



ECHIQUIER SPACE F

DECEMBER 2022 (data as of 12/31/2022)



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



48 M€
Net assets



650.52 €
NAV

Characteristics

Inception date	05/31/2021
ISIN	LU2466448961
Bloomberg code	ECHSFEU LX
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	0.75% incl. taxes
Performance fee	No
Liquidity	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 Y	5 Y
Fund volatility	30.6	-	-
Ref. indicator volatility	16.1	-	-
Sharpe ratio	Neg	-	-
Beta	1.5	-	-
Correlation	0.8	-	-
Information ratio	-1.1	-	-
Tracking error	20.3	-	-
Max. drawdown of the fund	-39.6	-	-
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

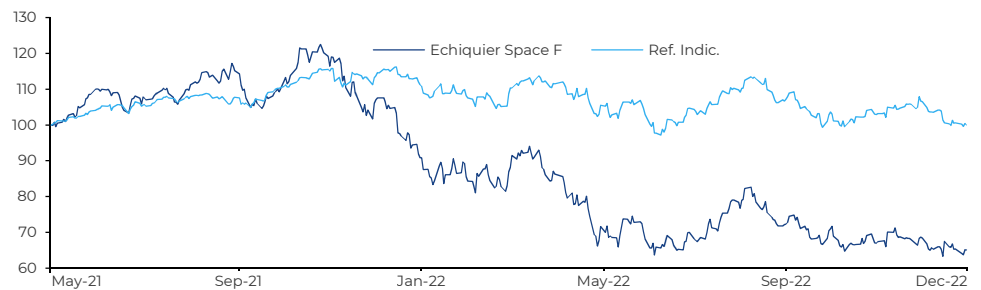
Fund Manager comments

Echiquier Space F turned in a negative monthly performance of -4.74% and of -37.80% year-to-date.

Despite a difficult month for international equities, the fund performed well in relative terms. We were buoyed by the buyout offer for MAXAR, which rose by +114%. The private equity group Advent proposed to buy MAXAR for \$6.4 billion or a multiple of 12 times 2023 EBITDA. We see this as a strong signal that many leaders in the space revolution have suffered exaggeratedly from the market downturn and that opportunities are attractive for the most virtuous companies. It was a difficult month for 3D SYSTEMS, which suffered from its industrial exposure. PLANET ended the month lower despite a convincing earnings release with a +53% annual increase in sales. We initiated a line in NEXTERA ENERGY. This leading utility and renewable energy company uses spatial data (imagery, meteorology) and Artificial Intelligence to optimize its business, make it more resilient and improve service for its customers. Despite a very difficult year, the space revolution continues to develop at high speed and the opportunities seem vast in the long 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	-4.7	-7.3
YTD	-37.8	-13.0
Since inception	-35.0	0.0

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-37.8	-13.0
Since inception	-23.7	0.0

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Fund	Ref. Indic.	
2021					+10.0	-2.7	+4.4	-1.5	+3.4	+2.9	-10.7				
2022	-15.4	-1.0	+3.2	-14.4	-5.8	-11.0	+16.0	-2.6	-9.3	+4.6	-2.0	-4.7	-37.8	-13.0	

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

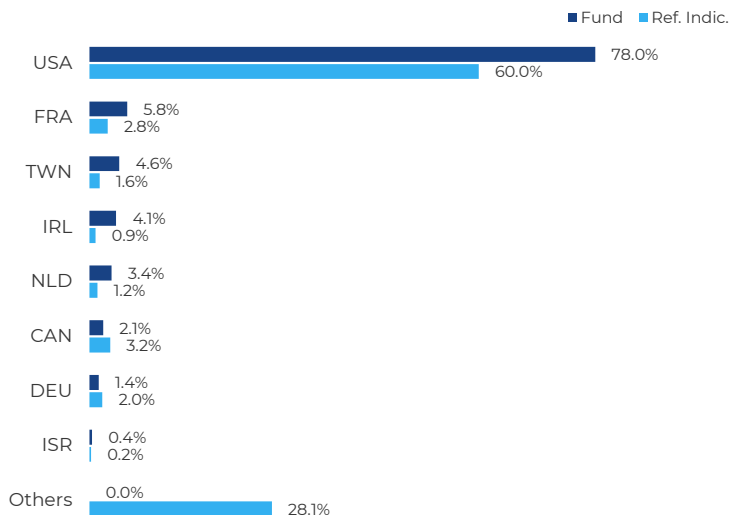
EV/Sales 2023	12.2
PER 2023	NS
Yield	0.9%
Active share	92.4%

Cash (% of the net assets)	7.3%
Number of positions	33
Average market capitalization (M€)	195,126
Median market capitalization (M€)	15,030

Source: LFDE

Geographic breakdown

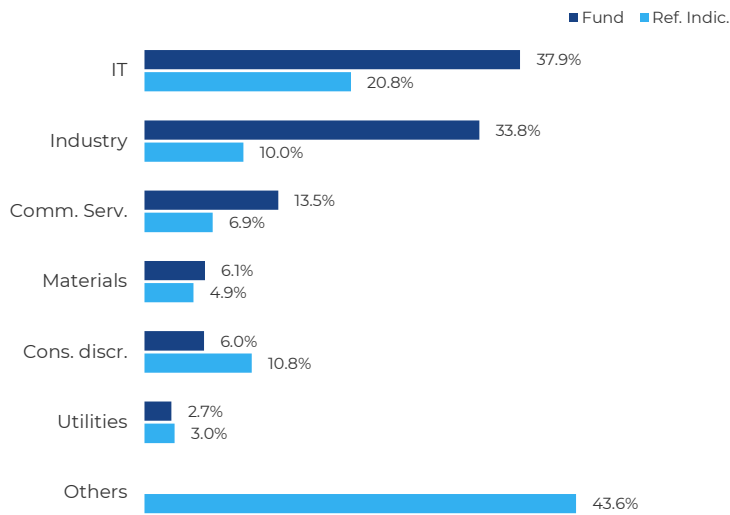
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

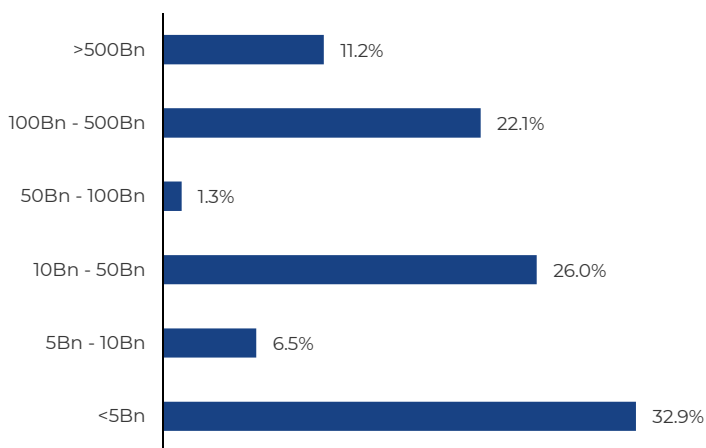
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Maxar Technologies	USA	Industry	7.1
Iridium Communications	USA	Comm. Serv.	6.0
Rocket Lab USA	USA	Industry	5.0
Planet Labs	USA	Industry	4.7
TSMC ADR	TWN	IT	4.3
Ansys	USA	IT	4.1
Nvidia	USA	IT	4.0
Microsoft	USA	IT	3.9
Verisk Analytics	USA	Industry	3.8
Linde	IRL	Materials	3.8
Total weight of the top 10 holdings:			46.7%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Maxar Technologies	106.1	6.0
Gilat Satellite Networks	-9.6	0.0
Nextera Energy	-4.4	-0.1
Weight of the 3 contributors: 8.3%		

Flop 3 contributors		
Holdings	Performance	Contribution
Planet Labs	-22.5	-1.2
Nvidia	-16.8	-0.8
Rocket Lab USA	-13.3	-0.7
Weight of the 3 contributors: 14.7%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis				
Rating	E	S	G	ESG
Fund	5.2	5.9	7.0	6.4
Universe*	5.5	5.4	6.2	6.4

*As of 12/30/2022

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/.