



ECHIQUIER SPACE A

JULY 2022 (data as of 07/31/2022)



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



53 M€
Net assets



74.13 €
NAV

Characteristics

Inception date	05/31/2021
ISIN	FR0014002VFS
Bloomberg code	ECSPACA 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	1.65% incl. taxes
Performance fee	15% of the net outperformance versus the benchmark, if the fund's performance is positive
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	29.2	28.2	28.2
Ref. indicator volatility	14.2	13.5	13.5
Sharpe ratio	Neg	Neg	Neg
Beta	1.6	1.7	1.7
Correlation	0.8	-	-
Information ratio	-1.6	-1.5	-1.5
Tracking error	19.9	19.3	19.3
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

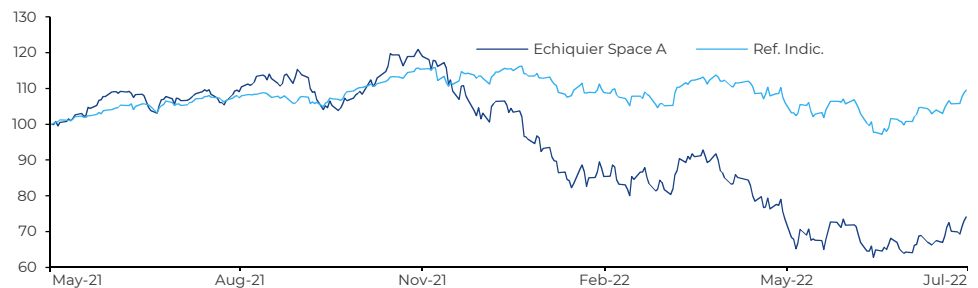
Fund Manager comments

Echiquier Space A turned in a positive monthly performance of 15.94% and turned in a negative performance of -28.32% year-to-date.

The month ended on a positive note with a rebound in equities and the fund. The market is becoming increasingly concerned about the prospects of recession and anticipates a future gradual slowdown in inflation. Despite this challenging environment, the space theme continues to innovate with new space missions and the first images from the James Webb telescope which was launched into space late last year. In July, the US 3D printing stock, VELO3D, stood out with a strong rebound fuelled by a series of positive news regarding the adoption of its printers by new customers. ASML advanced on the back of a quarterly report that showed a record number of orders. Its lithography machines are essential to continue making the world's most advanced chips. SPIRE grew following the announcement of a new contract with the US NOAA for advanced satellite weather data. OHB is down slightly, with no major news. LINDE, a leader in industrial specialty gases, joins the fund. The company supplies important gases and chemicals to space industry leaders and disruptors such as SpaceX, ULA and Blue Origin.

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	+15.9	+9.7
YTD	-28.3	-4.8
Since inception	-25.9	+9.5

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-30.5	+4.1
Since inception	-22.6	+8.1

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Fund	Ref. Indic.	
2021						+9.1	-2.3	+4.1	-1.7	+3.5	+2.5	-10.6			
2022	-15.4	-1.0	+3.1	-14.5	-5.8	-11.1	+15.9							-28.3	-4.8

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

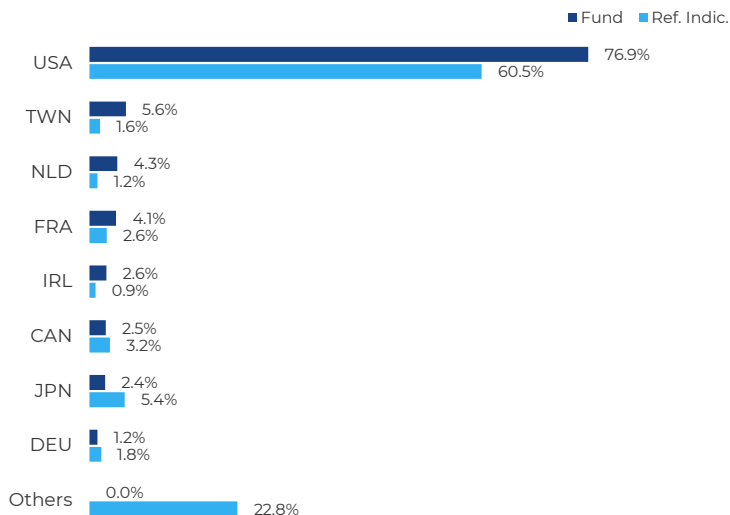
EV/Sales 2024*	2.8
PEG 2024 ⁽¹⁾ *	1.5
EPS CAGR 2021-2024*	24%
Active share	92.9%
Median data as of 06/30/2022	

Cash (% of the net assets)	7.1%
Number of positions	31
Average market capitalization (M€)	238,062
Median market capitalization (M€)	15,786

Source: LFDE

Geographic breakdown

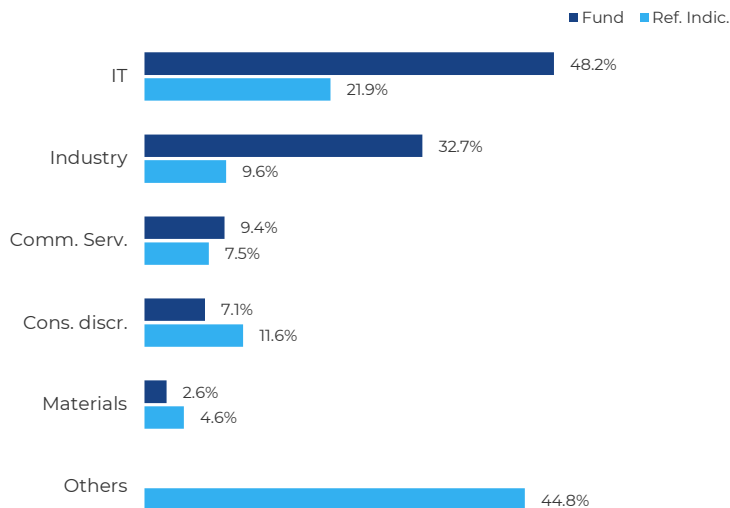
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

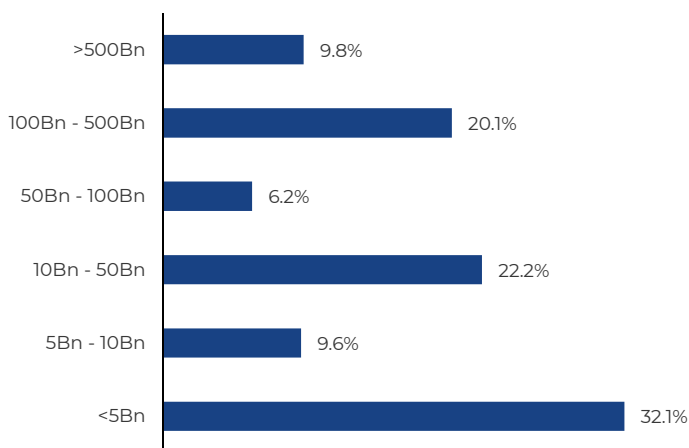
(% of the net assets without cash)



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.	7.2
Planet Labs	USA	Industry	5.9
TSMC ADR	TWN	IT	5.2
Maxar Technologies	USA	Industry	5.0
Rocket Lab USA	USA	Industry	4.9
Microsoft	USA	IT	4.7
Amazon	USA	Cons. discr.	4.4
Ansys	USA	IT	4.3
Nvidia	USA	IT	4.2
ASML	NLD	IT	4.0
Total weight of the top 10 holdings: 49.8%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Iridium Communications	20.2	1.5
Planet Labs	24.0	1.3
Amazon	31.7	1.3
Weight of the 3 contributors: 17.2%		

Flop 3 contributors		
Holdings	Performance	Contribution
OHB	-3.5	-0.1
Unity Software	1.0	0.0
UiPath	1.0	0.0
Weight of the 3 contributors: 4.9%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	5.0	5.9	6.8	6.2
Universe*	5.2	5.3	6.0	6.2

*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/.

⁽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.