



Quadrator SRI

Active Management
Eurozone Equities Mid & Small Caps



31 JANUARY 2024

IC 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.

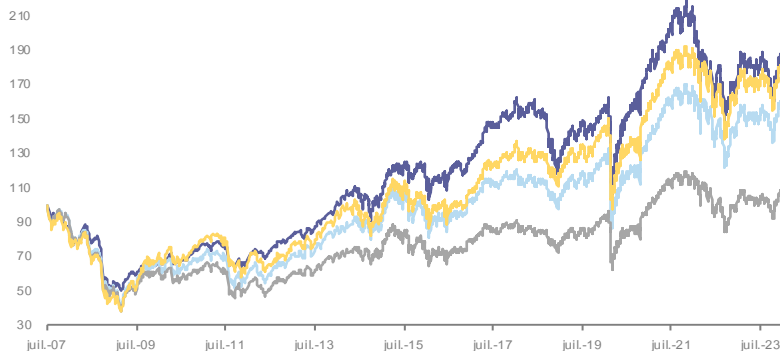
Risk indicator - SRI



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.



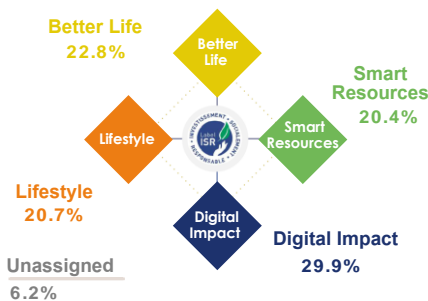
as of 12/31/2023



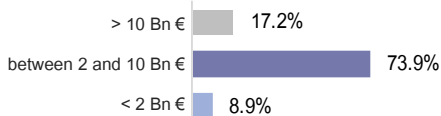
*The fund return is benchmarked to EuroStoxx Net Return Index (SXXT) until 29th December 2017 and then to EuroStoxx Small Net Return Index (SCXT).

*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 (IC class)	463.54
Fund Total Assets	€ 188.5M

SECTOR BREAKDOWN

	Port.	Index	Δ%
Health Care	19.4%	6.9%	
Industrial Goods & Serv.	19.2%	18.1%	
Consumer Prod. & Serv.	14.9%	5.9%	
Technology	13.7%	9.5%	
Food & Beverage	4.1%	5.0%	
Construction & Materials	4.0%	10.1%	
Automobiles & Parts	3.8%	3.6%	
Telecommunications	2.9%	4.6%	
Media	2.9%	1.4%	
Basic Resources	2.8%	2.0%	
Real Estate	2.7%	6.5%	
Utilities	2.3%	3.7%	
Banks	2.1%	5.4%	
Financial Services	1.7%	7.4%	
Energy	1.6%	1.9%	
Chemicals	1.4%	4.9%	
Retail	0.5%	0.9%	
Insurance	0.0%	1.5%	
Travel & Leisure	0.0%	0.0%	
Pers. Care, Drug & Groce	0.0%	0.8%	

Sources: Montpensier Finance / Stoxx / Bloomberg

PERFORMANCES & RISK INDICATORS

	Quadrator SRI (IC)	Chained Bench NR*	Chained bench.	EuroStoxx Small NR
Perf. 2015	18.7%	10.3%	8.0%	13.4%
Perf. 2016	1.7%	4.1%	1.5%	1.5%
Perf. 2017	22.0%	12.6%	10.1%	22.2%
Perf. 2018	-21.3%	-13.2%	-14.9%	-13.2%
Perf. 2019	27.5%	26.2%	23.7%	26.2%
Perf. 2020	15.6%	8.3%	6.8%	8.3%
Perf. 2021	20.3%	21.8%	19.6%	21.8%
Perf. 2022	-22.8%	-15.5%	-17.4%	-15.5%
Perf. 2023	13.6%	13.9%	11.4%	13.9%
Perf. YTD - 2024	-1.7%	-2.4%	-2.4%	-2.4%
Perf. 5 years	40.2%	46.5%	33.0%	46.5%
Perf. 10 years	84.8%	86.5%	51.3%	91.1%
Perf. Inception (a)	85.4%	56.7%	5.4%	77.4%
Volatility 5 years	19.6%	19.7%	19.7%	19.7%
Volatility 3 years	17.4%	16.5%	16.5%	16.5%
Volatility 1 year	16.5%	16.5%	16.5%	16.5%
Beta 1 year**	1.0			
TE 1 year**	4.1			

Details of past annual performance on page 4.

Source Bloomberg, Montpensier Finance / (a) 07/16/2007

*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	36.9%	24.5%	
Italy	16.4%	14.8%	
Germany	11.7%	23.6%	
Austria	5.8%	5.0%	
Finland	5.6%	4.1%	
Luxembourg	4.7%	2.1%	
Netherlands	4.5%	7.2%	
Others	14.4%	18.8%	

MAIN HOLDINGS

Recordati	4.1%	SDG 3
Huhtamaki	3.6%	SDG 12
Virbac	3.5%	SDG 3
Seb	3.5%	SDG 12
Inpost SA	3.3%	SDG 9
Technogym	3.3%	SDG 3
Sopra Steria Group	3.1%	SDG 9
Ipsos	2.8%	SDG 8
Elis	2.7%	SDG 12
Biomérieux	2.6%	SDG 3

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



At the beginning of the year, despite rather reassuring economic figures, the stock markets were hindered by uncertainties about the timing of the Fed's interest rate cuts.

The Better Life theme stood out thanks to specialty pharmaceuticals such as Sobi or UCB, benefiting from successful product launches and allowing us to take some profits. **Our Smart Resources theme stocks** had a more mixed performance, penalized by Forvia - despite its very low valuation - and Syensko. We arbitrated the latter towards Lanxess, whose destocking is more advanced while pessimism seems excessive in the German chemical industry given the decline in electricity prices. Within **the Lifestyle theme**, Puma declined after cautious forecasts that should not have surprised after the publication of comparables, leading us to reinforce the position. Elis performed well thanks to the resilience of its model, while luxury stocks rebounded thanks to LVMH's earnings release. We strengthened Remy Cointreau, which was undervalued, ahead of its publication. Finally, despite excessive concerns about Melexis, **the Digital Impact theme** performed well thanks to the continued strong performance of Inpost - very good UK figures - and Ipsos.

FOCUS: IMERYS

THEME:



IMERYS Imerys is a French company, a global leader in industrial minerals with a simplified offering following divestment. The end markets are relatively diversified with a bias towards construction (renovation), consumer goods, automotive and transportation, energy, and electronics. The company aims to focus on growing and value-added products related to the energy transition, such as quartz (solar panels) and carbon black (tires and electric batteries). The company also has two lithium mines, one in France and one in the United Kingdom, which are expected to start production in 2028. The weakness in the cycle and destocking (half of the decline) explain the 13% decrease in volumes in the first half of 2023. However, a turnaround in volumes due to the end of destocking is in sight, while the valuation is low (0.8 x equity). The two lithium mines are not valued, and their production is expected to start in 2028. With the ambition to reach 20,000 tons of lithium per year, Imerys would be able to produce nearly 20% of European production by 2030. The results for H1 2023 provided a pleasant surprise with accelerated sales from their quartz mine in the US, consolidated under the equity method.

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)

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 CCC or B rated stocks in the portfolio. In addition, the breakdown of ESG ratings in the portfolio shows a greater number of AAA-rated stocks than in the index.

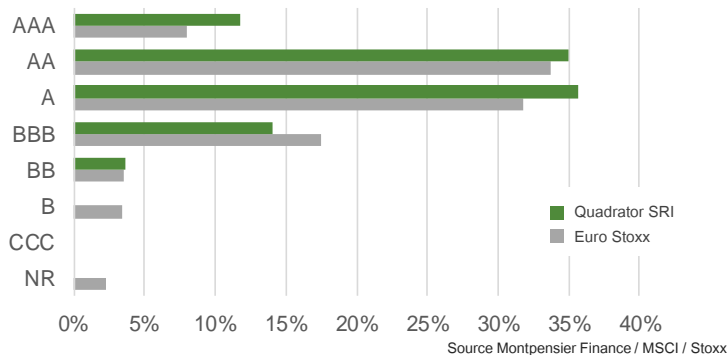
► SDG Impact Analysis

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.

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)*



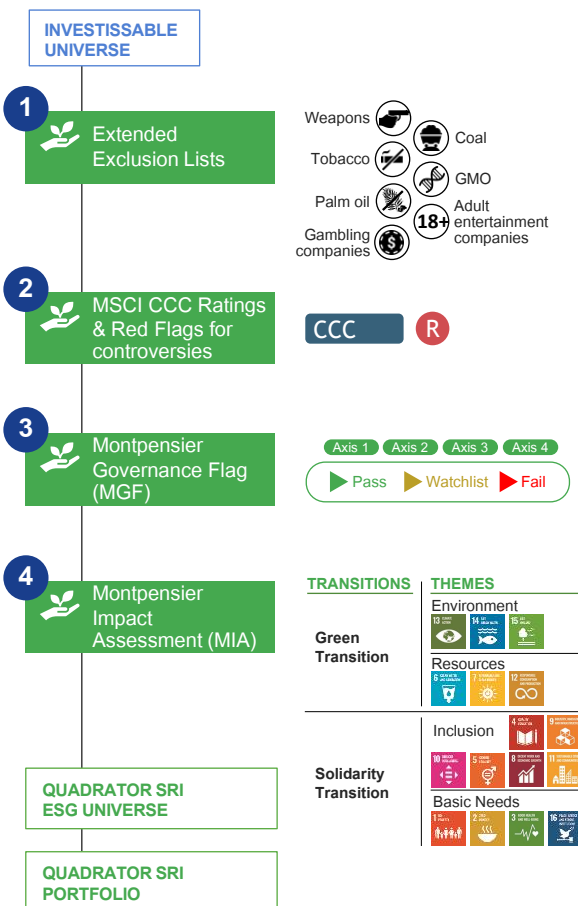
Available data for 99.49% of Quadrator SRI and 97.79% of Euro Stoxx Small

At the date of the report, 39 companies, that is 79.59% of funds positions, accounting for 83.05% 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.

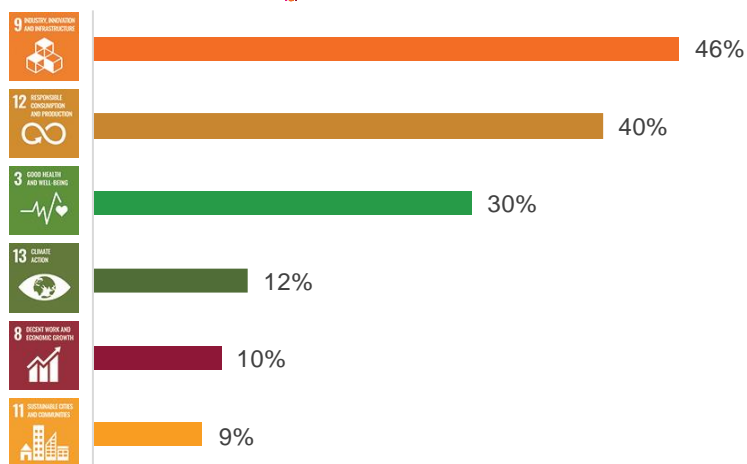
Source Montpensier Finance / MSCI

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.

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 (IC)	Chained Bench. NR*	Chained Bench.	EuroStoxx Small NR
Performance 2008	-39.0%	-44.6%	-46.3%	-46.4%
Performance 2009	23.2%	27.6%	23.4%	47.5%
Performance 2010	15.4%	2.7%	-0.1%	14.8%
Performance 2011	-11.9%	-15.2%	-17.7%	-19.6%
Performance 2012	20.4%	19.3%	15.5%	16.4%
Performance 2013	21.7%	23.7%	20.5%	24.9%
Performance 2014	5.7%	4.1%	1.7%	0.5%
Performance 2015	18.7%	10.3%	8.0%	13.4%
Performance 2016	1.7%	4.1%	1.5%	1.5%
Performance 2017	22.0%	12.6%	10.1%	22.2%
Performance 2018	-21.3%	-13.2%	-14.9%	-13.2%
Performance 2019	27.5%	26.2%	23.7%	26.2%
Performance 2020	15.6%	8.3%	6.8%	8.3%
Performance 2021	20.3%	21.8%	19.6%	21.8%
Performance 2022	-22.8%	-15.5%	-17.4%	-15.5%
Performance 2023	13.6%	13.9%	11.4%	13.9%

Source Bloomberg, Montpensier Finance / Share class launched on 07/16/2007

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

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RISK INDICATOR - SRI



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