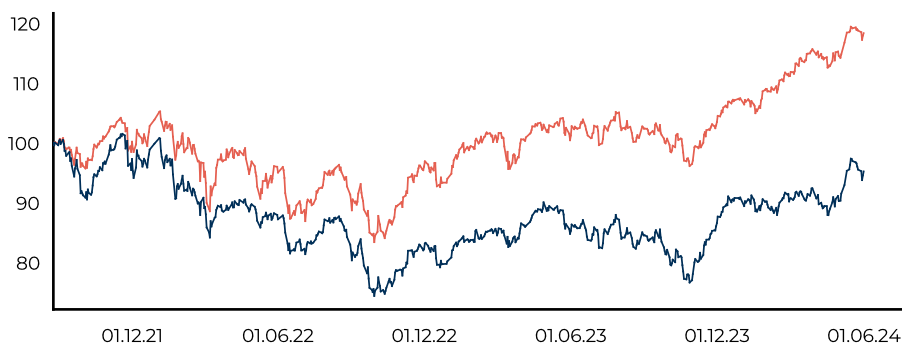


INVESTMENT OBJECTIVE

The Quadrant Europe Fund aims to overperform the Stoxx Europe 600 EUR Index NTR (SXXR) (the Benchmark Index). In order to achieve its objective, the Fund gains exposure to the performance of a portfolio composed of 75 companies from the European region selected according to extra-financial (ESG) and financial quality criteria, combined with risk control mechanisms. The Quadrant Europe Fund selects from a universe made up of the 200 largest European capitalizations with sufficient liquidity and exposed to thematic sectors such as demographic trends, ecological transition, digitalization and new society. The latter is done around two axes that are an ESG bias (described in the prospectus available on the website of the Management Company), 25% of the companies with the lowest ESG scores being eliminated, and an important focus on the quality of the selected shares, only the most financially sound companies and with the best fundamentals being retained. At the end of this selection, the weight assigned to each constituent and included in a range of 0.666% to 3.333%, is obtained via a proprietary methodology based on adjusting the weight of each share in the portfolio according to its relative contribution to the risk of the portfolio as a whole (equal risk contribution methodology) in order to obtain an optimal portfolio allocation in profile of risk/return. The fund's exposure to the portfolio of securities can vary from 0 to 150% in order to stabilize the risk profile of the fund. It is reviewed weekly and adjusted for volatility. The Quadrant Europe Fund applies a policy of distributing a fixed dividend of EUR 5 per fund unit per year, divided into 12 identical monthly payments. If the dividends actually received by the fund are lower (respectively higher) than the fixed dividend distributed, the net asset value of the fund will be reduced (respectively increased) compared to a fund distributing all the dividends actually received. Without taking into account the dividends actually received by the fund, the impact of the policy of distributing a fixed dividend on the net asset value of the fund is greater in the event of a decrease from its initial level (negative effect) than in the event of an increase (positive effect). Thus, in the event of a continued bearish market, the decline in the fund's net asset value will be accelerated.

PERFORMANCE SINCE INCEPTION



Performance	MTD	YTD	3 Months	6 Months	1 Year	3 Years	Since inception
■ QUADRANT EUROPE Class I (EUR) DIST	5.48%	4.81%	5.02%	9.97%	12.31%	-	-4.79%
■ STOXX EUROPE 600	3.31%	10.13%	6.44%	14.36%	17.83%	-	18.33%

PAST PERFORMANCE DOES NOT REFLECT FUTURE PERFORMANCE

The performance of Quadrant Europe Class I above is the NAV of Class I plus dividend, to be consistent with the Stoxx Europe 600 indices, which are being shown as 'dividends reinvested'.

*Stoxx Europe 600 dividends reinvested corresponds to the investment universe of the fund

5 best performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
LOGITECH INTERNATIONAL-REG	1.65%	24.09%	6.22%	0.72%	0.62%
EDP RENOVAVEIS SA	0.86%	16.11%	-19.33%	0.09%	-0.05%
FORTUM OYJ	1.25%	13.21%	12.73%	0.14%	1.91%
CENTRICA PLC	1.91%	12.98%	4.35%	0.13%	2.92%
VERBUND AG	0.72%	12.01%	-4.58%	-0.02%	1.04%

*Performances are calculated in portfolio currency

5 worst performing	Allocation	Perf. MTD*	Perf. YTD*	Contr. MTD	Contr. YTD
SAGE GROUP PLC/THE	1.45%	-11.52%	-9.69%	-0.15%	-0.16%
BURBERRY GROUP PLC	0.79%	-9.85%	-25.64%	-0.11%	-0.35%
NATIONAL GRID PLC	1.75%	-9.07%	-8.56%	-0.14%	-0.56%
LVMH MOET HENNESSY LOUIS VUI	0.78%	-5.10%	1.12%	-0.04%	-0.35%
CAPGEMINI SE	0.99%	-4.65%	-0.02%	-0.01%	-0.11%

*Performances are calculated in portfolio currency

31 May 2024

CHARACTERISTICS

Legal structure

SICAV

Class

I

Currency

EUR

Inception date of the share class

25th August 2021

Dividend

Distribution

Management company

SG 29 HAUSSMANN (Groupe SOCIETE GENERALE)

Custodian

SOCIETE GENERALE Luxembourg

ISIN

LU2359287443

Minimum deposit

EUR 1000

Minimum followup deposit

-

Issue fee/Exit fee

Up to 5% / Up to 1%

Management fee

0.45%

Performance fee

-

Liquidity

Daily

KEY FACTS

Fund volume (M EUR)

40.31 Mio. EUR

Performance annualized*

-1.76%

Leverage

1.50

All performances are calculated on the basis of official net asset values net of fees.

*Since inception

RISK INDICATORS

	Since inception
	Class*
Volatility	14.92%
Sharpe Ratio	-0.25
Maximum Drawdown	-26.70%
Delta Action vs.	0.92

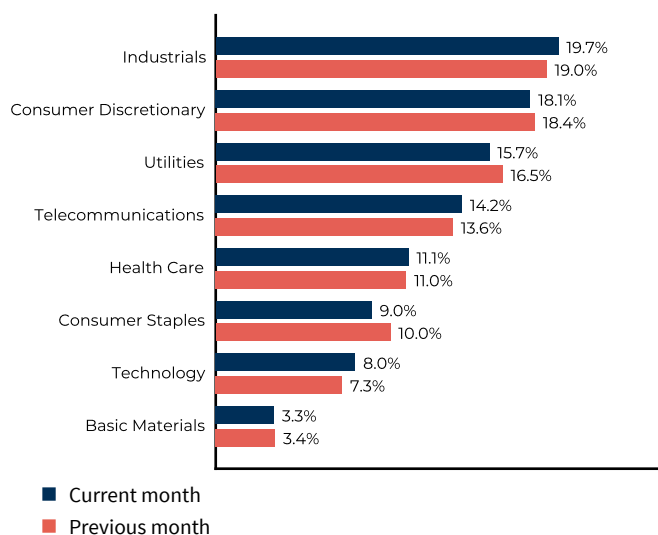
*Since inception

MONTHLY PERFORMANCES OF THE FUND

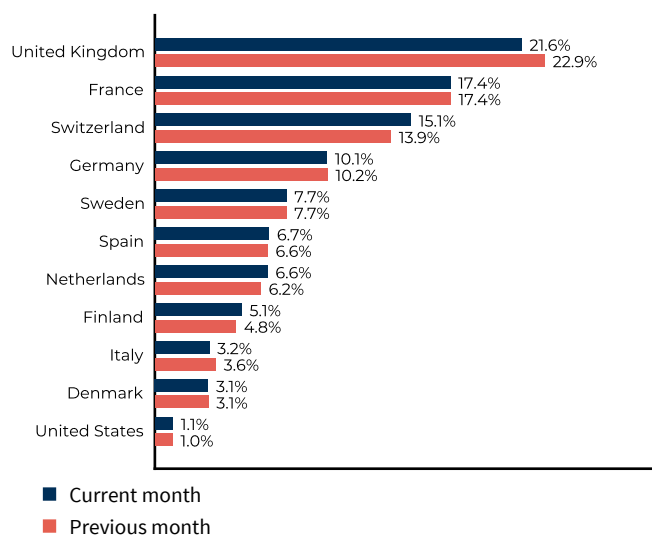
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021								-0.40%	-8.08%	5.40%	-1.09%	4.62%	-0.14%
2022	-6.73%	-2.50%	-2.23%	1.06%	-1.99%	-6.74%	6.28%	-6.02%	-8.11%	4.66%	4.37%	-2.49%	-19.71%
2023	4.08%	2.12%	1.52%	4.07%	-5.84%	1.28%	1.49%	-3.00%	-2.86%	-4.92%	10.91%	4.93%	13.31%
2024	-0.74%	0.53%	1.91%	-2.29%	5.48%								4.81%

Past performance does not reflect future performance.
*Since inception

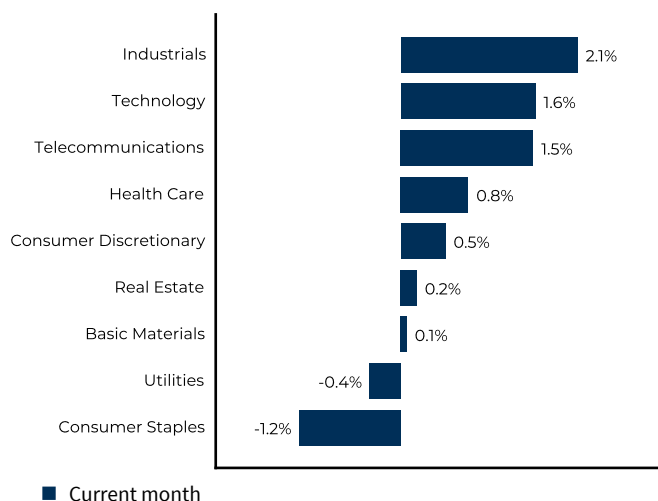
SECTOR ALLOCATION



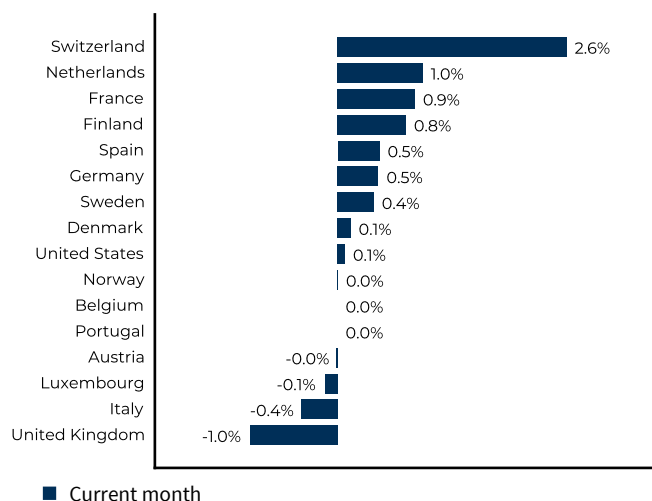
GEOGRAPHIC ALLOCATION



MONTHLY CONTRIBUTIONS PER SECTOR



MONTHLY CONTRIBUTIONS PER REGION



MONTHLY COMMENT

Equity markets resumed positive performance in May. The improvement in confidence reflects a cooling US labor market, while maintaining strong performance in the services sector, as well as below-expectations inflation statistics, reassuring investors that the central bank rate reduction program is holding up well. This good performance was confirmed by the strong performance of the companies.

On the European side, declining inflation rates in Europe seem to be well entrenched. The European Central Bank should lead the charge on a rate-cutting cycle in June, followed by the Bank of England. On the US side, strong economic growth has reduced the urgency for central bankers to cut policy rates, with the first cut expected in the third quarter. The easing in energy price inflation is continuing. The drop in the price of a barrel of oil was significant in May with a loss of more than \$6.

Finally, the relaxation on European rates has been beneficial for Quality type actions, the segment most sensitive to the volatility of rates, outperforming on the month of May. This momentum should continue to materialize over the coming months, with inflation close to the ECB's target and interest rate cuts imminent.

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