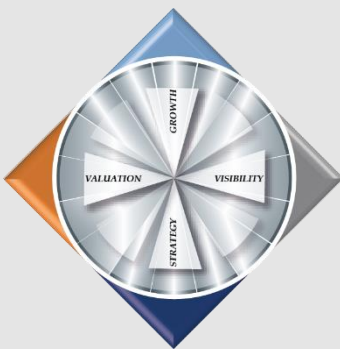


NAV (ID share class)	2 126,30
Fund Total Assets	186,1M€

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

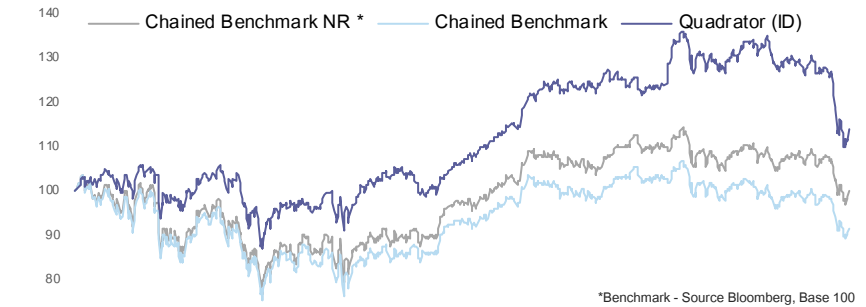
Objective: Identify qualitatively stocks with strategic criteria (Niche player; distinctive expertise, M&A, etc.)

Risk / Return Profile



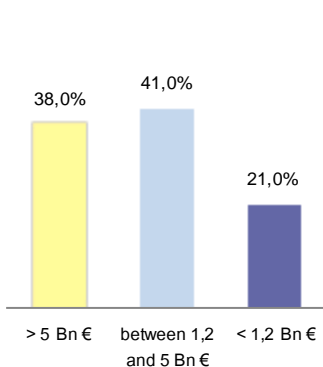
Risk associated with discretionary investment management • Risk of loss of capital • Equity risk • Small caps risk • Derivatives market risk • Interest rate risk • Credit risk • Convertible bonds risk • Default risk • Foreign exchange market risk • Liquidity risk.

Evolution



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

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. YTD - 2018	-11,4%	-8,3%	-6,4%	-8,3%
Perf. 5 years	-	-	-	-
Perf. Inception(a)	14,0%	8,4%	1,7%	-0,3%
Volatility 5 years	-	-	-	-
Volatility 1 year	14,1%	12,7%	13,7%	12,7%
Béta**	1,00			
Tracking error**	6,3			

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.	32,1%	15,4%
Health Care	20,5%	11,3%
Personal & Household G.	16,0%	5,8%
Technology	6,4%	8,7%
Utilities	4,9%	2,9%
Food & Beverage	4,8%	4,2%
Automobiles & Parts	3,7%	2,2%
Media	2,3%	5,6%
Retail	1,8%	4,3%
Construction & Materials	1,5%	2,7%
Financial Services	1,4%	9,4%
Telecommunications	1,1%	5,3%
Oil & Gas	1,1%	2,9%
Basic Resources	1,0%	1,4%
Banks	1,0%	4,0%
Travel & Leisure	0,4%	1,0%
Chemicals	0,0%	2,8%
Insurance	0,0%	3,3%
Real Estate	0,0%	6,7%

Source Montpensier Finance / Stoxx

Country Breakdown

	Port.	Index
France	46,5%	26,1%
Germany	21,2%	22,8%
Italy	14,5%	10,0%
Belgium	5,4%	7,9%
Luxembourg	4,1%	0,8%
Austria	2,9%	2,2%
Finland	2,0%	8,2%
Others	3,4%	22,0%

Source Montpensier Finance / Stoxx

Main Holdings

Téléperformance	4,0%
Orpea	3,7%
Rubis	3,5%
Worldline SA	3,5%
Sartorius Stedim Biotech	2,8%
Cancom	2,7%
Virbac	2,4%
Eurofins Scientific	2,4%
Moncler	2,3%
Kion Group	2,0%

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

European markets returned a poor performance in October, particularly among midcaps. Although there was no specific newsflow to account for the market sell-off, several factors combined to fuel anxiety among investors, including fears over the trade war, rising logistical costs, the health of the Chinese economy and the Italian budget. The correction, which had chiefly impacted growth stocks until the end of August, spilled-over to the broader market. Despite reductions among our holdings in these companies, the bearish trend had a negative impact on the fund which underperformed its benchmark index, notably due to weakness in stocks such as Worldline, Moncler and Teleperformance.

Furthermore, the sharp downturn in industrial companies such as Koenig & Bauer, which represent the majority of the fund's Value investments, also weighed on our performance. Quadrator's zero exposure to the telecoms and retail sectors also contributed negatively. The fund's relative performance improved during the second half of the month however as the reporting season served as a reminder that discounted stocks are often cheaper for sound reasons, such as Eutelsat which issued a profit warning. We increased our exposure to Value stocks slightly, through investments such as TF1. The sharp rally staged by Kion, which managed to achieve its targets, contrary to certain expectations, was a promising sign.

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:



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