

QueensField Global Resilience

Monthly Reporting – Share class I Euros – March 2024

QueensField Global Resilience fund		Performance as at 31/01/2024		Key Indicators	
Asset Under Management	€ 6.7M	MTD	1.25%	Best month	2.62%
Inception date	27/10/2021	YTD	3.36%	Worst month	-3.37%
SRI	2	ITD	-2.59%	Max drawdown	-12.24%
SFDR classification	Art. 8	Net Asset Value	9,741.02	Annualised volatility	3.52%

Source: Queens Field

CONCEPT & OBJECTIVES

This FCP (Fonds Commun de Placement) investment strategy consists in selecting dynamically equity and sovereign bond futures on indices related to developed economies as well as cash. The strategy aims for a “smooth investment journey” over a recommended investment period greater than 3 years associated with a low market sensitivity. There is no leverage, no short position. The strategy takes into account clearly defined eligibility ESG criteria described in the prospectus consistent with SFDR Art. 8. The key innovation is that the index selection process is informed by techniques derived from Artificial Intelligence, in order to mitigate risks in a forward-looking manner.

HISTORICAL PERFORMANCE

Class I Euros	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.43%	1.65%	1.25%										3.36%
2023	1.39%	-1.04%	0.88%	0.26%	-0.44%	1.10%	0.72%	-0.90%	-0.47%	-0.22%	1.68%	2.62%	5.64%
2022	-2.46%	-1.10%	-2.07%	-3.37%	-0.13%	-2.38%	0.89%	-1.02%	-0.86%	0.15%	1.09%	-0.85%	-11.57%
2021										0.18%*	-0.12%	0.81%	0.87%

Source: Queens Field

* Performance measured since October 27th, 2021


IMPORTANT INFORMATION

- Investors should be aware that prices may fall as well as rise and capital invested is under no circumstances guaranteed. You may not get back the amount of your original investment. It is important that all investors note that past performance is not a guide to future returns.
- There is no assurance that the Fund will achieve its investment objective or reach the same level of performance.
- The value of investments may fluctuate over time and is not guaranteed.

PORTFOLIO INFORMATION

Last day of the month Index allocation per asset class	
Equities	40%
Sovereign Bonds	32%
Cash	28%
Total	100%
Max allowed Equity Alloc.	50%

Last day of the month Index allocation per geography	
US	58%
Europe	0%
Asia	14%
Cash	28%
Total	100%

ESG control	
All indices related to ETFs with an MSCI ESG rating of A and above	

Source: Queens Field

MONTHLY COMMENTS

In March, Global Resilience fund achieved a positive performance of +1.25%. This month was marked by a significant set of macroeconomic data. We continued to benefit from the equity rally that began in November, allowing us to comfortably skew the risk of our portfolio towards equities. In the US, inflation data either met or slightly exceeded forecasts, while the labor market continued to demonstrate robust dynamics.

In Asia, our focus was on the Bank of Japan's rate decision in early March. Despite the BOJ's decision to raise rates for the first time in a decade and remove Yield Curve Control (YCC), we approached this episode cautiously due to potential volatility and repricing. However, the Japanese equity market displayed resilience, from which we quickly benefited. This exposure contributes to geographical diversification and introduces different macroeconomic dynamics into the portfolio.

Looking ahead to April, we will closely monitor our rates position, which has been evolving within a range for the past couple of weeks without delivering the expected performance. April will be pivotal with the ECB's decision and the start of the earnings season

PORTFOLIO MANAGEMENT

Nicolas Samaran,

- 20 years in the financial industry, of which the last 11 in asset management
- Former European Head of Product Development at Invesco



Alexis Labbé,

- 5 years in Multi-Asset & Multi-strategy investment.
- Former Partner at 1859 Capital.
- Master in Finance from IE Business School



FUND CHARACTERISTICS

- | | | | |
|-------------------------------|---------------------------|---------------------|----------------|
| • Legal Structure: | Fonds Commun de Placement | • Base Currency: | EUR |
| • Inception date of the fund: | 27 October 2021 | • Liquidity: | Daily |
| • Management company: | Queens Field sas | • Dealing Deadline: | 5pm Paris time |
| • Administrator: | Credit Mutuel AM | • Settlement: | D+3 |
| • Custodian: | Credit Mutuel CIC | | |

27/10/2021	Share Class				Identifiers		Fees
	Share Class	Ccy	Min Inv.	Launch	ISIN	Ticker Bloomberg	Mgt & Admin Fee
QueensField Global Resilience	I	EUR	EUR 10'000	27/10/21	FR0014004YY6	QFGR555	0.90%

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