



ECHIQUEUR QME A

JUNE 2024 (data as of 06/30/2024)



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%.



49 M€
Net assets



1 212.07 €
NAV

Recommended investment horizon

3 years

Fund Managers

Alexis Grutter, Ludovic Berthe

Characteristics

Type	Sicav (subfund)
Sicav	Echiquier
Creation of the Sicav	12/04/2012
Lifetime	Indefinite
Creation of the subfund	11/06/2015
Date of 1st NAV	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

Entry charge	3% max. not acquired by the subfund
Exit charge	None
Management fees	1,50% incl. taxes
Performance fee	Yes*
Swing pricing	No
Min. subscription	1 000 EUR
Fees as of 03/31/2024	
Management fees and other administrative and operating expenses	1,53%
Transaction costs	0,27%
Outperformance fees	No

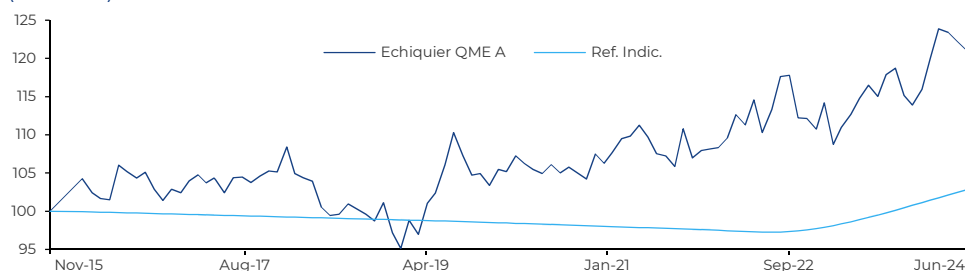
Operational information

Valorisation frequency	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA
Decimalisation	Thousandths

Fund Manager comments

Echiquier QME ended the month down, penalized by adverse movements on government bonds and equity indices. As a result, the equity portfolio (-0.3%) saw its bullish exposure remain significant across all geographical zones, reflecting medium- to long-term trends. European equities, which were negatively impacted over the period, saw their weighting decrease slightly. Positions in government bonds (-0.8%) were down due to adverse movements, particularly in German bonds. Nevertheless, the portfolio remains bearish on the vast majority of government bonds traded. On the currency front (+0.1%), the fund remains positive on the dollar against other developed-country currencies. On the other hand, the model has reduced its exposure to the Mexican peso, and is now bearish on the Brazilian real. Finally, on commodities (+0.1%), the composite signal remains bullish on energy products, with metals more marginally so.

Evolution of the performance of the fund and its reference indicator since inception (base 100)

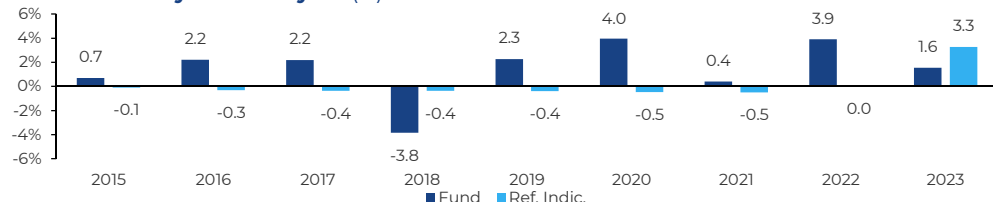


Ref. Indic.: source Bloomberg

Perf. (%)

	1 month	YTD	Annualised			
			1 year	3 Years	5 Years	Since inception
Fund	-0.8	+6.4	+5.6	+3.4	+3.4	+2.3
Ref. Indic.	+0.3	+2.0	+3.9	+1.7	+0.8	+0.3

Performance by calendar year (%)



Until the 12/31/2021, the reference index was EONIA CAPITALISE. And since the 01/01/2022, €STER CAPITALISE.

Other risk indicators

(based on weekly figures)

	1 year	3 Years	5 Years	10 years	Since inception
Fund volatility	7.4	8.3	8.1	-	7.7
Sharpe ratio	0.8	0.5	0.5	-	0.4
Max. drawdown of the fund	-5.2	-11.5	-11.5	-	-13.3
Time to recovery (business days)	36.0	234.0	234.0	-	115.0

Risk indicator



Important risk(s) for the fund not taken into account in this indicator: credit risk, liquidity risk, counterparty risk, guarantees. The risk category associated with this fund is not guaranteed and may change over time.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified the product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses associated with the future performance of the product are low to medium and, if the situation were to deteriorate on the financial markets, it is unlikely that our ability to pay you would be affected.

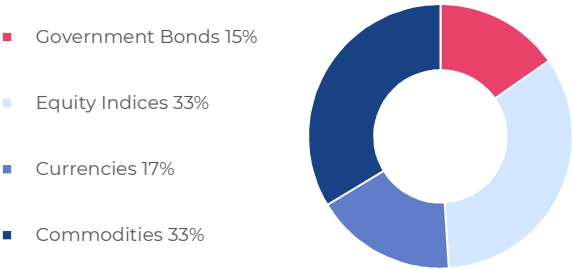
This indicator represents the risk profile shown in the KID. The risk indicator assumes that you hold the share for 3 years. Warning: the real risk may be very different if you opt to exit before that time, and you may get less in return.

*15% of the outperformance of the higher of 2% and the Cap. €STR

COMMERCIAL DOCUMENT – Please refer to the glossary on the last page for technical terms.

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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

Glossary

Lexicon of risk indicators	
Volatility	Measure of the amplitude of variations in the price of a share, a market or a fund. It is calculated over a given period and is used to assess the regularity of the performance of a share, market or fund.
Sharpe ratio	Indicator of the (marginal) return obtained per unit of risk taken. If the ratio is negative: less profitability than the benchmark. If the ratio is between 0 and 1: outperformance with too much" risk taken.
Bêta	If the ratio is greater than 1: outperformance that does not come at the cost of "too much" risk."Indicator which corresponds to the fund's sensitivity in relation to its benchmark index. For a beta of less than 1, the fund is likely to fall less than its index; if the beta is greater than 1, the fund is likely to fall more than its index.
Information ratio	Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index.
Tracking error	An indicator that compares the fund's volatility with that of its benchmark index. The higher the tracking error, the further the fund's average performance is from its benchmark index.
Max. drawdown	Max drawdown measures the biggest fall in the value of a portfolio.
Time to recovery (business days)	Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").
Sensitivity	Variation in the value of an asset when another factor varies at the same time. For example, the interest-rate sensitivity of a bond corresponds to the variation in its price caused by a rise or fall in interest rates of one basis point (0.01%).

Lexicon of financial analysis	
EV/Sales	Enterprise valuation ratio: enterprise value/sales.
PER	Company valuation ratio: Price Earning Ratio = market capitalisation/net profit.
Consumer discretionary	In contrast to basic consumption, it represents all goods and services considered non-essential.
Basic consumption	As opposed to discretionary consumption, it represents goods and services considered essential.
Communication Services	This sector includes telecoms network operators and providers of communications and data transmission services.
Emerging countries	Emerging countries are countries whose economic situation is in the process of development. This growth is calculated on the basis of GDP, new businesses and infrastructure, and the standard of living and quality of life of the inhabitants.
Commodities	A natural resource used in the production of semi-finished or finished products, or as a source of energy.

Lexicon of credit analysis	
Investment grade bond	A bond is said to be "investment grade", i.e. if its financial rating by the rating agencies is higher than BB+.
High yield bond	A high-yield bond is one rated below BBB- by the rating agencies.
Duration	The average life of its cash flows weighted by their present value. All other things being equal, the higher the duration, the greater the risk.
Yield to worst	The worst return a bond can achieve without the issuer defaulting.
Yield (all calls exercised)	The yield on a bond includes any call dates incorporated into the bond. These "call" dates correspond to intermediate maturities which give the possibility of redeeming the bond before its final maturity date.

Non-financial analysis lexicon	
Selectivity rate	Selectivity rate: percentage of the initial universe excluded for ESG reasons.
Investment universe	Investment universe ("investible universe") meeting the constraints of the prospectus.
Controversy score	This controversy score ranging from 0 to 10 (0 being the worst) is provided to us by MSCI ESG Research. We want to measure whether the companies invested in our UCIs are better than those in their benchmark index in terms of management and occurrence of ESG controversies on themes such as the environment, consumer rights, human rights, labour rights, supplier management as well as governance.
Carbon data	A set of raw data (source Carbon4 Finance) used to calculate the various ratios linked to the fund's carbon footprint: Carbon impact ratio: CO ₂ emissions saved and CO ₂ emissions induced. Carbon intensity: Scope 1, 2 and 3 carbon emissions (scope 1 represents direct emissions, 2 indirect energy-related emissions, 3 all other indirect emissions).
Carbon Impact Ratio (CIR)	Emissions saved to emissions induced ratio calculated by Carbon4 Finance, which corresponds to the ratio between GHG emissions avoided and GHG emissions induced by a company (in tonnes of CO ₂ equivalent), known as the CIR. The higher the CIR, the more relevant the company is to the transition to a low-carbon economy. This indicator enables us to assess the relevance of a company's activity to the challenges of combating climate change. For a given company, a CIR greater than 1 means that the activity avoids more greenhouse gas emissions than it induces.
Weighted average carbon intensity (WACI)	Carbon intensity is the weighted average of our UCIs (compared with their benchmark index) using Carbon4 Finance's WACI (Weighted Average Carbon Intensity) methodology. The calculation formula is given in the ESG methodology insert.

For more information

The SICAV was created on December 4, 2012 for an indefinite period. The subfund was launched on November 6, 2015.

This document, which is of a commercial nature, is above all a monthly report on the management and risks of the sub-fund. It is also intended to provide you with simplified information on the characteristics of the sub-fund.

For further information on the characteristics and costs of this sub-fund, we invite you to read the regulatory documents (prospectus available in English and French and DIC in the official languages of your country) available free of charge on our website www.lfde.com.

Investors or potential investors are informed that they can obtain a summary of their rights in the official language of their country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Information on withholding tax rates: for distribution units, dividends paid are taxed at 30%. For capitalization units of funds investing more than 10% of their net assets in debt securities, taxation at 30% on income derived directly or indirectly from the yield on debt securities.

Investors or potential investors may also file a claim in accordance with the procedure laid down by the management company. This information is available in the official language of the country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Finally, the investor's attention is drawn to the fact that the manager or the management company may decide to terminate the marketing agreements for its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.