



ECHIQUIER QME I

MAY 2021 (data as of 05/31/2021)



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%.



93 M€
Net assets



1,118.22 €
NAV

Characteristics

Inception date	03/11/2016
ISIN	FR0013133618
Bloomberg code	ECHQMEI FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	EONIA CAPITALISE

Financial information

Subscription/ redemption fee	3% max. / 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

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Y	5 Y
Fund volatility	6.9	7.9	7.4
Sharpe ratio	1.0	0.6	0.4
Max. drawdown of the fund	-4.8	-8.1	-12.8
Recovery (business days)	24.0	100.0	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

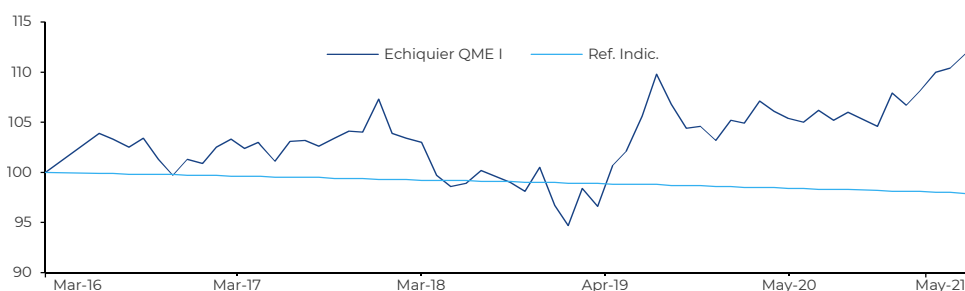
3 years

Fund Manager comments

Echiquier QME continued to grow during the month of May, driven by trends that remain favourable. Currency positions (+0.9%) particularly benefited the fund, thanks to its bearish positioning on the US dollar against other currencies. Its exposure to equity indices (+0.8%) also made a significant positive contribution, despite a moderate beta, while the exposure to US markets declined slightly in favour of European indices. Fixed income products had a slightly negative impact on performance, both in terms of government bonds (-0.3%) and short-term instruments (-0.2%), with the rate hike pausing in recent weeks. The composite signal nevertheless remains negative on government bonds over the medium term.

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	+1.3	0.0
YTD	+3.7	-0.2
3 Y	+12.2	-1.3
5 Y	+12.5	-2.0
Since inception	+11.8	-2.1

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+6.1	-0.5
3 Y	+3.9	-0.4
5 Y	+2.4	-0.4
Since inception	+2.2	-0.4

Performance history (%)

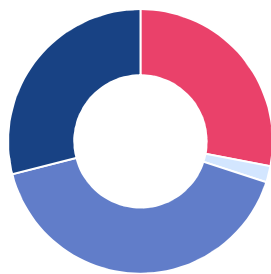
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
													Fund	Ref. Indic.
2016			+0.3	-0.8	-0.1	+4.6	-0.6	-0.8	+0.9	-2.1	-1.5	+1.6	+1.3	-0.3
2017	-0.4	+1.6	+0.8	-1.0	+0.4	-1.6	+2.0	+0.1	-0.6	+0.8	+0.7	-0.1	+2.7	-0.4
2018	+3.2	-3.2	-0.5	-0.4	-3.2	-1.1	+0.2	+1.4	-2.9	+1.7	-0.9	+2.5	-3.3	-0.4
2019	-3.9	-2.1	+4.0	-1.8	+4.2	+1.4	+3.5	+4.0	-2.7	-2.3	+0.2	-1.3	+2.7	-0.4
2020	+1.9	-0.2	+2.0	-0.9	-0.7	-0.5	+1.2	-0.9	+0.8	-0.5	-0.8	+3.1	+4.5	-0.5
2021	-1.1	+1.4	+1.7	+0.4	+1.3								+3.7	-0.2

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. 4 stars in Morningstar category Systematic Trend EUR as at 30/04/2021. © 2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

V@R breakdown per asset class

- Government Bonds 28%
- Interest Rates 2%
- Equity Indices 41%
- Currencies 29%



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