



ECHIQUIER QME A

OCTOBER 2022 (data as of 10/31/2022)



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%.



134 M€
Net assets



1,177.76 €
NAV

Characteristics

Inception date	11/06/2015
ISIN	FR0012815876
Bloomberg code	ECHQMEU FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	€STER CAPITALISE
Classification SFDR	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 Y	5 Y
Fund volatility	8.1	7.3	8.0
Sharpe ratio	0.8	0.6	0.4
Max. drawdown of the fund	-7.0	-8.1	-13.3
Recovery (business days)	39.0	108.0	115.0

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

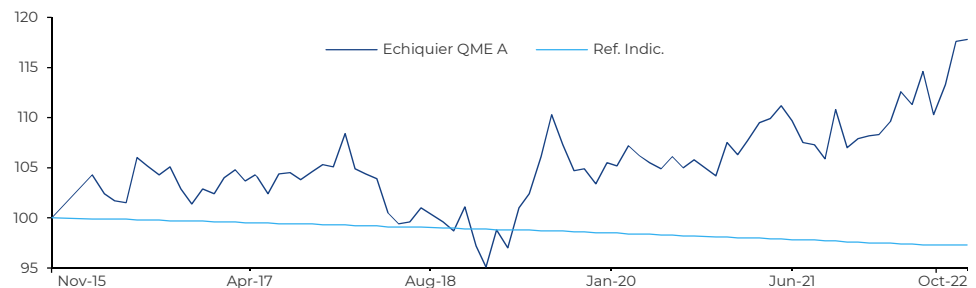
3 years

Fund Manager comments

Echiquier QME ended a month marked by the sharp rebound of the equity markets, at equilibrium. The Dow Jones thus achieved its best monthly performance since 1976. The fund automatically reduced its bearish exposure to this asset class and the satellite models limited the negative contribution of the pocket to -1%. The bearish positions on fixed income products (+0.2%) remain significant, despite some position reductions. Positions in European government bonds remain the preferred choice for the time being. The performance of currencies was also positive (+0.3%), thanks to the good performance of emerging South American currencies (Mexican peso and Brazilian real). The fund slightly reduced its bearish exposure to developed currencies against the US dollar, as the latter's medium-term momentum weakened. Finally, commodities fulfilled their diversifying role (+0.6%). The fund remains bullish on oil products and grains, while it is bearish on precious and industrial 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	+0.1	+0.1
YTD	+9.1	-0.3
3 Y	+12.4	-1.3
5 Y	+12.6	-2.0
Since inception	+17.8	-2.7

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+6.3	-0.3
3 Y	+4.0	-0.4
5 Y	+2.4	-0.4
Since inception	+2.4	-0.4

Performance history (%)

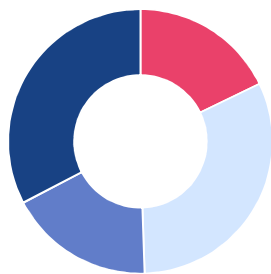
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
													Fund	Ref. Indic.	
2015												+2.3	-1.6	+0	-0.1
2016	+3.1	+0.6	-2.0	-0.8	-0.1	+4.4	-0.8	-0.8	+0.7	-2.1	-1.4	+1.5	+2.9	-0.3	
2017	-0.5	+1.5	+0.8	-1.0	+0.4	-1.6	+2.0	+0.0	-0.6	+0.8	+0.6	-0.1	+2.2	-0.4	
2018	+3.1	-3.2	-0.5	-0.4	-3.3	-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			+9.1	-0.3	

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

- Government Bonds 18%
- Equity Indices 32%
- Currencies 18%
- Commodities 33%



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