

ECHIQUIER QME GLOBAL

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

This translation is for information purpose only - Only the French version is binding

YEAR ENDED:12.31.2020

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Distributor	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
Centralisator	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
Statutory auditor	MAZARS Exaltis - 61, rue Henri Regnault - 92075 Paris la Défense Cedex.

WARNING

“L’OPC ECHIQUEUR QME GLOBAL is a specialised professional fund subject to Articles L. 214-154 et seq. of the French Monetary and Financial Code. It is not subject to AMF approval and to the rules applicable to UCITS: its management and operating rules are set forth in its prospectus. Before investing in this UCI, you must understand how it will be managed and the specific risks associated with the management strategy being implemented. You must consult the specific terms and conditions of the operation and management of this UCI, such as the:

- Investment and commitment rules;
- Terms and conditions of subscriptions, acquisitions, redemptions of units and shares;
- Net asset value below which prompts dissolution of the UCI.

These terms and conditions are set forth in the UCI’s regulations, in Articles 3, 3 bis and 11, as well as in the conditions under which the regulations may be amended.”

“Only those mentioned in the heading "underwriters concerned" can purchase shares of the Exchiqueur GLOBAL QME UCIT”

Information about investments and management

Procedures for determining and allocating distributable sums:

Unit(s)	Net income allocation	Realised net gain allocations
Unit M	Accumulation	Accumulation
Unit I	Accumulation	Accumulation

Investment objective:

The fund’s management objective is to seek the highest possible return over a period of 3 years with little correlation to trends in financial markets and an average annual volatility of less than 12%.

The manager shall not be bound to any guarantee of performance. This objectives are based on the realisation of assumptions made by the management company about market conditions and in no way constitutes a guarantee of the fund's return or performance.

Benchmark:

In view of the Fund’s investment objective, no relevant benchmark exists. The index stated below is therefore not representative of the Fund’s risk profile, but has been selected as an ex-post performance indicator.

The fund's performance may be compared with the capitalized EONIA rate. The EONIA (European Over Night Index Average), used solely for information purposes, is calculated by the European Central Bank and represents the overnight interbank reference rate of the eurozone.

Investment strategy

The fund uses a management methodology that systematically implements trading strategies with the objective of realising gains on both up and down market trends. This method entails taking positions based on forecasts made by a quantitative model performing an analysis of price histories and econometric information in order to detect buying or selling signals.

To diversify the gain and risk opportunities, the fund will invest in all asset classes without any geographical restrictions. Management decisions are taken based on a computerised system, and orders are executed electronically or manually (in particular by telephone).

The manager will primarily use forward financial instruments on equities or indices, currencies, commodities, medium-term and long-term fixed-income products, or on money market instruments.

The fund may also use trackers or ETFs for exposure to equities or indices, currencies, credit, commodities, medium-term and long-term fixed-income products, or on money market instruments.

The fund may hold a significant portion of its assets in cash. When cash is not required to be used as security or collateral, it may be invested in short-term money market funds or bonds, deposits or various money market instruments.

Assets used (excluding derivatives)

- The Echiquier QME Global Fund can be invested between 0 and up to 100% in equities without geographical, sector or capitalisation restrictions.
- The Echiquier QME Global Fund may invest up to 100% in negotiable debt securities, bonds and money market instruments.
- Capital securities.
- UCIs or investment funds, in particular index funds such as Exchange-Traded Funds (ETFs) or short-term money market or bond funds up to 10%. The share of ETFs may not exceed 10% of net assets.
- The Echiquier QME Global Fund is exposed to up to 100% in currency risk, i.e. to instruments issued in currencies other than those of European Union.

Derivatives

To pursue the investment objective, the fund systematically invests in financial futures traded on French or foreign regulated, organised, or over-the-counter markets. These financial futures may cover all asset classes, including equity or equity index, currency, commodities (raw materials, precious metals, etc.) medium-term and long-term fixed-income or money market instruments, volatility, and credit markets. In other words, the risks that the manager intends to deal in are:

- Equities: yes,
- Interest rate: yes,
- Currency: yes:
- Credit: yes,
- Commodities: yes,
- Volatility: yes.

These contracts are used to hedge or expose the portfolio.

The forward financial instruments used by the manager will only be futures.

Securities with embedded derivatives

None

Deposits

The fund reserves the right to use up to 100% of deposits with credit institutions in order to optimise cash management.

Cash borrowings

None

Temporary purchases and sales of securities

None

Risk profile

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

The risks described below are not exhaustive: it is the investor's responsibility to analyse the risk inherent in each investment and to form their own opinion.

The main risks to which the subscriber is exposed are as follows:

Risk of capital loss:

The fund is managed with an objective of annual average volatility over 3 years of less than 12%. There is no guarantee that this objective will be achieved. Losses may also exceed the highest projected losses.

Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Credit risk:

The fund will be exposed to credit markets only through regulated or organised markets. These markets can be highly volatile and can cause the net asset value to decline.

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Commodity market risk:

The fund will be exposed to international commodity markets including raw materials and precious metals. These markets can be highly volatile and can cause the fund's net asset value to decline. Furthermore, there is a physical delivery risk.

Volatility risk:

This risk is associated with the propensity of an asset to vary significantly upwards or downwards, either for specific reasons or because of market movements. The more this asset tends to vary sharply over a short period, the more volatile and therefore riskier it is.

Emerging market risk:

There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors.

Risk associated with the investment strategy:

Volatility risk: The net asset value is likely to be highly volatile due to the composition of its portfolio and its exposure to market volatility and/or the management techniques that may be used.

Risk associated with the use of derivatives:

The Fund may use forward financial instruments. The change in the underlying security of a derivative may therefore be accentuated and have a more significant impact on the net asset value.

Risk associated with the investment strategy:

Absolute return investments strategies employ techniques that take advantage of observed (or anticipated) differences in prices between markets and/or sectors and/or securities and/or currencies and/or instruments. If the markets move against these positions (for example, if they rise for short transactions and/or fall for long transactions), the fund's net asset value may fall.

Risks associated with highly flexible risk-spreading rules and significant leverage effects. : Risks associated with highly flexible risk-spreading rules and significant leverage effects.

Counterparty risk: In the event of the default of a counterparty used by the Fund, the counterparty would no longer be able to honour the commitments undertaken with the Fund in relation to assets, securities or cash; such events could have a negative impact on the Fund's net asset value.

Risk associated with the methodology and model:

Management is built on a systematic model based on historical data and algorithms. There is a risk that the model may not be efficient and that the performance and volatility of the fund may not be in line with its objectives and/or the investor's objectives, which could have a negative impact on the net asset value. The allocation, selection and weighting between the different asset classes in the fund is carried out in accordance with the systematic model developed by the managers. Due to the model's design, it may not systematically select the best performing assets.

Guarantee or protection

Not applicable.

Target investors and investor profile

Target investors:

- Investors referred to in Article L. 214-155 of the French Monetary and Financial Code;
- Investors whose initial subscription is greater than or equal to 100,000 euros;
- Unit M : Reserved for the management company, its shareholders and employees.
- Unit I : Reserved for professional investors

These categories of units are intended for investors with an investment horizon of at least 3 years who wish to diversify their investments by using different management techniques on all international markets and who are seeking a degree of decorrelation from market indices and a lower volatility than that of the financial markets.

The amount that can be reasonably invested in this fund depends on each investor's personal situation. In order to determine that amount, you should consider your personal wealth/assets and your current and future requirements, as well as whether you want to take risks or instead prefer a cautious investment stance. We also strongly advise investors to diversify their investments so that they are not wholly exposed to this fund's risks.

Tax regime information

The tax regime applicable to unrealised or realised capital gains or losses by the fund depends on the tax provisions applicable to the subscriber's particular situation and/or the fund's investment jurisdiction. When in doubt, the subscriber should consult a professional advisor. A change from one category to another is treated as a transfer and any capital gain recognised on that occasion will, as a general rule, be taxed.

For further information, the full prospectus is available on request from the management company.

- *The fund's net asset value is available on request from the management company or on the company's website. The latest annual and periodic documents are sent within one week on simple written request from the holder to FINANCIERE DE L'ECHIQUIER, 53 avenue d'Iéna - 75116 PARIS. Phone. 33 (0) 1 47 23 90 90. Any request for additional explanations can be obtained if necessary from the Commercial Department of Financière de l'Echiquier, through the following internet address: <http://www.fin-echiquier.fr/about-us/contact/>.*
- *Fund creation date: 28 June 2013.*

activity report

Echiquier QME Global M :

Your fund is up +7.12% over the year 2020 while its EONIA benchmark index fell by -0.47%.

The fund began in 2020 with a bull positioning on equity indices following the favourable momentum generated in 2019. During the first weeks of the Covid crisis, these equity index positions were rapidly cut and then reversed, reaching a net bear position in March. The subsequent sharp market rebound penalised this position which nevertheless returned to a bull position in the second half of the year.

Long and short-term interest rate positions were very profitable, benefiting from the flight to quality in the first part of the year and declining only partially when investors returned to higher risk assets. These positions continue to play a significant role in the portfolio.

Forex positions also had a positive impact on your fund's performance, as the model quickly detected the downward trend on the US dollar against other developed currencies, while emerging-currency positions remained more marginal.

Finally, commodities also benefited from strong trends, particularly on precious metals, but also on agricultural products.

Echiquier QME Global I :

Your fund is up +6.21% over the year 2020 while its EONIA benchmark index fell by -0.47%.

The fund began in 2020 with a bull positioning on equity indices following the favourable momentum generated in 2019. During the first weeks of the Covid crisis, these equity index positions were rapidly cut and then reversed, reaching a net bear position in March. The subsequent sharp market rebound penalised this position which nevertheless returned to a bull position in the second half of the year.

Long and short-term interest rate positions were very profitable, benefiting from the flight to quality in the first part of the year and declining only partially when investors returned to higher risk assets. These positions continue to play a significant role in the portfolio.

Forex positions also had a positive impact on your fund's performance, as the model quickly detected the downward trend on the US dollar against other developed currencies, while emerging-currency positions remained more marginal.

Finally, commodities also benefited from strong trends, particularly on precious metals, but also on agricultural products.

Units vs. Index performance

ECHIQUIER QME GLOBAL	FR0011526268	7.12%	-0.47%
ECHIQUIER QME GLOBAL I	FR0012532836	6.21%	-0.47%

Main movements

Purchases: US 2yr Note Mars 21 - Euro Schatz Sep 2020

Sales: US 2yr Note Dec 20 - Euro Schatz Dec 2020

In the course of the year, the UCI was not the subject of operations concerned by the SFTR directive.

Regulatory information:

- Your UCI has exposure to derivatives.
- Your Fund's portfolio does not include any security issued by the management company.
- Your UCI does not hold units of UCIs managed by La Financière de l'Échiquier or related companies.

Overview of our General Policy:

Since 2007, Financière de l'Échiquier has been including environmental, social and governance criteria in its investment selection procedure. This approach is used across the board for all of Financière de l'Échiquier's equity funds. The evaluation is based on specific SRI meetings with the target company's key people. We do not consult rating agencies. Moreover, the SRI meetings are always conducted by 2-person teams involving the manager, or the financial analyst studying the investment, and one of the members of the SRI team.

Following each meeting, a rating reflecting our appraisal of each company is established. It is reviewed at follow-up meetings, which we conduct every two years on average. All SRI meeting reports and the securities' extra-financial ratings are archived in our proprietary database.

ESG Policy:

As part of the fund, we strive to apply the general policy and, in most cases, carry out an extra-financial analysis of the securities held. This analysis is based on Environmental, Social and Governance criteria and gives rise to an SRI rating, reviewed every 2 years on average. The SRI rating given to the Fund's securities is not a reason for their exclusion.

More detailed information is available on our website via the following link:

<https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy involves selecting market intermediaries, i.e. establishments licensed to execute stock market orders. The selection is made in order to get the "best execution" from the intermediaries, something which the management company must in turn provide to UCITS unitholders or shareholders.

The choice of the intermediaries is based on precise criteria and reviewed twice a year, based on the opinions of the participants in the intermediary selection committee:

- 1 - Capacity to find liquidity and execution quality.
- 2 - Promoting meetings with companies.
- 3 - The proper completion of transactions.
- 4 - Quality of the analysis and sales material.

For further information and in accordance with regulatory requirements, you can view the Execution Policy laid down by Financiere de l'Echiquier for the management of its UCITS on the management company's website.

The health crisis:

"La Financière de l'Echiquier implemented a Business Continuity Plan in response to the Covid19 health crisis in March 2020. During the first lockdown, almost all staff were asked to work from home. To do this, the management company provided all its employees with laptops to facilitate remote working. In addition, from day one, all managers were granted VPN access allowing them to connect remotely in conditions equivalent to the office. These same accesses were rapidly extended to all employees.

It is also planned to use Bloomberg terminals and place orders remotely for the trading table, while ensuring that the derogatory processes provide a satisfactory level of security.

The return to the office has been gradual since the end of the first lockdown, with a maximum return to work of 2 days per week for each employee (outside the lockdown period).

Thus, for over a year now, this mechanism has ensured total availability of all resources and at the same time no significant incidents have been observed."

Voting policy:

We wish to inform you that our voting rights policy is available on our website.

Unitholders can consult the document "Report on intermediation fees" on the website of the management company.

This document specifies the conditions under which the management company has had recourse for the previous financial year to investment decision support and order execution services.

The LA FINANCIERE DE L'ECHIQUIER management company calculates the UCITS' overall risk using the commitment calculation method.

Following the transposition of directive 2014/91/EU of 23 July 2014 (or "UCITS 5 Directive"), the ESMA adopted its guidelines on 31 March 2016 on the provisions relating to compensation for UCITS managers. The guidelines apply to UCITS management companies from 1 January 2017 and concern bonuses paid in 2018.

As such, LFDE has updated its compensation policy. La Financière de l'Echiquier has adapted its compensation policy in terms of the variable component to enable healthy and efficient risk management but also to control the behaviour of colleagues exposed to risk-taking in the course of their functions.

The compensation policy is consistent with the business strategy, objectives, values and interests of the management company and the UCITS managed by it and consistent with those of the investors in such UCITS and includes measures to avoid conflicts of interest.

The compensation policy has been implemented in order to:

- actively back up the Management Company's strategy and objectives;
- support the competitiveness of the Management Company on the market on which it operates;
- attract, develop and retain motivated and qualified employees.

LFDE staff are paid compensation that comprises a fixed component and a variable component, properly balanced and subject to an annual review based on the individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The compensation policy has been approved by the directors of the Management Company. Details of the compensation policy are available on the following website: www.lfde.com. A handwritten copy of this compensation policy is available on demand and free of charge.

2020 data :

K€			
	Nb	Fixed	Variable
RT	46	4,578	5,143
No RT	88	6,422	3,266
TOTAL	134	11,000	8,409

Whose:

Differed	
Nb	Deferred variable amount
10	2,010

= annual gross

no prorata

RT : Risk Takers

auditor's report

annual accounts

BALANCE SHEET assets

	12.31.2020	12.31.2019
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	454,792.60	511,461.83
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	454,792.60	511,461.83
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	879,312.80	1,404,452.66
Foreign exchange forward contracts	-	-
Other	879,312.80	1,404,452.66
Financial accounts	5,923,765.61	7,619,442.72
Cash and cash equivalents	5,923,765.61	7,619,442.72
Other assets	-	-
Total assets	7,257,871.01	9,535,357.21

BALANCE SHEET liabilities

	12.31.2020	12.31.2019
Currency	EUR	EUR
Equity		
• Capital	6,429,954.96	8,288,951.75
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	412,584.72	511,421.57
• Result	-96,305.52	-118,323.40
Total equity <i>(amount representing net assets)</i>	6,746,234.16	8,682,049.92
Financial instruments	454,792.34	511,466.21
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	454,792.34	511,466.21
Other transactions	-	-
Debts	9,880.88	2,221.01
Foreign exchange forward contracts	-	-
Other	9,880.88	2,221.01
Financial accounts	46,963.63	339,620.07
Cash credit	46,963.63	339,620.07
Borrowings	-	-
Total liabilities	7,257,871.01	9,535,357.21

OFF-balance sheet

12.31.2020

12.31.2019

Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	80,550,056.14	88,355,769.23
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	12.31.2020	12.31.2019
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	6,221.30	16,509.40
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	6,221.30	16,509.40
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-54,768.51	-76,955.22
• Other financial expenses	-73.80	-
Total (II)	-54,842.31	-76,955.22
Profit/loss on financial transactions (I - II)	-48,621.01	-60,445.82
Other income (III)	-	-
Management fees and depreciation expense (IV)	-69,796.19	-93,353.92
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-118,417.20	-153,799.74
Income adjustments for the period (V)	22,111.68	35,476.34
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-96,305.52	-118,323.40

1 **accounting** rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Covid-19 and impact on the annual accounts:

The accounts have been drawn up by the management company on the basis of the information available in an evolving context of crisis linked to Covid-19.

Asset valuation and accounting rules

Valuation rules

A weekly NAV is published for this fund. The net asset value is calculated in accordance with the valuation rules set out below.

- Financial instruments traded on a French or foreign regulated market are valued at market price at closing. The valuation at the reference market price is carried out in accordance with the procedures determined by the management company. • These implementing procedures are specified in the notes to the annual financial statements.

However:

- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined under the responsibility of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis. The implementation procedures for these rules are set by the management company. They are referred to in the notes to the annual financial statements.
- Units or shares of UCIs or investment funds are valued at the last known NAV, adjusted as appropriate, after informing the custodian, to take into account special market circumstances or a deadline for a valuation publication. In the event of exceptional market circumstances (liquidity crisis, failure to publish net asset values, temporary suspension of listing and liquidity of the underlying UCITS, or other serious malfunctions), the management company may, after informing the custodian, suspend the issue and redemption of units and the NAV calculation. The NAVs of units or shares of UCIs and investment funds may, between certain net asset value dates communicated by the administrator, be based on an estimate made by the UCI or investment fund manager.
- Financial instruments not traded on a regulated market are valued under the responsibility of the management company at their likely trading value.
- Securities bought or sold temporarily are valued in accordance with the regulations in force, the implementing procedures determined by the management company and specified in the notes to the annual financial statements.
- Transactions involving firm or conditional financial futures contracts traded on French or foreign organised markets are valued at market value in accordance with the procedures determined by the management company, generally at the last clearing price. They are specified in the notes to the annual financial statements.
- Forward or conditional transactions or exchange transactions concluded on over-the-counter markets, authorised in the regulations applicable to UCIs, are valued at their market value or at an estimated value in accordance with the procedures determined by the management company and specified in the notes to the annual financial statements.
- Securities purchased or sold under repurchase agreements are valued at the price of the repurchase agreement, plus the agreed pro rata remuneration.

Accounting method

- The fund capitalises its income.
- The net asset values of the underlying funds take into account accrued interest on public holidays.
- For any other securities held by the fund, interest is recorded using the coupon method, less any applicable fees.
- The accounting of the fund is done including expenses.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCI	Basis	Rate
Financial management fees Administrative fees external to the management company	Net assets	Unit M Maximum of 0.50 % incl. tax
		Unit I Maximum of 1.50% incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	Maximum 1.00% including taxes per year
Transaction commissions received by the management company	Payable on each transaction or operation	None
Outperformance commission	Net assets	Unit M 10% of the performance in excess of the Capitalised EONIA
		Unit I 15% of the performance in excess of the Capitalised EONIA

Calculation of the outperformance commission:

- Variable management fees will be deducted and paid to the management company as follows:
- 10% (for unit M) and 15% (for unit I) including taxes of the performance in excess of the Capitalised EONIA.
- The provision for variable management fees is adjusted each time the net asset value is calculated, based on 10% (for unit M) or 15% (for unit I) including taxes of the Fund's performance relative to the Capitalised EONIA. If the UCITS underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.
- The calculation of the outperformance will be performed for the first time on:
 - 1 January 2015 for unit M; the launch date of unit I
 - by taking into account a reference net asset value determined at 31/12/2014.

- The management company deducts management fees on an annual basis on the last trading day of December of each year. The performance commission is deducted only when the net asset value at the end of the year is greater than the highest historical annual closing net asset value (High Water Mark condition). The first deduction will take place at the end of December 2015.
 - When units are redeemed, if there is a provision for management fees, the amount proportional to the redeemed units is paid to the management company.
- For further information, investors may consult the fund's annual report.

Accounting currency

Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Unit(s)	Net income allocation	Realised net gain allocations
Unit M	Accumulation	Accumulation
Unit I	Accumulation	Accumulation

2 changes net assets

	12.31.2020	12.31.2019
Currency	EUR	EUR
Net assets at the beginning of the period	8,682,049.92	15,969,217.70
Subscriptions (including the subscription fee allocated to the UCIT)	7,303,205.04	8,051,341.88
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-9,750,290.53	-15,199,779.64
Capital gains on deposits and financial instruments	-	-
Capital losses on deposits and financial instruments	-	-
Capital gains on financial contracts	4,336,356.89	4,765,676.22
Capital losses on financial contracts	-3,715,213.58	-4,361,641.66
Transaction fees	-27,760.38	-44,685.80
Foreign exchange differences	-114,109.98	24,108.75
Changes in the estimate difference in deposits and financial instruments:	-	-
- <i>Estimate difference – period N</i>	-	-
- <i>Estimate difference – period N-1</i>	-	-
Changes in the estimate difference in financial contracts:	150,413.98	-368,387.79
- <i>Estimate difference – period N</i>	340,030.61	189,616.63
- <i>Estimate difference – period N-1</i>	189,616.63	558,004.42
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-118,417.20	-153,799.74
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	6,746,234.16	8,682,049.92

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	66,779,553.77	-	5,347,853.29	5,443,377.56
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	5,923,765.61
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	46,963.63
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	26,399,280.39	-	-	40,380,273.38

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	5,923,765.61	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	46,963.63	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	2,221,688.92	32,793,654.02	21,664,296.31	3,136,992.23	6,962,922.29

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	CAD	KRW	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	440,809.71	43,405.65	29,266.79	165,779.57
Financial accounts	441,100.74	153,514.91	153,964.67	464,752.48
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	46,963.63
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	4,222,056.78	-	-	1,125,796.51

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	879,312.80
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	879,312.80
-	-
-	-
-	-
Other transactions	-
Debts	9,880.88
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned costs	9,880.88
-	-
-	-
-	-
Other transactions	-

3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Unit M / FR0011526268	4,457	6,706,081.25	4,937	7,420,762.85
Unit I / FR0012532836	578.821	597,123.79	2,300.939	2,329,527.68
Subscription / redemption fee:		Amount		Amount
Unit M / FR0011526268		-		-
Unit I / FR0012532836		-		-
Retrocessions:		Amount		Amount
Unit M / FR0011526268		-		-
Unit I / FR0012532836		-		-
Commissions allocated to the UCIT:		Amount		Amount
Unit M / FR0011526268		-		-
Unit I / FR0012532836		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
Unit M / FR0011526268	0.47
Unit I / FR0012532836	0.90
Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
Unit M / FR0011526268	8,973.81
Unit I / FR0012532836	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**3.8.2. Description of other commitments received and/or granted**none****3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -

- other financial instruments -

3.10. Income allocation table *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Unit Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	12.31.2020	12.31.2019
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-96,305.52	-118,323.40
Total	-96,305.52	-118,323.40

Unit M / FR0011526268	12.31.2020	12.31.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-68,007.09	-58,475.75
Total	-68,007.09	-58,475.75
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

Unit I / FR0012532836	12.31.2020	12.31.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-28,298.43	-59,847.65
Total	-28,298.43	-59,847.65
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses*(in the accounting currency of the UCITS)***Payments on net capital gains and losses for the financial year**

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	12.31.2020	12.31.2019
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	412,584.72	511,421.57
Payments on net capital gains and losses for the financial year	-	-
Total	412,584.72	511,421.57

Unit M / FR0011526268	12.31.2020	12.31.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	328,674.96	335,754.93
Total	328,674.96	335,754.93
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

Unit I / FR0012532836	12.31.2020	12.31.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	83,909.76	175,666.64
Total	83,909.76	175,666.64
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the Fund over the last 5 periods

UCIT creation date: 28 June 2013.

Currency

EUR	12.31.2020	12.31.2019	12.31.2018	12.29.2017	12.30.2016
Net assets	6,746,234.16	8,682,049.92	15,969,217.70	27,550,349.78	43,625,194.08

Unit M / FR0011526268

UNIT currency: EUR

	12.31.2020	12.31.2019	12.31.2018	12.29.2017	12.30.2016
Number of outstanding units	3,506.759	3,986.759	7,341.51	8,070.897	6,628.335
Net asset value	1,534.75	1,432.75	1,412.88	1,511.72	1,504.7
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	74.33	69.55	-92.58	12.21	-8.35

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Unit I / FR0012532836

UNIT currency: EUR

	12.31.2020	12.31.2019	12.31.2018	12.29.2017	12.30.2016
Number of outstanding units	1,312.3	3,034.418	5,739.952	14,561.668	31,769.639
Net asset value	1,039.57	978.77	975.00	1,054.09	1,059.23
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	42.37	38.16	-74.73	-1.42	-21.49

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 12.31.2020

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Liquidites</i>						
APPELS DE MARGES						
	APPEL MARGE CAD	PROPRE	-46,730.50	-29,983.70	CAD	-0.44
	APPEL MARGE CHF	PROPRE	-7,537.50	-6,971.55	CHF	-0.10
	APPEL MARGE EUR	PROPRE	-58,472.50	-58,472.50	EUR	-0.87
	APPEL MARGE GBP	PROPRE	1,253.13	1,399.60	GBP	0.02
	APPEL MARGE HKD	PROPRE	-33,800.00	-3,563.15	HKD	-0.05
	APPEL MARGE JPY	PROPRE	-1,511,875.00	-11,970.51	JPY	-0.18
	APPEL MARGE KRW	PROPRE	-11,900,000.00	-8,952.42	KRW	-0.13
	APPEL MARGE MYR	PROPRE	-36,400.00	-7,400.93	MYR	-0.11
	APPEL MARGE SEK	PROPRE	18,090.00	1,801.06	SEK	0.03
	APPEL MARGE SGD	PROPRE	150.00	92.76	SGD	0.00
	APPEL MARGE USD	PROPRE	-271,189.38	-221,668.61	USD	-3.29
	APPEL MARGE ZAR	PROPRE	101,600.00	5,659.60	ZAR	0.08
	Total APPELS DE MARGES			-340,030.35		-5.04
BANQUE OU ATTENTE						
	BANQUE AUD NEWEDG	PROPRE	63,658.02	40,151.90	AUD	0.60
	BANQUE BRL NEWEDG	PROPRE	568,355.49	89,445.64	BRL	1.33
	BANQUE CAD NEWEDG	PROPRE	239,257.59	153,514.91	CAD	2.28
	BANQUE CHF NEWEDG	PROPRE	-31,333.45	-28,980.79	CHF	-0.43
	BANQUE EUR BPP	PROPRE	991,012.77	991,012.77	EUR	14.69
	BANQUE EUR NEWEDG	PROPRE	3,719,420.04	3,719,420.04	EUR	55.13
	BANQUE GBP NEWEDG	PROPRE	34,416.43	38,439.08	GBP	0.57
	BANQUE HKD NEWEDG	PROPRE	-59,252.44	-6,246.30	HKD	-0.09
	BANQUE JPY NEWEDG	PROPRE	5,441,628.00	43,084.94	JPY	0.64
	BANQUE KRW NEWEDG	PROPRE	204,657,531.00	153,964.67	KRW	2.28
	BANQUE MXN BPP	PROPRE	1,529.72	62.79	MXN	0.00
	BANQUE MXN NEWEDG	PROPRE	1,110,993.30	45,604.28	MXN	0.68

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE MYR NEWEDG	PROPRE	564,265.57	114,727.77	MYR	1.70
	BANQUE SEK NEWEDG	PROPRE	85,223.08	8,484.89	SEK	0.13
	BANQUE SGD NEWEDG	PROPRE	137,005.75	84,728.35	SGD	1.26
	BANQUE USD BPP	PROPRE	153.64	125.58	USD	0.00
	BANQUE USD NEWEDG	PROPRE	539,489.01	440,975.16	USD	6.54
	BANQUE ZAR BPP	PROPRE	410.01	22.84	ZAR	0.00
	BANQUE ZAR NEWEDG	PROPRE	-210,691.93	-11,736.54	ZAR	-0.17
Total BANQUE OU ATTENTE				5,876,801.98		87.11
DEPOSIT DE GARANTIE						
	DEP GAR S/FUT GBP	PROPRE	30,440.00	33,997.88	GBP	0.50
	DEP GAR S/FUT JPY	PROPRE	6,098,125.00	48,282.86	JPY	0.72
	DEP GAR S/FUT USD	PROPRE	539,286.60	440,809.71	USD	6.53
	GAR SUR MAT FERM V	PROPRE	67,649.00	43,405.65	CAD	0.64
	GAR SUR MAT FERM V	PROPRE	15,830.00	14,641.41	CHF	0.22
	GAR SUR MAT FERM V	PROPRE	200,051.08	200,051.08	EUR	2.97
	GAR SUR MAT FERM V	PROPRE	92,169.00	9,716.32	HKD	0.14
	GAR SUR MAT FERM V	PROPRE	38,902,877.00	29,266.79	KRW	0.43
	GAR SUR MAT FERM V	PROPRE	35,000.00	7,116.28	MYR	0.11
	GAR SUR MAT FERM V	PROPRE	2,200.00	1,360.54	SGD	0.02
	GAR SUR MAT FERM V	PROPRE	909,515.00	50,664.28	ZAR	0.75
Total DEPOSIT DE GARANTIE				879,312.80		13.03
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-515.58	-515.58	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-391.49	-391.49	EUR	-0.01
	PRCOMVARIABLE	PROPRE	-8,973.81	-8,973.81	EUR	-0.13
Total FRAIS DE GESTION				-9,880.88		-0.15
Total Liquidites				6,406,203.55		94.96
Futures						
Change (Livraison du sous-jacent)						
AD170321	AUSTRALIAN 0321	PROPRE	5.00	8,549.94	USD	0.13
BR010221	BRAZIL REAL 0221	PROPRE	-3.00	392.35	USD	0.01
BP170321	BRITISH POU 0321	PROPRE	5.00	4,981.00	USD	0.07

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CD170321	CANADIAN DO 0321	PROPRE	8.00	152.04	USD	0.00
SF170321	CHF CURRENC 0321	PROPRE	4.00	1,328.27	USD	0.02
DX170321	DOLLAR INDEX 0321	PROPRE	-7.00	4,548.80	USD	0.07
EC170321	EURO FX 0321	PROPRE	4.00	3,326.79	USD	0.05
RF1170321	EURO/CHF FU 0321	PROPRE	4.00	-959.60	CHF	-0.01
RP170321	EURO/GBP FUTURE 0321	PROPRE	2.00	-2,404.79	GBP	-0.04
RY170321	EURO/JPY CM 0321	PROPRE	3.00	252.38	JPY	0.00
JY170321	JAPANESE YEN 0321	PROPRE	4.00	2,758.71	USD	0.04
PE170321	MEXICAN PES 0321	PROPRE	15.00	-1,013.57	USD	-0.02
NV170321	NEW ZEALAND 0321	PROPRE	6.00	4,986.10	USD	0.07
RU150321	RUSSIAN RUB 0321	PROPRE	-5.00	71.52	USD	0.00
RA170321	SA RAND CUR 0321	PROPRE	12.00	7,714.16	USD	0.11
Total Change (Livraison du sous-jacent)				34,684.10		0.51
Indices (Livraison du sous-jacent)						
EO150121	AMSTERDAM I 0121	PROPRE	1.00	1,530.00	EUR	0.02
CF150121	CAC 40 0121	PROPRE	1.00	25.00	EUR	0.00
UX200121	CBOE VIX INDEX 0121	PROPRE	-2.00	3,637.40	USD	0.05
RTY190321	EMINI RUSSE 0321	PROPRE	1.00	2,642.23	USD	0.04
DED161222	EURO STOXX 1222	PROPRE	-1.00	-2,260.00	EUR	-0.03
VG190321	EURO STOXX 50 0321	PROPRE	3.00	1,925.00	EUR	0.03
XU280121	FTSE CHINA A50 0121	PROPRE	13.00	5,058.03	USD	0.07
TWT280121	FTSE TAIWAN 0121	PROPRE	6.00	3,531.14	USD	0.05
AI180321	FTSE/JSE TO 0321	PROPRE	5.00	-177.14	ZAR	-0.00
ST190321	FTSE/MIB ID 0321	PROPRE	1.00	2,120.00	EUR	0.03
HC280121	HSCEI FUTUR 0121	PROPRE	2.00	3,563.15	HKD	0.05
KM1110321	KOSPI 200 I 0321	PROPRE	2.00	9,065.26	KRW	0.13
MFS190321	MINI MSCI E 0321	PROPRE	2.00	1,732.88	USD	0.03
MES190321	MINI MSCI EMG M 0321	PROPRE	3.00	4,426.19	USD	0.07
QZ290121	MSCI SING I 0121	PROPRE	1.00	-92.76	SGD	-0.00
NH110321	NIKKEI 225 CME 0321	PROPRE	2.00	5,621.54	JPY	0.08

ECHIQUIER QME GLOBAL

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
QCX150121	OMXS30 INDE 0121	PROPRE	9.00	-1,801.06	SEK	-0.03
IH280121	SGX CNX NIF 0121	PROPRE	8.00	734.84	USD	0.01
ES190321	S&P 500 EMINI 0321	PROPRE	1.00	3,884.67	USD	0.06
PT190321	S&P/TSE 60 0321	PROPRE	1.00	-1,631.02	CAD	-0.02
SM190321	SWISS MKT I 0321	PROPRE	2.00	6,853.62	CHF	0.10
TP120321	TOPIX INDEX 0321	PROPRE	1.00	4,513.06	JPY	0.07
FVS200121	VSTOXX FUTU 0121	PROPRE	-25.00	-1,415.00	EUR	-0.02
Total Indices (Livraison du sous-jacent)				53,487.03		0.79
Matières premières (Livraison du sous-jacent)						
CO1300621	BRENT CRUDE 0621	PROPRE	-1.00	-1,119.83	USD	-0.02
RSZ161121	CANOLA WCE 1121	PROPRE	38.00	7,641.82	CAD	0.11
FC1270521	CATTLE FEED 0521	PROPRE	-1.00	398.48	USD	0.01
QC310321	COCOA 0321	PROPRE	2.00	-960.52	GBP	-0.01
CC311221	COCOA 1221	PROPRE	4.00	-482.26	USD	-0.01
DF250321	COFF ROBUST 0321	PROPRE	-2.00	-702.96	USD	-0.01
KC300721	COFFEE 0721	PROPRE	1.00	2,191.64	USD	0.03
C161221	CORN 1221	PROPRE	6.00	3,668.06	USD	0.05
CT221221	COTTON NO 2 1221	PROPRE	7.00	10,049.86	USD	0.15
CP1060521	CRUDE OIL 0521	PROPRE	4.00	870.94	JPY	0.01
CL300621	CRUDE OIL 0621	PROPRE	-2.00	-9,571.69	USD	-0.14
KO1200521	CRUDE PALM 0521	PROPRE	7.00	7,400.93	MYR	0.11
XB290621	GASOLINE RB 0621	PROPRE	3.00	5,149.58	USD	0.08
JG281221	GOLD FUTURE 1221	PROPRE	3.00	-712.59	JPY	-0.01
GC311221	GOLD 100 OZ 1221	PROPRE	1.00	-1,659.31	USD	-0.02
HG300921	HIGH GRADE 0921	PROPRE	2.00	7,714.16	USD	0.11
FN2300421	ICE NAT GAS 0421	PROPRE	-5.00	-5,562.07	GBP	-0.08
LH140621	LEAN HOGS 0621	PROPRE	1.00	457.74	USD	0.01
LC160721	LIVE CATTLE 0721	PROPRE	2.00	653.92	USD	0.01
QS300621	LOW SULPHUR 0621	PROPRE	-3.00	-17,206.15	USD	-0.26
LB1310321	LUMBER 0321	PROPRE	1.00	-6,743.50	USD	-0.10

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
EPZ300621	MAIZE FUT 0621	PROPRE	28.00	11,587.50	EUR	0.17
DA1290621	MILK FUTURE 0621	PROPRE	5.00	3,089.75	USD	0.05
CA1280521	MILL WHEAT 0521	PROPRE	22.00	14,225.00	EUR	0.21
HO290621	NY HARB ULS 0621	PROPRE	-2.00	-19,928.89	USD	-0.30
O180521	OAT FUTURE 0521	PROPRE	11.00	25,012.26	USD	0.37
JO310321	ORANGE JUIC 0321	PROPRE	-3.00	-2,323.44	USD	-0.03
PL300421	PLATINUM FU 0421	PROPRE	2.00	5,603.24	USD	0.08
IJ310821	RAPESEED EU 0821	PROPRE	16.00	10,987.50	EUR	0.16
RR160321	ROUGH RICE 0321	PROPRE	9.00	-809.22	USD	-0.01
VBE1310721	SAFEX CORN 0721	PROPRE	-8.00	-7,703.96	ZAR	-0.11
SCO290121	SGX IRON OR 0121	PROPRE	6.00	23,782.90	USD	0.35
SI311221	SILVER (COM 1221	PROPRE	1.00	11,353.60	USD	0.17
SY310321	SOYBEAN FUT 0321	PROPRE	7.00	5,339.30	ZAR	0.08
S160321	SOYBEAN FUT 0321	PROPRE	3.00	38,437.96	USD	0.57
SY310521	SOYBEAN FUT 0521	PROPRE	1.00	203.32	ZAR	0.00
SMX160721	SOYBEAN MEA 0721	PROPRE	5.00	34,428.64	USD	0.51
BO250521	SOYBEAN OIL 0521	PROPRE	7.00	17,626.29	USD	0.26
SBV1310321	SUGAR W#11 0321	PROPRE	8.00	6,060.49	USD	0.09
OR310321	TSR20 FOB F 0321	PROPRE	12.00	-6,477.85	USD	-0.10
EB1310321	WHEAT FUTUR 0321	PROPRE	12.00	-6,311.34	ZAR	-0.09
KW161221	WHEAT FUTUR 1221	PROPRE	5.00	8,112.64	USD	0.12
W161221	WHEAT FUTUR 1221	PROPRE	6.00	6,222.41	USD	0.09
QW1310321	WHITE SUGAR 0321	PROPRE	5.00	4,397.58	USD	0.07
YW250321	YELLOW MAIZ 0321	PROPRE	-2.00	-696.31	ZAR	-0.01
YW270721	YELLOW MAIZ 0721	PROPRE	-5.00	3,686.54	ZAR	0.05
Total Matières premières (Livraison du sous-jacent)				187,382.16		2.78
Taux (Livraison du sous-jacent)						
BA131221	BANK ACCEPT 1221	PROPRE	57.00	23,972.91	CAD	0.36
CN310321	CAN 10YR BO 0321	PROPRE	4.00	0.00	CAD	0.00
OE100321	EURO BOBL 0321	PROPRE	11.00	-1,100.00	EUR	-0.02

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
RX100321	EURO BUND 0321	PROPRE	4.00	1,960.00	EUR	0.03
UB100321	EURO BUXL 0321	PROPRE	1.00	2,220.00	EUR	0.03
ESX131221	EURO CHF 3M 1221	PROPRE	2.00	208.11	CHF	0.00
ESX191222	EURO CHF 3M 1222	PROPRE	10.00	971.16	CHF	0.01
DU100321	EURO SCHATZ 0321	PROPRE	-42.00	570.00	EUR	0.01
IK1100321	EURO-BTP FU 0321	PROPRE	5.00	3,800.00	EUR	0.06
OAT100321	EURO-OAT FU 0321	PROPRE	5.00	2,600.00	EUR	0.04
JB220321	JAPANESE 10 0321	PROPRE	-2.00	1,425.18	JPY	0.02
KAA170321	KOREA 10YR 0321	PROPRE	-3.00	1,790.48	KRW	0.03
KE170321	KOREA 3YR B 0321	PROPRE	23.00	-1,903.33	KRW	-0.03
G310321	LONG GILT 0321	PROPRE	2.00	994.02	GBP	0.01
BTS100321	SHORT EURO 0321	PROPRE	35.00	1,410.00	EUR	0.02
FB100321	SWISS FEDER 0321	PROPRE	4.00	-101.74	CHF	-0.00
US310321	US LONG BON 0321	PROPRE	1.00	-1,507.07	USD	-0.02
TY310321	US 10 YR NO 0321	PROPRE	5.00	555.59	USD	0.01
TU050421	US 2 YR NOT 0421	PROPRE	59.00	8,914.58	USD	0.13
FV050421	US 5 YR NOT 0421	PROPRE	16.00	3,346.17	USD	0.05
ER131221	3MO EURO EURIBO 1221	PROPRE	39.00	8,287.50	EUR	0.12
ED131221	90 DAY EURO 1221	PROPRE	35.00	-470.00	USD	-0.01
L151221	90 DAY STER 1221	PROPRE	45.00	6,533.76	GBP	0.10
Total Taux (Livraison du sous-jacent)				64,477.32		0.96
Total Futures				340,030.61		5.04
Total ECHQUIER QME GLOBAL				6,746,234.16		100.00