



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



52 M€
Net assets



72.12 €
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	30.1	-	-
Ref. indicator volatility	14.5	-	-
Sharpe ratio	Neg	-	-
Beta	1.6	-	-
Correlation	0.8	-	-
Information ratio	-1.6	-	-
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 

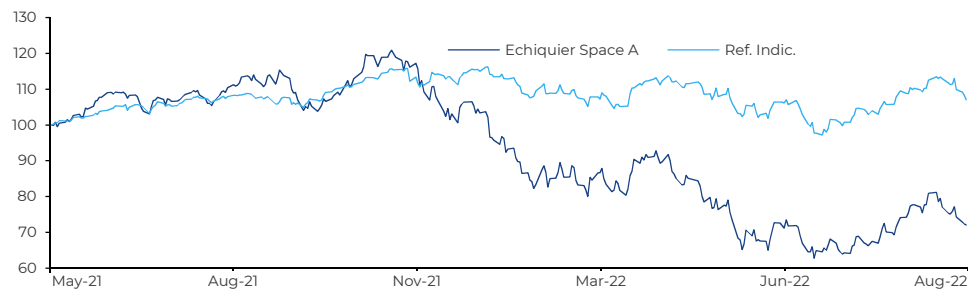
Fund Manager comments

Echiquier Space A turned in a negative monthly performance of -2.71% and of -30.26% year-to-date.

After a favourable July for the fund, August was more complicated for the financial markets. Central banks' monetary policy remains the main factor of concern for investors. The space theme remained abundant in news with the future launch of the SLS rocket, which signals the return of human beings to the Moon, and AST SPACE, which will soon launch its test satellite, Blue Walker 3, into orbit to validate its revolutionary technology. The company thus posted the best monthly performance of the fund thanks to the prospects of seeing a commercial launch of its satellite communication solution in 2023. VELO3D rose sharply despite a disappointing quarterly publication. Its new generation of 3D printers remains a benchmark in the space sector and its main customer, SpaceX, continues to increase its engine production capacity, which requires more printers. On the disappointment side, we sold our position in ASTRA as the company halts commercial launches while it develops its new generation of rockets.

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	-2.7	-2.3
YTD	-30.3	-7.0
Since inception	-27.9	+7.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-35.0	-1.3
Since inception	-23.0	+5.5

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	-2.7						-30.3	-7.0

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

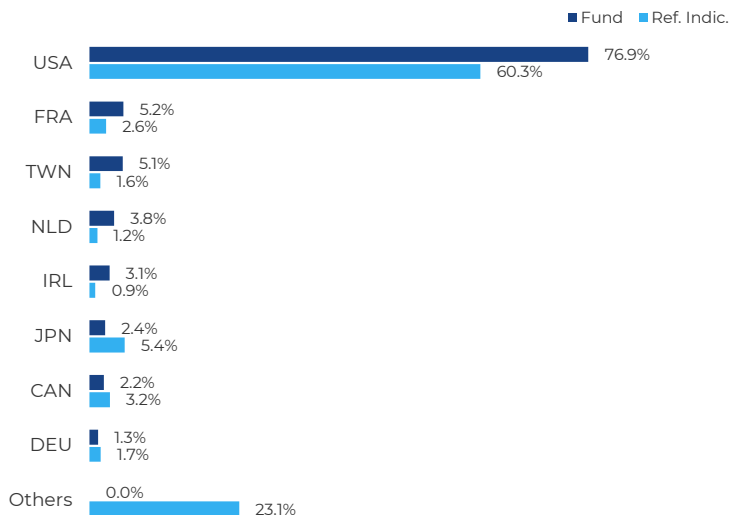
EV/Sales 2022	9.9
PER 2022	NS
Yield	0.7%
Active share	92.8%

Cash (% of the net assets)	7.4%
Number of positions	33
Average market capitalization (M€)	217,512
Median market capitalization (M€)	15,779

Source: LFDE

Geographic breakdown

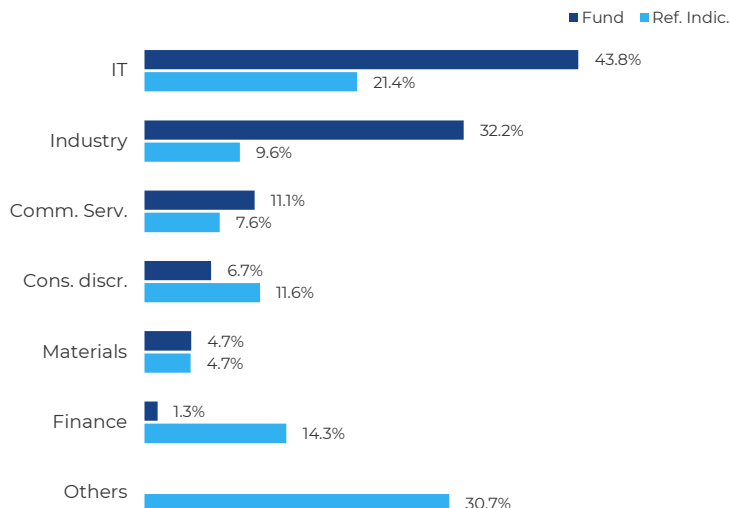
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

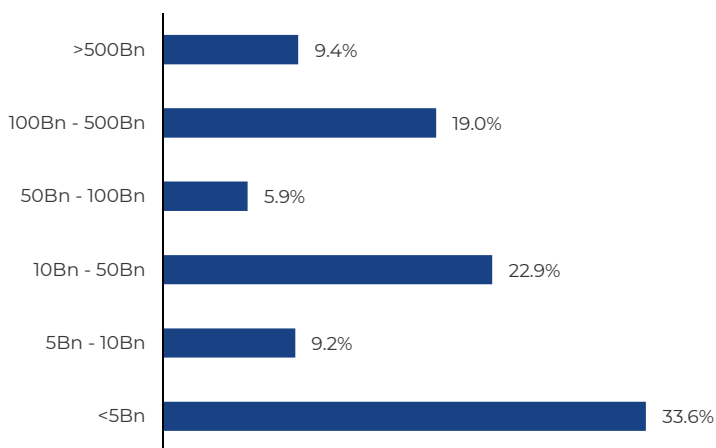
(% of the net assets without cash)



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.	7.0
Rocket Lab USA	USA	Industry	6.0
Planet Labs	USA	Industry	6.0
TSMC ADR	TWN	IT	4.8
Maxar Technologies	USA	Industry	4.7
Microsoft	USA	IT	4.4
Amazon	USA	Cons. discr.	4.3
Nvidia	USA	IT	4.1
Ansys	USA	IT	3.9
Dassault Systèmes	FRA	IT	3.6
Total weight of the top 10 holdings:			48.8%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
AST Spacemobile	73.8	1.1
Rocket Lab USA	19.7	1.0
Velo3D	36.5	0.8
Weight of the 3 contributors: 9.8%		

Flop 3 contributors		
Holdings	Performance	Contribution
Palantir Techno.	-24.2	-0.8
Nvidia	-15.5	-0.7
Maxar Technologies	-11.9	-0.6
Weight of the 3 contributors: 12.2%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	5.0	5.9	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/.

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.