

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

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%.

Fund Manager comments

“ Echiquier QME lost 2.7% over the month and has gained +6.1% 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 (-1.5%) were most affected, but short-term rates (-0.6%) were also penalised. The equity allocation (-0.5%) saw its bearish position adversely impacted by the rebound in indices. Finally, currencies (-0.1%) 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
2016			+0.3	-0.8	-0.1	+4.6	-0.6	-0.8	+0.9	-2.1	-1.5	+1.6	+1.3
2017	-0.4	+1.6	+0.8	-1.0	+0.4	-1.6	+2.0	+0.1	-0.6	+0.8	+0.7	-0.1	+2.7
2018	+3.2	-3.1	-0.5	-0.4	-3.2	-1.1	+0.2	+1.4	-2.9	+1.7	-0.9	+2.5	-3.3
2019	-3.8	-2.1	+4.0	-1.8	+4.2	+1.4	+3.5	+4.0	-2.7				+6.3

STATISTICAL ANALYSIS

Risk and performance analysis

Echiquier QME I

	1 year	3 Y	Inception date
Perf.	+9.8	+3.3	+6.8
Annualised performance	+9.8	+1.1	+1.9
Worst month	-3.8	-3.8	-3.8
Sharpe ratio	1.1	0.2	0.3
Annualised volatility	9.2	7.1	7.0

Fund's total assets

86 M€

NAV 1,068.38 €

Minimum recommended investment period

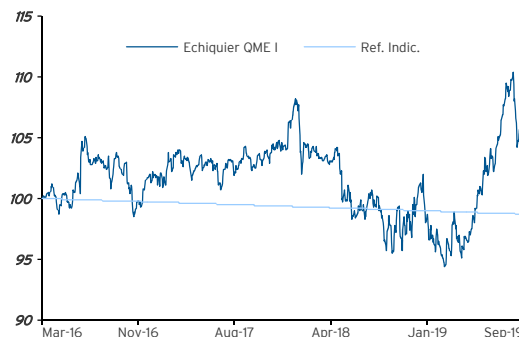
3 years

Lower risk

Higher risk



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



Data as of 30/09/2019

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 risks for which the fund is exposed must be taken into account.

Caractéristiques du fonds

Inception date : 11 March 2016
 Classification : Diversified fund
 ISIN : FRO013133618
 Bloomberg code : ECHQMEI FP
 Ref. indicator : EONIA CAPITALISE

Base currency : EUR
 Lock-up period : None
 Min. initial subscription amount : 3 000 000 EUR

Financial information

Subscription fee : 3% max.
 Redemption fee : None
 Yearly management fees : 1.00% incl. taxes
 Performance fee : 15% of the outperformance of the higher of 2% and the Cap. Eonia
 Liquidity : Daily
 Cut off : Noon
 Settlement : D+2
 Fund administrator : Société Générale
 Custodian : BNP Paribas Securities Services

V@R breakdown per asset class

- Government Bonds 29.5%
- Interest Rates 8%
- Equity Indices 41.1%
- Currencies 21.4%



Correlation

	Echiquier QME	MSCI World	Investment Grade EUR
Echiquier QME	1.0		
MSCI World	0.0	1.0	
Investment Grade EUR*	0.4	-0.1	1.0

* Bloomberg EUR Investment Grade Corporate Index

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.