



Investment universe

Pluvalca Small Caps is a fund invested in European small- and mid-cap stocks (excluding the UK) that demonstrate **long-term earnings growth that outperforms the market**. The fund is SRI-certified.

The fund's management strategy is based on **identifying growth themes** such as **technological innovation, the energy transition, sovereignty, quality of life**, etc.

The fund's objective is to invest in markets or market segments that outperform GDP growth through stocks that demonstrate

► 1/ **growth drivers structural**

or

► 2/ **growth drivers more cyclical in nature with a more cyclical** by nature. The management is not constrained in terms of style or geographic regions

Orientation du fonds

With active and dynamic management, **Pluvalca Small Caps** aims to outperform the Bloomberg Europe DM exUK Small Cap benchmark index (net dividends reinvested) over the recommended investment horizon through a "stock-picking" approach.

RETROUVEZ les actualités de marché et des fonds Montpensier Arbevel

BUSINESS MODELS
BREAKDOWN

Performances					Indice chaîné MASME*
2026					2.15%
Performances	1 month	YTD	5 years	10 years	Création (a)
Action AC	-4.53%	2.15%	-	-	4.54%
Indice chaîné MASME*	-2.29%	9.87%	-	-	12.82%
Risk ratios		1 year	3 years	5 years	
Volatility		-	-	-	
Volatility benchmark		13.45%	13.63%	15.04%	
Beta**		-	-	-	
Tracking error**		-	-	-	
Ratio de Sharpe		-	-	-	

The UCITS' performance is compared to that of the CAC Mid & Small NR Index through February 28, 2023, and then to the Bloomberg Europe DM ex UK Small Cap Net Return Index EUR through December 30, 2025, and then to the STOXX Europe ex UK Small Net Return EUR Index.

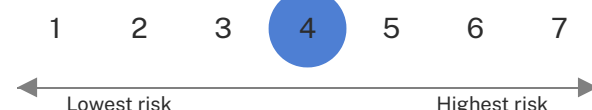
Details of past annual performance are provided on page 3.

Source: Bloomberg, Montpensier Arbevel

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Benchmark: Net dividends reinvested / Risk calculation: Friday's NAV, not a rolling weekly average / Performance calculation: rolling month-end NAVs. | The figures cited relate to past periods. **Past performance is not a reliable indicator of future results. In particular, this UCITS involves a risk of capital loss**

RISK INDICATOR - SRI



Discretionary management risk • Risk of capital loss • Equity risk • Small-cap investment risk (Small caps) • Sustainability risk • Emerging market equity risk • Risk associated with the use of derivatives • Interest rate risk • Convertible bond risk • Credit risk • Counterparty risk • Currency risk • Liquidity risk.

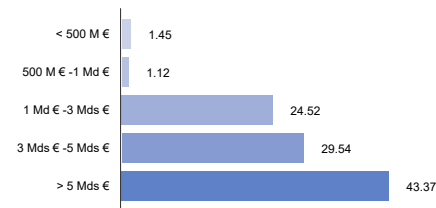
Please refer to the fund's prospectus for a complete description of the risks.

The risk indicator assumes that you will keep the product 5 years. The actual risk may be very different if you choose to exit before the end of the recommended holding period, and you may receive a lower return. You risk selling your product at a price that will significantly affect the amount you receive in return.

Titre	Weight (%)	Capitalisation (mEUR)	Pays Incorporation	Secteur ICB
FincoBank	3.72	13,541.14	Italy	Banks
Aalberts	3.21	4,619.61	Netherlands	Industrial Goods and Services
D'leteren	2.90	8,751.48	Belgium	Automobiles and Parts
Virbac	2.81	2,613.69	France	Health Care
Bechtle AG	2.58	4,344.48	Germany	Technology
Stadler Rail AG	2.53	3,215.87	Switzerland	Industrial Goods and Services
Maire SPA	2.50	4,131.01	Italy	Construction and Materials
Interpump Group SA	2.48	3,971.92	Italy	Industrial Goods and Services
Intercos Spa	2.45	1,256.99	Italy	Consumer Products and Services
Vestas Wind Systems	2.36	26,122.58	Denmark	Energy

Sources: Montpensier Arbevel / Bloomberg

COUNTRY BREAKDOWN



Median market capitalization (mEUR): 4,302.26

Sources : Montpensier Arbevel / Bloomberg

SECTORAL BREAKDOWN

	% Equity	Δ %
Industrial Goods and Services	24.76	
Construction and Materials	12.26	
Technology	11.80	
Banks	9.89	
Consumer Products and Services	9.35	
Health Care	8.31	
Automobiles and Parts	5.39	
Utilities	3.60	
Energy	3.56	
Food, Beverage and Tobacco	3.08	
Insurance	2.68	
Real Estate	2.08	
Basic Resources	1.68	
Telecommunications	1.54	
Financial Services	0.00	
Travel and Leisure	0.00	
Chemicals	0.00	
Media	0.00	
Retail	0.00	
Personal Care, Drug and Grocery Stores	0.00	

Sources : Montpensier Arbevel / Bloomberg

NET ASSET VALUE

Valeur liquidative (Action AC)	261.35
Total Net Assets of the Fund	261.62 M€

DISTRIBUTION GEOGRAPHICAL

	% Equity	Δ %
Italy	17.27	
Netherlands	13.34	
Germany	13.11	
France	11.32	
Denmark	10.91	
Spain	9.50	
Austria	5.70	
Switzerland	5.12	
Belgium	4.86	
Others	8.88	

Sources : Montpensier Arbevel / Bloomberg



PORTFOLIO

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TOP CONTRIBUTORS PERFORM ANCE
(for the month)

Purchase	Sale / Reduction
OPTIMA BANK SA	FINECOBANK SPA
STRABAG SE-BR	D'IETEREN GROUP
COMET HOLDING AG-REG	CELLECTIS

MAJOR MOVEMENTS (monthly)

Positive	Negative
OPTIMA BANK SA	BANCO COMERCIAL PORTUGUES
INVISIO AB	DANIELI
INTERPUMP GROUP SA	MUNTERS GROUP AB

Source : Montpensier Arbevel

FUND DATA

Investment management company	Montpensier Arbevel
Legal status	SICAV
Currency	EUR
Date of creation through the merger of the FCP into the SICAV	Mar 10, 2000
Share class inception date	Oct 21, 2025
ISIN code	FR0014011S23
Bloomberg code	-
Recommended investment horizon	Supérieure à 5 ans
Income allocation	Accumulation
SFDR Classification	Art8
PEA eligibility	-
Valuation frequency	Daily
Benchmark	Stoxx Europe Small ex-UK NR
Investor type	Tous souscripteurs, actions principalement destinées à être distribuées par des compagnies d'assurance ou des sociétés de gestions tierces.
Minimum investment	1 centième d'action
Countries of distribution	France, Luxembourg (Institutional investors), Belgium
Cut-off Time (transfer agent)	11h30
Subscription/Redemption Settlement	J+2
Depository	CACEIS BANK
Fund Accountant	CACEIS Fund Admin

RATE TERMS

Entry costs	4.00 max (%)
Exit costs	1.00max (%)
Management fees	1.95max (%) p.a.
Ongoing charges and other operating costs	0.10 max (%) p.a.
Performance fees	20% au-delà de l'indicateur de référence si performance positive**

** The Management Company ensures that, over a performance period of up to 5 years, any underperformance of the UCITS relative to the benchmark index is offset before any outperformance fees become due.**

Details of fees are available in the prospectus.



Manager(s): M. Casal, H. Lacroix & O. de Royère

EVENTS FROM THE ARCHIVE:

The Quadrator SRI and MA Small Midcaps Europe (formerly Pluvalca Small Caps) funds merged on 9 December 2025.

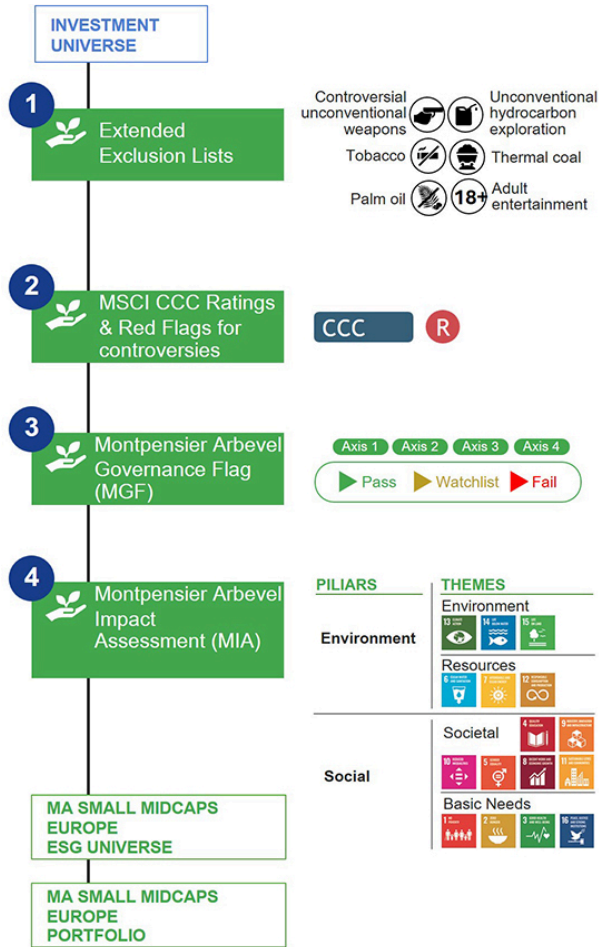


Montpensier Arbevel est signataire des PRI (Principles for Responsible Investment)



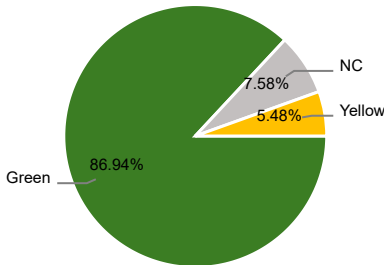
Classification SFDR	Minimum d'investissement durable	Label*	Approche
Art8	50	Label ISR	Best in universe

Select responsible stocks with a positive impact on the environment and society



The approach to taking extra-financial criteria into account is a "selective" one, based on the proprietary 4-stage SRI analysis methodology developed by Montpensier Arbevel, and is designed to mitigate sustainability risks, without however being able to guarantee that sustainability risks are totally neutralized. The data used are mainly provided by MSCI ESG Research, and may be supplemented, modified or updated by the Management Company from other sources.

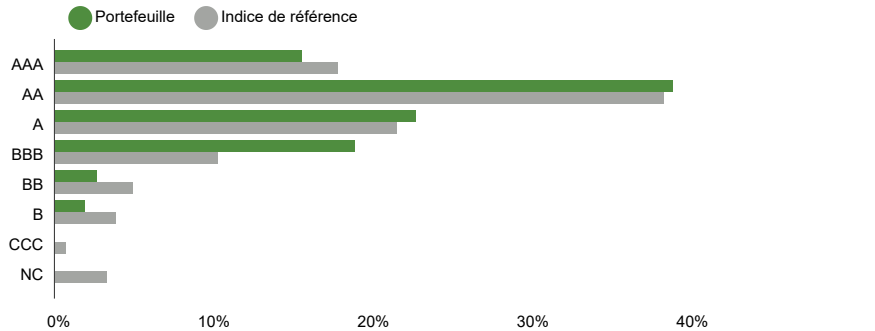
BREAKDOWN OF CONTROVERSIES



Red (0/10): Very severe controversy currently underway (direct)
Orange (1/10): Very severe controversy (indirect/partial) or severe controversy currently underway (direct)
Yellow (2-4/10): severe/very severe controversy (closed/partial) or moderate controversy in progress
Green (5-10/10): moderate/minor controversy or no controversy
NC : uncovered

This breakdown is based exclusively on the MSCI scoring, presented as published, without any restatement on our part. For more information on the MSCI methodology, please visit the following link: MSCI Controversy Methodology and our ESG policies are available on our website: Responsible Investment - Montpensier Arbevel.
Sources : Montpensier Arbevel / MSCI

BREAKDOWN BY ESG RATING



Source Montpensier Arbevel / MSCI / Stoxx

ENVIRONMENTAL PERFORMANCE

WEIGHTED AVERAGE Scope 1 and 2 CARBON INTENSITY
(Tons Emissions / \$M Sales)



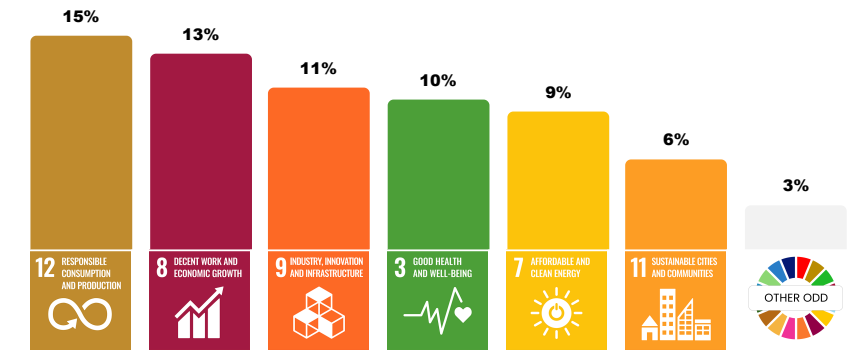
Available data for 100.0% of MA Small Midcaps Europe and of 96.8% for Stoxx Europe Small ex-UK NR. At the date of the report, 53 companies, that is 93.0% of fund positions, accounting for 93.9% of the invested portfolio weight, officially disclose quantitative data about their GHG emissions (Scope 1 and 2). Other data are based on M SCI ESG Research estimations.

TOP 5 ESG RATINGS FOR THE FUND

Title	Weight (%)	ESG Rating	ESG Score
Aixtron SE	0.84	AAA	9.85
StoreBrand	0.49	AAA	9.76
Gek Terna SA	2.16	AAA	9.60
Vossloh AG	1.42	AAA	9.17
Vestas Wind Systems	2.36	AAA	8.91

Source Montpensier Arbevel / MSCI

IMPACT ANALYSIS ACCORDING TO THE SDGS*



67% exposed

Breakdown of portfolio company involvement in the Sustainable Development Goals defined by the UN. A company may be involved in several SDGs.

* The label certifies only that the fund is managed in a responsible and sustainable manner and should not be considered either a guarantee of capital preservation or a guarantee of the fund's financial performance.

Source Montpensier Arbevel

This objective is based on the achievement of assumptions made by the management company.

Errors and omissions excepted. BEFORE ANY INVESTMENT, PLEASE CAREFULLY READ THE KID, FUND PROSPECTUS AND SFDR PRE-CONTRACTUAL DOCUMENT IF APPLICABLE. The decision to invest takes into account all the characteristics, objectives and risks of the UCITS. See full disclaimer on the last page.



PERFORMANCES & RISK INDICATORS (CONT.)

Performances	Action AC	Indice chaîné MASME*
2026	2.15%	9.87%

Source Bloomberg, Montpensier Arbevel / Unit created on Oct 21, 2025. *Net dividends reinvested. Reference to this index does not constitute an objective or a limitation in the management and composition of the portfolio, and the Fund does not restrict its universe to the components of the index. The Fund's performance is compared with the performance of the EuroStoxx Dividends Net Reinvested (SXXT) index until December 29, 2017, and then with the EuroStoxx Small Dividends Net Reinvested (SCXT) index.

The figures quoted relate to periods that have elapsed. Past performance is not a reliable indicator of future performance. The UCITS presents a risk of capital loss.

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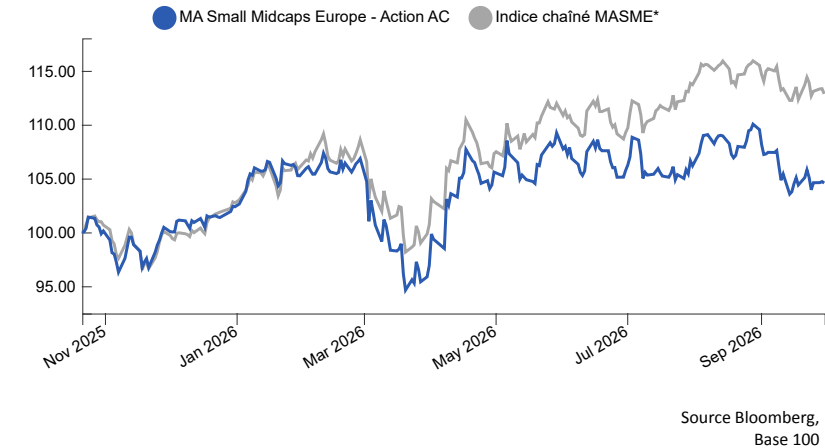


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CUMULATIVE PERFORMANCE SINCE INCEPTION



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ADDITIONAL INFORMATION FOR SWITZERLAND: The Swiss prospectus, the Key Investor Information Documents, the articles of incorporation, the extract annual and semi-annual report in French and further information are available free of charge at Montpensier Arbevel representative's office in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva, Switzerland. The last share prices can be found on www.fundinfo.com. For the shares/units of the Fund distributed to non-qualified investors in and from Switzerland and for the shares/units of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva. The last performance does not take account of the commissions and costs incurred on the issue and redemption of shares/units.

Total Net Assets	Total value of a fund's assets after deducting all liabilities. It represents the overall net asset value of the fund.
Jensen's Alpha	Risk-adjusted performance measure comparing actual performance with expected performance under CAPM.
Best-in-Class Approach	Selection of companies with the best extra-financial practices within a sector or geography.
Best-in-Universe Approach	Selection of the highest-rated companies from an ESG perspective across all sectors.
Thematic Approach	Investment approach focused on long-term economic or societal themes.
Beta	Measure of the fund's sensitivity relative to its benchmark.
CAPM	Capital Asset Pricing Model used to estimate expected return based on systematic risk.
SFDR Classification	Regulatory classification of financial products under Articles 6, 8 or 9.
Positive Contribution	Positive contribution to one or more UN Sustainable Development Goals.
Controversy	Assessment of significant ESG-related incidents or public controversies affecting a company.
Average Coupon	Average coupon income relative to the price of the convertible bond.
Financial Credit	Bonds issued by financial institutions such as banks and insurers.
Hybrid Credit	Debt instruments combining characteristics of bonds and equities.
Cut-off	Deadline for subscription or redemption orders.
Distance to Bond Floor	Difference between a convertible bond price and its theoretical bond floor.
Duration	Weighted average maturity of future cash flows, expressed in years.
Greenhouse Gas Emissions	CO ₂ , methane and other emissions measured through Scopes 1, 2 and 3.
High Yield	Bonds rated below Investment Grade with higher default risk and higher yields.
Sustainability Indicators	Indicators used to measure ESG performance and sustainability objectives.
Sustainable Investment	Investment contributing to environmental or social objectives without significant harm.
Socially Responsible Investment (SRI)	Investment approach integrating ESG criteria.
Investment Grade	High-credit-quality bonds rated from AAA to BBB- (or equivalent).
Greenfin Label	French label promoting environmentally focused investment funds.
ISR Label	French SRI label recognizing responsible investment processes.
LuxFLAG Label	Luxembourg label certifying rigorous ESG analysis.
Towards Sustainability Label	Belgian sustainability label for financial products meeting ESG criteria.
Modified duration	Measure of price sensitivity to interest-rate changes.
Montpensier Arbevel Governance Flag (MGF)	Proprietary governance assessment methodology.
Montpensier Arbevel Impact Assessment (MIA)	Proprietary methodology measuring contribution to SDGs.
Sustainable Development Goals (SDGs)	The 17 United Nations goals for sustainable development.
Fixed-Rate Bond	Bond with a fixed coupon throughout its life.
Floating-Rate Bond	Bond whose coupon varies according to a reference rate.
Convertible Bond	Bond that can be converted into company shares.
Break-even Inflation Rate	Market-implied inflation level derived from nominal and inflation-linked bonds.
Conversion Premium	Premium paid above the immediate conversion value of a convertible bond.
Rating	Credit-quality assessment assigned by a rating agency.
Sharpe Ratio	Risk-adjusted performance indicator.
Gross Yield to Maturity	Annualized return before fees and taxes if held to maturity.
Gross Portfolio Yield to Maturity	Estimated annual return of a bond portfolio held to maturity.
Rho	Sensitivity of a bond portfolio to changes in risk-free rates.
Equity Sensitivity	Impact of a 1% move in the underlying equity on the bond/fund value.
Credit Sensitivity	Impact of changes in credit spreads on portfolio value.
Spread to Government Bonds	Yield spread versus a government bond of equivalent maturity.
Exclusion Strategy	Strategy excluding selected sectors or issuers.
Total Return Analysis (TRA)	Analysis of all contributors to bond performance.
Tracking Error	Measure of deviation from benchmark performance.
Net Asset Value (NAV)	Value per share of a fund.
Vega	Sensitivity to changes in implied volatility.
Volatility	Measure of fluctuations in portfolio value.
Implied Volatility	Market expectation of future volatility.
Yield to Worst	Lowest yield achievable considering all redemption options.