ECHIQUIER QME A

DECEMBER 2020 (data as of 12/31/2020)

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%.

88 M€
Net assets

1,075.06 €
NAV

Characteristics

Inception date	11/06/2015
ISIN	FR0012815876
Bloomberg code	ECHQMEU FP
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	EONIA CAPITALISE

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.50% 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	7.3	8.5	7.4
Sharpe ratio	0.3	0.1	0.2
Max. drawdown of the fund	-8.1	-13.3	-13.3
Recovery (business days)	-	115.0	115.0

Lower risk, potentially lower return — **Higher risk, potentially higher return**

1 2 3 **4** 5 6 7

This indicator represents the risk profile shown in the KIID.
The risk category is not guaranteed and can change during the month.

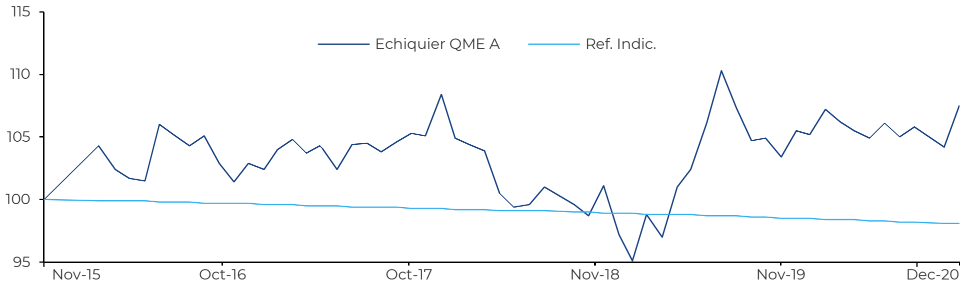
Recommended investment horizon: 3 years

Fund Manager comments

Echiquier QME ended December up due to the continuation of the trends identified by the model. Equity indices (+2%) were the main beneficiaries of the favourable *momentum* over the vast majority of the geographical areas covered, while maintaining a moderate beta of around 30%. The currency allocation (+1.1%) continued to benefit from the weakening of the dollar against all other developed currencies, while the main convictions among emerging currencies were on the South African rand and the Mexican peso. Government bonds (0%) and short-term instruments (0%) ended up at equilibrium in a month marked by a lack of direction in this asset class. 2020 once again enabled the fund to demonstrate the relevance of its decorrelated approach to traditional assets, with a correlation coefficient to global equities of -0.5 this year.

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	+3.1	+0.0
YTD	+4.0	-0.5
3 Y	+2.2	-1.2
5 Y	+6.8	-1.9
Since inception	+7.5	-1.9

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+4.0	-0.5
3 Y	+0.7	-0.4
5 Y	+1.3	-0.4
Since inception	+1.4	-0.4

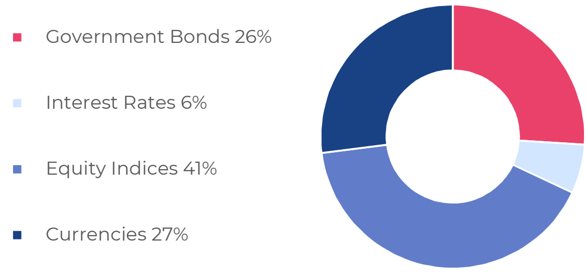
Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Year Ref. Indic.
2016	+3.1	+0.6	-2.0	-0.8	-0.1	+4.4	-0.8	-0.8	+0.7	-2.1	-1.4	+1.5	+2.2	-0.3
2017	-0.5	+1.5	+0.8	-1.0	+0.4	-1.6	+2.0	+0.0	-0.6	+0.8	+0.6	-0.1	+2.2	-0.4
2018	+3.1	-3.2	-0.5	-0.4	-3.3	-1.1	+0.2	+1.4	-2.9	+1.7	-0.9	+2.4	-3.8	-0.4
2019	-3.9	-2.1	+3.9	-1.9	+4.2	+1.3	+3.6	+4.0	-2.7	-2.4	+0.2	-1.5	+2.3	-0.4
2020	+2.0	-0.3	+2.0	-0.9	-0.7	-0.5	+1.1	-1.0	+0.7	-0.5	-0.9	+3.1	+4.0	-0.5

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.

V@R breakdown per asset class



Correlation

	Echiquier QME	MSCI World	Investment Grade EUR*
Echiquier QME	1.0		
MSCI World	-0.2	1.0	
Investment Grade EUR*	0.3	0.1	1.0

*Bloomberg EUR Investment Grade Corporate Index