

Monthly Report November 2022

11/30/2022

Profil de risque (SRR) 4/7

FUND STRATEGY

The objective of the fund is to outperform a custom benchmark equal to 25% of Stoxx 600 / 75% of €ster (capitalized). This is done by systematically taking long and short positions based on signals detected by Quantology's proprietary model. Quantology's quant-based signals anticipate share price movements using a behavioral finance driven model. The fund's investment universe includes European listed equities.

CHARACTERISTICS

Launch date	07/13/2017
New Strategy	Since 12/21/2018
Category	L/S Equity
ISIN Part I	FR0013256260
Portfolio Manager	Management Team
Liquidity	Weekly
Legale format	FCP, UCITS 4
Benchmark	25% Stoxx 600, 75% €ster Capitalisé
Currency	EUR
Recommended Holding Period	5 years
Dividend policy	Capitalisation
Net Asset Value	82 537,12
Eligibilité PEA	Yes
SRI Rating	0,0

FUND ALLOCATION

Numbers of shares	51
Principal Holdings (top 10)	26,0%
Median Market Capitalisation (Mds)	3,0
Dividend Yield	0,0%
Liquidity < 10 days (tiers colonne)	100%

PROVIDERS AND FEES

Custodian, Accountant	Caceis Investors Services
Execution broker	Goldman Sachs
Auditor	PWC Sellam
Frais de gestion fixe Part I	1,5% annum
Performances fees	Maximum 20% of the positive performance above the reference index with High Water Mark
Maximum subscription fees	0,0%

FUNDS RISKS

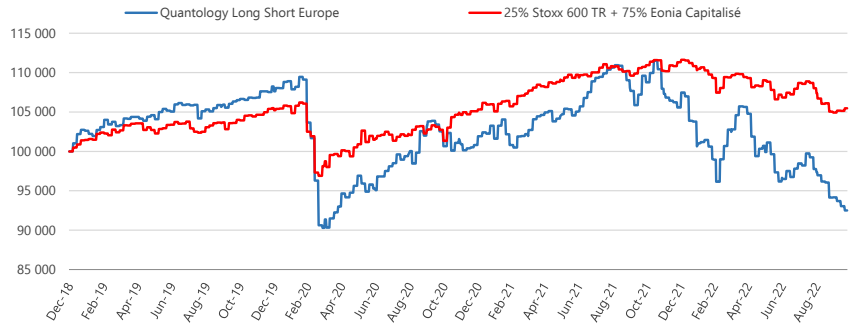
Equity risk
Capital risk
Credit risk
Counterparty risk



PERFORMANCES	I SHARE	INDICE
2022	- 13,3%	- 3,0%
1 Year	- 13,2%	- 1,8%
3 Years	- 12,7%	+ 3,6%
New strategy (21/12/18)	- 6,8%	+ 8,2%

1 YEAR STATISTICS	I SHARE
Volatility	8,6%
Max Drawdown	13,8%
Beta - STOXX Europe 600	0,3
Sharpe Ratio	- 1,3

FUND PERFORMANCES VS BENCHMARK

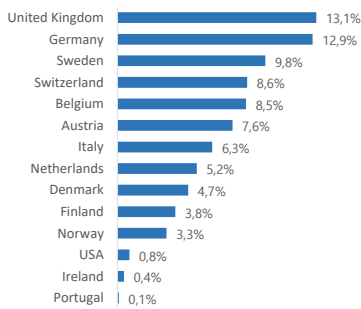


Net of fees and fund's expenses

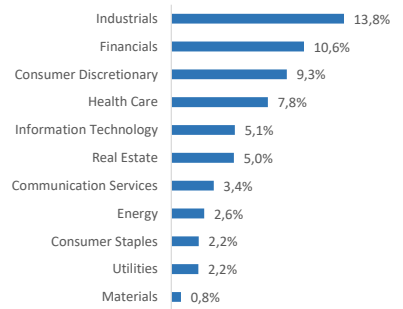
TOP POSITIONS	
GAZTRANSPORT ET TECHNIGA SA	3,4%
TGS ASA	2,9%
SOCIETE BIC SA	2,9%
SMA SOLAR TECHNOLOGY AG	2,9%
CIA DE DISTRIBUCION INTEGRAL	2,9%

FUND ALLOCATION	
Short Exposure	-42,7%
Long Exposure	90,3%
Net Exposure	47,7%
Cash, Rates	0,0%
Gross Exposure	133,0%

PORTFOLIO ALLOCATION



SECTORIAL NET EXPOSURE



MONTHLY PERFORMANCES

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2019	+ 2,6%	+ 0,5%	+ 0,2%	+ 1,0%	- 0,3%	+ 0,9%	+ 0,9%	- 0,6%	+ 0,6%	+ 0,7%	+ 0,2%	+ 0,7%	+ 7,6%
2020	+ 0,2%	- 3,9%	- 11,9%	+ 3,6%	+ 2,4%	- 1,9%	+ 3,6%	+ 1,6%	+ 3,2%	- 2,5%	+ 0,2%	+ 1,0%	- 5,3%
2021	- 0,3%	- 0,8%	+ 1,1%	+ 2,9%	- 0,2%	+ 0,4%	+ 4,0%	+ 1,2%	- 2,3%	+ 0,6%	- 1,3%	+ 0,2%	+ 5,5%
2022	- 6,0%	- 2,1%	+ 3,6%	+ 2,3%	- 4,7%	- 3,3%	+ 1,9%	- 1,1%	- 3,3%	- 1,8%	+ 0,8%		- 13,3%