

SICAV générale

## ANNUAL ACCOUNTS ON 31 DECEMBER 2019

**CACEIS BANK FRANCE**  
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F-75013 Paris

Dépositary



**MONTPENSIER FINANCE**  
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Management company

# QUADRATOR

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## I. INFORMATIONS ABOUT THE FUND

- **LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS INCORPORATED:**

SICAV - *Société d'investissement à Capital Variable* (investment company with variable capital) incorporated under French law.

- **CLASSIFICATION:**

Euro zone equities

- **METHODS FOR DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME**

Allocation of net income:

"IC" and "RC" shares: capitalisation.

"ID" and "RD" shares: distribution.

Allocation of net realised capital gains:

"IC" and "RC" shares: capitalisation.

"ID" and "RD" shares: Capitalisation and/or distribution by decision of the General Meeting.

- **FREQUENCY OF DISTRIBUTION:**

For the "ID" and "RD" shares: the frequency of distribution of distributable amounts is annual.

- **MANAGEMENT OBJECTIVE:**

The management objective of the SICAV is to seek performance net of management fees, over the recommended investment period of 5 years, greater than the EuroStoxx Small Net Return (SCXT) calculated with dividends reinvested, through the selection of shares in the markets of the euro zone; outside any predefined sectoral or geographic allocation, via a method that favours the search for the intrinsic quality of securities.

- **BENCHMARK:**

The SICAV is not a tracking fund. The reference to an index is only for subsequent comparison purposes.

It may nevertheless make reference to the EuroStoxx Small Net Return (SCXT) index, calculated net dividends reinvested, which represents the small caps segment of the overall benchmark index for the euro zone.

This index is composed of a variable number of securities of the euro zone (around 100), which are within the composition of the Stoxx Europe 600 (SXXP) index, itself composed of 600 securities selected within the countries of the European Union, Switzerland and Norway, the EuroStoxx Small being composed of securities which are not in the Large and Mid Caps indices.

As the SICAV is not an index tracker fund, the performance of the SICAV may be different from this benchmark both upward and downward.

- **INVESTMENT STRATEGY:**

### 1. Strategies used

The degree of exposure to equity risk is at least 75% on the market for shares issued in one or more countries of the euro zone. The assets of the SICAV are permanently invested at a rate of least 75% in securities eligible for PEA share savings plans in the euro zone.

The manager reserves the option to be mainly or completely invested in French securities.

Management is discretionary and the manager's strategy is of the "bottom-up" type, favouring the intrinsic choice of securities, namely essentially "stock-picking". Thus, in the choice of securities, the manager will favour the specific characteristics of companies and their prospects, rather than macro-economic or sectoral considerations, based on a company fundamentals approach.

The SICAV will be mainly invested in small and mid-capitalisation securities.

Applied to the range of securities within the SICAV, this management process is intended to enable the manager to assert his/her own convictions in the choice of securities. Through his/her analysis, the manager seeks to identify

companies that are undervalued with regard to their growth prospects and companies that have potential for increased value.

This methodology involves understanding the business model and development strategy of the company, anticipating growth in the activity and cash flow over the medium term, the visibility of the activity and its sustainability and the valuation of the company.

The manager will not refrain from seizing opportunities outside the euro zone. The exchange-rate risk for French resident subscribers will be proportional to the share of the assets of the SICAV invested in securities of countries that are not members of the euro zone, but still limited to a maximum of 10% of the net assets of the SICAV.

## **2. The assets (excluding derivatives)**

### ➤ The shares

The Quadrator SICAV is constantly exposed at a rate of at least 75% to the stock markets of the euro zone. Its assets are permanently invested at a rate of at least 75% in securities that are eligible for PEA share savings plans.

The manager reserves the option to be mainly or completely invested in French securities.

The SICAV is mainly invested in small and mid-cap securities considered by the manager as having revaluation potential in the medium term and for which the manager considers to have a clear strategic vision and has identified drivers for value creation. The rate of investment in small and mid-cap securities can vary from 50 to 100% of the net assets of the SICAV.

A priori, no geographical allocation within Europe, or sectoral allocation, is determined by the manager.

The SICAV can invest in listed shares and in equivalent securities (investment certificates, convertible bonds,...).

The SICAV's rate of investment in shares can vary between 75 and 100% of the net assets. The rates of exposure to equity risk can vary from 75 to 100% of the net assets of the SICAV.

### ➤ Debt securities and money market instruments

In managing its cash, the SICAV may invest in debt securities and money market instruments: French and foreign negotiable debt securities, Euro Medium Term Notes and Euro Commercial Paper (French or foreign), and certificates.

The negotiable debt securities may be short term, of an initial maturity less than or equal to 1 year and medium-term negotiable securities of an initial maturity greater than 1 year

The management does not set limits in the distribution between sovereign and private issuers.

The use of money market instruments may vary between 0 and 10% of the net assets of the SICAV.

According to the expectations of the manager concerning the risks and opportunities of the market and his/her convictions, the SICAV may make investments in bonds, convertible bonds and interest-rate products. These investments may represent between 0 and 25% of the net assets of the SICAV.

The breakdown between private and public debt is not predetermined. It will be done by the manager according to market opportunities and his/her convictions. Likewise, the manager will determine the maturity and sensitivity of the bonds that he/she will hold in the portfolio.

No criteria relative to the rating (or judged equivalent by the management company) is imposed on the manager. However, the SICAV will not make investments in bonds of a category judged speculative (high yield) by the management company.

The management company carries out its own analysis to evaluate the credit quality of these assets, in the selection of securities upon acquisition and while they are held, as well as concerning UCITS/AIF exposed to interest-rate securities. The management company does not automatically or exclusively rely on the ratings provided by the rating agencies, and analyses the credit risk and procedures enabling management decisions to be taken.

The rates of exposure to interest-rate risk can vary from 0 to 25% of the net assets of the SICAV.

➤ **Units or shares of UCITS or AIF**

the SICAV may invest a maximum of 10% of its net assets in units or shares of UCI.

Rates of investment in UCITS under French or European law may vary between 0 and 10% of the net assets.

The rates of investment in AIF under French or European law, fulfilling the 4 criteria of article R214-13 of the monetary and financial code, may vary between 0 and 10% of the net assets.

The AIF in which the SICAV will invest will be AIF intended for non-professional investors.

These investments may be made by the manager when managing the SICAV's cash or in addition to direct investments in shares.

The SICAV reserves the option to invest in UCI of any classification managed or promoted by Montpensier Finance or by external management companies, in accordance with the management objective.

### **3. Derivative instruments**

The SICAV may trade in forward financial instruments.

Nature of markets traded:

The SICAV may trade in firm or conditional forward financial instruments traded on regulated French and foreign markets and in forward foreign exchange transactions traded over-the-counter.

Risks that the manager may wish to accept:

- risk concerning equities and equivalent securities,
- risk concerning bonds and interest rates,
- foreign exchange risk.

Nature of trades:

In this context, the manager may take positions in order to hedge the portfolio and/or expose it to risks related to variations in equities and equivalent securities, as well as risks related to variations in stock markets or interest-rate markets and foreign exchange risks.

The SICAV may hedge all or part of any exchange rate risk through forward forex transactions in regulated markets of member countries of the OECD (or those within the European Economic Union).

Nature of instruments used:

The transactions authorised will be the following:

- purchase and sale of forward contracts on indices (equity indices and those related to equities (volatility, dividends,...) and interest rates/bonds) and on securities of the European Union,
- purchase and sale of options on indices and securities of the European Union,
- interest-rate and forex swaps,
- purchase and sale of forward contracts on currencies,
- forward currency purchases and sales.

These transactions will be carried out within the limit of a maximum of 100% of the net assets of the UCITS.

### **4. Securities with embedded derivatives**

The manager may also trade in warrants in order to hedge the portfolio and/or expose it to equity risk.

The warrants will be used with the aim of hedging and/or exposing the portfolio.

Structured products will be mainly used with the aim of exposure of the portfolio, while seeking control of the risk associated with the investment made.

The instruments may be short term negotiable securities, of an initial maturity less than or equal to 1 year and medium-term negotiable securities of an initial maturity greater than 1 year.

The manager may invest in convertible bonds and equivalent, via UCI and/or ETF and/or directly.

The use of securities with embedded derivatives may increase the exposure of the SICAV to the underlying risk, within the limit of the degrees of exposure specified in the present prospectus.

The use of this type of instrument may vary from 0 to 20% of the net assets of the SICAV, with the exception of convertible bonds and equivalent, for which the use may vary up to 25% of the net assets of the SICAV.

### **5. Deposits**

With the aim of managing cash and optimising income, the UCITS may make deposits within the limit of 10% of its net assets.

## 6. Cash loans

The SICAV may occasionally borrow cash, within the limit of 10% of its net assets, without being intended to be a structural borrower of cash. This case may essentially result from a difference between transaction settlement dates.

## 7. Temporary acquisitions and transfers of securities

None.

## 8. Contracts constituting financial guarantees

None.

### • RISK PROFILE:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market fluctuations.

It is the responsibility of each investor, prior to any investment decision, to analyse the risk inherent in this and to make sure that it is in accordance with his/her objectives, constraints and investment timeframe.

#### Risk associated with discretionary management:

The style of discretionary management is based on the selection of securities.

There is a risk that the manager might not select the securities with the best performance. More generally, there is a risk that the SICAV might not be invested at any time on the markets or securities that perform best, or might not be, or might insufficiently be, invested at the right moment on the markets and securities that perform best. The performance of the SICAV may therefore be inferior to the management objective, or the net asset value of the SICAV may have a negative performance.

#### Risk of capital loss:

Capital loss occurs when a security is sold at a price below the purchase price. Furthermore, the net asset value of the SICAV may have negative performance. The SICAV does not offer any guarantee or protection of capital. The initially-invested capital is exposed to the uncertainties of the market and might therefore not be fully returned. The investor is warned that the performance of the SICAV might not achieve his/her objectives and that his/her capital invested (after subscription commissions are deducted) might not be fully returned.

#### Equity risk:

The SICAV is constantly exposed at a rate of at least 75% to the market for shares issued in one or more countries of the euro zone, or only in France.

The manager selects the shares and there is a risk that he/she might not select those with the best performance. Stock markets may undergo significant variations and the fluctuations in the prices of securities to which the portfolio is exposed may lead to a significant drop in the net asset value. The shareholder is exposed to a drop in the value of the shares or indices to which the portfolio of the SICAV is exposed. If the shares or markets to which the portfolio is exposed drop, the net asset value of the UCITS may drop.

#### Risk related to investments in small-capitalisation securities (Small caps):

The manager may invest in small-capitalisation securities beyond 10% of the net assets. The attention of investors is drawn to the fact that the markets for small capitalisations (small caps) are intended to accommodate companies which, due to their specific characteristics, may present risks for investors. The volume of these shares listed on the stock exchange is limited, so market movements are more pronounced, whether upwards or downwards, and faster than in the case of large-caps. For these reasons, these securities may present risks for investors, notably a liquidity risk due to the possible small size of these markets and particularly that for small capitalisations. The net asset value of the SICAV may therefore drop more rapidly and more strongly.

#### Risk associated with the use of derivatives:

The SICAV may trade in derivative instruments. The manager may take positions on the equities risk for exposure and/or hedging, as well as on the forex risk for hedging.

Exposure to the market risk results both from balance-sheet positions and off-balance-sheet commitments varying between 75% and 100%.

It is possible that the net asset value of the SICAV might drop more than the markets on which the SICAV is invested.

The use of derivative instruments may cause significant variations in the net asset value, upwards and downwards. Generally, the conclusion of such contracts may lead to the risk of a drop in the net asset value of the SICAV that is more significant and faster than that of the markets on which the SICAV is invested.

The use of forward financial instruments for hedging has the consequence of under-exposing the SICAV in relation to its level of investment. Consequently, in case of a rise in equity markets, the SICAV may have performance that is below that of the markets, or negative.

The use of forward financial instruments for exposure has the consequence of over-exposing the SICAV in relation to its level of investment, which, in case of a drop in equity markets, may lead to a more rapid and more significant drop than that of the markets in which the SICAV is invested.

#### Interest-rate risk:

The SICAV is exposed to interest-rate risk at a maximum of 25% of the net assets via direct investments and/or investments in derivative instruments, and/or by investments in UCI. The portfolio is sensitive to changes in interest rates, which depend on economic, political or market conditions, or the specific situation of an issuer. Interest rate risk is the risk associated with a rise in rates on bond markets leading to a fall in bond prices and a drop in the net asset value of the SICAV.

#### Credit risk:

In case of default or downgrading of the signature quality of issuers, such as a drop in their rating from the financial rating agencies or if the issuer is no longer able to reimburse or pay interest on the specified contractual date, the value of the bonds in which the SICAV is invested, directly or indirectly through the intermediary of UCI, will drop, leading to a drop in the net asset value.

#### Risk associated with convertible bonds:

The degree of exposure to convertible bonds and equivalent will be between 0% and a maximum of 25% of the net assets.

The SICAV may be exposed to direct or indirect equity or interest rate/credit risk related to direct investment in convertible bonds, or in UCI invested in convertible bonds or equivalent. The net asset value of the SICAV is also likely to undergo variations according to changes in the value of the convertible-bond conversion option (meaning the possibility of converting the bond into shares). These various elements may cause the net asset value of the SICAV to fall.

#### Counterparty risk:

The SICAV makes use of over-the-counter forward forex transactions. These transactions concluded with one or more counterparties (notably banks) potentially expose the SICAV to a risk of default of one of these counterparties, which may lead to a payment default. Thus, the net asset value may drop.

#### Foreign exchange risk:

The SICAV may invest up to 10% of assets in instruments denominated in currencies other than those of the euro zone. The maximum exposure to foreign exchange risk may not exceed 10% of the net assets of the SICAV. The fluctuations in these currencies in relation to the euro may have a positive or negative influence on the value of these instruments. The net asset value of your SICAV may therefore drop if the exchange rate varies.

#### Liquidity risk:

This represents the risk that a financial market, when trading volumes are low or in case of tightness in the market, cannot absorb transaction volumes (purchases or sales) without a significant impact on the price of assets. Such market disruption may affect the price conditions under which the SICAV may have to liquidate, initiate or modify positions. The net asset value may drop when the SICAV is exposed to this risk.

#### • **GUARANTEE OR PROTECTION:**

None.

#### • **TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE:**

**Subscribers concerned:** All subscribers. The SICAV is open to all subscribers and is intended in particular to serve as a vehicle for life insurance policies in account units, and subscriptions through PEA share savings plans. The IC and ID shares are mainly intended to be distributed directly to investors by the management company of the SICAV.

The RC and RD shares are mainly intended to be distributed by insurance companies or third-party management companies.

**Typical investor profile:**

The SICAV is appropriate for investors who aim to increase their capital through the equity markets of the countries of the euro zone, or only those in France, who accept exposure to a significant equity risk.

The amount that it is reasonable to invest in this UCITS depends on each investor's personal situation. To determine this, consideration should be given to personal assets, current requirements, the recommended duration of this investment as well as the desire to take risks, given the volatility inherent in stock markets.

We also recommend sufficiently diversifying investments so that they are not solely exposed to the risks of a single UCITS.

All shareholders are therefore invited to examine their situations with their usual advisers.

**Recommended investment period:** Greater than 5 years.



## 2. CHANGES AFFECTING THE UCI

### CHANGES DURING THE YEAR

♣ Marketing authorization in Italy: July 29, 2019.

### CHANGES SINCE CLOSING

♣ N/A

# Corporate governance report

## **Executive management structure**

In accordance with the provisions of articles L225-51.1 and R225-102 of the French Commercial code, please note that the Board of directors has opted to combine the functions of the President of the Board of directors and CEO.

The Board of directors has appointed Mrs Mahshid DUMANOIS as President of the Board of directors and CEO.

The Board of directors have applied no restrictions to her powers.

## **Agreements covered by article L.225-37-4 paragraph 2° of the French Commercial code**

Concerning agreements concluded, directly or via intermediaries, between on the one hand, directors or shareholders owning more than 10% of the voting rights in a company and, on the other hand, a company in which the former company directly or indirectly owns over 50% of the capital, with the exception of agreements relating to current operations and concluded on normal terms and conditions.

Please note that no agreements covered by this article have been concluded, or were in force, during the year.

## **Agreements covered by article L.225-38 of the French Commercial code**

You will be presented with the statutory auditor's report. You will also be required to approve the statutory auditor's special report regarding regulated agreements as defined in article L.225-38 of the French Commercial code.

Please note that no agreements covered by this article have been concluded, or were in force, during the year.

## **Delegation of powers to the Board of directors**

The extraordinary shareholders' meeting held on 17 November 2017, in accordance with article L.225-36 of the French Commercial code, granted power of attorney to the Board of directors to modify the corporate articles in order to comply with legal and regulatory provisions, pending ratification of these modifications at the next extraordinary shareholders' meeting.

## **Delegation of powers currently granted by application of articles L. 225-129-1 and L. 225-129-2**

Not applicable to a SICAV fund.

# Company administration and control

## Mandate expiry dates

Please note the following mandate expiry dates in the table below:

Name	Functions	Mandate expiry date following the AGM ratifying accounts closing on
Mahshid DUMANOIS	President and CEO	31 December 2019
Philippe de LA CHAISE	Director	31 December 2019
Amélie BURTIN	Director	31 December 2019
Cabinet DELOITTE & ASSOCIES	Auditor	31 December 2021

The members of the Board of directors note the expiry dates of their mandates which will be proposed for renewal.

## LIST OF POSTS AND OFFICES HELD BY DIRECTORS

In accordance with the provisions of article L.225-37-4 Alinéa 1° of the French Commercial code, please note the following corporate mandates and functions exercised by directors during the year:

Name	Functions	Other mandates
Mahshid DUMANOIS	Président Directeur Général	<ul style="list-style-type: none"> <li>- Director of SICAV Equilibre Patrimoine</li> <li>- President of SICAV Best Business Models</li> <li>- President of SICAV Great European Models</li> <li>- President of SICAV Quadrator</li> </ul>
Philippe de LA CHAISE	Administrateur	<ul style="list-style-type: none"> <li>- Director of SICAV BBM V-Flex</li> <li>- Director of SICAV Best Business Models</li> <li>- Director of SICAV Great European Models</li> <li>- Director of SICAV Quadrator</li> </ul>
Amélie BURTIN	Administrateur	<ul style="list-style-type: none"> <li>- Director of SICAV BBM V-Flex</li> <li>- Director of SICAV Best Business Models</li> <li>- Director of SICAV Great European Models</li> <li>- Director of SICAV Quadrator</li> </ul>

### 3. MANAGEMENT REPORT

Economic environment and financial markets

#### Global growth

Despite the support of monetary policies that have become more accommodative since the beginning of 2019, **Global Economic Momentum deteriorated sharply in the early summer**, following renewed trade tensions between China and the United States.

**A more constructive climate at the end of the year, the gradual lifting of Brexit-related uncertainty and the announcement of a significant monetary and fiscal stimulus plan by the Chinese authorities** helped to restore momentum to activity indicators.

The world economic momentum is picking up



The **Economic Momentum** Indicator considers the latest publications on unemployment, retail sales, trade balance, GDP leading indicator, consumer confidence, PMI, economic confidence and industrial production.



Source: Bloomberg / Montpensier Finance as at 10 January 2020

The economic key thread of this second semester remains **the difficulties of the industrial sector** in all regions of the world, fortunately offset by the strength of the services sector and above all by the dynamism of consumption, particularly in the United States.

**Euro zone economic momentum**



The **Economic Momentum** Indicator considers the latest publications on unemployment, retail sales, trade balance, GDP leading indicator, consumer confidence, PMI, economic confidence and industrial production.



Source: Bloomberg / Montpensier Finance as at 10 January 2020

Europe, and especially Germany, has suffered a lot from this manufacturing languor that is hitting the automotive sector, which is very important across Germany.

**German manufacturing PMI**



Source: Bloomberg / Montpensier Finance as at 10 January 2020

## Equity markets

Prospects of a sharp rise in tariffs between China and the United States eroded the market, which corrected sharply in August. Hopes of a positive outcome - even temporary - on this issue boosted investor sentiment at the end of the year, allowing the US index to set **new all-time records**.

### Evolution of the S&P500 rdr since January 1st, 2018 (in \$)



Source: Bloomberg / Montpensier Finance as at 31 December 2019

Europe has also benefited from this optimism, with the visibility provided by the new UK elections coupled with the return of liquidity injections by the European Central Bank. **However, sector rotation was very strong throughout the half-year.**

Earnings per share, expected to rise by nearly 10% at the beginning of the year, did not help to accelerate the trend: pending the results for the fourth quarter, they should finally end up with a symbolic increase of around 1%.

Emerging markets also ended the first half of the year on an upward trend, **even though the decline in world trade** and the gradual slowdown in activity in China limited the rise in the indices.

**Evolution of the MSCI Emerging Markets rdr since January 1st, 2018**

(in \$)



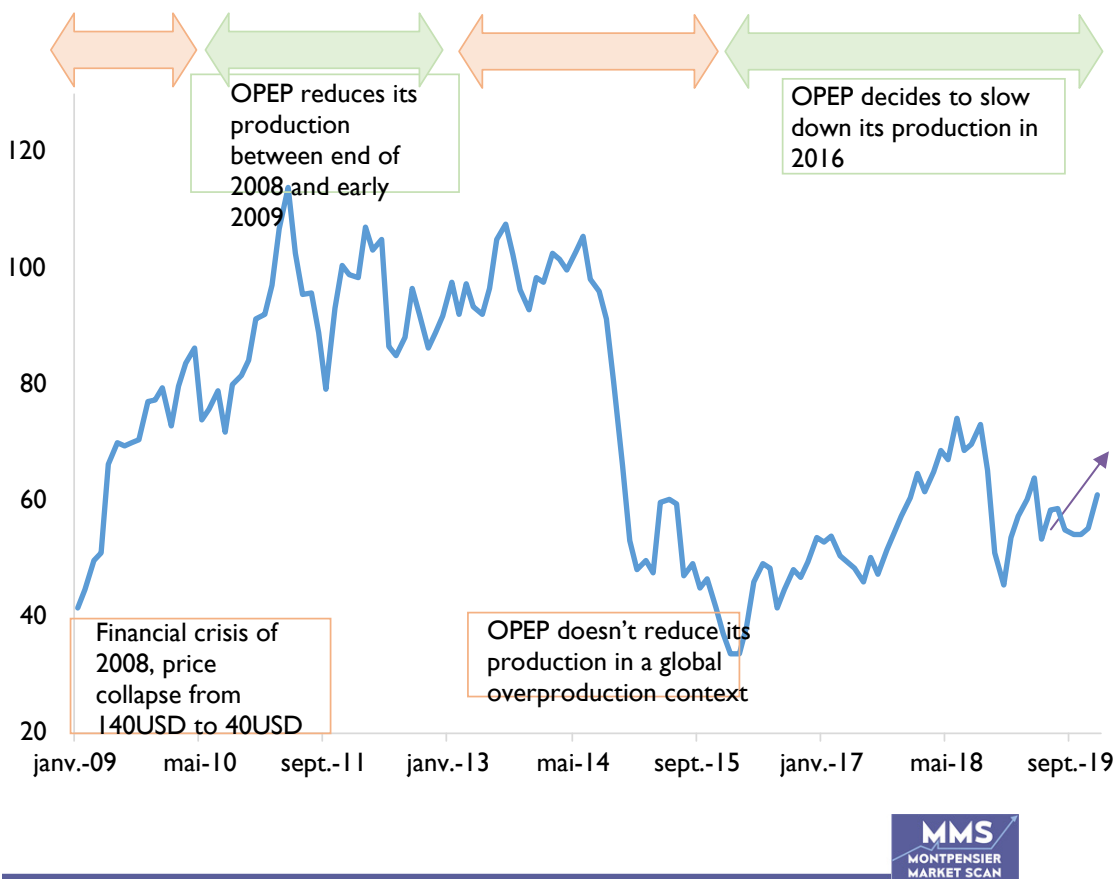
Source: Bloomberg / Montpensier Finance as at 31 December 2019

Following this increase, **valuation levels are now tighter, higher than their historical averages**, particularly in the United States, but not excessively so in Europe... provided **that corporate earnings pick up again in 2020.**

## Raw Materials

Oil prices moved throughout the half year **due to fears of an economic slowdown and potential geopolitical shocks**. Fears of a global recession via the industrial sector drove prices down in August. Following **the attack on Saudi oil facilities in Abqaiq and Khurais, prices tightened sharply in September** before being corrected as production resumed.

### Oil Returns to Recent High Levels



Source: Bloomberg / Montpensier Finance as at 31 December 2019

In the last quarter of the year, rising tensions between the United States and Iran and social unrest in Iraq allowed black gold to resume its advance, while remaining well below **the \$80 a barrel Brent**, at which point inflationary fears could arise.

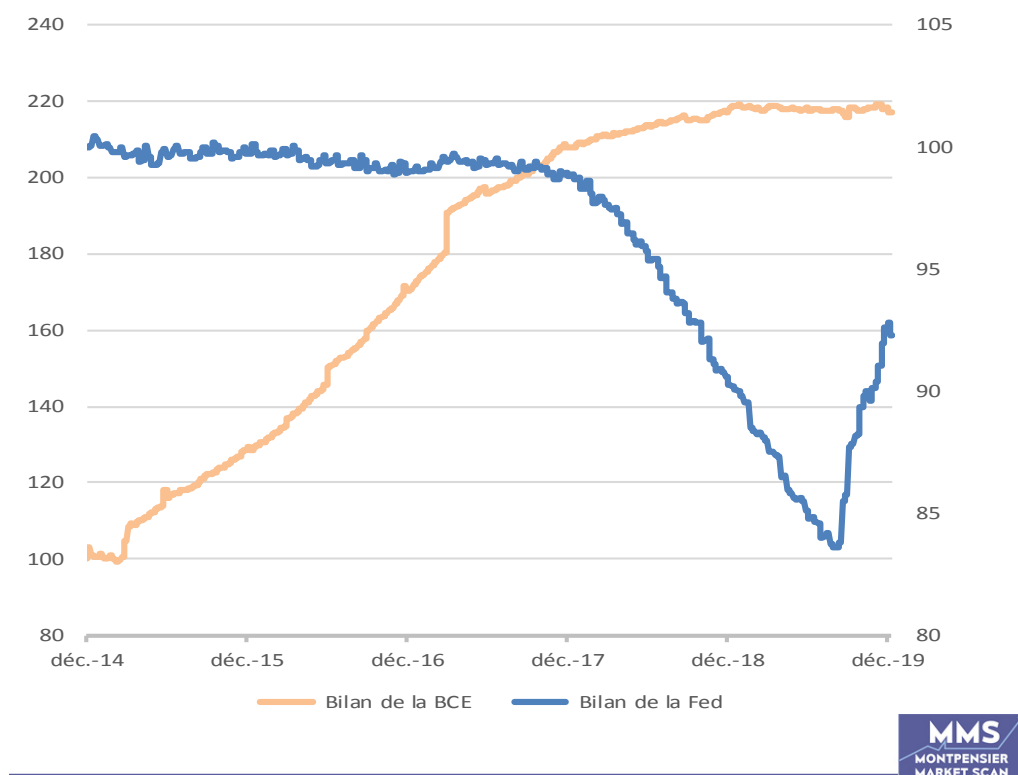
**Industrial metal prices remained largely flat**, with the notable exception of iron, which suffered greatly from the decline in infrastructure investment in China. Conversely, gold, which had long been stable, benefited at the end of the year from its status as a haven in the face of tensions with Iran, reaching **over \$1,500 per ounce**.



## Central banks, interest rates, exchange rates

**The turnaround in banks' positions in the first half of the year was amplified in the second semester.** Not only the rate cuts continue, but the Fed - via the money market - and the ECB resumed their liquidity injections at the end of the year. So much so that the Washington institution **wiped out in barely three months half of the fall in its balance sheet between 2015 and mid-2019.**

### *The Fed's balance sheet has skyrocketed over the past few months*



Source: Bloomberg / Montpensier Finance as at 31 December 2019

**This voluntarism was a key factor in supporting equity markets and led sovereign rates to historic lows in October**, before more cautious statements by Christine Lagarde, the new president of the ECB, about the impact of negative rates on the banking system, led to a correction of these excesses at the end of the year.

Thus, after hitting an all-time low of -0.71% on the 28th of August, the German 10-year Bund ended the year at -0.19%, while the French OAT, at -0.44% in mid-August, slightly exceeded the +0.10% threshold on the 31st December. The US 10-year OAT stood at 1.92% at the end of the year.

In this context of joint Fed-ECB easing, **the Euro-Dollar exchange rate moved in a narrow channel throughout the half-year, fluctuating between 1.09 and 1.12 dollars to the euro.** The Yuan has been much more volatile, evolving in response to doubts about Chinese growth and trade tensions with the United States: the Chinese currency was on a par with the 7.20 Yuan to the dollar in August, before returning below the **psychological and political threshold of 7 Yuan to the dollar.**

## Quadrator: Data & Performances as of 31/12/2019

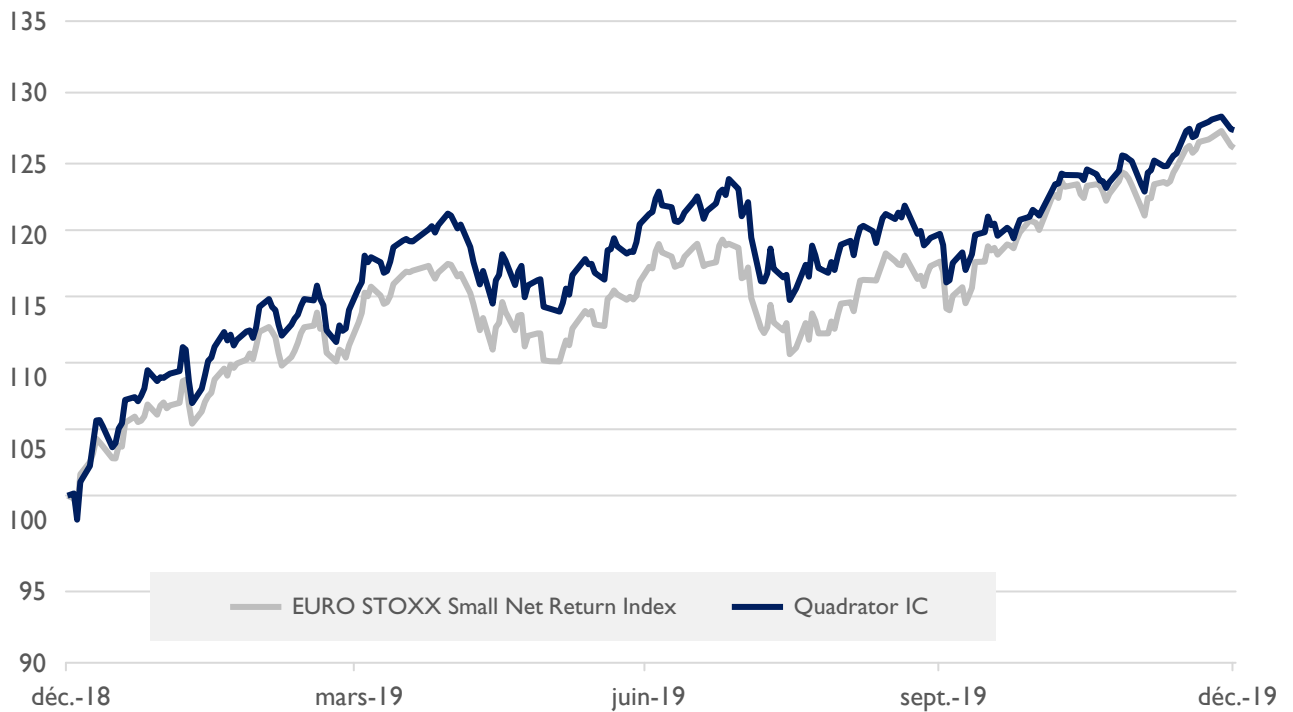
Fund Total Assets : 222.84 millions EUR

	31/12/2018	31/12/2019
Net asset value - share class IC (€)	303.25	386.76
<i>yearly return</i>		27.54%
Net asset value - share class ID* (€)	1 890.47	2 370.55
<i>yearly return</i>		27.53%
Net asset value - share class RC (€)	163.92	207.91
<i>yearly return</i>		26.84%
Net asset value - share class RD** (€)	136.44	169.56
<i>yearly return</i>		26.41%

EURO STOXX Small Net Return Index	410.39	517.80
<i>Yearly return</i>		26.17%

\* on 16/04/2019, share class ID paid a dividend of 37.81 € by unit.

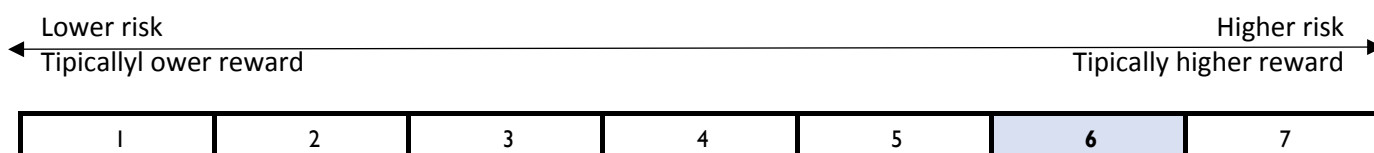
\*\* on 16/04/2019, share class RD paid a dividend of 2.73 € by unit.



Source : Bloomberg / Montpensier Finance

The figures provided relate to previous years.  
Past performance is not indicative of current or future results.

### Synthetic Risk Indicator :



### **Global Risk as of 31/12/2019**

Fund Global Risk calculated according to the engagement method is 0.00%

### **Exposition indicative et évolution de l'actif net**

As of 31/12/2019, the fund exposure in equity was 92.61%

	31/12/2018	31/12/2019	□ %
Total AUM	163 924 885.32	222 843 028.88	35.94%
Number of shares IC	486 845.2320	533 957.9560	
<i>Net asset value</i>	<i>147 637 811</i>	<i>206 514 456</i>	
Number of shares ID	3 061.0000	2 601.0000	
<i>Net asset value</i>	<i>5 786 734</i>	<i>6 165 810</i>	
Number of shares RC	63 084.1500	47 249.6140	
<i>Net asset value</i>	<i>10 341 247</i>	<i>9 823 965</i>	
Number of shares RD	1 166.0000	1 998.0000	
<i>Net asset value</i>	<i>159 093</i>	<i>338 798</i>	

### **PEA eligibility**

As of 31/12/2019, the fund held 91.08% in securities eligible to PEA.

## Main investments & disposals over the period

The main net purchases (Money market excluded) from 31/12/2018 to 31/12/2019 are as follows (ordered by decreasing amounts, in Euros)

Name	Amount in EUR	Wgt %*
Gerresheimer AG	3 480 900	1.78%
SMCP SA	3 407 229	1.74%
Autogrill SpA	3 107 484	1.59%
Alstria Office	3 087 761	1.58%
Trigano	3 072 575	1.57%
Solaria Energia Y Medio Ambi	2 926 204	1.49%
La Française des Jeux SAEM	2 912 890	1.49%
Nexans	2 659 833	1.36%
Vicat	2 459 767	1.26%
Prosus	2 315 250	1.18%

\* Average net asset from 31/12/2018 to 31/12/2019

The main net disposals (Money market excluded) from 31/12/2018 to 31/12/2019 are as follows (ordered by decreasing amounts, in Euros)

Name	Amount in EUR	Wgt %*
Eurofins Scientific	4 132 547	2.11%
Alk Abello AS	3 958 181	2.02%
Hugo Boss - Ord	3 091 778	1.58%
CFE (Cie d'Entreprises)	2 508 161	1.28%
Ebro Foods	2 409 082	1.23%
Wacker Neuson SE	2 399 454	1.22%
Prysmian SpA	2 228 699	1.14%
Beneteau	2 225 892	1.14%
Econocom Group	1 669 834	0.85%
Ubisoft Entertainment	1 660 002	0.85%

\* Average net asset from 31/12/2018 to 31/12/2019

## Evolution of geographical breakdown from 31/12/2018 to 31/12/2019

The evolution of the indicative geographical breakdown from 31/12/2018 to 31/12/2019 is as follows :

	31/12/2018	31/12/2019
Total	100.0%	100.0%
France	42.0%	47.3%
Germany	23.3%	20.8%
Italy	16.5%	17.1%
Netherlands	0.5%	4.2%
Austria	2.4%	3.4%
Finland	3.0%	3.3%
Belgium	5.5%	2.5%
Spain	1.5%	1.4%
Denmark	1.8%	0.0%
Luxemburg	3.6%	0.0%

Source : Montpensier Finance / Bloomberg

## Evolution of industry breakdown from 31/12/2018 to 31/12/2019

The evolution of the indicative industry breakdown of underlying securities from 31/12/2018 to 31/12/2019 is as follows :

	31/12/2018	31/12/2019
Total	100.0%	100.0%
Industrial Goods & Services	33.3%	30.8%
Health care	19.9%	18.5%
Personal & Household Goods	15.6%	13.8%
Technology	6.3%	9.0%
Utilities	4.1%	4.6%
Travel & Leisure	0.0%	3.2%
Retail	1.4%	3.1%
Food & Beverage	5.5%	3.0%
Oil & Gas	0.9%	3.0%
Automobiles & Parts	3.2%	2.5%
Media	1.9%	1.8%
Real Estate	0.0%	1.7%
Insurance	0.9%	1.3%
Construction & Materials	1.6%	1.2%
Banks	1.1%	1.2%
Financial Services	1.4%	1.0%
Chemicals	0.8%	0.0%
Basic Resources	0.0%	0.0%
Telecommunications	2.1%	0.0%

Source Montpensier Finance / Bloomberg

## Industry weighting differences between fund and benchmark as of 31/12/2019

Major weighting discrepancies between the fund and its benchmark as of 31/12/2019 are the following :

	<b>Quadrator</b>	<b>EuroStoxx Small</b>	<b>□ %</b>
Industrial Goods & Services	30.8%	17.7%	13.1%
Personal & Household Goods	13.8%	2.8%	11.1%
Health care	18.5%	11.0%	7.5%
Travel & Leisure	3.2%	0.8%	2.4%
Food & Beverage	3.0%	1.5%	1.5%
Technology	9.0%	8.0%	1.0%
Oil & Gas	3.0%	3.0%	0.0%
Utilities	4.6%	4.8%	-0.2%
Insurance	1.3%	1.7%	-0.4%
Construction & Materials	1.2%	1.9%	-0.7%
Basic Resources	0.0%	1.0%	-1.0%
Automobiles & Parts	2.5%	3.8%	-1.2%
Media	1.8%	4.9%	-3.1%
Chemicals	0.0%	3.2%	-3.2%
Banks	1.2%	4.5%	-3.3%
Telecommunications	0.0%	3.9%	-3.9%
Retail	3.1%	7.3%	-4.1%
Financial Services	1.0%	8.8%	-7.8%
Real Estate	1.7%	9.5%	-7.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Source Montpensier Finance / Bloomberg

### Portfolio return from 31/12/2018 to 31/12/2019

EURO STOXX Small Net Return Index returned a performance of 26.17% over the period, to be compared to a performance of 27.5 for the SICAV (class « IC »).

### Analysis of indicative holdings contribution

The major positive and negative contributors to the portfolio return over the period are :

A la hausse	Contribution
Teleperformance SE	2.26%
CANCOM SE	2.02%
Worldline SA	1.86%
Virbac SA	1.83%
Sartorius Stedim Biotech SA	1.66%

A la baisse	Contribution
Datalogic S.p.A.	-0.34%
Tarkett SA	-0.35%
SAF-HOLLAND S.A.	-0.48%
SMCP SA	-0.67%
I&I Drillisch AG	-0.68%

Source Montpensier Finance / Factset

*Past performance is no guarantee of future performance.*

**Movements in portfolio listing during the period**

Securities	Movements (in amount)	
	Acquisitions	Transfers
PROSUS NV	5,397,103.52	3,081,853.56
AUTOGRILL	4,481,991.66	1,374,507.69
CONSTRUCCIONES Y AUXILIAR DE FERROCARRIL	2,533,479.24	2,516,985.93
GENFIT	2,597,290.08	2,272,347.78
VIRBAC SA	1,827,960.70	2,822,801.03
ALK ABELLO	268,137.48	4,226,318.78
EUROFINS SCIENTIFIC	151,372.00	4,283,919.30
POSTE ITALIANE	2,505,436.47	1,619,566.28
AMUNDI 3 M E	0.00	3,982,615.68
TARKETT - W/I	2,257,436.73	1,492,296.63

**Regarding funds not governed by the SFTR - In the accounting currency of the UCI (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).



• **EFFICIENT PORTFOLIO MANAGEMENT (EPM) TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS**

**a) Exposure obtained through the EPM techniques and Financial derivative instruments**

- Exposure obtained through the EPM techniques and Financial derivative instruments :
  - **Securities lending :**
  - **Securities loan :**
  - **Reverse repurchase agreement :**
  - **Repurchase :**
  
- Underlying exposure reached through financial derivative instruments :
  - **Forward transaction :**
  - **Future :**
  - **Options :**
  - **Swap :**

**b) Identity of the counterparty(ies) to EPM techniques and Financial derivative instruments**

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)

(\*) Excepted derivative listed.

**c) Type and amount of collateral received by the UCITS to reduce counterparty risk**

Types of financial instruments	Amount portfolio currency
<p><b>EPM</b></p> <ul style="list-style-type: none"> <li>. Term Deposit</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash (**)</li> </ul> <p style="text-align: center;"><b>Total</b></p>	
<p><b>Financial derivative instruments</b></p> <ul style="list-style-type: none"> <li>. Term Deposit</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash</li> </ul> <p style="text-align: center;"><b>Total</b></p>	

(\*\*) The Cash account also includes liquidity resulting from repurchase deals.

**d) Revenues and operational cost/fees from EPM**

Revenues and operational cost/fees	Amount portfolio currency
<ul style="list-style-type: none"> <li>. Revenues (***)</li> <li>. Other revenues</li> </ul> <p style="text-align: center;"><b>Total revenues</b></p> <ul style="list-style-type: none"> <li>. Direct operational fees</li> <li>. Indirect operational fees</li> <li>. Other fees</li> </ul> <p style="text-align: center;"><b>Total fees</b></p>	

(\*\*\*) Revenues received from loans, repurchase and reverse repurchase agreements.

## 4. REGULATORY INFORMATIONS

### • **BEST SELECTION POLICY FOR MARKET INTERMEDIARIES**

In accordance with the current regulations and the transposition of the MIFID 2004/39/EC Directive, dated April 21st 2004 concerning Markets in Financial Instruments, Montpensier Finance has put in place a policy for selecting market intermediaries, in compliance with its obligation to act in the best interest of clients and the UCITS that it manages.

Montpensier Finance has delegated order management for its managed portfolios to Amundi Intermédiation, considering that this intermediary takes all reasonable measures to ensure the best achievable results.

Amundi Intermédiation is authorised by the CECEI as an investment service provider to receive and transmit orders on behalf of third parties for most financial instruments referred to in article L. 211-1 of the Code Monétaire et Financier.

Executing-broker selection is agreed jointly between Amundi Intermédiation and Montpensier Finance, through the application of Amundi Intermédiation's selection policy.

Furthermore, Montpensier Finance has implemented a best selection procedure for counterparties and intermediaries based on its requirements in terms of « investment decision-making support ».

Montpensier Finance Best Selection policy is available on Montpensier Finance website:

<https://www.montpensier.com/en-FR/regulatory-information>.

### • **VOTING POLICY**

Montpensier Finance considers that the exercise of voting rights is an integral part of the investment management process and should be carried out in the best interest of its clients.

Montpensier Finance voting rights policy aims to promote the long-term valuation of its UCITS investments, by encouraging the best governance practices and promoting professional ethics.

In application of articles (314-100 and 319-21) of the AMF General Regulations, Montpensier Finance voting policy is available on <https://www.montpensier.com/en-FR/regulatory-information>.

### • **ESG POLICY**

In accordance with article L.533-22-1 of the Code Monétaire et Financier the following information concerns the respect of social, environmental and governance (ESG) criteria.

Information concerning criteria relating to the respect of social, environmental and governance (ESG) objectives has been published on the investment management company website since July 1st 2012 and in the annual reports relating to financial years since the year starting on January 1st 2012.

Montpensier Finance is a signatory to the United-Nations Principles for Responsible Investment initiative (PRI).

As a result, several measures have been put in place by Montpensier Finance in order to adapt its investment management processes and implement procedures and an organisational structure aiming to respect the Principles for Responsible Investment, by taking into account environmental, social and governance factors.

Montpensier Finance SRI approach is described on the responsible Investment page of Montpensier Finance website:

<https://www.montpensier.com/en-FR/responsible-investment>.

### • **COMPLAINTS HANDLING PROCEDURE POLICY**

Montpensier Finance has implemented and maintains operational a procedure to reasonably and quickly process eventual complaints made by its clients. The policy is available on: <https://www.montpensier.com/en-FR/regulatory-information>

For any complaints, the client can send a mail to Montpensier Finance to the following address:  
Montpensier Finance  
Responsable Conformité et Contrôle Interne  
58 avenue Marceau  
75008 Paris  
France

- **TOTAL RISK CALCULATION METHOD**

The method for calculating the total risk ratio is the commitment method.

- **PEA**

As required by the article 91 quater L Annex 2 of the French General Tax Code, the UCIT is permanently invested in at least 75% of securities and rights mentioned in §1° a, b and c of the article L.221-31 of the French Monetary and Financial Code.

- **REMUNERATION POLICY**

**Investment management team remuneration policy**

The company remuneration policy aims at promoting a sound and efficient risk management that do not incite teams to take inappropriate risks with regards to the funds and management company risk profiles and that ensures that measures are set up to prevent potential conflicts of interest. The quality of each individual work is an important factor to determine the remuneration level.

The remuneration policy is available on the management company website (<https://www.montpensier.com/en-FR/regulatory-information>) and can be provided free of charge in hard copy on simple request to the management company

**Amount of compensation paid by the manager to his staff**

Compensation policy indication (fixed and variable):

- Number of beneficiaries: 41 people, including 16 'risk takers', whose professional activities have a substantial impact on the risk profile of Montpensier Finance or the risk profiles of the AIF or UCITS managed.
  - Amounts of fixed and variable deferred and non-deferred remuneration (fixed 2019 and variable under 2018): 6 841K euros, of which 3 619K is fixed remuneration paid to all staff.
  - Aggregate amount of fixed and variable remuneration of 'risk takers': 4 105K.
- NB: Compensation data were not audited by the OPC Auditor.

- **OTHER INFORMATION**

The last annual reports and the assets composition of the fund can be provided within 8 business days upon written request at:

MONTPENSIER FINANCE  
58, avenue Marceau  
75008 PARIS  
FRANCE  
Téléphone : 01 45 05 55 55  
e-mail : [contact@montpensier.com](mailto:contact@montpensier.com)

The fund prospectus and KIID are available on the management company website: [www.montpensier.com](http://www.montpensier.com)

**5. CERTIFICATE DRAFTED BY THE AUDITOR**

## QUADRATOR

Société d'Investissement à Capital Variable

58, avenue Marceau

75008 PARIS

### Statutory auditors' report on the financial statements

For the year ended 31st December 2019

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To annual general meeting,

#### Opinion

In compliance with the engagement entrusted to us by your board of directors, we have audited the accompanying financial statements of the SICAV QUADRATOR for the year ended 31 December 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

#### Basis for Opinion

##### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

## **Independence**

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1<sup>st</sup> January 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

## **Justification of assessments**

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## **Specific Verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

### **Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders**

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to Shareholders with respect to the financial position and the financial statements.

### **Information relating to corporate governance**

We attest that the section of the management report devoted to corporate governance, sets out the information required by Article L. 225-37-4 of the French Commercial Code.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

## **Statutory Auditors' Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.



- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that September cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions September cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Paris La Défense, 12<sup>th</sup> March 2020

The Statutory Auditors

French original signed by

Deloitte & Associés

Sylvain GIRAUD

Jean-Marc LECAT

## 6. ANNUAL ACCOUNTS STATEMENTS

### • BALANCE SHEET *in EUR*

#### ASSETS

	12/31/19	12/31/18
<b>Fixed Assets, net</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>206,378,153.81</b>	<b>154,282,176.49</b>
<b>Equities and similar securities</b>	<b>206,378,153.81</b>	<b>150,286,239.45</b>
Traded in a regulated market or equivalent	206,378,153.81	150,286,239.45
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>		<b>3,995,937.04</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		3,995,937.04
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other hedges		
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>15,203.76</b>	<b>23,645.96</b>
<b>Forward currency transactions</b>		
<b>Other</b>	<b>15,203.76</b>	<b>23,645.96</b>
<b>Financial accounts</b>	<b>17,195,531.82</b>	<b>9,883,553.51</b>
<b>Cash and cash equivalents</b>	<b>17,195,531.82</b>	<b>9,883,553.51</b>
<b>Total assets</b>	<b>223,588,889.39</b>	<b>164,189,375.96</b>

## LIABILITIES

	12/31/19	12/31/18
<b>Shareholders' funds</b>		
<b>Capital</b>	<b>229,601,437.08</b>	<b>164,968,247.25</b>
<b>Allocation Report of distributed items (a)</b>	<b>476,454.46</b>	<b>724,718.03</b>
<b>Brought forward (a)</b>		
<b>Allocation Report of distributed items on Net Income (a,b)</b>	<b>-6,398,607.29</b>	<b>-1,188,618.41</b>
<b>Result (a,b)</b>	<b>-836,255.37</b>	<b>-579,461.55</b>
<b>Total net shareholders' funds (net assets)</b>	<b>222,843,028.88</b>	<b>163,924,885.32</b>
<b>Financial instruments</b>		
<b>Transfers of financial instruments</b>		
<b>Temporary transactions in securities</b>		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other hedges		
<b>Payables</b>	<b>745,860.51</b>	<b>264,490.64</b>
<b>Forward currency transactions</b>		
<b>Other</b>	<b>745,860.51</b>	<b>264,490.64</b>
<b>Financial accounts</b>		
<b>Short-term credit</b>		
<b>Loans received</b>		
<b>Total liabilities</b>	<b>223,588,889.39</b>	<b>164,189,375.96</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

- **Off-Balance Sheet in EUR**

	12/31/19	12/31/18
<b>Hedges</b>		
<b>Contracts in regulated markets or similar</b>		
<b>OTC contracts</b>		
<b>Other commitments</b>		
<b>Other operations</b>		
<b>Contracts in regulated markets or similar</b>		
<b>OTC contracts</b>		
<b>Other commitments</b>		

- **Income Statement in EUR**

	12/31/19	12/31/18
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	93.47	7.71
Revenues from equities and similar securities	2,787,807.41	2,585,292.47
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
<b>Total (1)</b>	<b>2,787,900.88</b>	<b>2,585,300.18</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	53,361.46	57,565.51
Other financial charges		
<b>Total (2)</b>	<b>53,361.46</b>	<b>57,565.51</b>
<b>Net income from financial operations (1 - 2)</b>	<b>2,734,539.42</b>	<b>2,527,734.67</b>
Other income (3)		
Management fees and depreciation provisions (4)	3,488,948.47	2,902,159.44
<b>Net income of the business year (L.214-17-1) (1-2+3-4)</b>	<b>-754,409.05</b>	<b>-374,424.77</b>
Revenue adjustment (5)	-81,846.32	-205,036.78
Interim Distribution on Net Income paid during the business year (6)		
<b>Net profit (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>-836,255.37</b>	<b>-579,461.55</b>

**RULES AND ACCOUNTING METHODS**

The annual accounts are presented as provided by the ANC Regulation 2014-01 repealing Regulation CRC 2003-02 as amended.

General accounting principles apply, viz:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually *courus*.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 months.

**Asset valuation rules:**

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

**Deposit:**

Deposits maturing in three months or sooner are valued according to the linear method.

**Equities, bonds and other securities traded in a regulated market or equivalent:**

When calculating the NAV, the equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

**Equities, bonds and other securities not traded in a regulated market or equivalent:**

Securities not traded in a regulated market are valued by the Board of Directors using methods based on net equity and yield, taking into account the prices retained in significant recent transactions..

**Negotiable credit instruments (Notes):**

Negotiable credit instruments which are not actively traded in significant amounts are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

Notes maturing in one year's time or less: euro interbank offered rate (Euribor);

Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes (BTAN) or, for the longest Notes, on near-term fungible Treasury bonds (OAT);

Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

French Treasury notes are valued using the market rate published daily by the Banque de France.

**UCITS held:**

UCITS units or shares are valued at the latest known NAV.

**Temporary transactions in securities:**

Securities held under sell-back deals are carried in Assets under “credits for securities held under sell-back deals” at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under “credits for loaned securities” at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under “borrowed securities” at the amount provided for in the contract, and in Liabilities under “debts for borrowed securities” at the amount provided for in the contract plus accrued interest payable.

**Hedges:****Hedges traded in a regulated market or equivalent:**

Hedge instruments traded in regulated markets are valued at the day’s settlement price.

**Hedges not trades in a regulated market or equivalent:****Swaps:**

Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or are estimated as specified by the Board of Directors.

**Off-Balance Sheet Commitments:**

Firm hedging contracts are stated among “Off-Balance Sheet Commitments” at their market value at the rate used in the portfolio.

Conditional hedges are converted into their underlying equivalents.

Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

**Management fees:**

These fees cover:

- Management fees;
- Administrative fees external to the management company;
- Transaction commissions;
- Outperformance commissions.

These fees cover all fees invoiced directly to the UCITS, with the exception of transaction fees and research fees, which may be paid by the UCITS. The transaction fees include intermediation fees (brokerage, RTO, market taxes,...). For more details about the fees charged to the UCITS, please refer to the Key Investor Information Document.

<b>Fees charged to the UCITS:</b>	<b>Base</b>	<b>Rate scale</b>
<b>Financial management fees and administrative expenses external to the management company</b>	<b>Net assets</b>	<b>IC and ID shares: 1.5% (incl. tax), maximum per year RC and RD shares: 2.2%</b>
<b>Turnover fees</b>	<b>Charged on each transaction</b>	<b>Management Company: 0.1794 % (incl. tax) Custodian: From €0 to €179.40 incl. tax</b>
<b>Overperformance commission</b>	<b>Net assets</b>	<b>IC, ID, RC and RD shares: 20% incl. tax of the performance of the SICAV beyond the</b>

The fixed management fees are booked directly to the income statement of the UCITS and provisioned when calculating each net asset value.

Variable management fees: 20% of the performance of the SICAV beyond the performance of the benchmark index, the EuroStoxx Small Net Return calculated net dividends reinvested (SCXT), over a calculation period of one calendar year. The calculation will be performed by comparing the performance of the SICAV to the performance of the benchmark index applied over the same period.

Method for calculating the outperformance fee: The provision for variable management fees is calculated according to the indexed method. Variable management fees are provisioned when each net asset value is calculated (and from the beginning of each reference period) according to the following procedures:

The performance supplement to which is applied the rate of 20% incl. tax represents the difference between the assets of the UCITS before taking into account the provision for the outperformance commission and the value of a reference asset having achieved performance equal to that of the indicator (l'EuroStoxx Small Net Return, SCXT, expressed in euros, dividends reinvested) over the calculation period and recording the same variations related to subscriptions/redemptions as the UCITS.

At each establishment of the liquid value, in case of outperformance of the UCITS in relation to the benchmark asset, an outperformance commission equal to 20% incl. tax of the outperformance is provisioned, only if the real net asset value of the UCITS, before outperformance commission, is greater than the net asset value at the beginning of the calculation period. The outperformance commission is only definitively acquired and received by the management company at the closure of each reference period.

In case of under-performance between two net asset values of the UCITS compared to the reference asset, the variable management fee provision is readjusted by a reversal of provision limited to the existing allocation.

Upon redemption, the portion of the provision for variable management fees corresponding to the number of shares redeemed accrues definitively to the Management Company.

The reference period is 12 calendar months following the last day of each financial year.

Exceptionally, in order to ensure continuity of calculation according to the same basis as the mutual fund taken over when the SICAV was created, the reference net asset value of the first period of calculation of variable fees on the shares of the SICAV will be the net asset value of the mutual fund on 29 December 2017 (the allocation to provisions existing on 30 July 2018 when the mutual fund was taken over by the SICAV being transferred to the SICAV during the acquisition merger) and the first calculation period of the SICAV will end on 31 December 2018, with the calculation being done by comparing the performance of the SICAV to the performance of the benchmark index applied over the same period.



The mode of calculation of variable management fees is made available to shareholders.

The fixed management fees are booked directly to the income statement of the UCITS and provisioned when calculating each net asset value.

Procedures for calculating the sharing of remuneration on transactions involving the temporary acquisition and disposal of securities: nil.

#### **Allocation of net profit:**

The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, jetons de présence, plus income on ready cash, minus management fees and financial dealing costs. Latent or realised capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums brought forward, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

#### **Gains and losses:**

The net realised gains (deducted from management fees and realised losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realised gains.

#### **Appropriation methods for the distributable amounts:**

<b><i>Distributable amounts</i></b>	<b><i>Unit:</i></b>
Allocation of the net income	Accumulation and/ or distribution and / or carry forward a decision taken by the management
Allocation of the net realized gains and losses	Accumulation and/ or distribution and / or carry forward a decision taken by the management

• **CHANGES IN NET ASSETS in EUR**

	12/31/19	12/31/18
<b>Net assets in start of period</b>	<b>163,924,885.32</b>	
Subscriptions (including subscription fees received by the fund)	51,597,167.97	79,188,898.29
Redemptions (net of redemption fees received by the fund)	-37,827,825.81	-26,418,611.54
Capital gains realised on deposits and financial instruments	10,027,771.95	12,380,161.58
Capital losses realised on deposits and financial instruments	-15,413,152.22	-13,787,218.06
Capital gains realised on hedges		
Capital losses realised on hedges		
Dealing costs	-696,503.34	-834,318.85
Exchange gains/losses	-2,524.60	-7,159.42
Changes in difference on estimation (deposits and financial instruments)	52,086,694.26	-42,237,175.20
Difference on estimation, period N	38,798,627.93	-13,288,066.33
Difference on estimation, period N-I	13,288,066.33	-28,949,108.87
Changes in difference on estimation (hedges)		
Difference on estimation, period N		
Difference on estimation, period N-I		
Net Capital gains and losses Accumulated from Previous business year	-99,075.60	-178,802.01
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	-754,409.05	-374,424.77
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>Net assets in end of period</b>	<b>222,843,028.88</b>	<b>7,731,350.02</b>

• **BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE**

	Amount	%
<b>Assets</b>		
<b>Bonds and similar securities</b>		
Bonds and similar securities		
<b>TOTAL Bonds and similar securities</b>		
<b>Credit instruments</b>		
Credit instruments		
<b>TOTAL Credit instruments</b>		
<b>Liabilities</b>		
<b>Transactions involving transfer of financial instruments</b>		
Equities and similar securities		
<b>TOTAL Transactions involving transfer of financial instruments</b>		
<b>Off-balance sheet</b>		
<b>Hedges</b>		
Equities		
<b>TOTAL Hedges</b>		
<b>Other operations</b>		
Equities		
<b>TOTAL Other operations</b>		

• **BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE**

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							17,195,531.82	7.72
<b>Liabilities</b>								
Temporary transactions in securities								
Financial accounts								
<b>Off-balance sheet</b>								
Hedges								
Other operations								

• **BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY**

	< 3 Months	%	]3 Months - 1 Year]	%	]1 - 3 Years]	%	]3 - 5 Years]	%	> 5 Years	%
<b>Assets</b>										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	17,195,531.82	7.72								
<b>Liabilities</b>										
Temporary transactions in securities										
Financial accounts										
<b>Off-balance sheet</b>										
Hedges										
Other operations										

All hedges are shown in terms of time to maturity of the underlying securities.

• **BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY**

	CHF		GBP		SEK		Others currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Credit instruments								
Mutual fund units								
Temporary transactions in securities								
<b>Liabilities</b>								
Financial accounts	884.06		571.65		95.14		146.13	
<b>Liabilities</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Financial accounts								
<b>Off-balance sheet</b>								
Hedges								
Other operations								

- **RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE**

	Type	12/31/19
Receivables	Subscription receivable	15,203.76
<b>Total receivables</b>		<b>15,203.76</b>
Payables	Redemptions to be paid	11,182.14
	Management fees	295,594.31
	Variable management fees	385,592.41
	Other payables	53,491.65
<b>Total of Payables</b>		<b>745,860.51</b>

- NUMBER OF UNITS ISSUED OR REDEEMED**

	Shares	Value
<b>Share ID</b>		
Shares subscribed during the period	307.000	635,781.82
Shares redeemed during the period	-767.000	-1,610,207.54
Net Subscriptions / Redemptions	-460.000	-974,425.72
<b>Share IC</b>		
Shares subscribed during the period	134,640.807	48,630,009.33
Shares redeemed during the period	-87,528.083	-31,031,101.79
Net Subscriptions / Redemptions	47,112.724	17,598,907.54
<b>Share RD</b>		
Shares subscribed during the period	1,451.000	231,262.29
Shares redeemed during the period	-619.000	-97,536.84
Net Subscriptions / Redemptions	832.000	133,725.45
<b>Share RC</b>		
Shares subscribed during the period	11,166.138	2,100,114.53
Shares redeemed during the period	-27,000.674	-5,088,979.64
Net Subscriptions / Redemptions	-15,834.536	-2,988,865.11

- SUBSCRIPTION AND/OR REDEMPTION FEES**

	Value
<b>Share IC</b>	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
<b>Share ID</b>	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
<b>Share RC</b>	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
<b>Share RD</b>	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	

- MANAGEMENT FEES**

	12/31/19
<b>Share IC</b>	
Underwriting commission	
Fixed management fees	2,704,895.58
Percentage set for fixed management fees	1.50
Variable management fees	419,297.54
Trailer fees	
<b>Share ID</b>	
Underwriting commission	
Fixed management fees	87,866.87
Percentage set for fixed management fees	1.50
Variable management fees	22,244.35
Trailer fees	

- **MANAGEMENT FEES**

	12/31/19
<b>Share RC</b>	
Underwriting commission	
Fixed management fees	218,397.35
Percentage set for fixed management fees	2.20
Variable management fees	31,214.39
Trailer fees	
<b>Share RD</b>	
Underwriting commission	
Fixed management fees	4,564.25
Percentage set for fixed management fees	2.20
Variable management fees	468.14
Trailer fees	

- **COMMITMENTS RECEIVED AND GIVEN**

- **STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES**

	12/31/19
Securities held under sell-back deals	
Borrowed securities	

- **STOCK MARKET VALUES OF PLEDGED SECURITIES**

	12/31/19
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

- **GROUP FINANCIAL INSTRUMENTS HELD BY THE FUND**

	Isin code	Name of security	12/31/19
Equities			
Bonds			
Notes			
UCITS			
Hedges			



• **TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)**

	12/31/19	12/31/18
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	-836,255.37	-579,461.55
<b>Total</b>	<b>-836,255.37</b>	<b>-579,461.55</b>

	12/31/19	12/31/18
<b>Share ID</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-22,293.40	-11,633.21
<b>Total</b>	<b>-22,293.40</b>	<b>-11,633.21</b>

	12/31/19	12/31/18
<b>Share IC</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-709,315.29	-454,117.15
<b>Total</b>	<b>-709,315.29</b>	<b>-454,117.15</b>

	12/31/19	12/31/18
<b>Share RC</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-100,597.92	-111,998.82
<b>Total</b>	<b>-100,597.92</b>	<b>-111,998.82</b>

	12/31/19	12/31/18
<b>Share RD</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-4,048.76	-1,712.37
<b>Total</b>	<b>-4,048.76</b>	<b>-1,712.37</b>

• **TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES**

	12/31/19	12/31/18
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	476,454.46	724,718.03
Net Capital gains and losses of the business year	-6,398,607.29	-1,188,618.41
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>-5,922,152.83</b>	<b>-463,900.38</b>

	12/31/19	12/31/18
<b>Share ID</b>		
Allocation		
Distribution	129,477.78	115,736.41
Net capital gains and losses accumulated per share	150,844.68	554,506.50
Capitalized		
<b>Total</b>	<b>280,322.46</b>	<b>670,242.91</b>
<b>Details of shares with dividend entitlement</b>		
Number of shares	2,601.000	3,061.000
Dividend per unit	49.78	37.81

	12/31/19	12/31/18
<b>Share IC</b>		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-5,927,116.38	-1,075,791.55
<b>Total</b>	<b>-5,927,116.38</b>	<b>-1,075,791.55</b>

	12/31/19	12/31/18
<b>Share RC</b>		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-282,875.33	-73,368.51
<b>Total</b>	<b>-282,875.33</b>	<b>-73,368.51</b>

	12/31/19	12/31/18
<b>Share RD</b>		
Allocation		
Distribution	7,112.88	3,183.18
Net capital gains and losses accumulated per share	403.54	11,833.59
Capitalized		
<b>Total</b>	<b>7,516.42</b>	<b>15,016.77</b>
<b>Details of shares with dividend entitlement</b>		
Number of shares	1,998.000	1,166.000
Dividend per unit	3.56	2.73

• **TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS**

	12/31/18	12/31/19
<b>Global Net Assets in EUR</b>	<b>163,924,885.32</b>	<b>222,843,028.88</b>
<b>QUADRATOR ID</b>		
Net assets in EUR	5,786,733.54	6,165,809.80
Number of shares/units	3,061.000	2,601.000
NAV per share/unit in EUR	1,890.47	2,370.55
Distribution on Net Capital gains and losses per share in EUR	37.81	49.78
Net capital gains and losses accumulated per share in EUR	181.15	57.99
Net income Accumulated per share in EUR	-3.80	-8.57
<b>QUADRATOR IC</b>		
Net assets in EUR	147,637,811.31	206,514,456.09
Number of shares/units	486,845.232	533,957.956
NAV per share/unit in EUR	303.25	386.76
Net Capital Gains and Losses Accumulated per share in EUR	-2.20	-11.10
Net income Accumulated per share in EUR	-0.93	-1.32
<b>QUADRATOR RD</b>		
Net assets in EUR	159,093.29	338,798.37
Number of shares/units	1,166.000	1,998.000
NAV per share/unit in EUR	136.44	169.56
Distribution on Net Capital gains and losses per share in EUR	2.73	3.56
Net capital gains and losses accumulated per share in EUR	10.14	0.20
Net income Accumulated per share in EUR		-2.02
<b>QUADRATOR RC</b>		
Net assets in EUR	10,341,247.18	9,823,964.62
Number of shares/units	63,084.150	47,249.614
NAV per share/unit in EUR	163.92	207.91
Net Capital Gains and Losses Accumulated per share in EUR	-1.16	-5.98
Net income Accumulated per share in EUR	-1.77	-2.12

• **PORTFOLIO LISTING in EUR**

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities &amp; similar securities</b>				
<b>AUSTRIA</b>				
ANDRITZ AG	EUR	41,000	1,574,400.00	0.71
S & T AG	EUR	202,090	4,300,475.20	1.93
SCHOELLER-BLECKMANN	EUR	20,976	1,055,092.80	0.47
<b>TOTAL AUSTRIA</b>			<b>6,929,968.00</b>	<b>3.11</b>
<b>BELGIUM</b>				
AKKA TECHNOLOGIES	EUR	41,900	2,744,450.00	1.23
GALAPAGOS GENOMICS	EUR	13,170	2,456,205.00	1.10
<b>TOTAL BELGIUM</b>			<b>5,200,655.00</b>	<b>2.33</b>
<b>FINLAND</b>				
HUHTAMAKI OY	EUR	165,318	6,840,858.84	3.07
<b>TOTAL FINLAND</b>			<b>6,840,858.84</b>	<b>3.07</b>
<b>FRANCE</b>				
ALBIOMA	EUR	140,700	3,658,200.00	1.64
ID LOGISTICS GROUP	EUR	20,481	3,694,772.40	1.66
LA FRANCAISE DES JEUX	EUR	144,675	3,446,881.88	1.55
LISI EX GFI INDUSTRIES SA	EUR	34,176	1,026,988.80	0.46
MAISONS DU MONDE	EUR	188,007	2,438,450.79	1.09
MERSEN	EUR	119,924	4,095,404.60	1.84
NEXANS SA	EUR	80,400	3,496,596.00	1.57
ORPEA	EUR	67,539	7,719,707.70	3.46
REMY COINTREAU	EUR	19,550	2,140,725.00	0.96
ROTHSCHILD AND CO	EUR	82,500	2,112,000.00	0.95
RUBIS	EUR	106,417	5,826,330.75	2.61
SA DES CEMENTS VICAT - VICAT	EUR	63,441	2,559,844.35	1.15
SARTORIUS STEDIM BIOTECH	EUR	46,455	6,861,403.50	3.08
SEB	EUR	31,107	4,118,566.80	1.85
SMCP SA	EUR	221,210	2,090,434.50	0.94
SOMFY	EUR	46,400	4,060,000.00	1.82
SOPRA STERIA	EUR	28,548	4,096,638.00	1.84
SPIE SA	EUR	228,324	4,146,363.84	1.86
SR TELEPERFORMANCE	EUR	45,232	9,833,436.80	4.41
TRIGANO SA	EUR	40,444	3,805,780.40	1.71
VIRBAC SA	EUR	24,762	5,856,213.00	2.63
WAVESTONE	EUR	70,148	1,823,848.00	0.82
WORLDLINE SA	EUR	138,137	8,723,351.55	3.91
<b>TOTAL FRANCE</b>			<b>97,631,938.66</b>	<b>43.81</b>
<b>GERMANY</b>				
ALSTRIA OFFICE AG	EUR	203,702	3,412,008.50	1.53
CANCOM SE	EUR	116,649	6,135,737.40	2.74
CARL ZEISS MEDITEC AG	EUR	37,553	4,269,776.10	1.92
DUERR AG	EUR	84,200	2,557,996.00	1.15
GERRESHEIMER AG	EUR	51,000	3,519,000.00	1.58
KION GROUP AG	EUR	58,939	3,628,284.84	1.63

Name of security	Currency	Quantity	Market value	%
KONIG UND BAUER ALBERT ORD.	EUR	67,577	1,888,101.38	0.85
PUMA SE	EUR	87,388	5,972,969.80	2.67
RATIONAL AG	EUR	7,445	5,338,065.00	2.40
STRATEC SE	EUR	40,380	2,463,180.00	1.11
STROEER SE	EUR	52,837	3,806,905.85	1.71
<b>TOTAL GERMANY</b>			<b>42,992,024.87</b>	<b>19.29</b>
<b>ITALY</b>				
AUTOGRILL	EUR	337,000	3,144,210.00	1.41
BREMBO SPA	EUR	280,100	3,097,906.00	1.39
CAMPARI	EUR	501,183	4,079,629.62	1.83
MONCLER SPA	EUR	129,031	5,170,272.17	2.31
PIAGGIO & C SPA	EUR	781,200	2,146,737.60	0.96
POSTE ITALIANE	EUR	272,872	2,761,464.64	1.24
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	EUR	136,193	5,116,771.01	2.30
SAIPEM	EUR	504,900	2,199,344.40	0.99
TECHNOGYM	EUR	427,889	4,959,233.51	2.23
UBI BANCA AZ / EX-BANCHE POPOLARI UNITE SCARL	EUR	872,824	2,541,663.49	1.14
<b>TOTAL ITALY</b>			<b>35,217,232.44</b>	<b>15.80</b>
<b>NETHERLANDS</b>				
BE SEMICONDUCTOR INDUSTRIES	EUR	113,100	3,897,426.00	1.75
JUST EAT TAKEAWAY.COM N.V	EUR	25,900	2,128,980.00	0.96
PROSUS NV	EUR	39,000	2,594,670.00	1.16
<b>TOTAL NETHERLANDS</b>			<b>8,621,076.00</b>	<b>3.87</b>
<b>SPAIN</b>				
SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	433,000	2,944,400.00	1.32
<b>TOTAL SPAIN</b>			<b>2,944,400.00</b>	<b>1.32</b>
<b>TOTAL listed equities &amp; similar securities traded in a regulated market or equivalent</b>			<b>206,378,153.81</b>	<b>92.60</b>
<b>Total equities &amp; similar securities</b>			<b>206,378,153.81</b>	<b>92.60</b>
<b>Receivables</b>			<b>15,203.76</b>	<b>0.01</b>
<b>Debts</b>			<b>-745,860.51</b>	<b>-0.33</b>
<b>Financial accounts</b>			<b>17,195,531.82</b>	<b>7.72</b>
<b>Net assets</b>			<b>222,843,028.88</b>	<b>100.00</b>

QUADRATOR RC	EUR	47,249.614	207.91
QUADRATOR ID	EUR	2,601.000	2,370.55
QUADRATOR RD	EUR	1,998.000	169.56
QUADRATOR IC	EUR	533,957.956	386.76

- **ADDITIONAL INFORMATION CONCERNING THE FISCAL REGIME OF THE COUPON**

BREAKDOWN OF THE COUPON

	<b>TOTAL NET INCOME</b>	<b>CURRENCY</b>	<b>UNIT NET INCOME</b>	<b>CURRENCY</b>
Revenue qualifying for the withholding tax option				
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses	129,477.78	EUR	49.78	EUR
<b>TOTAL</b>	<b>129,477.78</b>	<b>EUR</b>	<b>49.78</b>	<b>EUR</b>

BREAKDOWN OF THE COUPON

	<b>TOTAL NET INCOME</b>	<b>CURRENCY</b>	<b>UNIT NET INCOME</b>	<b>CURRENCY</b>
Revenue qualifying for the withholding tax option				
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses	7,112.88	EUR	3.56	EUR
<b>TOTAL</b>	<b>7,112.88</b>	<b>EUR</b>	<b>3.56</b>	<b>EUR</b>