



ECHIQUIER SPACE F

APRIL 2023 (data as of 04/30/2023)



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



52 M€
Net assets



697.15 €
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	27.5	-	-
Ref. indicator volatility	15.8	-	-
Sharpe ratio	Neg	-	-
Beta	1.4	-	-
Correlation	0.8	-	-
Information ratio	-0.3	-	-
Tracking error	17.4	-	-
Max. drawdown of the fund	-23.4	-	-
Max. drawdown of the benchmark	-12.6	-	-
Recovery (business days)	-	-	-



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

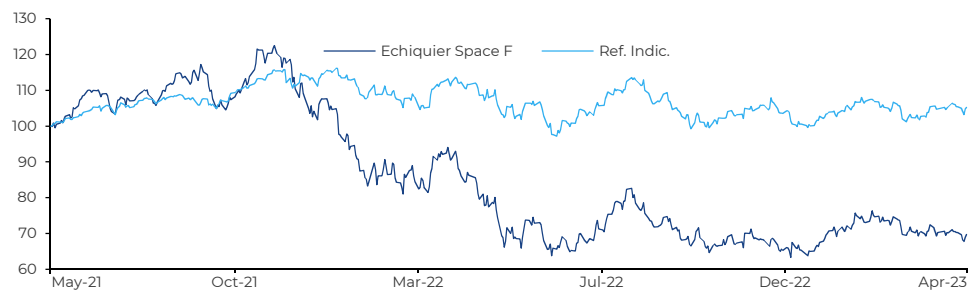
Fund Manager comments

Echiquier Space F turned in a negative monthly performance of -3.80% and turned in a positive performance of 7.17% year-to-date.

We ended a disappointing month, marked by mixed quarterly publications and a concentration of market performance on US Big Tech, while smaller stocks fell back in April. The space theme remains topical, with numerous launches taking place in April, including the first test of the Starship rocket, which will be a real transformer of the sector. In April, REDWIRE, a supplier of systems and components for the space sector, made progress thanks to a generally positive annual publication. The company expects to grow by +46% in 2023 helped by the acquisition of SpaceNV. In the same vein, PLANET, a leader in earth observation satellites, published good annual results and expects a 35% growth in turnover. On the other hand, ZSCALER was penalised by the rotation which disadvantaged growth companies and by the publication of a smaller competitor which revived fears of a slowdown in the sector. Similarly, BLACKSKY, a small earth observation company, was affected by the volatility of the sector following the SVB/Credit Suisse episode.

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	-3.8	-0.2
YTD	+7.2	+5.2
Since inception	-30.3	+5.2

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-10.0	-2.5
Since inception	-17.2	+2.7

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
2023	+11.1	+1.8	-1.5	-3.8									+7.2	+5.2

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.

Fund Profile

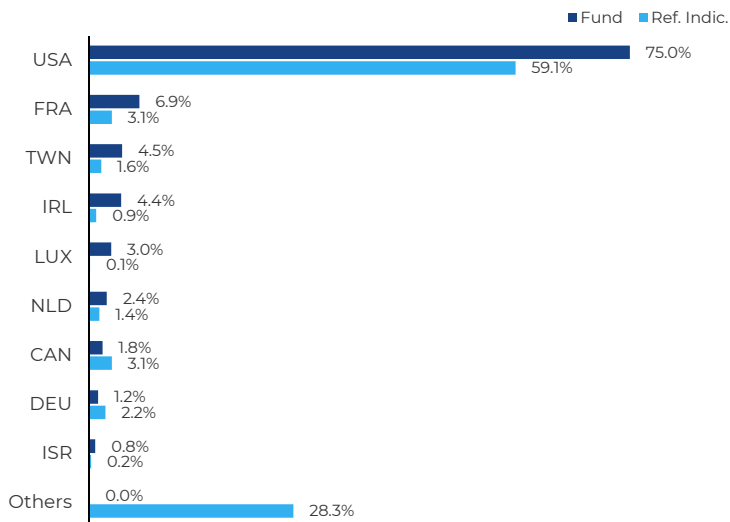
EV/Sales 2023	6.7
PER 2023	NS
Yield	1.4%
Active share	90.9%

Cash (% of the net assets)	2.4%
Number of positions	35
Average market capitalization (M€)	282,462
Median market capitalization (M€)	14,896

Source: LFDE

Geographic breakdown

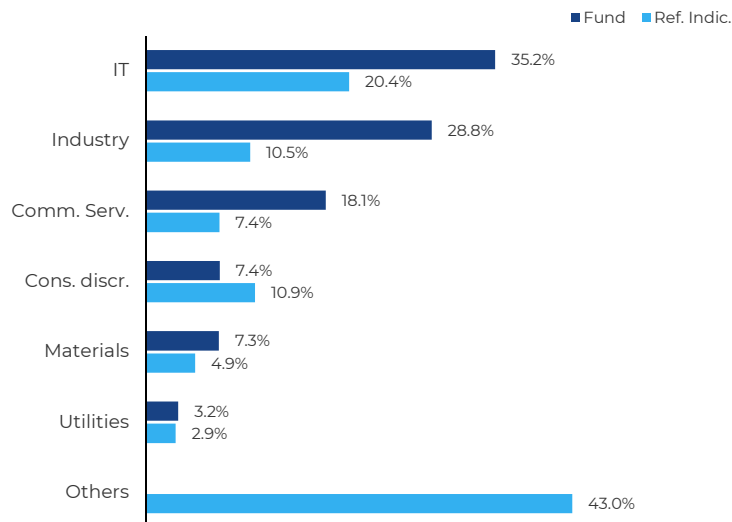
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

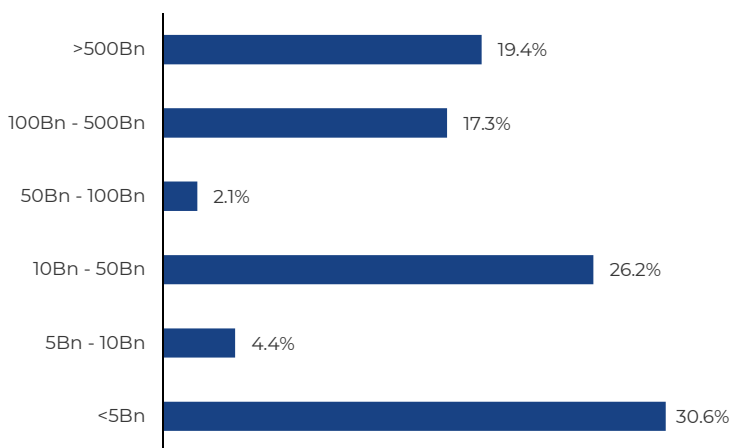
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Planet Labs	USA	Industry	6.0
Rocket Lab USA	USA	Industry	5.5
Amazon	USA	Cons. discr.	5.2
Nvidia	USA	IT	5.0
Microsoft	USA	IT	4.9
TSMC ADR	TWN	IT	4.4
Linde US	IRL	Materials	4.3
Ansys	USA	IT	4.3
Iridium Communications	USA	Comm. Serv.	4.3
Verisk Analytics	USA	Industry	4.0
Total weight of the top 10 holdings: 47.9%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Microsoft	4.8	0.2
Planet Labs	2.1	0.1
Linde US	2.2	0.1
Weight of the 3 contributors: 15.1%		

Flop 3 contributors		
Holdings	Performance	Contribution
Zscaler	-24.1	-0.8
TSMC ADR	-10.9	-0.5
Ansys	-7.2	-0.4
Weight of the 3 contributors: 12.5%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 99%		Universe 83%	
Weighted average scores	E	S	G	ESG
Fund	5.8	5.8	6.9	6.4
Universe	5.7	5.3	6.2	5.8

*Percentage of net assets covered by ESG analysis.
Source: LFDE, MSCI ESG Research

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.

Intensity of induced emissions

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	47.0
Ref. Indic.	145.8

Source: Carbon4 Finance

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-find-out-more/.