

*UCITS complying with
Directive 2014/91/EU
modifying the Directive
2009/65/EU*

PROSPECTUS

I. General characteristics

▶ **Legal form:**

Investment company with variable capital (SICAV).

▶ **Name:**

QUADRATOR SRI

▶ **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.

▶ **Date of creation and envisaged duration:**

The SICAV was approved on 15/06/2018. It was created on 31/07/2018 for a period of 99 years, by acquisition merger of the Quadrator mutual fund, created on 16 July 2007.

▶ **Summary of the management offering:**

Category of shares	ISIN Code	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Initial minimum subscription amount	Subsequent minimum subscription amount	Fractions
IC	FR0010482984	<u>Net income:</u> Capitalisation <u>Net realised capital gains:</u> Capitalisation	Euro	All subscribers	1 tenth of a share	1 hundredth of a share	Thousandths of shares

ID	FR0012620318	<p><u>Net income</u> Capitalisation and/or Distribution (and/or carryforward) by decision of the General Meeting</p> <p><u>Net realised capital gains:</u> Capitalisation and/or Distribution (and/or carryforward) by decision of the General Meeting</p>	Euro	All subscribers	1 share	1 share	no
AC	FR0014005WJ8	<p><u>Net income:</u> Accumulation</p> <p><u>Net realised capital gains:</u> Accumulation</p>	Euros	All subscribers	1 tenth of a share	1 hundredth of a share	Thousandths of shares
RC	FR0012326791	<p><u>Net income:</u> Capitalisation</p> <p><u>Net realised capital gains:</u> Capitalisation</p>	Euro	All subscribers	1 share	1 share	Thousandths of shares
RD	FR0012620326	<p><u>Net income</u> Capitalisation and/or Distribution (and/or carryforward) by decision of the General Meeting</p> <p><u>Net realised capital gains:</u> Capitalisation and/or Distribution (and/or carryforward) by decision of the General Meeting</p>	Euro	All subscribers	1 share	1 share	no

► Indication of the place where the latest annual report and periodic statement may be obtained:

The latest annual documents and the composition of assets are sent within 8 business days upon written request from the shareholder to:

MONTPENSIER FINANCE
58, avenue Marceau
75008 PARIS
Telephone: 01 45 05 55 55

e-mail: contact@montpensier.com

Additional explanations may be obtained if necessary from Montpensier Finance on 01 45 05 55 55

II. Parties

► Management Company:

The management company was approved on 19 December 1997 by the *Commission des Opérations de Bourse* under number GP97125 (general approval).

MONTPENSIER FINANCE
Simplified joint stock company
58, avenue Marceau
75008 PARIS

► Custodian and trustee:

The functions of custodian and trustee are provided by:

CACEIS BANK, PLC
registered office: 89-91 rue Gabriel Péri 92120 Montrouge
Bank and investment services provider approved by the CECEI [the former banking and investment supervisor, now merged into the Prudential Control Authority] on 09/05/2005.

The custodian's responsibilities as defined by the applicable Regulations include the safekeeping of the assets, overseeing the legal and regulatory correctness of the management company's decisions and monitoring the Fund's cash flows.

The custodian is independent of the management company.

A description of the delegated safekeeping functions, a list of the delegates and sub-delegates of CACEIS Bank and information regarding conflicts of interest liable to result from these delegations are available on the CACEIS website: www.caceis.com
Updated information is provided to investors on request.

The management company has also delegated management of the SICAV's liabilities accounting to the Custodian, including the centralisation of subscription and redemption orders for the SICAV's shares and keeping accounts for the issue of the SICAV's shares.

► Prime broker:

None

► Statutory auditor

DELOITTE & Associés
TSA 20303
92030 LA DEFENSE CEDEX

represented by Monsieur Jean-Marc LECAT

► Distributors

MONTPENSIER FINANCE
Simplified joint stock company
58, avenue Marceau
75008 PARIS

► Delegates

Delegated administrator:

It consists mainly of managing the administration of the SICAV.

CACEIS Fund Administration
89-91 rue Gabriel Péri
92120 Montrouge

Delegated accounts manager:

It consists mainly of managing the accounts of the SICAV and calculating the net asset values.

CACEIS Fund Administration
89-91 rue Gabriel Péri
92120 Montrouge

► **Centralising service by delegation from the management company:**

The centralisation of subscription and redemption orders and the keeping of share registers is done by:

CACEIS Bank
89-91 rue Gabriel Péri
92120 Montrouge

Other establishment in charge of reception of subscription and redemption orders:

CACEIS Bank, Luxembourg branch
5 Allée Scheffer
L-2520 Luxembourg

► **Advisers**

None.

► Board of Directors of the SICAV

The composition of the Board of Directors of the SICAV, and the statement of the main activities of the members of the Board outside the SICAV, when they are significant, are given in the annual report of the SICAV, updated once a year. This information is produced under the responsibility of each of the members mentioned.

III. Operation and management methods

1 General characteristics

► Characteristics of the shares:

Nature of the rights attached to the category of shares: Each share category entitles the holder to a share of the company's property and a share of its income that are proportional to the fraction of the capital represented by the share.

Procedures for liability accounting: Liability accounting is performed by the custodian, CACEIS Bank. It should be noted that the shares are administered by Euroclear France.

Voting rights: Each category of shares gives voting and representation rights at General Meetings under the conditions fixed by the law and the articles of incorporation.

Type of shares: Bearer shares.

Fractions: The ID and RD shares cannot be divided. The IC and RC shares can be divided into thousandths of shares. However, no subscriptions can be made below a minimum of one hundredth of a share for the IC and AC shares, and one share for ID, RC and RD shares, knowing that the minimum initial subscription for the IC and AC shares is set at one tenth of a share, and at 1 share for the ID, RC and RD shares.

► Closing date:

Last trading day in Paris in December of each year.
(First closure of the SICAV: 31 December 2018
First closure of the taken-over mutual fund: 31 December 2007).

► Information on the tax regime:

Tax provisions: The SICAV is eligible for PEA share savings plans.

The SICAV as such is not subject to taxation. However, the shareholders may be subject to tax on income distributed by the SICAV, where applicable, or when they sell its securities.

The tax regime applicable to amounts distributed by the SICAV or to unrealised or realised capital gain or loss in the SICAV depends on the tax provisions applicable to the specific situation of the investor, his/her tax residence and/or the investment jurisdiction of the SICAV.

The SICAV offers capitalisation shares for the IC and RC shares, and distribution shares for the ID and RD shares.

The transition from one category of share to another is equivalent to a sale subject to capital gains tax.

Generally, the shareholders in the SICAV are invited to contact their tax advisor or usual account executive to determine the tax rules applicable to their particular situations. This analysis could, depending on the case, be invoiced by their adviser and would under no circumstances be paid by the SICAV or the management company.

► Taxonomy Regulation

The European Taxonomy Regulation (EU 2020/852) has the objective of identifying economic activities that are considered environmentally and socially sustainable ("Sustainable Activities"). It complements the European Disclosure Regulation - SFDR (EU 2019/2088).

The Taxonomy Regulation identifies these activities based on their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, and (vi) the protection of healthy ecosystems.

In order to be considered sustainable, an economic activity must make a substantial contribution to one or more of the six objectives while avoiding significant harm to any of the other objectives (the "Do No Significant Harm" principle, or DNSH) and to be carried out in compliance with the minimum social safeguards set out in Article 18 of the Taxonomy Regulation.

The fund currently takes into account the integration of ESG criteria in its management objective and is committed to aligning the portfolio with the minimum European taxonomy of 0%.

While the FCP may already hold investments in activities that qualify as Sustainable Activities as defined in the Taxonomy Regulation, the Management Company will make its best efforts to ensure that this portion of the Fund's underlying investments in Sustainable Activities is available as soon as reasonably practicable after entry into force of the Regulatory Technical Standards (RTS) with regards to the content and presentation of disclosures pursuant to Article 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 as amended by the Taxonomy Regulation. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, the Taxonomy Regulation does not yet list all activities that may make a significant contribution to environmental and social objectives.

As more data becomes available and calculation methodologies are refined, information on the extent to which the underlying investments are made in environmentally sustainable economic activities will be made available to investors.

2 Special provisions

► ISIN code:

- IC shares	FR0010482984
- ID shares	FR0012620318
AC shares	FR0014005WJ8
- RC shares	FR0012326791
- RD shares	FR0012620326

► Classification:

Euro zone equities.

► 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 and integrates environmental, social and governance (ESG) criteria in the process used to select and analyse securities in the portfolio.

► 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.

The Fund does not aim to replicate the performance of this index and the composition of its portfolio may differ significantly from that of the index. As the SICAV is not an index tracker fund, the performance of the SICAV may be different from this benchmark both upward and downward.

Information concerning the benchmark used by the SICAV, pursuant to the provisions of Regulation (EU) 2016/1011.

Additional information on the benchmark is available on the administrator's website: <https://www.stoxx.com/indices>

As at the date of the latest update of this Prospectus, the benchmark administrator, Stoxx Ltd, was entered in the register of administrators and benchmarks maintained by ESMA.

The register of administrators and benchmarks maintained by ESMA is available on the following website: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities.

With regard to regulation (EU) 2016/1011 from the European Parliament and Council dated 08 June 2016, the management company has made the necessary arrangements in case of substantial changes made to an index or if this index ceases to be provided.

► 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.

The Fund pursues a sustainable investment objective in the meaning of Article 9 of the SFDR.

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.

In taking account of ESG criteria in the SICAV the objective is to combine financial performance with the wish to exert positive influence, insofar as possible, on issuers in terms of ESG performances, by encouraging companies to move ahead with the integration of ESG criteria in their activities, thus attributing value to good practices. The non-financial approach applied forms part of the ESG policy put in place by the Management Company, available on its website.

It is based on the integration of non-financial criteria from the outset with the definition of the investment universe consisting of companies based in the European Economic Area with a capitalisation of more than €200 million and daily liquidity of more than €250,000 (average volumes of transactions for all venues observed over the past three months), i.e. some 1,500 securities.

10% of the SICAV's portfolio may be invested outside the investment universe of the SICAV.

The exclusion policy put in place by the Management Company and available on its website applies to the management of the SICAV.

The approach to taking account of non-financial criteria is a "selectivity" approach based on the proprietary four-stage SRI analytical method developed by Montpensier Finance, and is aimed at mitigating the sustainability risks, which it cannot however guarantee to have entirely neutralised:

1. Exclusion of companies involved in controversial activities: manufacture of weapons, coal mining, tobacco, adult entertainment, games of chance and GMOs (for more details, see the Exclusion Policy, available on the Management Company's website);
2. Exclusion of companies rated 'CCC' or having a red ESG controversy flag from MSCI ESG Research;
3. Analysis of the governance practices of the businesses in accordance with the proprietary Montpensier Governance Flag (MGF) method, the purpose of which is to evaluate the alignment of interests among management, shareholders and more generally all stakeholders. It is based on a list of sub-criteria (degree of independence of the board of directors, presence of women on the board of directors, transparency of remuneration criteria, opinion of the auditors on the financial statements, etc.) which

- allow us to determine three MGF statuses: 'Pass', 'Watchlist' or 'Fail'. All businesses identified as 'Fail' are excluded;
4. Analysis of companies' impact on the environment and on society in accordance with the proprietary Montpensier Impact Assessment (MIA) method based on the 17 SDGs of the UN, grouped into four themes and two transitions: environment and resources for the ecological transition, inclusion and essential needs for the solidarity transition. It relies on a list of sub-criteria (carbon footprint, waste management, employee satisfaction, number of patients cared for, etc.) which allows us to determine three levels of MIA impact MIA: positive, neutral and negative. All businesses with a negative MIA impact are excluded.

By way of reminder, the 17 Sustainable Development Goals (SDGs) defined by the UN are a universal call to action to eliminate poverty, protect the planet and improve the daily life of everyone worldwide while at the same time opening up future prospects. The 17 Sustainable Development Goals were adopted in 2015 by all the United Nations Member States.

Investors have a decisive part to play in attaining these Goals. While some SDGs do not directly concern investment activities, others are particularly pertinent. Notable among these is SDG 12: "Responsible consumption and production". This objective brings together themes dear to responsible businesses, such as energy efficiency, sustainable procurement and more generally the circular economy. Other contributions by investors may concern for example SDG 9, "Industry, Innovation and Infrastructure", SDG 13, "Climate Action", or SDG 11, "Sustainable Cities and Communities", which includes for example the renovation of buildings to make them energy-efficient, and sustainable transport.

The non-financial analysis carried out allows us to define a list of excluded securities representing 20% of the investment universe of the SICAV.

The non-financial approach adopted is presented in the SICAV's Transparency Code available on the Management Company's website.

The data used are mainly provided by MSCI ESG Research and may be completed, modified or updated by the Management Company from other sources.. Furthermore, at least 90% of the securities in portfolio are analysed in accordance with a dual ESG and fundamental approach.

The manager is also authorised to invest up to 10% of the SICAV's net assets in securities that do not form part of the SICAV's investment universe , particularly in terms of geographical regions and/or capitalisation. All securities in the portfolio in this context will also be subjected to an ESG analysis by the Management Company in accordance with the proprietary SRI analysis method used, and will meet the same rating requirements as the other securities in portfolio, notably with a higher rating than the thresholds established in the context of the selectivity approach.

Methodological limitations identified by the Management Company:

- Data availability and quality. The Management Company's analysis is based, in particular, on information provided by MSCI ESG Research (supplemented and/or amended by the Management Company where necessary), which is derived in part from qualitative and quantitative data published by the companies themselves. As a result, the analyses carried out depend on the quality and reliability of the information, which may be incomplete and inconsistent, and for which the scope of reporting may vary over time, etc.;
- The Management Company has selected the elements taken into account in its extra-financial analysis as part of its proprietary SRI analysis methodology, which by definition is not exhaustive. The elements used are also updated periodically and may become outdated between two updates;
- The conclusions of the SRI analysis that the Management Company carries out on a company may change over time, depending on a range of objective and subjective factors. In addition, an analysis may be revised in the light of certain events, such as controversies.

The intention is for the SICAV to be invested mainly in securities with small (i.e. with a market capitalisation of less than EUR 1.5 billion) and medium (i.e. with a market capitalisation of between EUR 1.5 and 7 billion) capitalisations.

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 SICAV will be invested in securities, in compliance with the ratios provided by the laws and regulations and by this prospectus, for up to 100% of its net assets. However in the event of adjustments linked to subscriptions and/or redemptions, the investment may temporarily exceed this limit.

➤ The shares

The Quadrator SRI 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 intention is for the SICAV to be 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 (i.e. with a market capitalisation of less than EUR 1.5 billion) and medium-sized (i.e. with a market capitalisation of between EUR 1.5 and 7 billion) securities is intended to be between 50% and 100% of the SICAV's net assets.

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.

Concerning derivative instruments used in the context of exchange risk:

By their nature, these transactions do not fall within the scope of application of the ESG analysis.

Concerning derivative instruments used in the context of equity, bond and interest rate risk. The SICAV does not intend to carry out such transactions, even though it is authorised to do so:

- Derivative hedging instruments are used in consistency with the ESG policy of the SICAV, which will remain invested in securities analysed in accordance with the ESG criteria described in the investment strategy.
- The use of derivatives for purposes of obtaining exposure will be exceptional and temporary, for example linked to liability movements.

The SICAV will not make use of Total Return Swaps (TRS).

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

In the context of carrying out transactions with derivative and/or forward exchange instruments, the SICAV may deliver and/or receive collateral.

The purpose of collateral received is to reduce the SICAV's exposure to the risk of default by a counterparty. Collateral will take the form of cash. Collateral received will be valued based on market prices (mark-to-market) on the establishment of each net asset value (NAV).

Any collateral given or received may be re-used. In particular, the SICAV may re-invest collateral received in accordance with the regulations in force.

The risks associated with the reinvestment of cash depend on the type of assets and/or the type of transactions and may be counterparty risks or liquidity risks.

► 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 (i.e. with a market capitalisation of less than EUR 1.5 billion) 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.

Sustainability risk:

The UCITS is exposed to the risk that an environmental, social or governance-related event or situation, if it occurs, could have a significant negative impact, whether real or potential, on the value of the securities in portfolio. Sustainability risk evolves, and varies depending on the activities of the companies in portfolio. It can also vary with sectors and geographical regions and indeed even with the country where the company is based or the countries in which it operates. In view of the large number of sustainability risks, exposure to these risks cannot be avoided and the materialisation of one or more sustainability risks may have a negative impact on the performance of the UCITS. Accordingly, the net asset value of the UCITS may fall in a manner that is decorrelated from the markets.

With a view to limiting the sustainability risk, the exclusion policy pursued aims to identify companies whose practices are considered controversial from an environmental, social and/or governance point of view. The ESG analysis carried out by the Management Company rounds out this process and aims to identify any businesses that are not in line with its expectations as regards corporate governance or businesses' impact on the environment and society, the objective being to hold in portfolio only securities of companies with good practices or a positive or neutral impact.

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 AC, 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.

► Methods for determining and allocating distributable income

The distributable amounts are defined in the Articles of Association of the SICAV. Distributable income and amounts relating to net realised capital gains may be distributed and/or capitalised (and/or carried forward), in whole or in part, independently of each other.

Allocation of net income:

"IC", "AC" and "RC" shares: net income fully capitalised.

"ID" and "RD" shares: capitalisation and/or distribution (and/or carryforward) by decision of the General Meeting.

Allocation of net realised capital gains:

"IC", "AC" and "RC" shares: net realised capital gains fully capitalised.

"ID" and "RD" shares: capitalisation and/or distribution (and/or carryforward) by decision of the General Meeting.

Frequency of distribution:

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

► Characteristics of the shares: (currency of denomination, division, etc.)

The shares are denominated in euros.

The IC and RC shares can be divided into thousandths of shares. However, no subscriptions can be made below a minimum of one hundredth of a share for the IC shares, and one share for the ID share, knowing that the minimum initial subscription to the IC share is set at one tenth of a share, and at 1 share for the RC share.

The ID and RD shares cannot be divided.

► Subscription and redemption procedures:

Subscriptions and redemptions may only concern a whole number of shares, with the exception of the IC and RC shares which may be divided.

• **Minimum initial subscription:**

- IC shares: 1 tenth of a share
- ID shares: 1 share
- AC shares: 1 tenth of a share
- RC shares: 1 share
- RD shares: 1 share

• **Minimum subsequent subscription:**

- IC shares: 1 hundredth of a share
- ID shares: 1 share
- AC shares: 1 tenth of a share
- RC shares: 1 share
- RD shares: 1 share

• **Original net asset value of shares:**

- IC shares: Net asset value of the Quadrator mutual fund, IC shares on the day of merger, namely €388.01
- ID shares: Net asset value of the Quadrator mutual fund, ID shares on the day of merger, namely €2416.84
- AC Shares: €150
- RC shares: Net asset value of the Quadrator mutual fund, RC shares on the day of merger, namely €210.57
- RD shares: Net asset value of the Quadrator mutual fund, RD shares on the day of merger, namely €175.02

Requests for subscription and redemption are centralised each valuation day (D) before 11:00 with the custodian:

CACEIS Bank

89-91 rue Gabriel Péri
92120 Montrouge

and are executed based on the next net asset value calculated using the closing prices of the same day (D). Settlements relating to subscriptions and redemptions occur on the third trading day following (D+3), except in the case of exceptional circumstances.

Investors who wish to subscribe to shares and shareholders wishing to redeem shares are invited to seek information from their account holding institution about the cut-off time for their requests for subscription or redemption, which may be before the centralisation time mentioned above.

The net asset value is established daily, with the exception of statutory public holidays in France and days when the Paris Bourse is closed (official calendar: Euronext).

The net asset value is calculated on D+1 business day based on the closure of D. The net asset value is published on the business day following the calculation day; namely the second business day (D+2) following the Date of Establishment of the Net Asset Value.

The Management Company has put in place a swing pricing mechanism as part of its valuation.

In summary, orders are executed in accordance with the following table:

J	J	D: NAV establishment date	D+2 business days	D+3 business days	D+3 business days
Centralisation of subscription orders before 11:00 ¹	Centralisation of redemption orders before 11:00 ¹	Execution of order at the latest on D	Publication of net asset value	Settlement of subscriptions	Settlement of redemptions

¹Unless a different specific time has been agreed with your financial institution.

In application of article L.214-7-4 of the French monetary and financial code, the redemption by the SICAV of its shares, and the issue of new shares, may be suspended temporarily by the Board of Directors or the Management Company if exceptional circumstances require it and if the interests of shareholders so dictate.

Upon request, shareholders may obtain all information concerning the UCITS from the management company or from its Internet site www.montpensier.com. The net asset value is available from the offices of the custodian and the management company.

“Gates” redemption cap mechanism:

The Management Company may implement Gates allowing, in exceptional market circumstances,, redemption requests to be spread over several net asset values if they exceed a certain level, as determined objectively. Accordingly, in order to guarantee the SICAV’s balanced management and therefore the equal treatment of shareholders, the Management Company is not required to execute all centralised redemption requests at the same net asset value in view of the consequences for liquidity management.

The Gates system allows redemption requests to be spread over several net asset values. As specified in Article 8 of the SICAV’s articles of incorporation, as the net asset value is calculated on a daily basis, the limit on redemptions may be triggered by the Management Company when a threshold of 5% (redemptions net of subscriptions/last calculated net asset value) of the net assets is reached. The maximum duration the redemption cap can be applied is 20 net asset values over 3 months.

Description of the actual calculation of the threshold in case of a cap on redemptions:

The triggering threshold for the Gates is the ratio between:
 - first, redemptions net of subscriptions, i.e. the difference recorded, on a given centralisation date, between the total amount of redemptions requested and the total amount of subscriptions, calculated by multiplying the number of shares by the last net asset value;
 - second, the net assets of the last net asset value of the SICAV.

The SICAV has IC, ID, RC and RD shares. If additional share classes are created, the triggering threshold for the Gates would be the same for all share classes of the SICAV.

Subscription and redemption transactions, for the same number of shares, on the basis of the same net asset value, by the same intermediary and for the same shareholder or beneficial owner (so-called round trip transactions) are not subject to the Gate.

The threshold above which Gates may be triggered is justified in view of the frequency of NAV calculations of the SICAV, its management orientation and the liquidity of the assets it holds. This threshold is specified in the SICAV's articles of incorporation.

When redemption requests exceed the trigger threshold for the Gates, the Management Company may decide to honour redemption requests in excess of the cap, thereby partially or fully executing orders that could be blocked.

Shareholder information:

If the Gates are triggered, all shareholders of the SICAV will be informed via the website of the Management Company (montpensier.com).

Shareholders whose orders have not been executed will be informed separately as soon as possible.

Handling of unexecuted orders:

Redemption orders will be executed in the same proportions for shareholders of the SICAV who have requested a redemption since the last centralisation date. Unexecuted orders will automatically be carried forward to the next net asset value and will not have priority over new redemption orders placed for execution at the next net asset value.

In any event, unexecuted and automatically deferred redemption orders may not be revoked by the relevant shareholders of the SICAV.

Example to illustrate the mechanism in place:

For example, if net redemption requests represent 10% of the SICAV (while the threshold is set at 5% of the net assets), the Management Company may decide to honour redemption requests up to 7.5% of the net assets while respecting the principle of fair treatment (and therefore execute 75% of redemption requests instead of 50% if it applied the 5% cap strictly).

► Fees and commissions:

Subscription and redemption fees:

Subscription fees are added to the subscription amount paid by the investor, while redemption fees are deducted from the redemption value. Fees vested in the Fund are used to offset the costs incurred by it to invest in or dispose of assets. Commissions not acquired return to the management company, to the marketing agent, etc.

Fees payable by the investor upon subscription and redemption	Base	Rate scale
Subscription fee not vested in the UCITS	net asset value × number of shares	4% maximum
Subscription fee vested in the UCITS	None	None
Redemption fee not vested in the UCITS	net asset value × number of shares	1% maximum
Redemption fee vested in the UCITS	None	None

Fees charged to the UCITS

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.

Fees charged to the UCITS:	Base	Rate scale
Financial management fees and administrative expenses external to the management company	Net assets	IC and ID shares: 1.5% (incl. tax), maximum per year AC shares: 1.95% (incl. tax) maximum per year RC and RD shares: 2.2% (incl. tax), maximum per year
Turnover fees	Charged on each transaction	Management Company: 0.1794% (incl. tax) Custodian: From €0 to €179.40 incl. tax according to the type of transaction
Indirect fees * Indirect management fees (the cost related to investments in UCITS or investment funds)	Net assets	Not significant
Overperformance commission	Net assets	IC, ID, AC, RC and RD shares: 20% incl. tax of the performance of the SICAV beyond the performance of the benchmark index, the EuroStoxx Small Net Return (SCXT)

* Indirect fees representing the cost related to investments in UCIs or investment funds) This cost is calculated on the basis of the management fees related to investments in UCIs (less rebates negotiated by the management company of the investing UCITS), and any subscription and/or redemption fees paid by the investing UCITS. These costs do not include any performance fees. Some UCIs charge a fee in the form of a share of the outperformance against a benchmark. It is not possible to specify a maximum fee in this situation.

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

Method for calculating and charging the performance fee:

The performance fee is calculated in accordance with the indexed method, comparing the development of the assets of each share of the SICAV (excluding variable management fees) over a calculation period with that of the assets of a fictitious reference fund with the same performance as that of the EuroStoxx Small Net Return calculated Net Dividends Reinvested, SCXT. The calculation of the performance fee is applied at the level of each share concerned and at each Net Asset Value date.

The Calculation Period corresponds to the SICAV's accounting year, the date of crystallisation being the last day of the accounting year. It is set at one accounting year. Exceptionally, in the case of the creation of the SICAV or of a class of shares, the minimum Calculation Period for charging is increased and will run from the date of creation of the classes of shares until the closing of the following accounting year, such that the Calculation Period of the first charge will be more than 12 months.

The Reference Period corresponds to the period at the end of which it will be possible to re-start the mechanism for offsetting past underperformance. The Reference Period may last between one and five years:

- with a new maximum five-year period starting after each application of the provision;
- or, if there is another year of underperformance within this first five-year period and it has not been made good by the end of this first period, a new maximum five-year period will start from this further year of underperformance.

The Reference Period starts on the date of creation of the SICAV or of a class of shares or on the date of the last charge of a performance fee. The minimum Reference Period is one whole accounting year and the maximum is five accounting years. Exceptionally, in the case of the creation of the SICAV or of a class of shares, the minimum and maximum Reference Periods are increased in proportion to the time between the date of creation of the class of shares and the closing date of the accounting year in which the date of creation falls.

The outperformance of each share of the UCITS is defined as the positive difference between the net assets of the share, after operating and management fees but before performance fee, and the net assets of a fictitious fund with the same performance as that of the benchmark and with the same variations in subscriptions and redemptions as the actual UCITS.

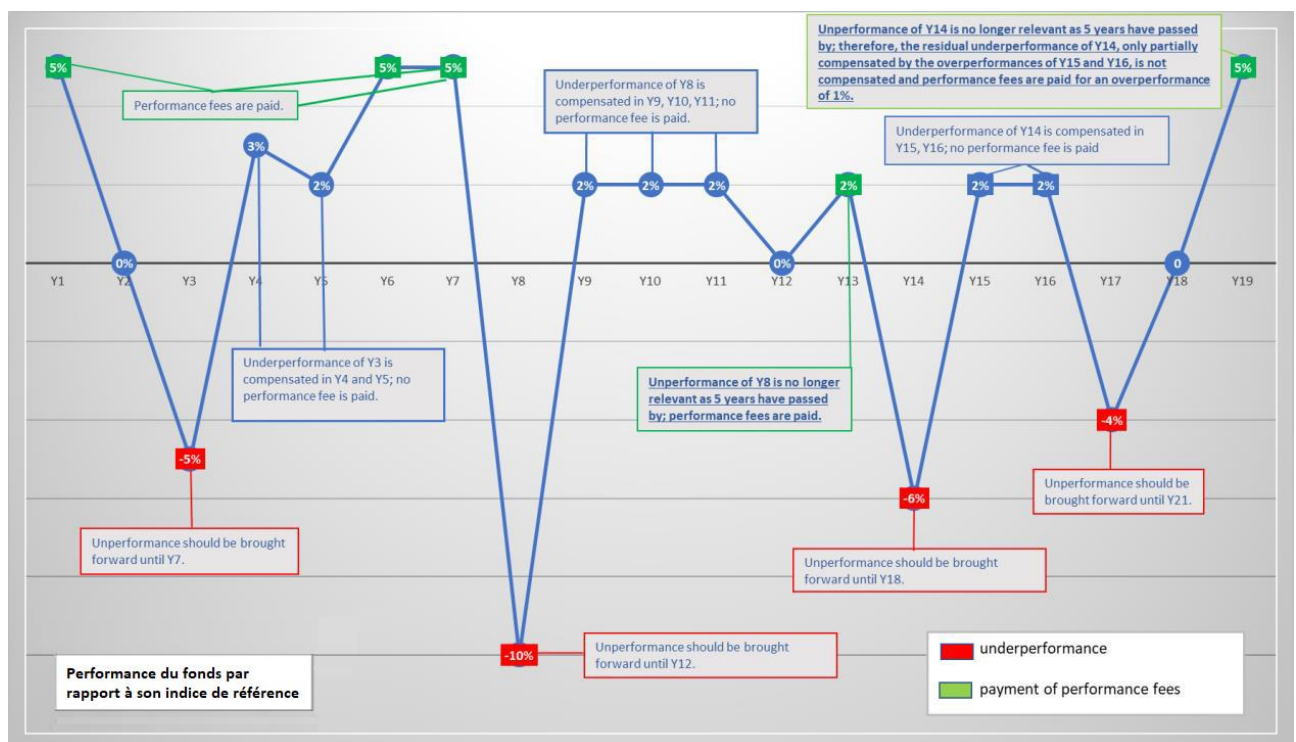
At each establishment of the liquid value, an outperformance commission equal to 20% incl. tax of the performance beyond that of the fictitious fund is provisioned.

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 of the real UCITS's share compared to that of the fictitious fund between two net asset values, the variable management fee provision is readjusted by a reversal of provision. Provision reversals are limited to the existing allocations.

Upon redemption(s), if there is a provision for variable management fees, the part proportional to the shares redeemed is acquired definitively by the Management Company.

Illustration of the performance fee calculation mechanism



	Absolute performance of the share	Absolute performance of the index	Net over-or under-performance of the share for the year	Residual underperformance of the share to be offset at the beginning of the year	Residual underperformance of the share to be offset in subsequent years	Payment of a Performance Fee	Notes
Year 1	5%	0%	5%	0%	0%	Yes	Provisions for performance fees are definitively acquired by the Management Company.
Year 2	3%	3%	0%	0%	0%	No	
Year 3	4%	9%	-5%	0%	-5%	No	The residual underperformance of Year 3 will be carried forward to the end of Year 7 at the latest.
Year 4	7%	4%	3%	-5%	-2%	No	
Year 5	4%	2%	2%	-2%	0%	No	The underperformance of Year 3 is offset by the performance of Years 4 and 5. No performance fee is paid.
Year 6	7%	2%	5%	0%	0%	Yes	Provisions for performance fees are definitively acquired by the Management Company.
Year 7	-7%	-7%	0%	0%	0%	No	
Year 8	-3%	7%	-10%	0%	-10%	No	The residual underperformance of Year 8 will be carried forward to the end of Year 12 at the latest.
Year 9	1%	-1%	2%	-10%	-8%	No	
Year 10	-4%	-6%	2%	-8%	-6%	No	
Year 11	2%	0%	2%	-6%	-4%	No	The underperformance of Year 8 is partly offset by the performance of Years 9, 10 and 11. No performance fee is paid.
Year 12	4%	4%	0%	-4%	0%	No	The underperformance of Year 12 to be carried forward to Year 13 is 0% (not -4%) given that the residual underperformance from Year 8, -4%, is no longer taken into account after a period of five years, which ends in Year 12.
Year 13	-3%	-5%	2%	0%	0%	No	The residual underperformance from Year 8 is no longer taken into account. As the fund's absolute performance is negative, no performance fee is paid.
Year 14	-2%	4%	-6%	0%	-6%	No	The residual underperformance of Year 14 will be carried forward to the end of Year 18 at the latest.
Year 15	5%	3%	2%	-6%	-4%	No	
Year 16	7%	5%	2%	-4%	-2%	No	The underperformance of Year 14 is partly offset by the performance of Years 15 and 16. No performance fee is paid.
Year 17	2%	6%	-4%	-2%	-6%	No	The residual underperformance of Year 17

							will be carried forward to the end of Year 21 at the latest.
Year 18	4%	4%	0%	-6%	-4%	No	The underperformance of Year 18 to be carried forward to Year 19 is -4% (not -6%) given that the residual underperformance from Year 14, -2%, is no longer taken into account after a period of five years, which ends in Year 18.
Year 19	-3%	-8%	5%	-4%	0%	No	The residual underperformance from Year 14 is no longer taken into account. As the fund's absolute performance is negative, no performance fee is paid.

The above example is purely illustrative and does not in any case constitute a forecast of future performances of the SICAV.

Past performances of the Fund and of its benchmark are available in the KIID (Key Investor Information Document) of each unit of the Fund.

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

Service providers charging transaction commissions: The management company and the custodian.

Procedure for choosing intermediaries:

Intermediaries will be chosen according to their specific competence in the field of securities, and due to the quality of their research, execution and administrative processing of orders and participation in private placements and initial public offerings.

IV. Information of a commercial nature

Requests for information and documents relative to the SICAV may be obtained by directly contacting the management company:

MONTPENSIER FINANCE
58, avenue Marceau
75008 PARIS
e-mail: contact@montpensier.com

Requests for subscription and purchasing relative to the SICAV are centralised with its custodian:

CACEIS Bank
89-91 rue Gabriel Péri
92120 Montrouge

The latest annual and periodic documents are sent within one and eight business days from written request by the shareholder to:

MONTPENSIER FINANCE
58, avenue Marceau
75008 PARIS
Telephone: 01.45.05.55.55
E-mail: contact@montpensier.com

Information concerning criteria relative to compliance with environmental, social and governance (ESG) objectives covered by the Grenelle 2 law can be found on the management company's Internet site (montpensier.com), as well as in the annual reports of the UCI and, where applicable, in specific reports.

Elements covering the composition of the assets of the UCI may be communicated to certain investors in accordance with legal or regulatory provisions. The procedures for the communication of this information are described on the management company's Internet site.

V. Investment rules

The asset composition rules specified by the French monetary and financial code and the rules on risk dispersion applicable to this UCITS must be complied with at all times. If one of these limits is exceeded independently of the management company or following the exercise of a subscription right, the management company will have a priority objective of regularising this situation as soon as possible, taking into account the interest of the shareholders of the UCITS.

VI. Total risk

The method of calculating the overall risk ratio is the commitment calculation.

VII. Asset valuation and accounting rules

1 - Asset valuation rules

A – Valuation method

The entity is compliant with the accounting rules in force, and notably the chart of accounts for collective investments.

The portfolio is valued each time the net asset value is calculated and upon closure of the balance sheet according to the following rules:

Transferable securities

Traded on a regulated market:

shares and equivalent

Markets in the Europe zone:

based on published prices.

daily closing price

based on non-published prices.

prices sent by the management company

Bonds and equivalent

Markets in the Europe zone:

based on non-published prices.

prices contributed

in the absence of a contributor, prices sent by the management company

UCI

at the last known net asset value

Negotiable debt securities:

Valuation method Negotiable debt securities at more than three months are valued actuarially based on a reference rate, adjusted, where applicable, by a difference representative of the intrinsic characteristics of the issuer. When the maturity becomes less than three months, the premium/discount is amortised over the number of days remaining until maturity. If they are acquired less than three months before maturity, the interest and the premium/discount is handled on a straight-line basis.

Deposits / loans:

The amount of the commitment is remunerated according to contractual conditions.

Forward financial instruments:

Traded on a regulated market:

Forward instruments with fixed term

Europe zone: daily settlement price

Forward instruments with conditional term

Europe zone: daily closing price

Currency forwards:

Currency forwards are valued at daily spot prices (ECB) adjusted pro rata for the contango / backwardation (difference between the spot price and the forward price on the day of the conclusion of the contract) on a straight-line basis

Financial instruments the prices of which have not been determined on the valuation day or have been adjusted are valued by the management company at their probable trading price. These valuations and their justification are communicated to the independent auditor at the time of the audit.

B - Practical procedures

Many databases are used: "Telekurs", "Bloomberg", "Reuters", ...

Currency prices are sourced from:

ECB

Interest rates are sourced from:

Negotiable debt securities Euribor

2 - Accounting method:

- The accounting method for trading fees is performed in:
 - fees excluded
- The accounting method for interest-rate income is that of:
 - accrued interest
- The method of accounting for interest accrued during weekends:
 - included in the previous net asset value

C - Swing pricing adjustment method with trigger threshold

This mechanism consists of charging investors who subscribe or redeem their shares the costs associated with transactions carried out on the SICAV's assets due to the turnover (subscriptions/redemptions) of the SICAV's liabilities. This mechanism, which is governed by a policy, aims to protect the shareholders who remain in the SICAV by minimising the cost to them. This results in the calculation of a so-called "swing" adjusted NAV.

Thus, if, on any NAV calculation day, the total of investors' net subscription/redemption orders for all share classes of the SICAV exceeds a threshold previously determined on the basis of objective criteria by the Management Company, the NAV may be adjusted upwards or downwards as a percentage of the net assets in order to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the SICAV issues more than one category of shares, the NAV of each class of shares is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the SICAV's share classes.

The adjustment cost and trigger threshold parameters are determined by the Management Company and reviewed periodically. These costs are estimated by the Management Company on the basis of transaction costs, buy-sell ranges and any taxes applicable to the SICAV.

It is not possible to predict exactly whether the adjustment mechanism will be applied at any time in the future, or how often the Management Company will make such adjustments.

Investors should note that the volatility of the SICAV's NAV may not reflect solely the volatility of the securities held in the portfolio due to the application of the adjustment mechanism.

The "swing NAV" is the only net asset value of the SICAV and the only one communicated to the SICAV's shareholders.

VIII. Remuneration

Montpensier Finance has established a remuneration policy that comes within the provisions of directive 2009/65/EC, directive 2011/61/EU, and article 314-85-2 of the general regulations of the French financial markets authority.

The remuneration policy has an objective of promoting healthy and efficient risk management, which does not promote risk taking that is incompatible with the risk profiles of the management company and the UCI, by putting in place measures to avoid potential conflicts of interest. The quality of work provided is an important element in determining remuneration.

The remuneration policy is available on the Internet site www.montpensier.com, and may be communicated freely in paper format upon request to the management company.

Date of modification of prospectus: 28 October 2022

QUADRATOR SRI

SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (open-ended investment company with variable capital)

Registered office: 58, avenue Marceau – 75008 Paris

842 170 599 RCS PARIS

ARTICLES OF ASSOCIATION**TITLE 1****Legal form, Object, Corporate Name, Registered Office, Duration of the Company****Article 1 - Legal form**

An open-ended investment company with variable capital (SICAV) is hereby formed between the holders of the shares hereinafter created and those that shall be created at a later time, governed by the provisions of the French Commercial Code relating to corporations (Book II, Title II, Chapter 5), the French Monetary and Financial Code (Book II, Title I, Chapter IV, Section 1, Subsection I), their texts of application, the subsequent texts and by these Articles of Association.

Article 2 - Object

The company object is to create and manage portfolio of financial instruments and deposits.

Article 3 - Corporate name

The name of the Company is: **QUADRATOR SRI**

followed by the words "Société d'Investissement à Capital Variable" accompanied or not by the word "SICAV".

Article 4 - Registered office

The registered office is set at 58, avenue Marceau – 75008 Paris.

Article 5 - Duration

The duration of the company is 99 years starting from its registration with the French Register of Trade and Companies (RCS), except in the case of early dissolution or prorogation specified in these Articles of Association.

TITLE 2**Capital, Changes in Capital, Characteristics of the Shares****Article 6 - Share capital**

The initial capital of the SICAV is 202,643,446 euros, divided into 535,434,201 fully paid shares.

It was fully constituted by the absorption of all the units of the Quadrator FCP (common investment fund).

Share classes:

The characteristics of the different classes of shares and the subscription conditions are set out in the SICAV's prospectus.

The different classes of shares may:

- have different revenue distribution schemes (distribution or accumulation);
- be denominated in different currencies;
- be subject to different management fees;
- have different subscription and/or redemption fees;
- have a different nominal value;
- be systematically hedged against risk, in whole or in part, as defined in the prospectus. This hedging is provided by means of financial instruments which seek to limit the impact of transactions on other classes of shares of the fund;
- be reserved to one or more distribution networks.

The AGM may decide to proceed with a stock split or reverse stock split.

The Board of Directors may decide to divide the shares into the following fractions of shares: tenths, hundredths, thousandths, and ten-thousandths.

The provisions of the articles of association governing the issue and redemption of shares shall apply to fractions of shares, whose value shall always be proportionate to that of the share they represent. Unless stipulated otherwise, all other

provisions of the articles of association relating to shares shall apply to fractions of shares without any need to make a specific provision to that end.

Article 7 - Changes in capital

The amount of the capital may change, resulting from the company's issue of new shares and from reductions in shares following share redemptions as requested by shareholders.

Article 8 - Issues and redemptions of shares

Shares are issued at any time at the request of shareholders on the basis of their net asset value, plus any applicable subscription fees.

Subscriptions and redemptions are carried out on the conditions and in accordance with the methods set out in the prospectus.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative proportion of the assets in the portfolio, then only the written agreement signed by the departing bearer must be obtained by the UCITS or the management company. Where the redemption in kind does not correspond to a representative share of the assets in the portfolio, all bearers must signify their written agreement authorising the departing bearer to obtain the redemption of their shares against certain specific assets, as explicitly defined in the agreement.

Notwithstanding the foregoing, when the fund is an ETF, redemptions on the primary market may, with the agreement of the portfolio management company and with due regard for the interests of the bearers of units, be made in kind under the conditions defined in the fund's prospectus or regulations. The assets are then delivered by the issuer account holder under the conditions defined in the fund's prospectus.

In general, the assets redeemed shall be valued in accordance with the rules laid down in Article 9 and the redemption in kind shall be carried out on the basis of the first net asset value following acceptance of the securities concerned.

All subscriptions for new shares must, under penalty of being declared null and void, be fully paid up and the shares issued must carry the same rights as shares existing on the day of the issue.

Pursuant to Article L214-7-4 of the French Monetary and Financial Code, the redemption of its shares by the company, as with the issue of new shares, may be temporarily suspended by the Board of Directors when exceptional circumstances require and when required in the interest the shareholders.

If the net assets of the SICAV fall below the amount established by regulations, no shares may be redeemed.

Under Articles L. 214-8-7 of the Monetary and Financial Code and Article 411-20-1 of the AMF General Regulations, the management company may decide to cap redemptions in exceptional circumstances and if the interests of the shareholders or public so dictate. Accordingly, the Management Company has set up a "Gates" system allowing redemption requests to be spread over several net asset values when the amount of net redemptions exceeds a 5% threshold (redemptions net of subscriptions / last net asset value calculated).

The threshold (5%) is determined based on the last net asset value calculated. In this case, the Management Company reserves the right to trigger the "Gates" and decide to effect redemptions within the limit of 5% of the net assets of the SICAV and in proportion to each request.

However, this threshold is not triggered systematically: if liquidity conditions permit, the Management Company may decide to honor redemptions beyond this threshold. The maximum duration of application of Gates is set at 20 net asset values over 3 months.

The part of the order that is not executed cannot under any circumstances be cancelled and is automatically carried over to the next centralization date.

Subscription and redemption transactions, for the same number of units, based on the same net asset value and for the same shareholder or ultimate beneficial owner (known as round-trip transactions) are not subject to the Gate.

Possibility of minimum subscription conditions, depending on the methods set down in the prospectus.

The UCITS may cease to issue shares under paragraph 3 of Article L.214-7-4 of the Monetary and Financial Code, temporarily or definitively, partially or totally, in objective situations resulting in the closing of subscriptions, such as upon reaching a maximum number of shares issued, or a maximum amount of assets, or the expiry of a specified subscription period.

The information on the implementation of this tool as well as the threshold and objective situation that led to the decision to partially or totally close it will be made available to existing shareholders by any means. In the event of a partial closure, such information provided by any means shall explicitly specify the terms and conditions under which existing shareholders may continue to subscribe during the period of such partial closure. Shareholders are also informed by any means of the decision of the UCITS or the management company either to terminate the total or partial closure of subscriptions (when the trigger threshold is reached) or not to terminate it (in the event of a change in the threshold or a change in the objective situation that led to the implementation of this tool). A change in the objective situation described or in the trigger threshold of the tool must always be made in the interest of shareholders. Information provided by any means shall specify the exact reasons for such changes.

Article 9 - Calculation of net asset value

The net asset value per share is calculated by using the valuation rules specified in the prospectus.

In addition, an instantaneous indicative net asset value will be calculated by the stock exchange company in the case of admission to trading.

Article 10 - Form of shares

Shares may be either bearer shares or registered shares, at the subscriber's choice.

In application of Article L.211-4 of the French Monetary and Financial Code, the securities are required to be registered in accounts held by the issuer or by an authorized intermediary, as the case may be.

The rights of the securities holders shall be represented by an account entry in their name:

- at the place of the intermediary of their choice for bearer shares,
- at the place of the issuer, and if they wish, at the place of the intermediary of their choice for registered shares.

The company may request upon payment of a fee, at any time, from EUROCLEAR France, the name, nationality and address of the shareholders of the SICAV as well as the amount of securities held by each, in compliance with Article out 211-5 of the French Monetary and Financial Code.

Article 11 - Admission for trading on a regulated market

The shares may be admitted for trading on a regulated market and/or a multilateral trading system in accordance with applicable regulations.

In the case where the SICAV for which the shares are admitted for trading on a regulated market has a management objective based on an index, it must have set up an arrangement for ensuring that its share price does not significantly deviate from its net asset value.

Article 12 - Rights and obligations attached to the shares

Each class of shares gives the right, through the ownership of the equity and in the sharing of profits, to a share proportional to the fraction of the capital that it represents.

The rights and obligations attached to the share follow the security, regardless of the owner.

Each time that it is necessary to possess several shares to exercise any right, and notably in case of exchange or merger, the owners of isolated shares, or those of a number less than that required, may only exercise these rights if they are solely responsible for consolidating, and possibly buying or selling, the necessary shares.

Article 13 - Indivisibility of shares

All undivided owners of a share or the beneficial owners must be represented to the company by the same single person appointed by them or by default by the Chairman of the Commercial Court with jurisdiction over the registered office.

TITLE 3***Administration and Management of the Company*****Article 14 - Administration**

The company is managed by a Board of Directors of at least three and at most eighteen members, appointed by the General Meeting.

In the life of the company, the Directors are appointed or their duties are renewed by the Ordinary General Meeting of the Shareholders.

Directors can be physical persons or legal persons. Legal persons must, when they are appointed, designate a permanent representative who is subject to the same conditions and obligations and who risks the same civil and criminal liabilities as though he or she was a member of the Board of Directors in his or her own name, without prejudice to the liability of the legal person that he or she represents.

The permanent representative mandate is given to this physical person for the duration of that of the legal person that he or she represents. If a legal person revokes the mandate of its representative, it must notify the SICAV, immediately, by registered letter, of the revocation as well as the identity of its new permanent representative. The same is true in the case of death, resignation or prolonged incapacity of the permanent representative.

Article 15 - Duration of the terms of the Directors - Renewal of the Board

Subject to the provisions of the last sub-paragraph of this article, the duration of the terms of the Directors is for one year for the first Directors and one year at most for the following, each year extending from the interval between the two consecutive annual General Meetings.

If one or more Directors' seats become vacant between two General Meetings, following death or resignation, the Board of Directors may make temporary appointments.

A Director appointed by the Board on a temporary basis to replace another Director can only hold such position for the time remaining in the term of his or her predecessor. Their appointment is subject to the ratification of the next following in General Meeting.

Any exiting Director is re-eligible. They may be revoked at any time by the Ordinary General Meeting.

The term of each member of the Board of Directors ends at the conclusion of the Meeting of the Ordinary General Meeting of the Shareholders deliberating on the financial statements of the financial period held in the year in which their term expires, with the understanding that, if the Meeting does not take place during that year, the said duties of the Director in question end on 31 December of the same year, subject to the exceptions mentioned here below.

Any Director may be appointed for a duration less than one year when necessary so that the renewal of the Board remains as regular as possible and complete in each one-year period. This is the case if the number of Directors is increased or decreased and that the regularity of the renewal is affected thereby.

When the number of members of the Board of Directors becomes less than the legal minimum, the remaining member or members, must immediately convene the Ordinary General Meeting of the Shareholders in order to appoint new members to the Board.

No age limit is applicable to directors.

In the case of resignation or the death of a Director and when the number of remaining Directors serving is greater than or equal to the statutory minimum, the Board may, on a provisional basis, and for the duration of the mandate remaining, provide for his or her replacement.

Article 16 - Office of the Board

The Board elects a physical person to be Chairman, from among its members, for a duration that it determines. This duration cannot exceed his or her Director's term.

The Chairman of the Board of Directors organizes and supervises the work of the Board, upon which he or she shall report to the General Meeting. The Chairman shall oversee the proper functioning of the bodies of the company and shall ensure, in particular, that the Directors are able to fulfil their mission.

If it deems necessary, the Board of Directors also appoints a Vice-chairman and can also choose a Secretary, even outside of the Board.

Article 17 - Meetings and deliberations of the Board

The Board of Directors shall meet when called by the Chairman and as often as necessary in the interest of the company, either at the registered office, or in any other place indicated in the meeting invitation.

When the Board has not met for more than two months, at least one third of its members may request the President to call for a meeting on a determined agenda. The Chief Executive Officer may also ask the Chairman to call for a meeting of the Board of Directors on a determined agenda. The Chairman is bound by these requests.

An internal regulation may determine, in accordance with legal and regulatory provisions, the conditions for the organisation of meetings of the Board of Directors which may take place by video conference, excluding the adoption of decisions that are expressly ruled out by the French Commercial Code.

Meeting invitations may be made using any means.

The presence of at least half of the members is necessary for the validity of the deliberations. Decisions are made by the majority of the votes of members present or represented.

Each Director has one vote. In the case of a tie vote, the vote of the Chairman of the meeting shall be the tiebreaker.

In the case where the video conference is acceptable, the internal regulation may specify, in accordance with the regulations in force, that the Directors who participate in the Board meeting by video conference are deemed to be present for calculating the quorum and majority.

Article 18 - Meeting minutes

Meeting minutes are prepared in copies or extracts of the deliberations are delivered and certified as required by law.

Article 19 - Powers of the Board of Directors

The Board of Directors determines the directions of the activity of the company and watches over their implementation. Within the limits of the company object and subject to the powers expressly attributed by law to Shareholder Meetings, the Board of Directors acts on all issues related to the company's operations and rules upon the affairs that concern it.

The Board of Directors carries out any audits and approvals that it deems necessary. The Chairman or the Chief Executive Officer of the company must provide each Director with all of the documents and information necessary to carry out the Director's mission.

A Director may mandate another director to represent him/her in a meeting of the Board of Directors under the conditions specified in article R.225-19 of the French Commercial Code. However, each Director may only have one such mandate during a given meeting.

Article 20 - General Management, Non-voting members

Executive Management of the company is assumed, under its responsibility, either by the Chairman of the Board of Directors or by another physical person appointed by the Board of Directors and this person shall have the title of Chief Executive Officer.

The choice between the two methods of exercising Executive Management is made in the conditions set by these Articles of Association by the Board of Directors for a duration ending on the expiration of the duties of the Chairman of the Board of Directors in exercise.

Shareholders and third parties shall be informed of this choice in the conditions defined by applicable laws and regulations.

In accordance with the choice made by the Board of Directors in compliance with the provisions defined here above, Executive Management is provided either by the Chairman, or by a Chief Executive Officer

When the Board of Directors chooses to dissociate the duties of Chairman and Chief Executive Officer, it shall appoint the Chief Executive Officer and set the duration of his or her term.

When the Executive Management of the company is assumed by the Chairman of the Board of Directors, the following provisions relating to the Chief Executive Officer are applicable to him or her.

Subject to the powers expressly assigned by law to Shareholders Meetings as well as the special powers that it reserves for the Board of Directors, and as limited by the company object, the Chief Executive Officer has the broadest powers to act in all circumstances in the name of the company. The Chief Executive Officer exercises these powers within the limits of the company object and subject to those expressly assigned by law to Shareholders Meetings and to the Board of Directors.

The Chief Executive Officer represents the company in its relations with third parties.

The Chief Executive Officer can grant any partial delegations of his or her powers to any person his or her choice.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

When proposed by the Chief Executive Officer, the Board of Directors, appoint up to five physical persons who are in charge of assisting the Chief Executive Officer with the title of Delegate Chief Executive Officer.

The Delegate Chief Executive Officers may be removed from office at any time by the Board of Directors when proposed by the Chief Executive Officer.

With the approval of the Chief Executive Officer, the Board of Directors shall determine the extent and the duration of the powers granted to the Delegate Chief Executive Officers.

These powers can include the option of partial delegation.

In the case of the cessation of the duties or of the incapacity of the Chief Executive Officer, they conserve, unless decided otherwise by the Board of Directors, their duties and powers until the appointment of the new Chief Executive Officer.

The Delegate Chief Executive Officers have, with respect to third parties, the same powers as the Chief Executive Officer.

The Annual General Meeting may appoint one or more Non-voting Members. The term of a Non-voting Member is one year. The panel of Non-voting Members will be renewed by the Annual General Meeting. In the case of death, resignation, or cessation of duty for any reason of one or more Non-voting Members, the Board of Directors may appoint their successors, and the appointment is subject to the ratification by the next following General Meeting.

The Non-voting Members are in charge of ensuring the strict execution of the Articles of Association. They play an advisory role during the meetings of the Board of Directors. They examine the inventories in the annual financial statement, and present their observations thereupon to the General Meeting of the Shareholders when they deem it necessary.

Article 21 - Allocations and compensation of the Board

The Board of Directors is allocated an annual compensation in the form of attendance fees, the amount of which shall be determined by the Annual General Meeting and remain in place until a contrary decision is made by the Meeting.

The Board of Directors distributes this compensation in the proportion that it deems appropriate.

Article 22 – Custodian

The Custodian is appointed by the Board of Directors.

The Custodian performs the tasks incumbent upon it in accordance with the laws and regulations in force as well as those contractually entrusted to it by the SICAV or the management company. .

In particular it must ensure the legality of the decisions of the management company. If necessary it must take such protective measures as it deems appropriate. In the event of a dispute with the management company, it must inform the French Financial Markets Authority (AMF).

The Board of Directors, or the management company when the SICAV has delegated its overall management, has full powers to make any modifications thereto that are necessary to ensure the proper management of the company, within the legislative and regulatory provisions specific to SICAVs.

Article 23 – The Prospectus

The Board of Directors, or the management company when the SICAV has delegated its overall management, has full powers to make any modifications thereto, necessary to ensure the proper management of the Company, pursuant to the legal and regulatory provisions applicable to SICAVs.

TITLE 4 **Statutory Auditor**

Article 24 - Appointment – Powers – Compensation

The Statutory Auditor is appointed for six financial periods by the Board of Directors after approval by the AMF, among the persons authorized to exercise these duties in trading companies.

The Statutory Auditor certifies that the financial statements are true and fair.

It may be reappointed for further term(s) of office.

The Statutory Auditor is obliged to report to the AMF as soon as possible any fact or decision concerning the UCITS of which it becomes aware in carrying out its duties, and which is likely to:

1. constitute a violation of the legislative or regulatory provisions applicable to this undertaking, and have a significant impact on the financial position, income or assets;
2. adversely affect the conditions or the continuity of its operations;
3. lead to the issue reserves or refusal to certify the financial statements.

The Statutory Auditor oversees the valuation of assets, determination of exchange parities used in transformation, merger or split transactions.

The Statutory Auditor assesses all contributions or redemptions in kind under its responsibility, except in the context of redemptions in kind for an ETF on the primary market.

It checks the accuracy of the composition of the assets and other items prior to publication.

The Statutory Auditor's fees are set by mutual agreement of the Statutory Auditor and the SICAV's Board of Directors on the basis of a programme of work listing all the procedures deemed necessary.

The Statutory Auditor certifies the statements used as a basis for interim distributions.

TITLE 5 **General Meetings**

Article 25 - General Meetings

General Meetings are convened and deliberate in the conditions specified by law.

The Annual General Meeting, that must approve the company's financial statements, meet as required within four months of the closing of the financial period.

The meetings take place either at the registered office, or in another place specified in the meeting invitation.

All Shareholders may participate, personally or by proxy, in Meetings upon proving their identity and ownership of their shares, in the form either of an entry in the registered share accounts held by the company, or an entry in the bearer share accounts, at the places mentioned in the meeting invitation; the time in which these procedures must be carried out will expire two days prior to the date of the Meeting.

A Shareholder can be represented in compliance with the provisions of Article L.225-106 of the French Commercial Code.

A Shareholder may also vote by post under the conditions specified by the regulations in force.

The Meetings are chaired by the Chairman of the Board of Directors, or in his absence, by a Vice-chairman or by a Director appointed for this purpose by the Board.

When lacking, the Meeting itself will elect its Chairman.

The Meeting minutes are prepared and their copies are certified and delivered in compliance with the law.

TITLE 6 **Annual Financial Statements**

Article 26 - Financial year

The financial year begins the day after the last day of trading on the Paris stock exchange in the month of December and ends on the last day of the Paris stock exchange of the same month of the next following year.

By exception, the first financial year will include all transactions made since the date of creation until 31 December 2018.

Article 27 – Appropriation of distributable amounts

The Board of Directors approves the net income for the year, which in accordance with the provisions of the law is equal to the sum of interest payments, arrears, bonuses and lots, dividends, attendance fees and all other income relating to the securities forming the portfolio of the SICAV, plus the income from sums held as liquid assets and minus the management fees, borrowing costs and any depreciation and amortisation charges. Distributable income is equal to the net income for the year plus retained earnings (except for accumulation SICAVs), plus or minus the balance of accruals for the financial year ended.

Distributable income is made up of:

1. Net income for the year plus retained earnings and plus or minus the balance of accruals;
2. Realised capital gains, net of costs, less realised capital losses, net of costs, recognised during the year, plus any net capital gains of the same nature recognised over previous financial years which were not distributed or capitalised, plus or minus the balance of the capital gains accrual account.

The amounts referred to in 1 and 2 may be distributed in whole or in part, independently of each other.

The methods for allocating distributable amounts are set out in the prospectus.

TITLE 7**Prorogation, Dissolution, Liquidation****Article 28 - Prorogation or early dissolution**

The Board of Directors may, at any time and for any reason whatsoever, propose to the Extraordinary General Meeting the prorogation, early dissolution, or liquidation of the SICAV.

The issue of new shares and the SICAV's redemption of shares from shareholders who so request ends on the day of the publication of the invitation to the General Meeting in which the early dissolution and liquidation of the company are proposed, or upon expiration of the company.

Article 29 - Liquidation

The procedures of liquidation are established in accordance with the provisions of Article L. 214-12 of the French Monetary and Financial Code.

TITLE 8**Disputes****Article 30 - Jurisdiction - Choice of Domicile**

Any and all disputes that could arise in the life of the company or of its liquidation, either between the Shareholders of the company, or between the Shareholders themselves on the subject of the company's affairs, are deemed in compliance with the law and subject to the jurisdiction of the competent courts.