



Quadrator SRI

Active Management
Eurozone Equities Mid & Small Caps



30 AUGUST 2024

AC CLASS

ISIN ON PAGE 2



Investment universe

The **Quadrator SRI** fund is invested in Euro zone equities, predominantly in mid and small caps. The portfolio management method, incorporating ESG criteria, consists of selecting securities on the basis of their intrinsic value, the specific characteristics of the companies and their prospects. **The fund is labelled SRI.**

Four Themes

The fund focuses on **growth stocks** within **4 large thematic areas** that have a positive impact on the 21st century.

1. Better Life

People want to improve their well-being and health throughout their lives.

2. Lifestyle

Consumers are constantly connected and quickly adopt new societal trends and behaviours.

3. Smart Resources

The urgency of sustainable development requires a transformation in the management of energy and environmental resources.

4. Digital Impact

The winners of digital transformation in services and industries.

Risk indicator - SRI



Risk associated with discretionary investment management • Risk of loss of capital • Equity risk • Small caps risk • Sustainability risk • Derivatives market risk • Interest rate risk • Credit risk • Convertible bonds risk • Default risk • Foreign exchange market risk • Liquidity risk.



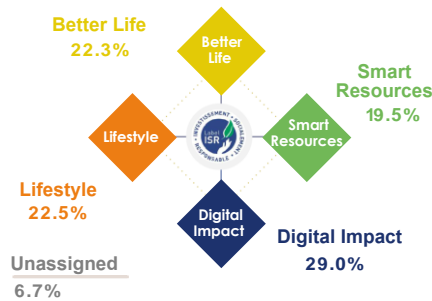
as of 07/31/2024



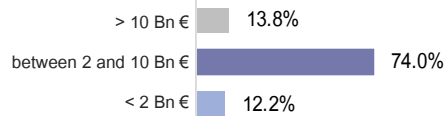
*The fund return is benchmarked to EuroStoxx Net Return Index (SXXT) until 29th December 2017 and then to EuroStoxx Small Net Return Index (SCXT).

*Benchmark. The reference to this index does not constitute an objective or a limitation in the management and composition of the portfolio, and the Fund does not restrict its universe to the components of the index. Source Bloomberg, Base 100

THEMATICS BREAKDOWN



CAPITALISATION



NAV / FUND TOTAL ASSETS

NAV (AC class)	135.19
Fund Total Assets	€ 247.3M

SECTOR BREAKDOWN

	Port.	Index	Δ%
Industrial Goods & Serv.	22.9%	20.7%	
Health Care	17.3%	5.5%	
Consumer Prod. & Serv.	17.0%	4.5%	
Technology	13.5%	7.7%	
Food & Beverage	4.0%	4.4%	
Construction & Materials	4.0%	9.3%	
Banks	3.2%	6.4%	
Chemicals	3.1%	6.1%	
Automobiles & Parts	3.0%	3.0%	
Basic Resources	2.1%	1.7%	
Real Estate	1.9%	5.1%	
Media	1.6%	0.8%	
Energy	1.6%	3.9%	
Telecommunications	1.5%	4.0%	
Utilities	1.5%	5.3%	
Financial Services	1.2%	6.7%	
Retail	0.5%	0.9%	
Insurance	0.0%	3.1%	
Travel & Leisure	0.0%	1.0%	
Pers. Care, Drug & Groce	0.0%	0.0%	

Sources: Montpensier Finance / Stoxx / Bloomberg

PERFORMANCES & RISK INDICATORS

	Quadrator SRI (AC)	Chained Bench NR*	Chained bench.	EuroStoxx Small NR
Perf. 2015	-	-	-	-
Perf. 2016	-	-	-	-
Perf. 2017	-	-	-	-
Perf. 2018	-	-	-	-
Perf. 2019	-	-	-	-
Perf. 2020	-	-	-	-
Perf. 2021	-	-	-	-
Perf. 2022	-23.0%	-15.5%	-17.4%	-15.5%
Perf. 2023	13.1%	13.9%	11.4%	13.9%
Perf. YTD - 2024	-1.0%	0.2%	-1.9%	0.2%
Perf. 5 years	-	-	-	-
Perf. 10 years	-	-	-	-
Perf. Inception (a)	-9.9%	0.7%	-5.7%	0.7%
Volatility 5 years	-	-	-	-
Volatility 3 years	-	-	-	-
Volatility 1 year	14.6%	14.5%	14.5%	14.5%
Beta 1 year**	1.0			
TE 1 year**	4.1			

Details of past annual performance on page 4.

Source Bloomberg, Montpensier Finance / (a) 12/20/2021

*Benchmark Net return / **vs Benchmark / Volatility and TE calculation : Friday NAV, rolling weekly steps / Performance calculation: rolling month-end NAV | Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.

COUNTRY BREAKDOWN

	Port.	Index	Δ%
France	31.8%	23.1%	
Italy	17.3%	19.7%	
Germany	12.3%	17.1%	
Finland	9.1%	5.3%	
Netherlands	8.0%	8.4%	
Sweden	5.4%	0.0%	
Austria	4.9%	4.5%	
Others	11.2%	22.0%	

MAIN HOLDINGS

Inpost SA	3.7%	SDG 9
Virbac	3.6%	SDG 3
Huhtamaki	3.5%	SDG 12
Technogym	3.4%	SDG 3
Biomérieux	3.0%	SDG 3
Swedish Orphan Biovitrum	2.8%	SDG 3
Seb	2.8%	SDG 12
QT Group OYJ	2.5%	SDG 9
Elis	2.5%	SDG 12
Recordati	2.4%	SDG 3

Legend: Better Life, Lifestyle, Smart Resources, Digital Impact

Errors and omissions excepted. BEFORE ANY INVESTMENT, PLEASE CAREFULLY READ THE KID, FUND PROSPECTUS AND SFDR PRE-CONTRACTUAL DOCUMENT IF APPLICABLE. The decision to invest takes into account all the characteristics, objectives and risks of the UCITS. See full disclaimer on the last page.



PORTFOLIO

Despite a challenging start, European stocks ended August on a positive note, supported by the imminent prospect of an interest rate cut in the United States.

The Better Life theme particularly stood out this month, recording the best performance among the various themes: Swedish Orphan surged by nearly 17% after a report that exceeded expectations and encouraging news about the phase 3 Valiant study. This stock was also strengthened at the beginning of the month. The positive report from Technogym was also well received.

On the other hand, **the Smart Resources theme** declined this month: the most cyclical stocks, such as Wienerberger, which slightly revised its EBITDA forecast downwards, showed negative performances. Despite a mixed report, Carel regained ground this month, buoyed by hopes of a market recovery in the second half of the year.

The Lifestyle theme was penalized by Puma's decline, despite a report that was nearly in line with expectations and a particularly low valuation. Finally, in **the Digital Impact theme**, QT stood out thanks to a very strong report, both in terms of sales and margins.

FOCUS: SOBI

THEME:



sobi An international biopharmaceutical company specializing in rare diseases, Sobi had to delay a takeover bid in 2018 due to the refusal of one of its partners, forcing its management to reinvent the company.

They implemented a clear strategy focused on two therapeutic areas: hematology and immunology, prioritizing co-development over an internal R&D effort that was facing difficulties. Today, Sobi is benefiting from its close collaboration with Sanofi, partnering on high-growth products such as Beyfortus for bronchiolitis and Altuvio, which stands out for its low bleeding rates in severe hemophilia patients.

Royalties from the U.S. distribution of its products allow Sobi to maintain margins above 30%.

Although the acquisition of Vonjo in myelofibrosis was costly, it enabled the company to invest in a business with strong growth prospects. The excellent clinical results of its partner Apellis in kidney diseases (68% reduction in urinary protein levels) and the expected results in gout treatment should continue to support this momentum. Thanks to its size and targeted focus, the group is well-positioned to attract the best products in the specialties it has chosen.

FUND DATA

Legal Status	SICAV UCITS V
AMF classification	Eurozone equity
Inception date of the FCP Quadrator	16th July 2007
Inception date of the SICAV from the FCP merger	31st July 2018
Currency	EUR
Approved for public distribution in	France, Belgium, Italy Luxembourg, Switzerland
Isin	IC: FR0010482984 ID: FR0012620318 AC: FR0014005WJ8 RC: FR0012326791 RD: FR0012620326
Bloomberg	IC: MONQUAD FP ID: MFQUAID FP AC: - RC: MFQUARC FP RD: MFQUARD FP
Asset Management Company	Montpensier Finance
Custodian	CACEIS Bank
Valuation	Daily (Caceis)
Cut-off	11:00 AM CET
Investment horizon	5 years minimum
PEA - Eligible (applicable in France only)	Yes
SFDR	9

Principles for Responsible Investment | Montpensier Finance is a signatory to the PRI (Principles for Responsible Investment)

Details of fees are available in the prospectus.



Approved for public distribution in:





Comment on Impact Indicators

The impact of the portfolio is being monitored as we want to contribute positively to the development of a sustainable economy.

► Breakdown by Rating ESG

We have no securities rated CCC or B in the portfolio. Furthermore, the distribution of ESG ratings in the portfolio highlights a greater number of securities rated AAA and AA compared to the index.

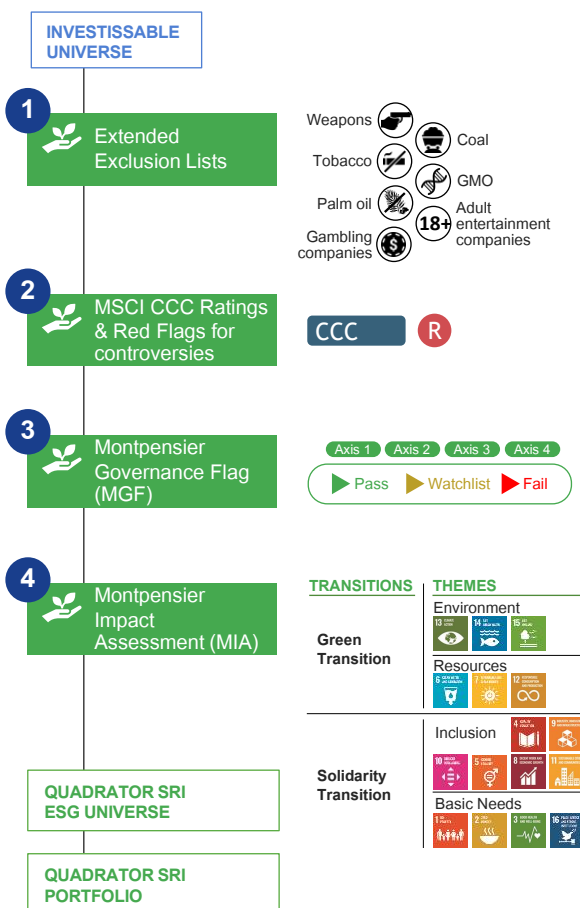
► SDG Impact Analysis

Our proprietary Montpensier Impact Assessment method allows us to analyse the environmental and social impact of our stocks in accordance with the 17 UN SDGs. This month, we find that the portfolio has a particularly positive impact on SDGs 9, 12 and 3.

► Environmental performance

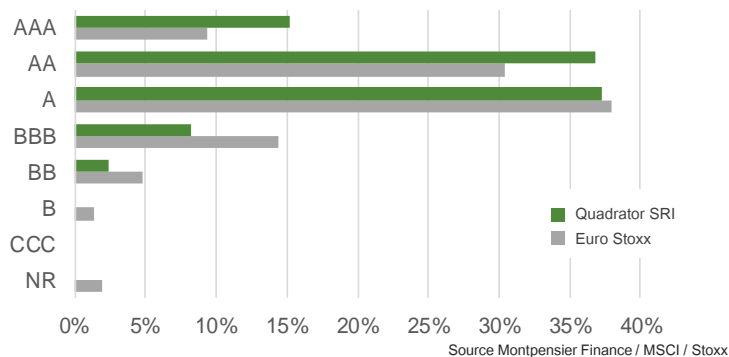
The portfolio's emissions are significantly lower than those of its index, both in terms of intensity and carbon footprint.

Select **responsible** values with a **positive impact** on the environment and society



The approach of taking into account extra-financial criteria is a selective approach, based on the proprietary 4-step SRI analysis methodology, developed by Montpensier Finance, with the objective of mitigating sustainability risks, without however being able to guarantee that sustainability risks are totally neutralized. The data used is mainly supplied by MSCI ESG Research and may be supplemented, modified or updated by the Management Company from other sources.

BREAKDOWN BY ESG RATING



ENVIRONMENTAL PERFORMANCE

WEIGHTED AVERAGE CARBON INTENSITY Scope 1 et 2 (Tons of carbon emissions/\$M Turnover)



CARBON FOOTPRINT Scope 1 et 2 (Tons of carbon emissions/€M invested)*



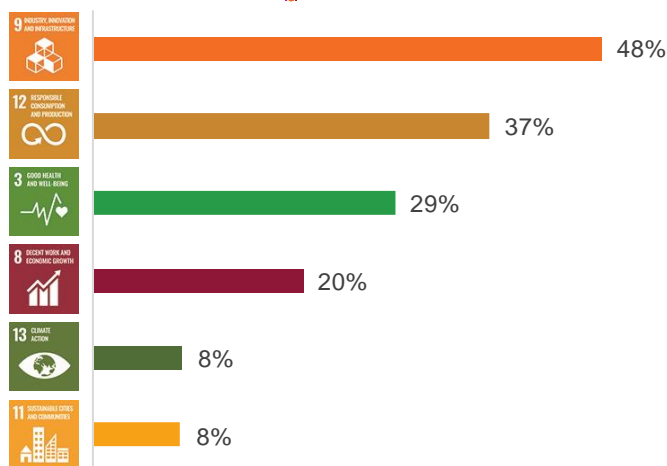
Available data for 99.49% of Quadrator SRI and 98.12% of Euro Stoxx Small

At the date of the report, 43 companies, that is 86.00% of funds positions, accounting for 89.59% of the invested portfolio weight, officially disclose quantitative data about their GHG emissions (Scope 1 and 2). Other data are based on MSCI ESG Research estimations.

*Under Delegated Regulation (EU) 2022/1288, starting from December 2023, the carbon footprint is standardized by EVIC (Enterprise Value + Cash). Previously, this standardization was conducted using market capitalization.

Source Montpensier Finance / MSCI

SDG IMPACT ANALYSIS



Distribution of the involvement of portfolio companies in the UN-defined **Sustainable Development Goals**. A company may be involved in several SDGs.

* 1 Poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Affordable and clean energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Responsible consumption and production. 13 Climate action. 14 Life below water. 15 Life on land. 16 Peace, justice and strong institutions.

Source Montpensier Finance

GLOSSARY

The glossary is available in the [Impact Report](#).

PERFORMANCES & RISK INDICATORS (cont.)

	Quadrator SRI (AC)	Chained Bench. NR*	Chained Bench.	EuroStoxx Small NR
Performance 2008	-	-	-	-
Performance 2009	-	-	-	-
Performance 2010	-	-	-	-
Performance 2011	-	-	-	-
Performance 2012	-	-	-	-
Performance 2013	-	-	-	-
Performance 2014	-	-	-	-
Performance 2015	-	-	-	-
Performance 2016	-	-	-	-
Performance 2017	-	-	-	-
Performance 2018	-	-	-	-
Performance 2019	-	-	-	-
Performance 2020	-	-	-	-
Performance 2021	-	-	-	-
Performance 2022	-23.0%	-15.5%	-17.4%	-15.5%
Performance 2023	13.1%	13.9%	11.4%	13.9%

Source Bloomberg, Montpensier Finance / Share class launched on 12/20/2021

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RISK INDICATOR - SRI



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ADDITIONAL INFORMATION FOR SWITZERLAND: The Swiss prospectus, the Key Investor Information Documents, the articles of incorporation, the extract annual and semi-annual report in French and further information are available free of charge at Montpensier Finance representative's office in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva, Switzerland. The last share prices can be found on www.fundinfo.com. For the shares/units of the Fund distributed to non-qualified investors in and from Switzerland and for the shares/units of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva. The last performance does not take account of the commissions and costs incurred on the issue and redemption of shares/units.