



IMPACT REPORT QUADRATOR SRI

December 31, 2024

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QUADRATOR SRI



Un fonds actions, Zone Euro, **Petites et Moyennes Valeurs**

Des convictions associées à une **méthode propriétaire éprouvée** et intégrant une **analyse ISR**

Des valeurs avec une **croissance des résultats** à long terme et un **impact positif** sur l'environnement et la société

Dans le cadre d'une gestion privilégiant les valeurs de **croissance**, complétées par des **opportunités value**

Notre conviction et nos objectifs

Quadrator SRI est un fonds actions Zone Euro, moyennes et petites valeurs privilégiant des **valeurs de croissance** au sein de **4 grandes thématiques** :

Better Life **Lifestyle** **Smart Resources** **Digital Impact**

et ciblant des entreprises évoluant sur des **marchés porteurs**, en **croissance sur le long terme** avec : des valeurs de **croissance** à caractère structurel et des opportunités **plus cycliques** bénéficiant de tendances porteuses sur le long terme

complété par des **opportunités de nature value** dans les 4 thématiques avec des convictions associées au prisme d'une méthode propriétaire.

Les valeurs en portefeuille sont analysées selon une **double approche** : la **méthode Quadrator**, fondée sur une approche par les fondamentaux des entreprises observées selon 4 axes d'analyse complémentaires, et notre **méthodologie propriétaire d'analyse ISR** : **Montpensier Governance Flag** (MGF), et **Montpensier Impact Assessment** (MIA).

Méthode Quadrator

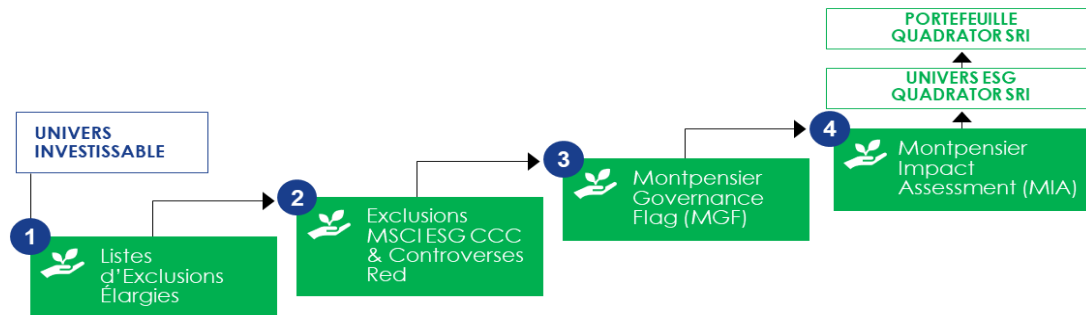
Convergence des thématiques et du stock picking



Rechercher de la croissance bénéficiaire à long terme.
Privilégier 4 grandes thématiques d'investissements génératrices de croissance.

Méthodologie propriétaire d'analyse ISR

Toutes les valeurs présentes en portefeuille sont issues de l'univers investissable ESG, et sont analysées selon les méthodes propriétaires d'analyse ISR **Montpensier Governance Flag (MGF)**, et **Montpensier Impact Assessment (MIA)**.



Un **processus d'exclusion en 4 étapes** est appliqué sur l'univers des valeurs présentes dans le segment privilégié par Quadrator SRI :

- ✓ Des listes d'exclusions élargies à certaines activités : les valeurs dont plus de 10% du chiffre d'affaires est identifié comme provenant de la fabrication d'armement conventionnel, de l'extraction de charbon thermique, de l'extraction non conventionnelle du pétrole et du gaz, du tabac, des divertissements pour adultes, des OGM, de l'huile de palme, des jeux de hasard ;
- ✓ Les sociétés notées « CCC » ou « Vigilance Controverse Rouge » ;
- ✓ Les entreprises ne présentant pas de bonnes pratiques de gouvernance, identifiées selon la méthode MGF ;
- ✓ Les entreprises présentant un impact social et environnemental négatif, mesuré selon la méthode MIA.

Gouvernance et Impact :

Notre analyse ISR vise notamment à valider que les sociétés en portefeuille appliquent de bonnes pratiques en matière de gouvernance et ont un impact positif ou neutre du point de vue des Objectifs de Développement Durable :

- ✓ Notre analyse MGF met l'accent sur les bonnes pratiques de gouvernance des entreprises, selon 4 axes d'analyse : « Conseil d'Administration, comité exécutif et autres comités », « Politique de rémunération et objectifs », « Structure actionnariale & contrôle » et « Pratiques comptables et communication financière » ;
- ✓ Notre analyse MIA nous permet d'analyser l'impact social et environnemental des sociétés, en nous appuyant directement sur les 17 Objectifs de Développement Durable (ODD) de l'ONU, que nous avons regroupés selon leur appartenance à la Transition Écologique ou la Transition Solidaire. Puis, nous avons défini quatre Thèmes d'Impact : « Environnement » et « Ressources » pour la Transition Écologique, « Inclusion » et « Besoins essentiels » pour la Transition Solidaire. Ainsi, nous analysons l'impact des sociétés pour chaque thème impacté par ses activités.

Objectif de Gestion

La SICAV **Quadrator SRI** est investie au moins à 75% en actions éligibles au PEA, notamment en **actions de la Zone Euro** avec une prédominance de petites et moyennes valeurs. La SICAV est exposée à hauteur de 75% minimum de l'actif net en actions des pays de la Zone Euro.

L'objectif de gestion de la SICAV est la recherche d'une performance, sur la durée de placement recommandée de 5 ans, supérieure à l'indice EuroStoxx Small Net Return (SCXT) calculé dividendes réinvestis, au travers de la sélection d'actions, « stock picking », sur les marchés de la zone euro ; en dehors de toute allocation sectorielle ou géographique prédéfinie, via une méthode privilégiant la recherche de la qualité intrinsèque des titres, intégrant des critères ESG dans le processus de sélection et d'analyse des titres en portefeuille.

Le fonds met en œuvre une démarche d'investissement socialement responsable qui a comme objectif d'exclure de l'univers d'investissement, sur la base de critères extra-financiers, des sociétés qui ne seraient pas compatibles avec cette démarche.

La démarche extra-financière mise en œuvre s'inscrit dans un objectif d'atténuation des risques en matière de durabilité, sans pour autant pouvoir garantir que les risques en matière de durabilité soient totalement neutralisés.



Principaux Risques

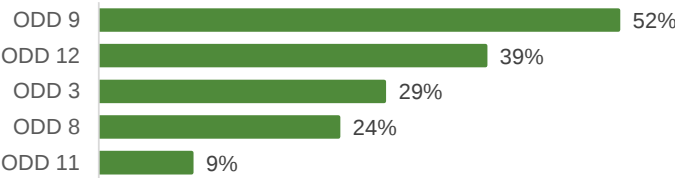
Risque de perte en capital • Risque lié à la gestion discrétionnaire • Risque actions • Risque lié aux investissements en titres de petites capitalisations (Small caps) • Risque de durabilité • Risque lié à l'utilisation des instruments dérivés • Risque de liquidité • Risque de taux • Risque de crédit • Risque de contrepartie • Risque de change • Risque de liquidité • Risque lié aux obligations convertible.

Informations Générales

Forme juridique	SICAV UCITS V
Date de création	16/07/2007
Devise	EUR
Pays de commercialisation	France, Suisse, Luxembourg, Belgique, Italie (investisseurs institutionnels)
Code Isin	IC : FR0010482984, ID : FR0012620318 AC : FR0014005WJ8 RC : FR0012326791, RD : FR0012620326
Code Bloomberg	IC : MONQUAD FP, ID : MFQUAID FP RC : MFQUARC FP, RD : MFQUARD FP
Société de gestion	Montpensier Finance
Dépositaire	CACEIS Bank
Valorisation	Quotidienne
Cut-off (centralisateur)	11h
Horizon d'investissement	Supérieur à 5 ans

1. Impact report
Montpensier Impact Assessment methodology

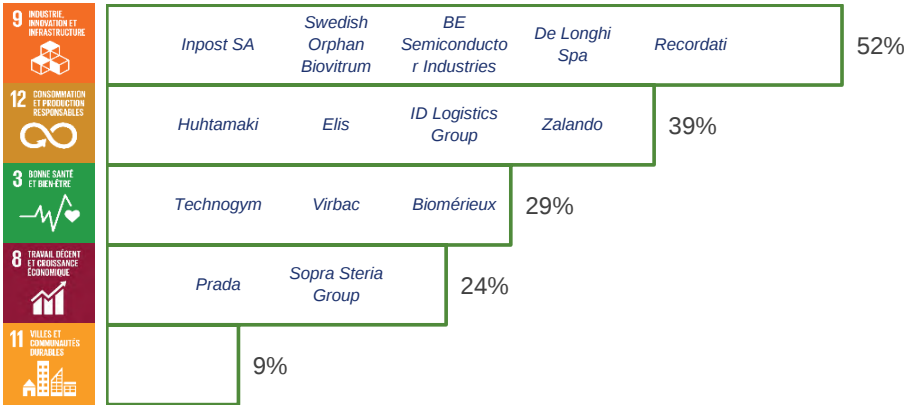
Impact analysis based on SDGs



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

Source Montpensier Finance

Examples of company involvement in SDGs, according to Montpensier Finance analysis.



TRANSITIONS		THEMES SDG	
Green Transition	Environment	SDG 13	Climate action
		SDG 14	Life below water
		SDG 15	Life on land
		SDG 6	Clean water and sanitation
Solidarity Transition	Resources	SDG 7	Affordable and clean energy
		SDG 12	Responsible consumption and production
		SDG 4	Quality education
		SDG 5	Gender equality
	Inclusion	SDG 8	Decent work and economic growth
		SDG 9	Industry, innovation and infrastructure
		SDG 10	Reduced inequalities
		SDG 11	Sustainable cities and communities
	Basic Needs	SDG 1	No Poverty
		SDG 2	Zero hunger
		SDG 3	Good health and well-being
		SDG 16	Peace, justice and strong institutions

	31/12/24	29/12/23	30/12/22
Portfolio companies' involvement in the SDGs			
Green Transition - Environment			
SDG 13 : Take urgent action to combat climate change and its impacts	5%	14%	15%
SDGs 14 & 15 : Conserve and sustainably use the oceans, seas and marine resources for sustainable development. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	0%	0%	0%
Green Transition - Ressources			
SDG 6 : Ensure availability and sustainable management of water and sanitation for all	0%	0%	0%
SDG 7 : Ensure access to affordable, reliable, sustainable and modern energy for all	2%	6%	11%
SDG 12 : Ensure sustainable consumption and production patterns	39%	42%	41%
Solidarity Transition - Inclusion			
SDG 4 : Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	0%	0%	0%
SDG 5 : Achieve gender equality and empower all women and girls	0%	0%	0%
SDG 8 : Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	24%	10%	12%
SDG 9 : Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	52%	47%	40%
SDG 10 : Reduce inequality within and among countries	0%	0%	0%
SDG 11 : Make cities and human settlements inclusive, safe, resilient and sustainable	9%	8%	17%
Solidarity Transition - Basic Needs			
SDG 1 : End poverty in all its forms everywhere	0%	0%	0%
SDG 2 : End hunger, achieve food security and improved nutrition and promote sustainable agriculture	0%	0%	0%
SDG 3 : Ensure healthy lives and promote well-being for all at all ages	29%	32%	30%
SDG 16 : Promote peaceful societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	0%	0%	0%

A company may be involved in several SDGs.

Quadrator SRI's main impact relates to SDG 9 "Industry, innovation and infrastructure". The next two impacts relate to SDG 12, "Sustainable Consumption and Production", and SDG 3, "Good Health & Well-Being".

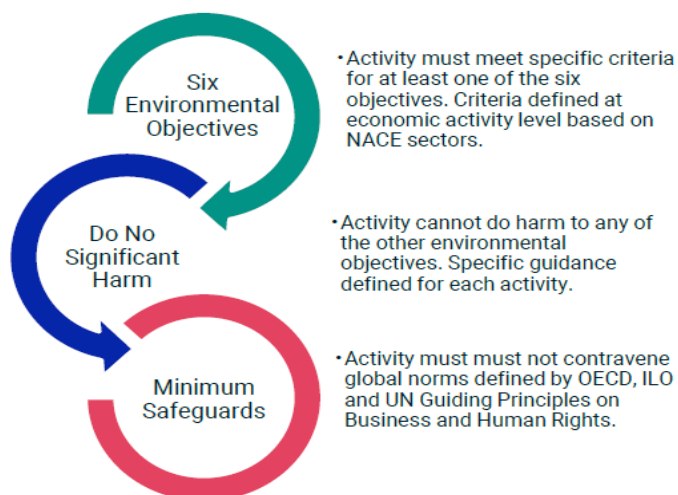
Sustainable Investment

100% of the invested portfolio excluding cash and cash equivalents (meaning 96.68% of the fund's net asset) is made up of sustainable investments.

Sustainable Finance Disclosure Regulation

European Taxonomy portfolio alignment

The Taxonomy constitutes the main disclosure regarding the European regulatory strategy for sustainable finance. It aims to classify what is deemed "sustainable" from an environmental and social point of view, in order to better direct capital flows towards such sustainable activities. In 2021, a first draft of the Taxonomy was defined, angled towards objectives of mitigating and adapting to climate change. It allows companies and investors to measure their alignment to these objectives.



As a first step to qualifying as **sustainable**, a business activity it must be identified as making a **substantial contribution** to one of **six environmental objectives** established by the EU Taxonomy:

- Climate Change Mitigation
- Climate Change Adaptation
- Sustainable Use and Protection of Water and Marine Resources
- Transition to a Circular Economy, Waste Prevention and Recycling
- Pollution Prevention and Control
- Protection and Restoration of Biodiversity and Ecosystem

In order to provide a **substantial contribution** to meeting environmental objectives, activities must qualify as one of the following:

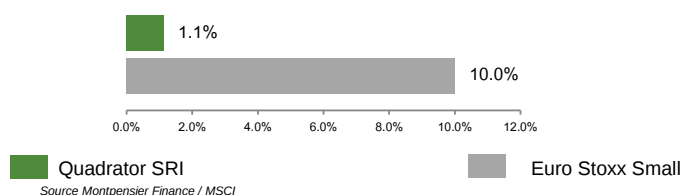
1. **Own performance:** direct economic activities that make a substantial contribution based on already-reduced environmental impact (e.g., power producers that use alternative energy sources, closed loop zero-waste manufacturing)
2. **Enabling activities** where products or services enable a substantial contribution to be made in other activities (e.g., manufacturing of a required component of another product such as low-carbon technologies, insurance against climate related hazards and services that contribute to either mitigation or adaptation).
3. **Transitional activities:** direct activities that have a substantial environmental impact but contribute to a transition to a net-zero emissions by 2050 (e.g. manufacture of cement).

Once it has been determined that a business activity has met environmental objectives criteria it must meet a second requirement: **Do No Significant Harm (DNSH)**.

An activity that aids one environmental objective must do no significant harm to any of the others. This is to ensure that an activity that progresses one environmental objective does not do so at the expense or degradation of the others.

The last requirement for economic activities to qualify as sustainable under the EU Taxonomy is that companies meet a **minimum** set of **social safeguards**.

Alignment of invested portfolio on the European Taxonomy



Coverage of 96.32% for Quadrator SRI and 96.91% for the index Euro Stoxx Small

At the report date, 47 companies, meaning 95.9% of the fund's assets, which represent 96.3% of the portfolio, are covered by MSCI ESG Research. Alignment with the European taxonomy is measured by the weighted average percentage of portfolio companies' revenues.

Data used to determine these impact measures come from MSCI ESG Research. Given the scope of indicators used, data is relatively available. Carrying out this impact assessment did not present any particular difficulty.

European Taxonomy alignment

European Taxonomy alignment is estimated by MSCI ESG Research, based on the maximum percentage of a company's revenue derived from products and services addressing environmental objectives, on the basis of the MSCI Sustainable Impact Metrics framework.

The percentage of sales generated by products and services that meet environmental objectives is reduced to 0 for companies which do not meet the "Do No Significant Harm" and "Minimum Social Safeguards" criteria of the European taxonomy.

The same applies to tobacco producers, to companies whose revenues derive 5% or more from the supply, distribution or retail sale of tobacco products, as well as companies involved in controversial weapons.

	31/12/24	29/12/23	30/12/22
European Taxonomy alignment			
Quadrator SRI	1.1%	8.1%	8.2%
Euro Stoxx Small	10.0%	9.2%	9.8%
Coverage (% invested)			
Quadrator SRI	96.32%	98.36%	98.75%
Euro Stoxx Small	96.91%	97.72%	97.43%

The fund's alignment to the European Taxonomy is below the index.

1.1. Environmental Performance

In the context of portfolio management, Montpensier chose to report on the carbon intensity and carbon footprint, in order to measure the contribution of the fund's investments.

The data for these impact measurements comes from MSCI ESG Research's database.

This carbon intensity measurement is based on data provided annually in the annual reports of portfolio companies for those that officially publish figures relating to their greenhouse gas emissions. Measures for companies that do not publish such data are estimated by MSCI.

Greenhouse gases contribute to the accumulation of heat in the atmosphere and include carbon dioxide (CO₂), methane and nitrogen oxide.

Data covers Scope 1 greenhouse gases emissions (company's direct emissions) and Scope 2 emissions (indirect emissions linked to electricity production, heat or steam imported for the company's activities).

Regarding Scope 3 emissions data (other indirect emissions linked to the company's activity, but emitted by other companies), we previously reported only on Scope 3 Tier 1. We now report on all Scope 3 Upstream emissions, which refer to indirect emissions from the upstream supply chain and emissions inherent in the products and services purchased by the companies. For this, we use data from MSCI ESG Research, which provides reported or estimated information. We have access to data on Scope 3 emissions in tones of CO₂e/year, and Scope 3 emissions normalized by sales in millions of dollars (tCO₂e/million USD), enabling us to compare companies of different sizes. The carbon intensity of the portfolio is then obtained by calculating the portfolio-weighted average of the carbon intensities of each company.

The GHG Protocol (Greenhouse Gas Protocol, <http://www.ghgprotocol.org/>) defines three scopes for measuring GHG emissions:

- Scope 1:

The company's direct emissions, from sources owned or controlled by the company, including for example: fossil fuel combustion on site and off-site via its vehicles and fugitive emissions (these result from intentional or unintentional GHG emissions, such as hydrocarbon leaks from air conditioning systems or methane production induced by livestock owned by the company).

- Scope 2 :

Indirect emissions from the consumption of electricity, heat or steam purchased by the company. They measure emissions associated with the production of electricity, heat or steam imported for the company's activities.

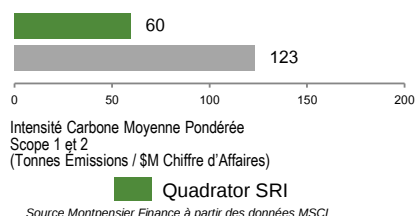
- Scope 3 :

Other indirect emissions linked to the company's activity, but originating from other companies, e.g. extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the company, outsourced activities, waste disposal, electricity-related activities not covered by Scope 2.

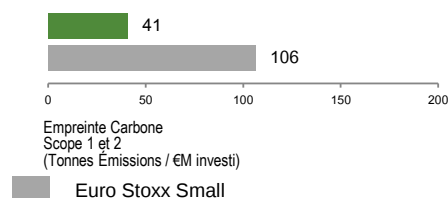
Carbon measures of the portfolio versus the index Euro Stoxx Small

Scopes 1 and 2

Weighted Average Carbon Intensity



Carbon Footprint



Coverage 96.32% for Quadrator SRI et de 95.78% for the index Euro Stoxx Small

At the report date, 44 companies, or 89.8% of the fund's companies, which represent 91.0% of the portfolio, officially publish figures for their Scope 1 and 2 greenhouse gas emissions. Additional data is estimated by MSCI ESG Research.

Data used to determine these impact measures come from MSCI ESG Research. Given the scope of indicators used, data is relatively available. Carrying out this impact assessment did not present any particular difficulty.

Weighted Average Carbon Intensity measures the portfolio's carbon exposure, in tonnes of emissions per million \$ of sales, weighted by the weight of the stocks in the portfolio.

Carbon Footprint measures total greenhouse gas emissions in tonnes per million invested. This volume of emissions is multiplied by the mutual fund's position relative to the company's EVIC (in € million).

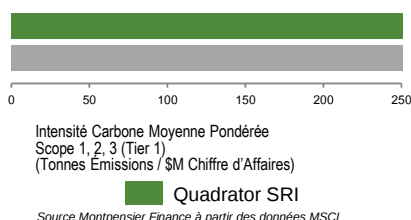
Scopes 1 et 2	31/12/24	29/12/23	30/12/22
Weighted Average Carbon Intensity			
Quadrator SRI	60	78	73
Euro Stoxx Small	123	146	92
Carbon Footprint			
Quadrator SRI	41	67	75
Euro Stoxx Small	106	161	219
Coverage (% invested)			
Quadrator SRI	96.32%	99.54%	98.75%
Euro Stoxx Small	95.78%	97.72%	97.43%

The portfolio's weighted average carbon intensity and carbon footprint are significantly lower than its index. This performance is attributable to our large under-exposure to fossil fuels.

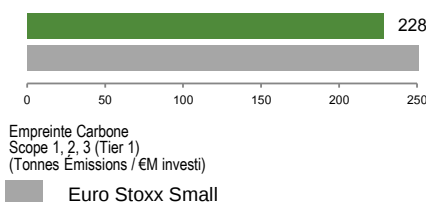
NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Previously, this normalisation was based on market capitalisation.

Scope 3 Upstream, cumulated with Scopes 1 and 2

Weighted Average Carbon Intensity



Carbon Footprint



Coverage of 96.32% for Quadrator SRI and 95.78% for the index Euro Stoxx Small

Scope 3 emissions represent other indirect emissions from sources not owned or controlled by the company. Although MSCI's standard carbon footprint calculations do not systematically include Scope 3, these are important indicators to track, as they show how companies are exposed to transition risks through their business model (the supplies they use and/or the products they sell). Scope 3 Upstream emissions are based on data either reported by companies, or estimated by MSCI ESG Research.

The data used for these impact measurements comes from the MSCI ESG Research database. Given the scope of the values, the data is relatively available and of good quality. Implementing the selected indicator does not present any particular difficulty. Since June 2024, we have been reporting on all Scope 3 Upstream emissions (data published by companies or estimated by MSCI ESG), replacing Scope 3 Tier 1 emissions, which were only estimated by MSCI ESG. As a result, the coverage of Scope 3 data has improved and is closer to the coverage of Scopes 1 and 2. However, when a company is not covered by MSCI ESG, we have access to Scope 1 and 2 emissions data which is often published by these non-covered companies, but we do not have access to the Scope 3 emissions data.

Scope 3 Upstream, cumulated with Scopes 1 and 2	31/12/24	29/12/23	30/12/22
Weighted Average Carbon Intensity			
Quadrator SRI	407	149	137
Euro Stoxx Small	575	223	160
Carbon Footprint			
Quadrator SRI	228	109	133
Euro Stoxx Small	429	229	330
Coverage (% invested)			
Quadrator SRI	96.32%	95.54%	95.18%
Euro Stoxx Small	95.78%	94.95%	93.80%

The portfolio's weighted average carbon intensity and carbon footprint are significantly lower than those of its index when including Scope 3 Upstream emissions.

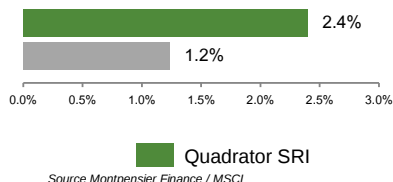
As a reminder, Scope 3 Tier 1 used to previously take into account emissions from direct suppliers of the final product, while Scope 3 Upstream has a broader scope, which takes into account emissions linked to the transport and distribution of products purchased by the company between its Tier 1 suppliers and its operations, in addition to other services such as inbound logistics, outbound logistics, transport and distribution between the company's sites.

NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Previously, this normalisation was based on market capitalisation. Furthermore, since June 2024, we have been reporting on all Scope 3 Upstream reported or estimated, in place of Scope 3 Tier 1 estimated.

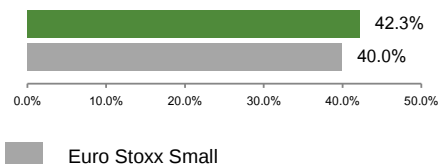
1.2. Social Performance

Fund performance vs the index Euro Stoxx Small

Significant layoffs



Women on the board



Coverage of 97.2% for Quadrator SRI and 49.0% for the index Euro Stoxx Small

At the report date, 47 companies, or 95.9% of the fund's companies, which represent 97.2% of the invested portfolio, have been analysed in terms of significant layoffs (over 1,000 job cuts or 10% of the workforce is qualified as significant).

Coverage of 96.2% for Quadrator SRI and 96.7% for the index Euro Stoxx Small

At the report date, 47 companies, or 95.9% of the fund's companies, which represent 96.2% of the invested portfolio, publish figures on the presence of women on boards of directors.

The data for these impact measurements comes mainly from MSCI's ESG database. However, we have encountered difficulties with data availability for the job cuts indicator. Smaller companies are generally less covered by MSCI ESG Research. So, in order to improve coverage of the universe, we carried out additional work with stocks not covered by MSCI to obtain more results. As a result of this work, coverage stands at 97.2% of the portfolio, a level we consider sufficiently significant to measure our impact.

Significant layoffs

Identify companies having recently conducted significant layoffs (over 1 000 employees laid off or 10% of the workforce) these 3 past years. Such job cuts have a significant impact on employees' mood and productivity. Companies involved in such layoffs are identified.

Women on the Board

Identify the presence of women on the Board of Directors and Supervisory Board, in order to measure the feminization of corporate governance.

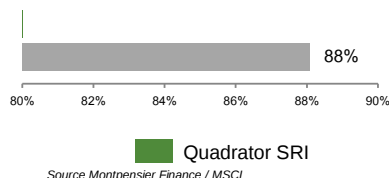
	31/12/24	29/12/23	30/12/22
Significant Layoffs			
Quadrator SRI	2.4%	4.0%	5.3%
Euro Stoxx Small	1.2%	5.1%	5.7%
Coverage (% invested)			
Quadrator SRI	97.24%	95.2%	100.0%
Euro Stoxx Small	49.04%	60.1%	57.3%
	31/12/24	29/12/23	30/12/22
Women on the Board			
Quadrator SRI	42.3%	41.5%	39.9%
Euro Stoxx Small	40.0%	39.3%	38.3%
Coverage (% invested)			
Quadrator SRI	96.20%	100.0%	96.8%
Euro Stoxx Small	96.68%	97.7%	97.4%

The fund's social performance is slightly below its index regarding job cuts, and above the index regarding the presence of women on the board.

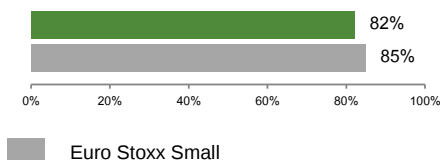
1.3. Performance in terms of Governance

Fund performance vs the index Euro Stoxx Small

Board independence



Remuneration linked to ESG objectives



Coverage of 96.2% for Quadrator SRI and 96.9% for the index Euro Stoxx Small

At the report date, the Director Board or Supervisory Board of 47 companies, or 95.9% of the fund's assets, which represent 96.2% of the invested portfolio, was analysed based on independence criteria (majority independent administrators).

Coverage of 96.2% for Quadrator SRI and 96.9% for the index Euro Stoxx Small

At the report date, 47 companies, or 95.9% of the fund's assets, which represent 96.2% of the invested portfolio, publish the components of executive compensation (including whether or not it is indexed to ESG objectives).

The data used for these impact measurements comes from MSCI's ESG database. Given the scope of the values, the data is relatively available and of good quality. Implementing the selected indicator does not present any particular difficulty.

Board independence

Identify companies where the majority of directors are independent of employees, majority shareholders and governments.

Compensation linked to ESG objectives

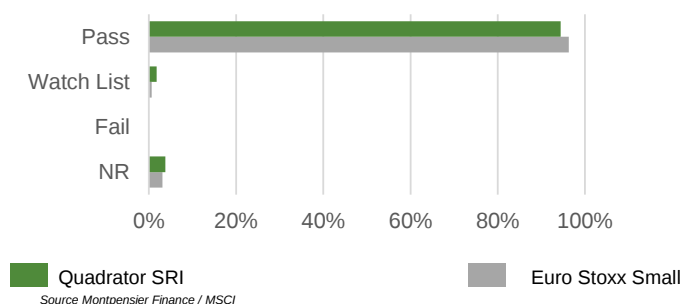
Identify companies that have integrated ESG criteria into executive compensation. This measurement is based on the reports published by the companies. It focuses strictly on whether or not these elements are included in the components of variable compensation, and does not take into account their effectiveness.

	31/12/24	29/12/23	30/12/22
Board independence			
Quadrator SRI	79.8%	89.8%	90.7%
Euro Stoxx Small	88.1%	94.1%	86.3%
Remuneration linked to ESG objectives			
Quadrator SRI	82.2%	73.0%	63.2%
Euro Stoxx Small	84.9%	79.3%	65.5%
Coverage (% invested)			
Quadrator SRI	96.20%	100.00%	100.00%
Euro Stoxx Small	96.91%	97.72%	96.35%

The fund's governance performance lags behind its index in terms of the proportion of companies which have integrated ESG criteria into the calculation of executive compensation, and regarding the proportion of companies with a majority independent board of directors.

1.4. Human Right Performance

Companies' compliance to the principles of the United Nations Global Compact.



Coverage of 96.20% for Quadrator SRI and 96.91% for the index Euro Stoxx Small

At the report date, the assessment of companies' compliance with the principles of the United Nations Global Compact (evaluated by MSCI ESG Research, the possible values are Fail, Watch List or Pass) focused on 47 companies, or 95.9% of the fund's assets, which represent 96.2% of the invested portfolio.

The data used for these impact measurements comes from MSCI's ESG database. Given the scope of the values, the data is relatively available and of good quality. Implementing the selected indicator does not present any particular difficulty.

Global Compact Compliance

This factor indicates whether a company is in compliance with the principles of the United Nations Global Compact. Possible values are Fail, Watch List or Pass. MSCI ESG Research uses controversy tracking to provide a Pass, Fail or Watch indicator, based on the severity of any alleged violations in which the company is involved.

	31/12/24	29/12/23	30/12/22
Global Compact Compliance - Pass			
Quadrator SRI	94.4%	100.0%	100.0%
Euro Stoxx Small	96.3%	96.5%	95.1%
Global Compact Compliance - Watch List			
Quadrator SRI	1.8%	0.0%	0.0%
Euro Stoxx Small	0.6%	1.2%	1.3%
Global Compact Compliance - Fail			
Quadrator SRI	0.0%	0.0%	0.0%
Euro Stoxx Small	0.0%	0.0%	0.0%
Global Compact Compliance - NR			
Quadrator SRI	3.8%	0.0%	0.0%
Euro Stoxx Small	3.1%	2.3%	3.6%
Coverage (% invested)			
Quadrator SRI	96.20%	100.00%	100.00%
Euro Stoxx Small	96.91%	97.72%	96.35%

Human Rights performance is measured by under-exposure to companies identified as "Fail". Over the period, the fund outperformed its index. This is because we do not hold any stocks in our portfolio which are not aligned with the United Nations Global Compact.

1.5. Engaging Indicators summary

In the V2 framework of the SRI label, the portfolio must have obtained a better result on at least two indicators compared to the reference index or compared to the initial universe. A first indicator with a coverage rate of at least 90% and a second with a coverage rate of at least 70%.

Within this framework, Montpensier Finance has set itself the objective of obtaining a better result on the two following indicators compared to the reference index:

	31/12/24	29/12/23	30/12/22
Carbon Footprint			
Quadrator SRI	41	67	75
Euro Stoxx Small	106	161	219
Global Compact Compliance - Fail			
Quadrator SRI	0.0%	0.0%	0.0%
Euro Stoxx Small	0.0%	0.0%	0.0%

2. Controversies

2.1. Controversies monitoring

Montpensier Finance uses MSCI ESG Controversies to monitor controversies.

Exclusions linked to the occurrence or existence of controversies are implemented. Controversies are monitored on a weekly basis.

Values subject to a "Red" controversy are excluded from the investment universe.

If a security held in the portfolio is the subject of a controversy which excludes it from the investment universe, the portfolio manager is to sell all or part of the line concerned, in the interest of unit holders, depending on market conditions.

2.2. Controversies during the period

No holding in the portfolio was subject to « Red » controversy.

3. Use of derivative instruments

3.1. Principles

In practice, the Fund does not use derivatives.

The Fund is authorized to trade in forward financial instruments traded on regulated markets, with a view to hedging the portfolio and/or exposing it to risks linked to equities, securities and similar transferable securities, as well as to risks linked to market fluctuations; and, for hedging purposes only, to currency risk.

In practice, derivatives are used only very occasionally to manage exposure and make temporary adjustments to liability movements.

3.2. Use of derivatives during the period

Over the past twelve months, the fund has not carried out any derivative transactions.
Only forward FX transactions were carried out during the period.



Composition du Portefeuille Quadrator SRI au 31/12/2024



ISIN	SOCIÉTÉ	DEVISE	% Actif Net	NOTATION ESG Source Montpensier Finance / MSCI	
	Liquidités & quasi-liquidités	EUR	3.32%		
IT0005162406	Technogym	EUR	3.97%	A	MSCI
LU2290522684	Inpost SA	EUR	3.92%	AA	MSCI
FR0000031577	Virbac	EUR	3.60%	AA	MSCI
FI0009000459	Huhtamaki	EUR	3.49%	A	MSCI
SE0000872095	Swedish Orphan Biovitrum	SEK	3.25%	A	MSCI
FR0013280286	Biomérieux	EUR	3.02%	AA	MSCI
NL0012866412	BE Semiconductor Industries	EUR	2.75%	AA	MSCI
SE0006422390	Thule Group	SEK	2.72%	AAA	MSCI
IT0003115950	De Longhi Spa	EUR	2.58%	BBB	MSCI
IT0003828271	Recordati	EUR	2.54%	A	MSCI
FR0012435121	Elis	EUR	2.50%	A	MSCI
IT0003874101	Prada	HKD	2.48%	BBB	Montpensier Finance
FR0010929125	ID Logistics Group	EUR	2.28%	A	MSCI
DE000ZAL1111	Zalando	EUR	2.13%	AA	MSCI
ES0113679137	Bankinter SA	EUR	2.12%	A	MSCI
FR0000050809	Sopra Steria Group	EUR	2.10%	AA	MSCI
AT0000831706	Wienerberger Baustoff	EUR	2.06%	AAA	MSCI
FR0000120859	Imerys	EUR	2.04%	AA	MSCI
IT0005331019	Carel Industries Spa	EUR	2.03%	AA	MSCI
NL0015435975	Davide Campari	EUR	1.97%	A	MSCI
DE0006969603	Puma	EUR	1.94%	AAA	MSCI
DE0005659700	Eckert & Ziegler Strahlen Un	EUR	1.93%	A	MSCI
NL0014559478	Technip Energies	EUR	1.90%	AAA	MSCI
FR0013154002	Sartorius Stedim Biotech	EUR	1.71%	BBB	MSCI
IT0005278236	Pirelli	EUR	1.70%	AA	MSCI
IT0004965148	Moncler	EUR	1.70%	AAA	MSCI
FI0009014575	Metso Corp	EUR	1.67%	AAA	MSCI
FR0013227113	Soitec	EUR	1.67%	A	MSCI
PTBCP0AM0015	Banco Comercial Portugues	EUR	1.66%	A	MSCI
DE000LEG1110	LEG Immobilien AG	EUR	1.62%	AAA	MSCI
FI4000198031	QT Group OYJ	EUR	1.59%	AA	MSCI
DE000A0LD6E6	Gerresheimer AG	EUR	1.58%	AA	MSCI
IT0005455875	Intercos Spa	EUR	1.54%	BBB	MSCI
BE0165385973	Melexis NV	EUR	1.53%	BB	Montpensier Finance
DE0005313704	Carl Zeiss Meditec	EUR	1.53%	A	MSCI
CH0006372897	Interroll Holding AG	CHF	1.51%	A	MSCI
IT0005366767	Nexi Spa	EUR	1.47%	AA	MSCI
AT0000720008	Telekom Austria Ag	EUR	1.47%	BBB	MSCI
FR0010112524	Nexity	EUR	1.42%	AA	MSCI
DE0005158703	Bechtle AG	EUR	1.34%	A	MSCI
DE0005470405	Lanxess AG	EUR	1.33%	AA	MSCI
FR0000121121	Eurazeo SA	EUR	1.28%	AA	MSCI
FI4000074984	Valmet Oyj	EUR	1.27%	AAA	MSCI
NL0000852523	TKH Group	EUR	1.23%	AA	MSCI
FR0000130395	Remy Cointreau	EUR	1.21%	AA	MSCI
FR0013447729	Verallia	EUR	1.19%	A	MSCI
US55406W1036	MYT Netherlands	USD	1.19%	A	Montpensier Finance
FR0000121147	Forvia (Faurecia)	EUR	1.04%	A	MSCI
FR0000073298	Ipsos	EUR	0.92%	AA	MSCI

Avertissement

Document non contractuel. Il est recommandé au donneur d'ordre, préalablement à toute prise de décision d'investissement ou de désinvestissement, de prendre connaissance des conditions de fonctionnement et des mécanismes régissant les marchés financiers, d'évaluer les risques y afférents et de recourir à tous moyens nécessaires à la bonne compréhension de ces mécanismes.

Dans ses choix d'investissement, l'investisseur doit toujours rester conscient du fait que certains actifs présentent des risques importants. LES CHIFFRES CITES ONT TRAIT AUX ANNEES ECOULEES. LES PERFORMANCES PASSEES NE SONT PAS UN INDICATEUR FIABLE DES PERFORMANCES FUTURES. Elles ne constituent en aucun cas une garantie future de performance ou de capital, qui peut ne pas être restitué intégralement. Les opinions émises dans le présent document peuvent être modifiées sans préavis. Le présent document ne constitue ni une offre d'achat, ni une proposition de vente, ni un conseil en investissement. Les valeurs citées sont susceptibles de ne pas/plus figurer dans les portefeuilles des OPC gérés par Montpensier Finance, et ne constituent en aucun cas une recommandation d'investissement ou de désinvestissement. La décision d'investir tient compte de toutes les caractéristiques, objectifs et risques de l'OPCVM. Il est recommandé, avant tout investissement, de LIRE ATTENTIVEMENT LE KID, LE PROSPECTUS et le DOCUMENT PRÉCONTRACTUEL SFDR DE L'OPCVM SOUSCRIT.

Montpensier Finance recommande à l'investisseur de consacrer le temps nécessaire à déterminer l'adéquation de l'investissement à son patrimoine et à définir la répartition diversifiée de ses avoirs conformément à ses objectifs, à ses contraintes, y compris réglementaires, et à son horizon de placement. Plus cet horizon est court, moins il convient de prendre des risques. Il convient également qu'il vérifie l'horizon de placement de l'OPCVM et la catégorie d'investissement spécifiés dans le prospectus.

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