



ECHIQUEUR SPACE B

DECEMBER 2023 (data as of 12/31/2023)



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



61 M€
Net assets



79.89 €
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 Years	5 Years
Fund volatility	18.2	-	-
Ref. indicator volatility	11.1	-	-
Sharpe ratio	1.3	-	-
Beta	1.4	-	-
Correlation	0.8	-	-
Information ratio	0.8	-	-
Tracking error	10.9	-	-
Max. drawdown of the fund	-14.6	-	-
Max. drawdown of the benchmark	-7.3	-	-
Recovery (business days)	-	-	-

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



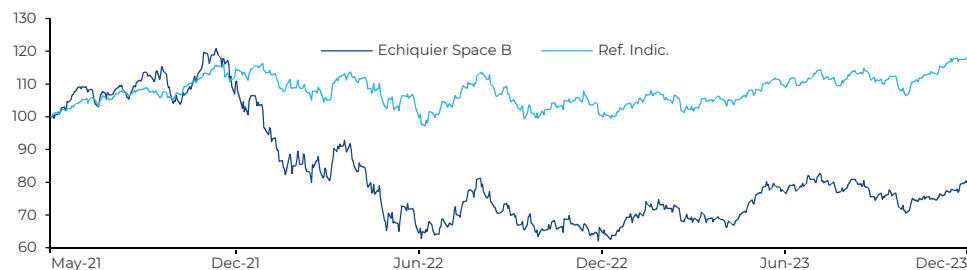
Fund Manager comments

Echiquier Space B turned in a positive monthly performance of 5.94% and of 25.32% year-to-date.

We ended the year on a positive note thanks to the US central bank's change of stance, which seems to indicate an end to the cycle of rate hikes and points to a possible rate cut as early as 2024. Meanwhile, the fund's largest holding, Rocket Lab of the US and New Zealand, has resumed its launches into orbit after analysing the reasons why its last launch failed. The company has put in place corrective measures that should prevent future errors. In addition, US-based ANSYS is making progress after a WSJ article indicated that takeover discussions are taking place with SYNOPSIS. AST SPACE MOBILE was up as the fall in long-term interest rates rekindled investor interest in more dynamic companies. On the other hand, we were negatively impacted by profit-taking on PALANTIR. The fund is well positioned to capture the growing opportunity of the space odyssey that is just beginning. We see 2024 as an inflection point for numerous space programmes that will fuel the growth of our companies!

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	+5.9	+3.5
YTD	+25.3	+18.1
Since inception	-20.1	+18.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+25.3	+18.1
Since inception	-8.3	+6.6

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	-4.8	-6.0	+5.2	+5.9	+25.3	+18.1

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.

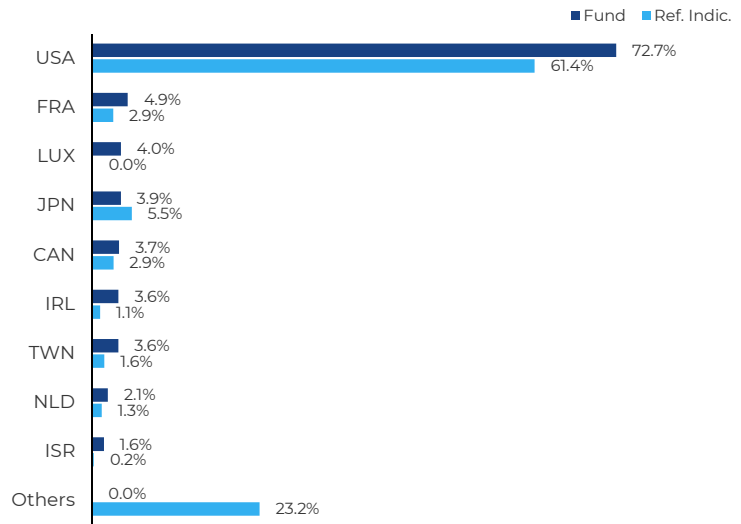
Fund Profile

EV/Sales 2024	8.0	Cash (% of the net assets)	0.4%
PER 2024	34.6	Number of positions	30
Yield	1.1%	Average market capitalization (M€)	354,997
Active share	89.6%	Median market capitalization (M€)	29,072

Source: LFDE

Geographic breakdown

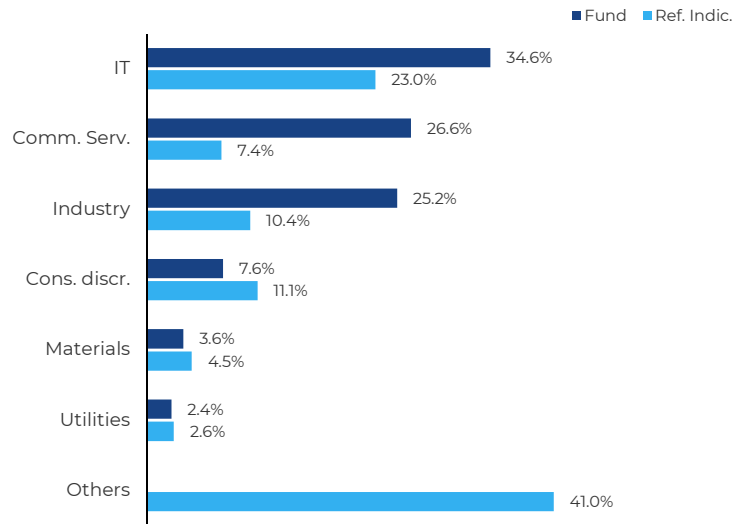
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

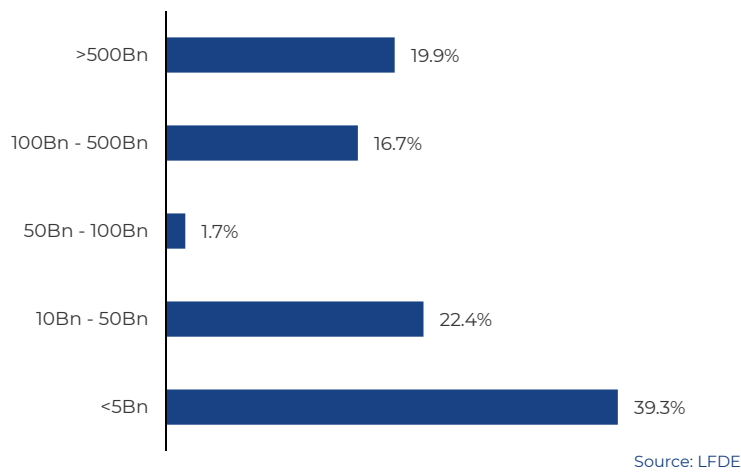
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Rocket Lab USA	USA	Industry	7.5
Nvidia	USA	IT	7.1
Amazon	USA	Cons. discr.	5.3
Iridium Communications	USA	Comm. Serv.	4.9
Zscaler	USA	IT	4.2
Planet Labs	USA	Industry	4.0
SES	LUX	Comm. Serv.	4.0
Sky Perfect Jsat	JPN	Comm. Serv.	3.9
Microsoft	USA	IT	3.8
MDA	CAN	Industry	3.7
Total weight of the top 10 holdings: 48.4%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Rocket Lab USA	24.6	1.6
Ansys	22.0	0.7
AST Spacemobile	22.7	0.5
Weight of the 3 contributors: 12.6%		

Flop 3 contributors		
Holdings	Performance	Contribution
Palantir Techno.	-15.5	-0.7
Gilat Satellite Networks	-5.7	-0.1
Microsoft	-2.1	-0.1
Weight of the 3 contributors: 9.3%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*	Fund 100%		Universe 91%	
Weighted average scores	E	S	G	ESG
Fund	5.9	5.8	6.8	6.3
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	49.6
Ref. Indic.	140.3

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/.