



ECHIQUEUR SPACE K

NOVEMBER 2022 (data as of 11/30/2022)



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



45 M€
Net assets



680.29 €
NAV

Characteristics

Inception date	05/31/2021
ISIN	FR0014002VE8
Bloomberg code	ECSPACK 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	1,00% incl. taxes
Performance fee	No
Liquidity	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	30.9	-	-
Ref. indicator volatility	16.1	-	-
Sharpe ratio	Neg	-	-
Beta	1.6	-	-
Correlation	0.8	-	-
Information ratio	-1.7	-	-
Tracking error	20.2	-	-
Max. drawdown of the fund	-45.7	-	-
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



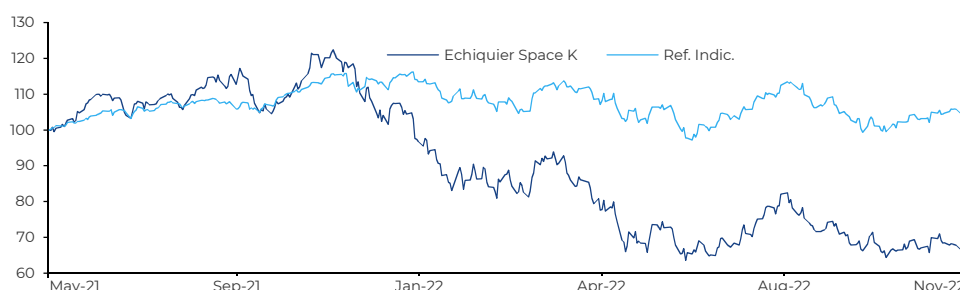
Fund Manager comments

Echiquier Space K turned in a negative monthly performance of -1.97% and of -34.86% year-to-date.

November was a difficult month for the fund despite the rise in the indices, which was driven by the more cyclical and value sectors. The sharp rise in the euro against the dollar, around 5%, had a negative impact on us. Quarterly publications were mixed due to the economic slowdown, which is becoming increasingly acute. VELO3D reported results below expectations due to supply issues that limited 3D printer production and therefore weighed on growth. New customer orders remain strong so we see this as temporary. EUTELSAT is down following the detachment of its dividend for a yield of almost 10%. The company is moving forward with its transformative merger with ONEWEB that will give it the second largest constellation of low earth orbit communication satellites. On the upside, we note the surge in the fund's cyclical stocks such as TSMC, NVIDIA, ASML and APPLIED MATERIALS. Finally, the theme continued to develop with the successful launch of the SLS rocket to the moon.

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	-2.0	+3.4
YTD	-34.9	-6.1
Since inception	-32.0	+7.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	-41.9	-3.4
Since inception	-22.6	+5.2

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Ref. Indic.
2021						+10.0	-2.7	+4.3	-1.5	+3.4	+2.9	-10.7		
2022	-15.4	-1.0	+3.2	-14.4	-5.8	-11.0	+16.0	-2.7	-9.3	+4.6	-2.0		-34.9	-6.1

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 KIID, prospectus or contact your usual representative. The remuneration of the distributor represents a maximum of 50% of the management fee. The fund is in compliance with Swiss law on distribution to qualified investors in Switzerland. The representative of the fund in Switzerland is Carnegie Fund Services SA, 11, rue du General-Dufour, 1204 Geneva, Switzerland. Investors may obtain from the Swiss representative, free of charge, the fund's documents, such as the prospectus, the regulation, the key investor information documents (KIIDs) and the financial reports. This document may be published, transmitted or distributed but does not constitute an offer to the public in Switzerland. The recipients of this document in Switzerland must not send it to a third party without first consulting their legal advisor or other professional advisor or the representative. For the shares of the fund distributed to qualified investors in Switzerland, the place of jurisdiction is in Geneva.

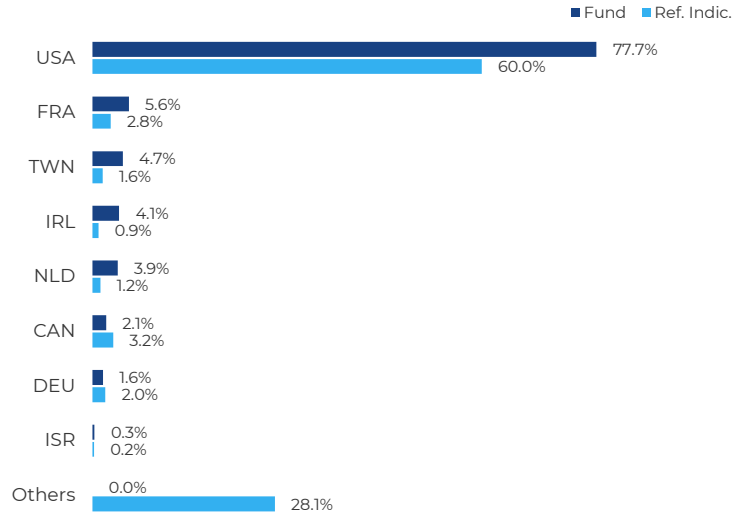
Fund Profile

EV/Sales 2023	8.5	Cash (% of the net assets)	2.9%
PER 2023	NS	Number of positions	32
Yield	0.8%	Average market capitalization (M€)	230 256
Active share	92.3%	Median market capitalization (M€)	15 936

Source: LFDE

Geographic breakdown

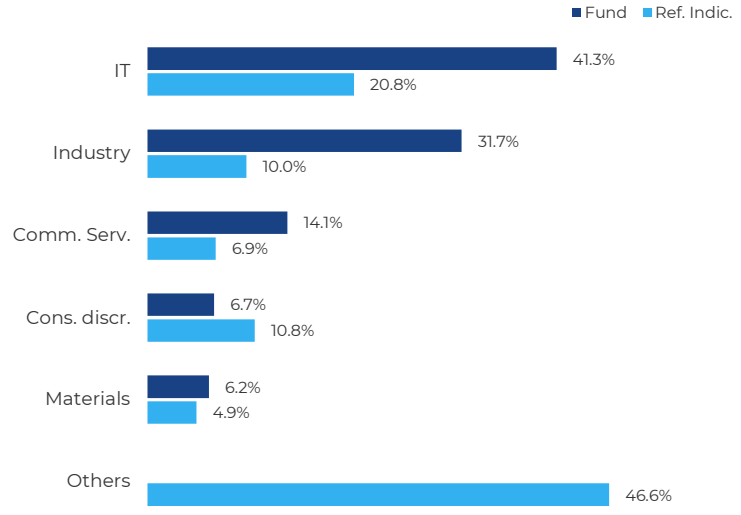
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

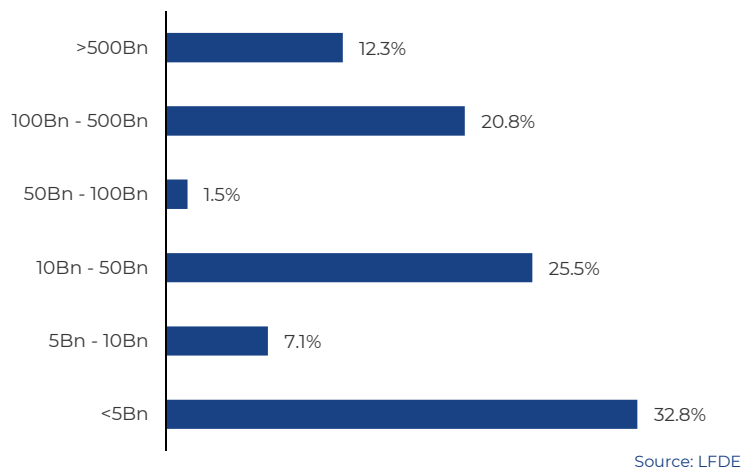
(% of the net assets without cash)



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.	6.9
Maxar Technologies	USA	Industry	5.8
Planet Labs	USA	Industry	5.4
Rocket Lab USA	USA	Industry	5.3
Nvidia	USA	IT	4.8
TSMC ADR	TWN	IT	4.6
Ansys	USA	IT	4.4
Amazon	USA	Cons. discr.	4.4
Microsoft	USA	IT	4.3
Linde	IRL	Materials	4.0
Total weight of the top 10 holdings: 49.9%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
TSMC ADR	29.2	1.1
Nvidia	20.2	0.8
ASML	17.7	0.7
Weight of the 3 contributors: 12.9%		

Flop 3 contributors		
Holdings	Performance	Contribution
Velo3D	-50.6	-1.4
Rocket Lab USA	-21.1	-1.3
Zscaler	-17.0	-0.6
Weight of the 3 contributors: 11.2%		

Source: LFDE

Weighted Average ESG rating

% of positions covered by the ESG analysis			Fund 93%	Universe 77%
Rating	E	S	G	ESG
Fund	5.2	6.0	7.0	6.4
Universe*	5.2	5.3	6.0	6.4

*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-find-out-more/.