



ECHIQUIER SPACE B

AUGUST 2023 (data as of 08/31/2023)



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



63 M€
Net assets



80.12 €
NAV

Characteristics

Inception date	05/31/2021
ISIN	LU2466448532
Bloomberg code	ECHSBEU 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	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	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	21.3	-	-
Ref. indicator volatility	12.9	-	-
Sharpe ratio	0.3	-	-
Beta	1.3	-	-
Correlation	0.8	-	-
Information ratio	0.4	-	-
Tracking error	13.8	-	-
Max. drawdown of the fund	-15.5	-	-
Max. drawdown of the benchmark	-9.2	-	-
Recovery (business days)	34.0	-	-

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

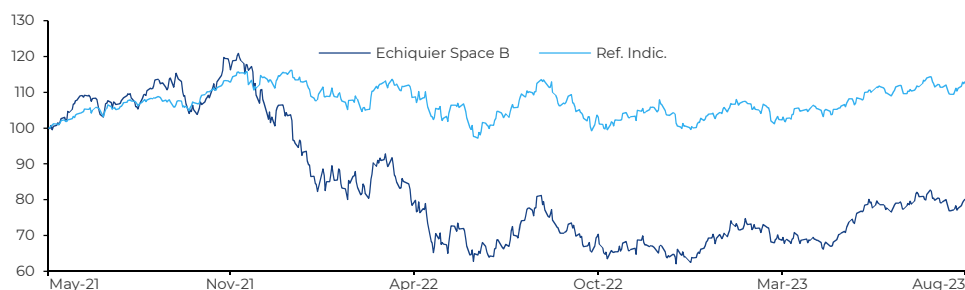
Fund Manager comments

Echiquier Space B turned in a negative monthly performance of -3.12% and turned in a positive performance of 25.68% year-to-date.

During the summer break, the equity market experienced its second negative month since the start of the year. This was particularly challenging for the fund, given the rise in US long-term interest rates since mid-July, which has had a negative impact on our growth style. In August, we benefited from the rise in Canadian MDA, which announced that it had won the contract to produce the satellites for Telesat's Lightspeed constellation. This change of supplier, from Thales Alenia to MDA, demonstrates our vision of the rise in competitiveness of new-generation space suppliers. In addition, Asian satellite TV and connectivity provider SKY PERFECT JSAT rose on the back of a robust publication showing the need for satellite providers in Japan and South-East Asia to guarantee connectivity for populations living outside the major metropolises. On the other hand, the fund suffered from sharp falls in the smaller stocks in the portfolio, such as BLACKSKY, VELOD3D and 3D SYSTEMS, which reacted negatively to fears about inflation and rising US long-term interest rates.

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	-3.1	-1.3
YTD	+25.7	+12.9
Since inception	-19.9	+12.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+11.1	+5.6
Since inception	-9.4	+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	-9.4	+4.6	-2.0	-4.8	-38.4	-13.0
2023	+11.0	+1.7	-1.6	-3.9	+12.6	+3.1	+4.6	-3.1					+25.7	+12.9

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

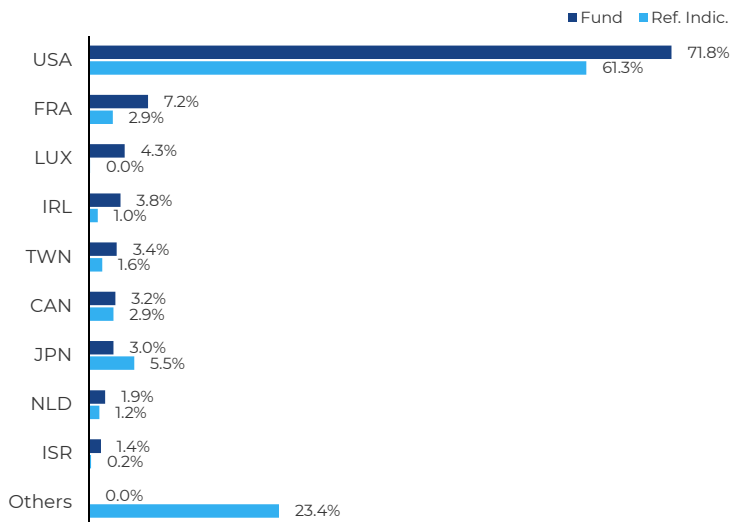
EV/Sales 2023	7.4
PER 2023	133.4
Yield	1.0%
Active share	90.1%

Cash (% of the net assets)	5.8%
Number of positions	33
Average market capitalization (M€)	329,351
Median market capitalization (M€)	18,708

Source: LFDE

Geographic breakdown

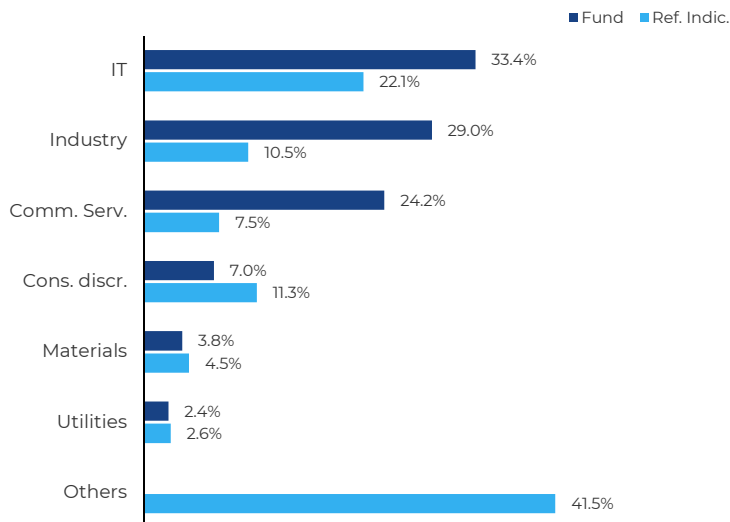
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

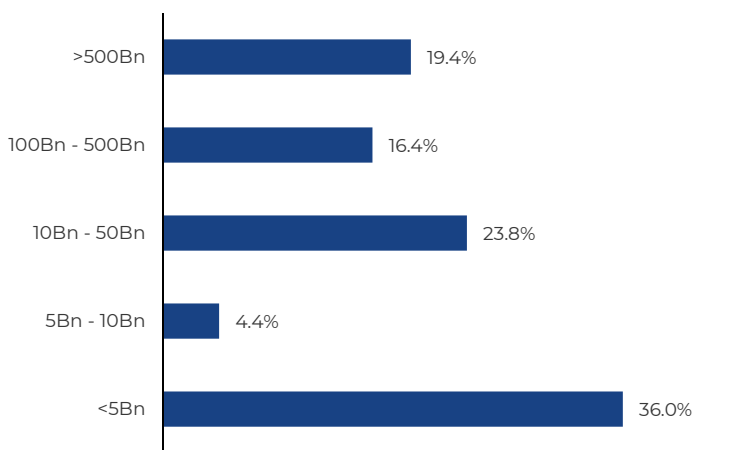
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Nvidia	USA	IT	6.3
Rocket Lab USA	USA	Industry	6.1
Amazon	USA	Cons. discr.	4.7
Planet Labs	USA	Industry	4.5
Iridium Communications	USA	Comm. Serv.	4.2
SES	LUX	Comm. Serv.	4.1
Alphabet	USA	Comm. Serv.	3.8
Ansys	USA	IT	3.7
Verisk Analytics	USA	Industry	3.6
Linde	IRL	Materials	3.6
Total weight of the top 10 holdings:			44.6%

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
MDA	21.7	0.5
SES	14.1	0.5
Nvidia	7.6	0.4
Weight of the 3 contributors: 12.1%		

Flop 3 contributors		
Holdings	Performance	Contribution
Rocket Lab USA	-13.3	-0.9
Palantir Techno.	-23.4	-0.9
Velo3D	-30.2	-0.6
Weight of the 3 contributors: 10.9%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 89%	
Weighted average scores	E	S	G	ESG
Fund	6.0	5.8	6.9	6.3
Universe	5.5	5.3	6.1	5.8

*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	64.4
Ref. Indic.	140.7

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/.