



ECHIQUEUR SPACE F

FEBRUARY 2024 (data as of 02/29/2024)



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



58 M€
Net assets



882.29 €
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
SFDR classification	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	0.75% incl. taxes
Performance fee	No
Valorisation frequency	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 Years	5 Years
Fund volatility	17.7	-	-
Ref. indicator volatility	10.8	-	-
Sharpe ratio	1.0	-	-
Beta	1.4	-	-
Correlation	0.8	-	-
Information ratio	0	-	-
Tracking error	10.5	-	-
Max. drawdown of the fund	-14.4	-	-
Max. drawdown of the benchmark	-7.3	-	-
Time to recovery (business days)	69.0	-	-

Lower risk



Highest risk

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

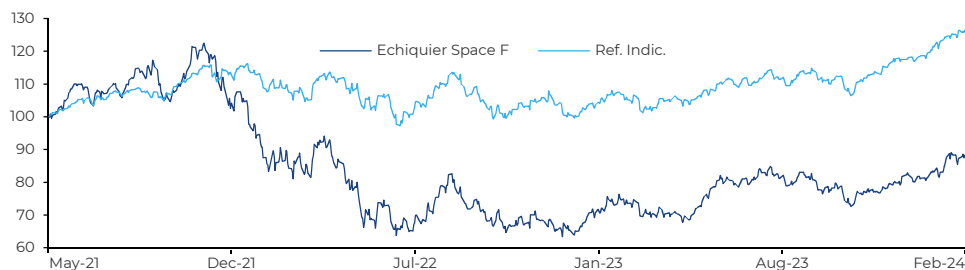
Fund Manager comments

Echiquier Space F turned in a positive monthly performance of 7.56% and of 7.26% year-to-date.

The space theme continues to develop and is preparing to reach a turning point in 2024 with a number of projects in the pipeline. The first of these is the forthcoming orbital test of SpaceX's Starship rocket, which could open up even cheaper access to space. This democratisation of access to space is one of the main driving forces behind the theme, enabling space applications to be multiplied. In February, the quality of publications enabled the fund to outperform its index. Leading the way was PALANTIR, which saw a marked acceleration in its commercial activity in the United States thanks to demand for its technology platform. Its ability to use data from space and merge it with "terrestrial" data is unique and is attracting more and more customers. In addition, Japanese satellite operator SKY PERFECT JSAT reported good results, boosting its share price. On the other hand, EUTELSAT disappointed us with a profit warning due to delays in deploying the terrestrial infrastructure needed for ONEWEB's satellites.

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	+7.6	+4.7
YTD	+7.3	+7.1
Since inception	-11.8	+26.5

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+19.9	+20.6
Since inception	-4.5	+8.9

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	+12.6	+3.2	+4.7	-3.0	-4.7	-6.0	+5.3	+6.0	+26.5	+18.1
2024	-0.3	+7.6											+7.3	+7.1

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.

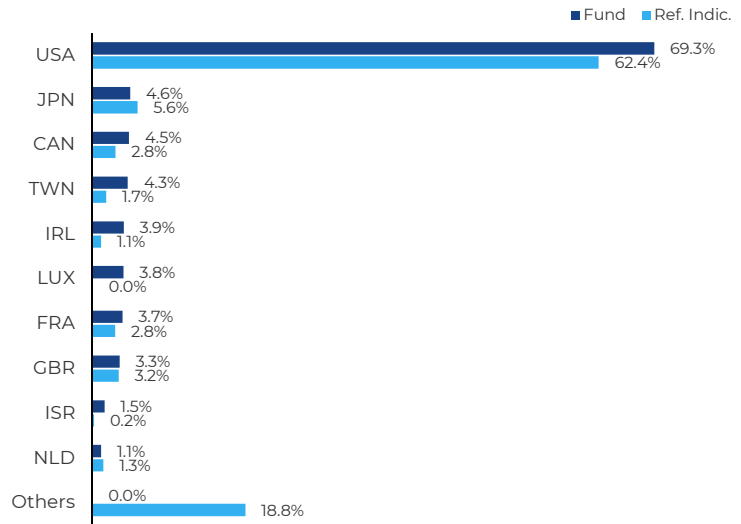
Fund profile

EV/Sales 2024	7.8	Cash (% of the net assets)	0.0%
PER 2024	32.1	Number of positions	31
Yield	1.1%	Average market capitalization (M€)	502,385
Active share	89.3%	Median market capitalization (M€)	32,449

Source: LFDE

Geographic breakdown

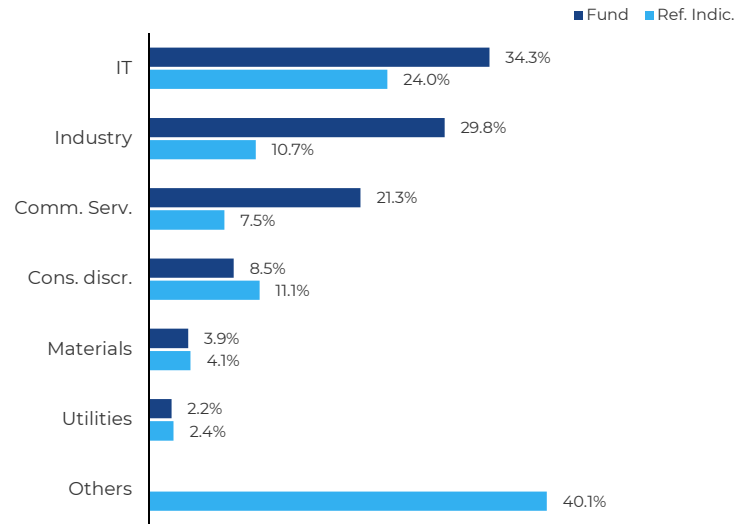
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

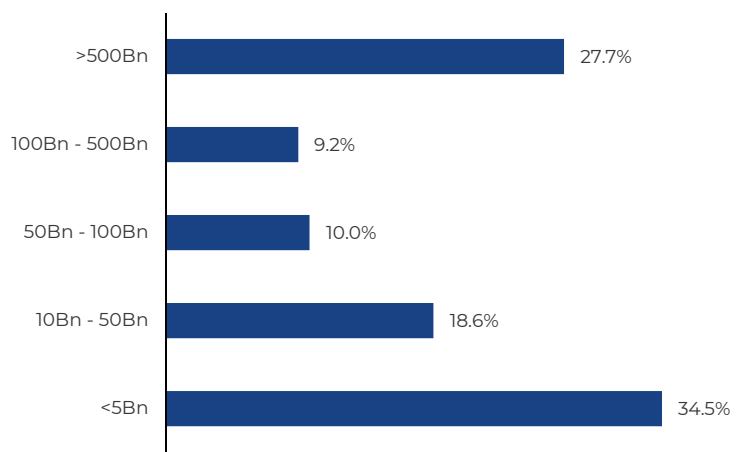
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Nvidia	USA	IT	9.7
Rocket Lab USA	USA	Industry	7.0
Amazon	USA	Cons. discr.	6.1
Palantir Techno.	USA	IT	4.8
Sky Perfect Jsat	JPN	Comm. Serv.	4.6
MDA	CAN	Industry	4.5
TSMC ADR	TWN	IT	4.3
Microsoft	USA	IT	4.1
Zscaler	USA	IT	4.0
Linde	IRL	Materials	3.9
Total weight of the top 10 holdings: 53.0%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Nvidia	30.3	2.6
Palantir Techno.	56.4	1.8
MDA	29.6	1.1
Weight of the 3 contributors: 17.9%		

Flop 3 contributors		
Holdings	Performance	Contribution
Iridium Communications	-19.7	-0.9
Rocket Lab USA	-5.0	-0.3
Sirius XM	-12.1	-0.3
Weight of the 3 contributors: 12.4%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 91%	
Weighted average scores	E	S	G	ESG
Fund	5.8	5.9	6.8	6.2
Universe	5.5	5.3	6.1	5.7

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

Intensity of induced emissions

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	69.0
Ref. Indic.	138.2

Source: Carbon4 Finance

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.

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/.