



ECHIQUIER SPACE K

OCTOBER 2022 (data as of 10/31/2022)



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



47 M€
Net assets



693.95 €
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 SA

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	31.4	-	-
Ref. indicator volatility	16.3	-	-
Sharpe ratio	Neg	-	-
Beta	1.5	-	-
Correlation	0.8	-	-
Information ratio	-1.5	-	-
Tracking error	20.8	-	-
Max. drawdown of the fund	-48.1	-	-
Max. drawdown of the benchmark	-16.3	-	-
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

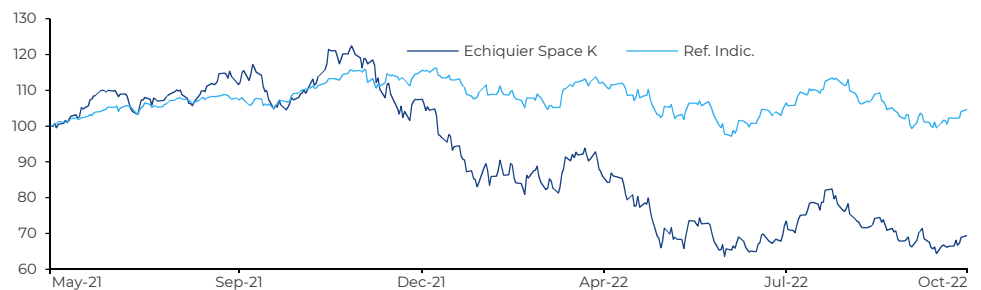
Fund Manager comments

Echiquier Space K turned in a positive monthly performance of 4.62% and turned in a negative performance of -33.55% year-to-date.

Despite the fact that the equity indices rose again in October, there was a significant "trompe l'oeil" effect, concealing a strong disparity between sectors and styles. The most cyclical, value and defensive parts of the markets performed well, while high-growth, technology and more expensive stocks suffered. The fund benefited from the rise in SPIRE, the earth observation satellite company, which is soaring following new contracts that have been announced. EUTELSAT is progressing with its planned acquisition of ONEWEB. Finally, ROCKET LAB, one of the leading private space access rocket companies, is progressing with successful missions as well as new contracts that have been won. On the other side of the spectrum we see TSMC falling as it suffers from lower demand for semiconductors as well as the geopolitical risk with China and the reappointment of its leader. AMAZON is also down following a below-expectation report. We remain confident in the space sector, where there are numerous achievements and growing opportunities.

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	+4.6	+5.4
YTD	-33.6	-9.0
Since inception	-30.6	+4.6

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-39.0	-6.0
Since inception	-22.7	+3.3

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				-33.6	-9.0

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

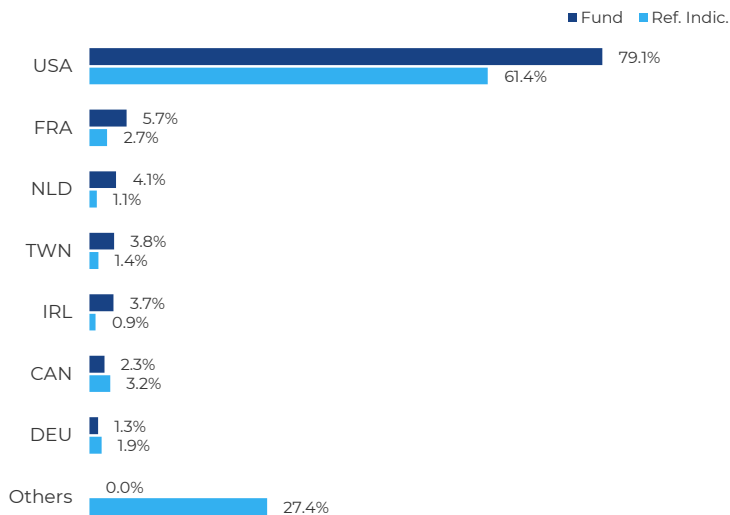
EV/Sales 2022	7.7
PER 2022	NS
Yield	0.7%
Active share	91.9%

Cash (% of the net assets)	6.2%
Number of positions	30
Average market capitalization (M€)	225,240
Median market capitalization (M€)	16,397

Source: LFDE

Geographic breakdown

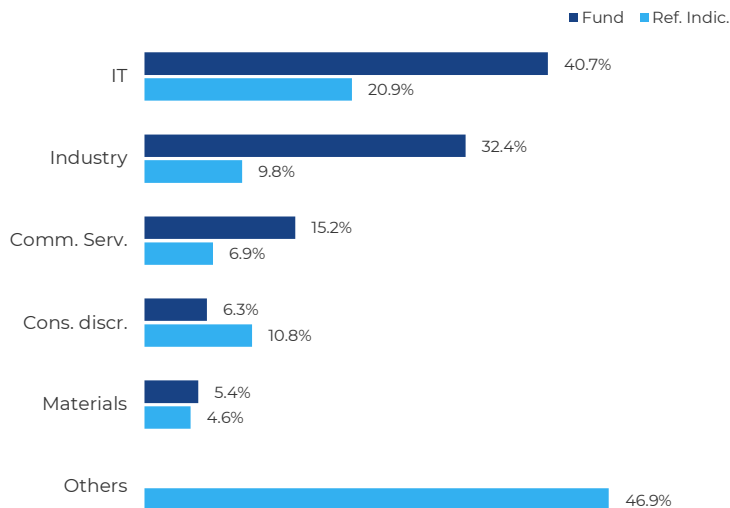
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

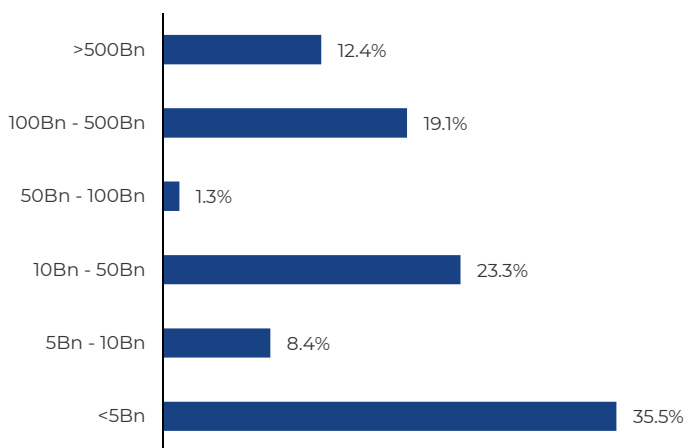
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Iridium Communications	USA	Comm. Serv.	7.9
Rocket Lab USA	USA	Industry	6.7
Maxar Technologies	USA	Industry	5.6
Planet Labs	USA	Industry	5.6
Microsoft	USA	IT	4.7
Nvidia	USA	IT	4.3
Ansys	USA	IT	4.0
Amazon	USA	Cons. discr.	3.9
ASML	NLD	IT	3.9
TSMC ADR	TWN	IT	3.6
Total weight of the top 10 holdings:			50.2%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Rocket Lab USA	24.0	1.4
Iridium Communications	15.1	1.1
Maxar Technologies	18.3	0.9
Weight of the 3 contributors: 18.8%		

Flop 3 contributors		
Holdings	Performance	Contribution
TSMC ADR	-11.0	-0.5
Amazon	-10.1	-0.4
Planet Labs	-4.2	-0.2
Weight of the 3 contributors: 14.2%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	5.2	6.0	6.9	6.3
Universe*	5.2	5.3	6.0	6.3

*As of 06/30/2022

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/.