

SEPTEMBER 2019 (data as of 30/09/2019)

Echiquier QME Global 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 12%.

Fund Manager comments



Echiquier QME Global lost 5.3% over the month and has gained +4.1% since the start of the year. Fixed income products, which had benefited from very marked trends in previous months, corrected significantly in September. Sovereign bonds (-1.6%) were most affected, but short-term rates (-0.6%) were also penalised. Meanwhile, commodities (-2.2%) suffered sharp trend reversals in petroleum products and precious metals, and the equity allocation (-0.7%) saw its bearish position adversely impacted by the rebound in indices. Finally, currencies (-0.2%) ended virtually unchanged after a month without much directional movement. At the beginning of October, the portfolio's positioning remains significantly bullish on fixed income products, as the downward movement has so far had no impact on the very strong medium to long-term trends. Exposure to equities is close to zero, while the model remains bullish on the US dollar against almost all other currencies.

Alexis Grutter, Ludovic Berthe

PERFORMANCE HISTORY (%)

	January	February	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Year
2015		+1.0	+2.9	-3.4	+1.3	-2.9	+3.8	-1.5	+4.3	-2.5	+4.3	+0.2	+7.2
2016	+3.7	+2.0	-3.5	-1.9	-1.2	+4.3	+0.4	-1.4	+1.6	-2.8	-2.0	-0.1	-1.2
2017	+0.5	+0.4	-0.4	-1.0	-0.3	-1.4	-0.6	+0.3	-1.2	+2.1	+0.7	+0.4	-0.5
2018	+3.5	-5.1	-0.4	+0.3	-3.2	-0.2	+0.2	+1.7	-1.9	-1.1	-4.0	+3.0	-7.5
2019	-5.2	-1.7	+3.2	-0.7	+1.4	+0.9	+4.4	+7.5	-5.7				+3.3

STATISTICAL ANALYSIS

Risk and performance analysis

Echiquier QME Global I

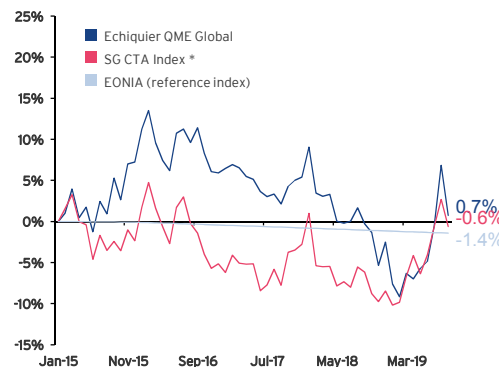
	1 year	3 Y	Inception date
Perf.	+1.4	-9.6	+0.7
Annualised performance	+1.4	-3.3	+0.1
Worst month	-5.7	-5.7	-5.7
Sharpe ratio	0.1	Neg	0.0
Annualised volatility	13.3	10.8	10.2

SG CTA Index

	1 year	3 Y	Inception date
Perf.	+6.1	+0.8	-0.6
Annualised performance	+6.1	+0.3	-0.1
Worst month	-3.2	-6.3	-6.3
Sharpe ratio	0.7	0.0	Neg
Annualised volatility	9.1	9.6	9.4

Performance of the previous month	Fonds	Ref. Indic.
	-5.7%	+0.0%
Performance of the last twelve months	Fonds	Ref. Indic.
	+1.0%	-0.4%
Fund's total assets	9 M€	
NAV	1,007.35 €	
Minimum recommended investment period	3 years	

Evolution of the performance of the fund and its reference indicator since inception



Data as of 30/09/2019

*The SG CTA Index is given as an indicator, it is not the fund's reference benchmark.

Sources : Morningstar, Bloomberg, La Financière de l'Echiquier.

Past performance is not a reliable indicator of future performance and is not constant over time. Past performance must not be the central element of the investor's investment decision: the other elements available on the annual report of the management of the Alternative Investment Fund and on the factsheets and the risks for which the fund is exposed must be taken into account.

Caractéristiques du fonds

Inception date : 13 February 2015
 Classification : Diversified fund
 ISIN : FRO012532836
 Bloomberg code : FDEQMEI FP
 Ref. indicator : EONIA CAPITALISE

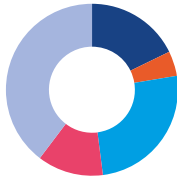
Base currency : EUR
 Lock-up period : None
 Min. initial subscription amount : 100 000 EUR

Financial information

Subscription fee : 3% max.
 Redemption fee : None
 Yearly management fees : 1.50% incl. taxes
 Performance fee : 15% of performance exceeding the capitalised Eonia
 Liquidity : Weekly
 Cut off : Noon
 Settlement : D+2
 Fund administrator : Société Générale
 Custodian : BNP Paribas Securities Services

V@R breakdown per asset class

- Government Bonds 17.7%
- Interest Rates 4.7%
- Equity Indices 25.5%
- Currencies 12.4%
- Commodities 39.6%



Correlation

	Echiquier QME Global	SG CTA Indice	MSCI World	Investment Grade EUR*
Echiquier QME Global	1.0			
SG CTA Indice	0.8	1.0		
MSCI World	-0.1	0.2	1.0	
Investment Grade EUR*	0.4	0.5	0.0	1.0

* Bloomberg EUR Investment Grade Corporate Index

Source : Bloomberg

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, commodity risk.

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.