



## Investment universe

The **Quadrator SRI** fund is invested in Euro zone equities, predominantly in mid and small caps. The portfolio management method, incorporating ESG criteria, consists of selecting securities on the basis of their intrinsic value, the specific characteristics of the companies and their prospects. **The fund is labelled SRI.**

## Four Themes

The fund focuses on **growth stocks** within **4 large thematic areas** that have a positive impact on the 21st century.

### 1. Better Life

People want to improve their well-being and health throughout their lives.

### 2. Lifestyle

Consumers are constantly connected and quickly adopt new societal trends and behaviours.

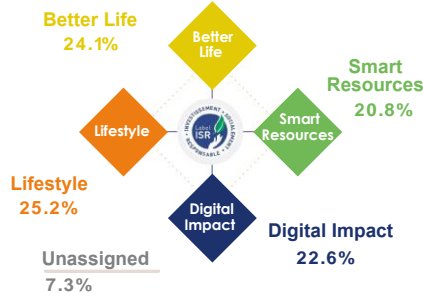
### 3. Smart Resources

The urgency of sustainable development requires a transformation in the management of energy and environmental resources.

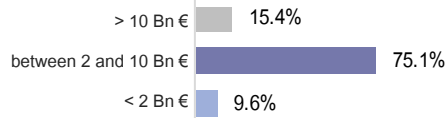
### 4. Digital Impact

The winners of digital transformation in services and industries.

## THEMATICS BREAKDOWN



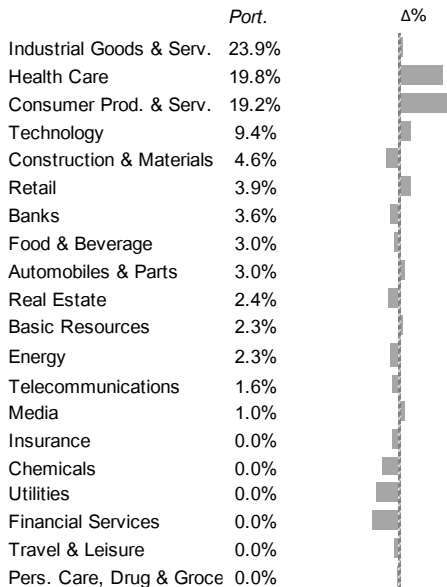
## CAPITALISATION



## NAV / FUND TOTAL ASSETS

NAV (RD class)	176.25
Fund Total Assets	€ 225.2M

## SECTOR BREAKDOWN



Sources: Montpensier Arbevel / Stoxx / Bloomberg

## COUNTRY BREAKDOWN

	Port.	Δ%
France	27.1%	
Italy	21.6%	
Germany	11.8%	
Finland	9.3%	
Netherlands	8.4%	
Sweden	5.7%	
Austria	4.1%	
Others	11.8%	

## MAIN HOLDINGS

Technogym	4.2%	SDG 3
Inpost SA	3.9%	SDG 9
Huhtamaki	3.7%	SDG 12
Virbac	3.5%	SDG 3
Biomérieux	3.2%	SDG 3
Swedish Orphan Biovitrum	3.1%	SDG 3
De Longhi Spa	2.9%	SDG 12
Prada	2.8%	SDG 8
Elis	2.6%	SDG 12
ID Logistics Group	2.5%	SDG 8

Legend: Better Life (yellow), Lifestyle (orange), Smart Resources (green), Digital Impact (blue)

## PERFORMANCES & RISK INDICATORS

	Quadrator SRI (IC)	Chained Bench NR*	Chained bench.	EuroStoxx Small NR
Perf. 2017	19.8%	12.6%	10.1%	22.2%
Perf. 2018	-21.7%	-13.2%	-14.9%	-13.2%
Perf. 2019	26.4%	26.2%	23.7%	26.2%
Perf. 2020	15.0%	8.3%	6.8%	8.3%
Perf. 2021	19.5%	21.8%	19.6%	21.8%
Perf. 2022	-23.3%	-15.5%	-17.4%	-15.5%
Perf. 2023	12.8%	13.9%	11.4%	13.9%
Perf. 2024	-7.2%	-3.5%	-5.6%	-3.5%
Perf. YTD - 2025	5.5%	5.7%	5.7%	5.7%
Perf. 5 years	23.9%	40.3%	27.0%	40.3%
Perf. 10 years	-	-	-	-
Perf. Inception (a)	43.3%	54.1%	25.3%	67.6%
Volatility 5 years	19.3%	18.8%	18.8%	18.8%
Volatility 3 years	16.6%	16.0%	16.0%	16.0%
Volatility 1 year	14.1%	12.2%	12.2%	12.2%
Beta 1 year**	1.0			
TE 1 year**	6.1			

### Details of past annual performance on page 4.

Source Bloomberg, Montpensier Arbevel / (a) 04/01/2015

\*Benchmark Net return / \*\*vs Benchmark / Volatility and TE calculation : Friday NAV, rolling weekly steps / Performance calculation: rolling month-end NAV | Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.

## RISK INDICATOR - SRI



### Risk associated with discretionary investment management

- Risk of loss of capital
- Equity risk
- Small caps risk
- Sustainability risk
- Emerging equities risk
- Derivatives market risk
- Interest rate risk
- Convertible Bonds risk
- Credit risk
- Default risk
- Foreign exchange market risk
- Liquidity risk.

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## PORTFOLIO



European equity markets continued their upward trend in February, driven by hopes of an end to the war in Ukraine and an improvement in economic conditions in Europe (German elections, reassuring PMI reports).

In February, **the Smart Resources theme** recorded the strongest increase, particularly thanks to the sharp rise of its most cyclical stocks, such as Imerys and Wienerberger.

**The Digital Impact theme** was impacted by the correction in technology stocks, notably Soitec (profit warning) and Be Semiconductors, which was trimmed during the month.

**The Better Life theme** benefited from potential buyer interest in Gerresheimer, but was affected by the decline of Virbac, despite a reassuring Q4 revenue report. Carl Zeiss Meditec was slightly reinforced (Q1 low point), and we participated in Medincell's capital increase.

Finally, **within the Lifestyle theme**, MyTheresa continued its strong rise after a solid Q2 earnings report. Luxury stocks also rebounded, supported by better-than-expected Q4 2024 earnings releases.

## FOCUS: WIENERBERGER

## THEME:



**Wienerberger** As Europe's leading manufacturer of construction bricks, which emit three times less CO<sub>2</sub> than cement during production, the group also has a complementary business in pipelines (30%).

The new construction markets in Europe and the United States have declined by 40% over the past three years due to the sharp monetary tightening cycle. Cost inflation, particularly in energy, has had a significant impact.

Nevertheless, the group's EBITDA is expected to be 40% above 2019 levels by 2025, according to consensus estimates, driven by a strong pricing and cost management strategy, as well as hedging strategies.

Housing remains a fundamental need that is currently underserved given low volumes and is expected to benefit from social pressure for a recovery. The decline in interest rates is already driving a rebound in certain markets, such as the UK and Eastern Europe, while the group is well-positioned to participate in Ukraine's reconstruction.

Despite having a high-quality business model in construction and a strong focus on return on invested capital, the stock is currently trading at a 2025 P/E of 10.1, representing a 25% discount compared to its 10-year median.

## FUND DATA

Legal Status	SICAV UCITS V
AMF classification	Eurozone equity
Inception date of the FCP Quadrator	16th July 2007
Inception date of the SICAV from the FCP merger	31st July 2018
Currency	EUR
Approved for public distribution in	France, Belgium, Italy Luxembourg, Switzerland
Isin	IC: FR0010482984 ID: FR0012620318 AC: FR0014005WJ8 RC: FR0012326791 RD: FR0012620326
Bloomberg	IC: MONQUAD FP ID: MFQUAID FP AC: - RC: MFQUARC FP RD: MFQUARD FP
Asset Management Company	Montpensier Arbevel
Custodian	CACEIS Bank
Valuation	Daily
Cut-off	11:00 AM CET
Investment horizon	5 years minimum
PEA - Eligible (applicable in France only)	Yes
SFDR	9



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

Details of fees are available in the prospectus.



Approved for public distribution in:





## Comment on Impact Indicators

The impact of the portfolio is being monitored as we want to contribute positively to the development of a sustainable economy.

### ► Breakdown by Rating ESG

We have no securities rated CCC in the portfolio. Furthermore, the distribution of ESG ratings in the portfolio highlights a greater number of securities rated AAA and AA compared to the index.

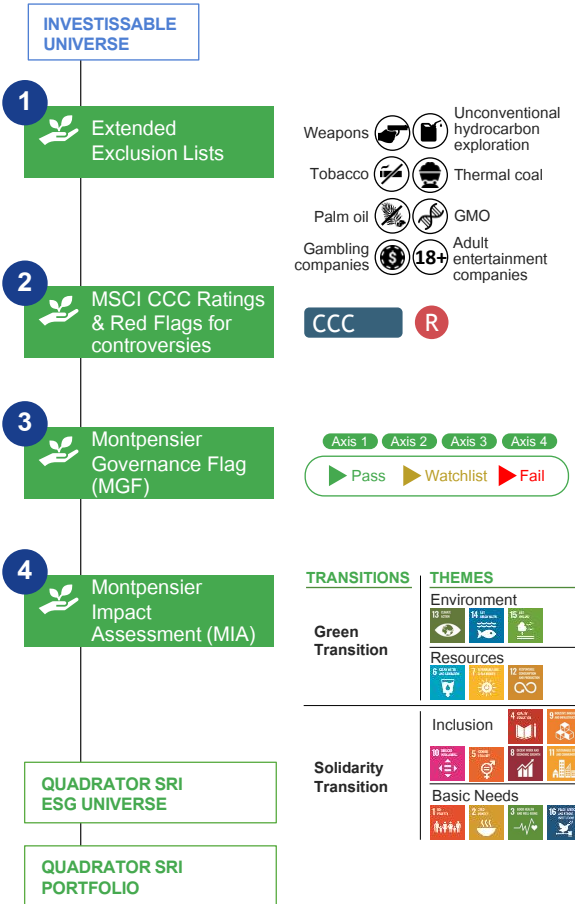
### ► SDG Impact Analysis

Our proprietary Montpensier Impact Assessment method allows us to analyse the environmental and social impact of our stocks in accordance with the 17 UN SDGs. This month, we find that the portfolio has a particularly positive impact on SDGs 9, 12 and 3.

### ► Environmental performance

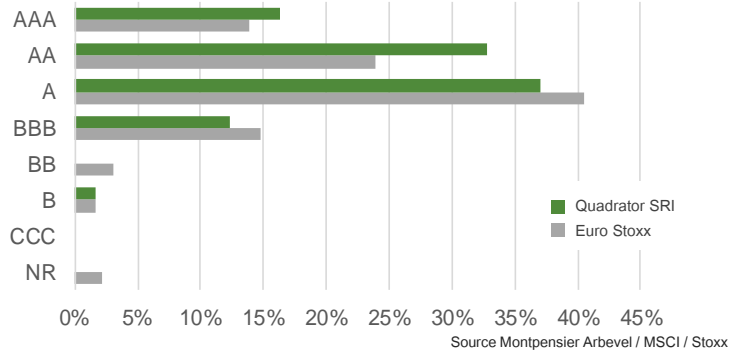
The portfolio's emissions are significantly lower than those of its index, both in terms of intensity and carbon footprint.

Select **responsible** values with a **positive impact** on the environment and society



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

## BREAKDOWN BY ESG RATING

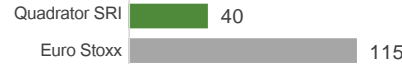


## ENVIRONMENTAL PERFORMANCE

**WEIGHTED AVERAGE CARBON INTENSITY** Scope 1 et 2 (Tons of carbon emissions/ \$M Turnover)



**CARBON FOOTPRINT** Scope 1 et 2 (Tons of carbon emissions/ €M invested)\*



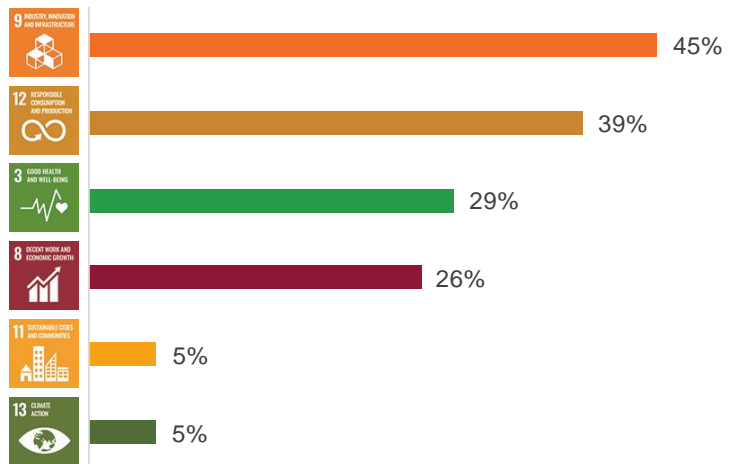
Available data for 94.59% of Quadrator SRI and 96.96% of Euro Stoxx Small

At the date of the report, 44 companies, that is 88.00% of funds positions, accounting for 89.08% of the invested portfolio weight, officially disclose quantitative data about their GHG emissions (Scope 1 and 2). Other data are based on MSCI ESG Research estimations.

\*Under Delegated Regulation (EU) 2022/1288, starting from December 2023, the carbon footprint is standardized by EVIC (Enterprise Value + Cash). Previously, this standardization was conducted using market capitalization.

Source Montpensier Arbevel / MSCI

## SDG IMPACT ANALYSIS



Distribution of the involvement of portfolio companies in the UN-defined **Sustainable Development Goals**. A company may be involved in several SDGs.

\* 1 Poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Affordable and clean energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Responsible consumption and production. 13 Climate action. 14 Live below water. 15 Life on land. 16 Peace, justice and strong institutions.

Source Montpensier Arbevel

## GLOSSARY

The glossary is available in the [Impact Report](#).



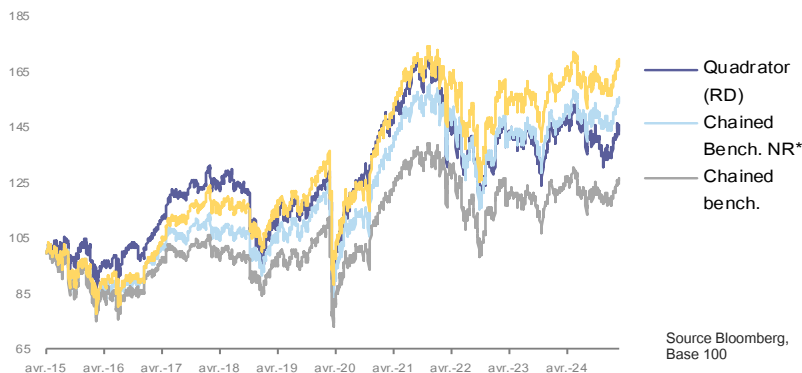
## PERFORMANCES (cont.)

	Quadrator SRI (RD)	Chained Bench. NR*	Chained Bench.	EuroStoxx Small NR
Performance 2008	-	-	-	-
Performance 2009	-	-	-	-
Performance 2010	-	-	-	-
Performance 2011	-	-	-	-
Performance 2012	-	-	-	-
Performance 2013	-	-	-	-
Performance 2014	-	-	-	-
Performance 2015	-	-	-	-
Performance 2016	1.0%	4.1%	1.5%	1.5%
Performance 2017	19.8%	12.6%	10.1%	22.2%
Performance 2018	-21.7%	-13.2%	-14.9%	-13.2%
Performance 2019	26.4%	26.2%	23.7%	26.2%
Performance 2020	15.0%	8.3%	6.8%	8.3%
Performance 2021	19.5%	21.8%	19.6%	21.8%
Performance 2022	-23.3%	-15.5%	-17.4%	-15.5%
Performance 2023	12.8%	13.9%	11.4%	13.9%
Performance 2024	-7.2%	-3.5%	-5.6%	-3.5%

Source Bloomberg, Montpensier Arbevel / Share class launched on 04/01/2015

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

**Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.**



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