 13.9%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund		Universe	
	E	S	G	ESG
Weighted average scores				
Fund	5.7	5.8	6.7	6.2
Universe	5.6	5.3	6.1	5.7

*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	67.0
Ref. Indic.	122.6

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-ch/responsible-investment/to-find-out-more/.