



## Presentation

The **Quadrator** fund is invested in Euro zone equities, predominantly in mid and small caps.

The **Quadrator** investment process integrating ESG criteria, targets stocks regarding their **inherent characteristics**. It aims at picking stocks that combine the **4 following criteria**:



### GROWTH

Objective: Identify stocks with a significant and sustainable growth potential.

### VISIBILITY

Objective: Identify stocks with a favorable visibility/safety ratio (compared to the universe).

### VALUATION

Objective: Identify stocks with relatively attractive valuation level.

### STRATEGY

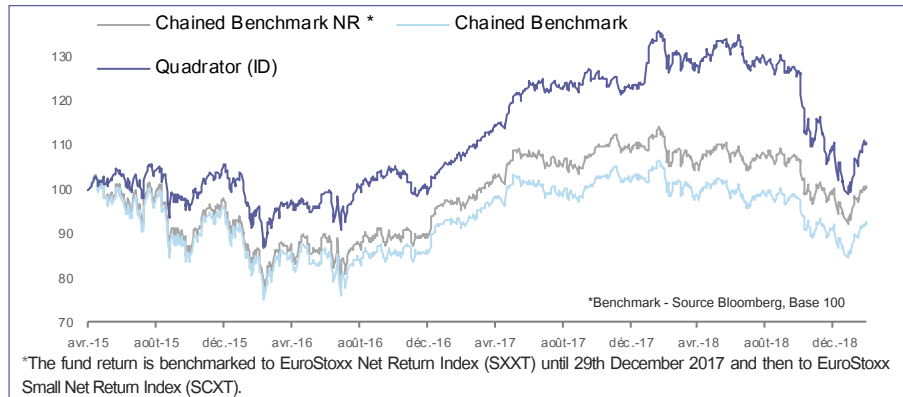
Objective: Identify qualitatively stocks with strategic criteria (Niche player; distinctive expertise, M&A, etc.)

## Risk / Return Profile

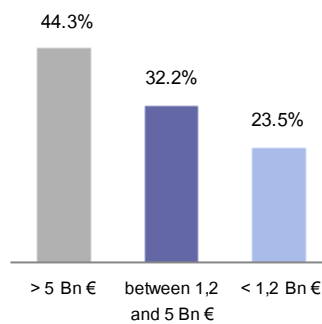


**Risk associated with discretionary investment management** • Risk of loss of capital • Equity risk • **Small caps risk** • Derivatives market risk • Interest rate risk • Credit risk • Convertible bonds risk • Default risk • Foreign exchange market risk • Liquidity risk.

NAV (ID share class)	2 061,39
Fund Total Assets	177,6M€



## Capitalisation



## Performances & Risk Indicators

	Quadrator (Part ID)	EuroStoxx Small NR	EuroStoxx NR	Fund Bench.*
Perf. 2012	-	-	-	-
Perf. 2013	-	-	-	-
Perf. 2014	-	-	-	-
Perf. 2015	-	-	-	-
Perf. 2016	1,7%	1,5%	4,1%	4,1%
Perf. 2017	22,0%	22,2%	12,6%	12,6%
Perf. 2018	-21,2%	-13,2%	-12,7%	-13,2%
Perf. YTD - 2019	9,0%	6,6%	6,3%	6,6%
Perf. 5 years	-	-	-	-
Perf. Inception(a)	10,6%	9,4%	0,8%	0,5%
Volatility 5 years	-	-	-	-
Volatility 1 year	17,1%	14,0%	14,7%	14,0%
Béta**	1,15			
Tracking error**	6,1			

Source Bloomberg / Montpensier Finance / (a) 04/01/2015

\*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.**

## Sector Breakdown

	Port.	Index
Industrial Goods & Serv.	34,7%	15,6%
Health Care	18,7%	10,8%
Personal & Household G.	16,5%	4,8%
Technology	7,1%	8,7%
Food & Beverage	5,1%	4,5%
Utilities	4,1%	4,2%
Automobiles & Parts	2,8%	4,3%
Retail	1,7%	5,8%
Media	1,6%	5,4%
Construction & Materials	1,6%	2,6%
Financial Services	1,2%	9,5%
Telecommunications	1,2%	4,2%
Oil & Gas	1,0%	3,1%
Chemicals	0,9%	2,5%
Banks	0,9%	3,9%
Insurance	0,8%	3,6%
Basic Resources	0,0%	1,3%
Travel & Leisure	0,0%	1,3%
Real Estate	0,0%	4,0%

## Country Breakdown

	Port.	Index
France	42,4%	26,2%
Germany	23,5%	24,4%
Italy	16,2%	12,5%
Belgium	5,3%	7,0%
Luxembourg	3,5%	0,7%
Austria	2,7%	2,1%
Finland	2,5%	6,9%
Others	4,0%	20,2%

Source Montpensier Finance / Stoxx

## Main Holdings

Téléperformance	4,4%
Worldline SA	3,7%
Orpea	3,1%
Cancom	2,6%
Moncler	2,6%
Rubis	2,5%
Sartorius Stedim Biotech	2,5%
Huhtamaki	2,3%
Recordati	2,3%
Kion Group	2,2%

Source Montpensier Finance / Stoxx

Source Montpensier Finance

BEFORE ANY INVESTMENT, PLEASE CAREFULLY READ THE KIID AND PROSPECTUS OF THE UCIT  
Presented performance refer to ID share class. See full disclaimer overleaf



## Portfolio

Trends at the start of the year were diametrically opposed to the last months of 2018. Markets rallied sharply and midcaps outperformed. Investors' fears were appeased as the Fed adopted a more accommodating stance and the ongoing discussions between China and the US were deemed constructive.

Quadrator benefitted from the bullish trend, notably among value stocks in the market segments which had been oversold during 2018, including consumer discretionary (Hugo Boss, Maisons du Monde) and industrials (Mersen, ID Logistics). Early earnings releases demonstrated that certain stocks had been oversold during previous months and vindicated our decision to maintain our positions. We capitalised on the rally to liquidate our Plastic Omnium holding, as the crisis in the automotive sector appears to be deeper than expected. We also took profits in Carl Zeiss Meditec which now harbours more limited upside potential following an excellent performance.

The telecoms sector, which had served as a safe haven during the autumn, was logically weighed down as risk aversion receded. We sold our position in Tef Deutschland, disappointed by the lack of resurgent growth, and we increased our exposure to Drillisch which has greater momentum and we also believe that fears over a massive capex plan have been over exaggerated.

## Investment approach

The objective of the fund is to achieve annualised capital appreciation in the long term through a risk adjusted outperformance against the benchmark. The stocks are picked on an active, fundamental, bottom up, discretionary and unconstrained approach. The recommended minimum investment horizon is five years.

## Investment Universe

The fund will invest its assets in equity and equity related securities issued by companies that are headquartered in the Eurozone, or conduct the preponderant part of their activity in the Eurozone.

## 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, Luxembourg, Switzerland
Management fee	IC : 1.5% ID : 1.5% RC : 2.2% RD : 2.2%
Performance fee	IC / ID / RC / RD (cf. prospectus)
Isin	IC : FR0010482984 ID : FR0012620318 RC : FR0012326791 RD : FR0012620326
Bloomberg	IC : MONQUAD FP ID : MFQUAID FP 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

Approved for public distribution in:



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

**Legal notices:** The present document is for simplified informative purposes only and represents 1) neither a proposal, purchase offer or any other type of transaction relating to the financial instruments described herein; 2) nor a form of investment advice. It is important to READ THE MOST RECENT VERSION OF THE PROSPECTUS AND THE KIID (available on our website: [www.montpensier.com](http://www.montpensier.com)) before making any investment decisions with regard to the financial instruments described in the present document. Future investors must take the necessary steps to determine how much they can invest, on the basis of their knowledge of financial markets, the legal, tax and accounting considerations which apply to their specific situation. The opinions expressed in the present document may be modified without prior notice. Investors are responsible for ensuring that they are in possession of the most recent available version of the present document. PAST PERFORMANCES ARE NO GUARANTEE OF CURRENT OR FUTURE RESULTS. THERE IS NO GUARANTEE ON CAPITAL. Performance data do not reflect the fees that may be charged on issue and redemption of shares. Morningstar™ rating is not guaranteed to be accurate, complete or timely. This document is not certified by the auditors, and will not involve the responsibility of Montpensier Finance. Applicants for the subscription of the Fund will be required not to be Private Customers in the sense of current regulations in force in the United Kingdom.