



# ECHIQUEUR QME A

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



Echiquier QME is a quantitative managed fund seeking the highest return possible over an investment horizon of three years with a limited correlation to financial market trends, and an average annual volatility below 10%.



51 M€  
Net assets



1,139.00 €  
NAV

## Characteristics

Inception date	11/06/2015
ISIN	FR0012815876
Bloomberg code	ECHQMEU FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	€STER CAPITALISE
SFDR classification	Article 6

## Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.50% incl. taxes
Performance fee	15% of the outperformance of the higher of 2% and the Cap. €STR
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 Years	5 Years
Fund volatility	9.7	8.3	8.2
Sharpe ratio	Neg	0.2	0.3
Max. drawdown of the fund	-9.7	-11.5	-11.5
Recovery (business days)	120.0	-	-



This indicator represents the risk profile shown in the KID.  
The risk indicator is based on the assumption that you hold units for 3 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

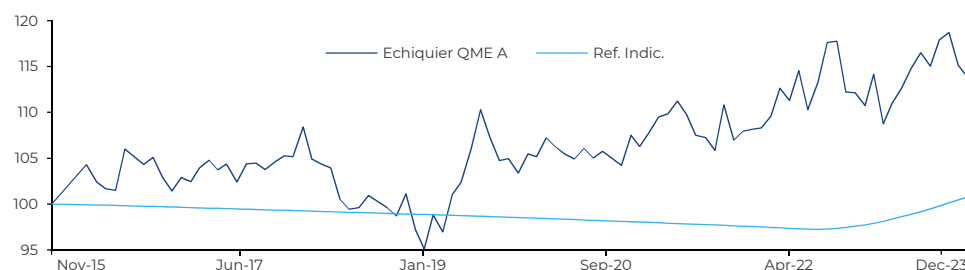
3 years

## Fund Manager comments

Echiquier QME ended the month down, penalised by the bond rally and adverse movements in commodities. The equities component (+0.7%) benefited from favourable trends as the portfolio's bullish bias strengthened. Exposure is now bullish across almost all regions, with an average beta of around 23%, and Europe remains overweight. Positions in government bonds (-0.7%) had a negative impact on performance. The model continued its mechanical adjustment and the portfolio's duration returned to a marginally positive level. In currencies (-0.3%), the fund is now bearish on the US dollar against the currencies of developed countries. On the other hand, the model remains a buy on South American currencies (Mexican peso and Brazilian real). Finally, in commodities (-0.8%), the composite signal is now bearish for energy and agricultural products, while it remains positive for precious metals.

Fund Managers: Alexis Grutter, Ludovic Berthe

## 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	-1.1	+0.3
YTD	+1.6	+3.3
3 Years	+6.0	+2.8
5 Years	+12.7	+1.9
Since inception	+13.9	+0.8

## Annualised performance (%)

	Fund	Ref. Indic.
1 year	+1.6	+3.3
3 Years	+1.9	+0.9
5 Years	+2.4	+0.4
Since inception	+1.6	+0.1

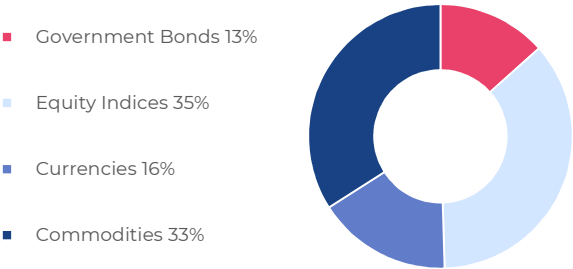
## Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
2015											+2.3	-1.6	+0.7	-0.1
2016	+3.1	+0.6	-2.0	-0.8	-0.1	+4.4	-0.8	-0.8	+0.7	-2.1	-1.4	+1.5	+2.2	-0.3
2017	-0.5	+1.5	+0.8	-1.0	+0.4	-1.6	+2.0	+0.0	-0.6	+0.8	+0.6	-0.1	+2.2	-0.4
2018	+3.1	-3.2	-0.5	-0.4	-3.3	-1.1	+0.2	+1.4	-2.9	+1.7	-0.9	+2.4	-3.8	-0.4
2019	-3.9	-2.1	+3.9	-1.9	+4.2	+1.3	+3.6	+4.0	-2.7	-2.4	+0.2	-1.5	+2.3	-0.4
2020	+2.0	-0.3	+2.0	-0.9	-0.7	-0.5	+1.1	-1.0	+0.7	-0.5	-0.9	+3.1	+4.0	-0.5
2021	-1.1	+1.3	+1.7	+0.3	+1.3	-1.4	-2.0	-0.3	-1.3	+4.7	-3.5	+0.9	+0.4	-0.5
2022	+0.2	+0.1	+1.2	+2.8	-1.2	+2.9	-3.7	+2.7	+3.8	+0.1	-4.7	-0.0	+3.9	-0.0
2023	-1.3	+3.1	-4.7	+2.0	+1.6	+1.9	+1.5	-1.3	+2.5	+0.7	-3.0	-1.1	+1.6	+3.3

## For more information

The fund is mainly invested in future financial contracts. It presents a risk of capital loss and is exposed to different market risks. The net asset value is likely to be highly volatile due to the composition of its portfolio (futures) its exposure to market volatility and/or the management techniques that may be applied. The fund is managed according to a systematic model. There is a risk that this model may not be effective and that the fund's performance and volatility may not meet its objectives. The fund is mainly associated with the following risks: management strategy risk, method and model risk, risk inherent to the use of derivatives. For more information on the fund and its inherent risks, please refer to the prospectus available upon simple request at the Management Company (+33(0)1.47.23.90.90) or to your usual representative. This commercial document aims to inform you in a simple way on the fund's characteristics. The fees applied to the fund are available in the prospectus.

V@R breakdown per asset class



Correlation

	Echiquier QME	MSCI World	Investment Grade EUR*
Echiquier QME	1.0		
MSCI World	-0.1	1.0	
Investment Grade EUR*	0.3	0.2	1.0

\*Bloomberg EUR Investment Grade Corporate Index