



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

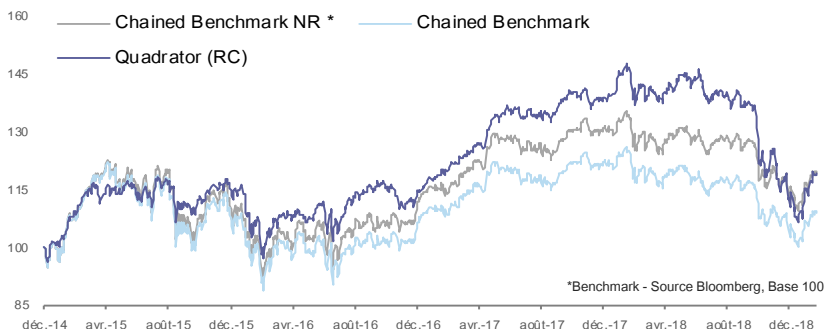
Objective: Identify qualitatively stocks with strategic criteria (Niche player; distinctive expertise, M&A, etc.)

Risk / Return Profile



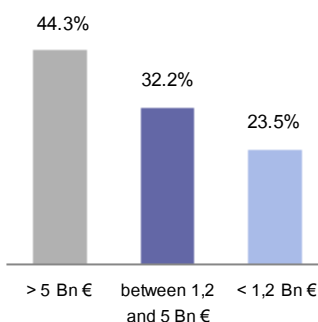
Risk associated with discretionary investment management • Risk of loss of capital • Equity risk • Small caps risk • Derivatives market risk • Interest rate risk • Credit risk • Convertible bonds risk • Default risk • Foreign exchange market risk • Liquidity risk.

NAV (RC share class) 178,66
Fund Total Assets 177,6M€



*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 RC) | EuroStoxx Small NR | EuroStoxx NR | Fund Bench.* |
|--------------------|---------------------|--------------------|--------------|--------------|
| Perf. 2012 | - | - | - | - |
| Perf. 2013 | - | - | - | - |
| Perf. 2014 | - | - | - | - |
| Perf. 2015 | 14,9% | 13,4% | 10,3% | 10,3% |
| Perf. 2016 | 1,0% | 1,5% | 4,1% | 4,1% |
| Perf. 2017 | 19,1% | 22,2% | 12,6% | 12,6% |
| Perf. 2018 | -21,9% | -13,2% | -12,7% | -13,2% |
| Perf. YTD - 2019 | 9,0% | 6,6% | 6,3% | 6,6% |
| Perf. 5 years | - | - | - | - |
| Perf. Inception(a) | 19,1% | 29,6% | 19,8% | 19,5% |
| Volatility 5 years | - | - | - | - |
| Volatility 1 year | 17,2% | 14,0% | 14,7% | 14,0% |
| Béta** | 1,16 | | | |
| Tracking error** | 6,2 | | | |

Source Bloomberg / Montpensier Finance / (a) 12/09/2014

*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

Source Montpensier Finance / Stoxx

BEFORE ANY INVESTMENT, PLEASE CAREFULLY READ THE KIID AND PROSPECTUS OF THE UCIT
Presented performance refer to RC 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:



Principles for Responsible Investment

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

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