

PORTFOLIO MANAGER COMMENT

In an equity market sanctioned by renewed trade disputes across the globe, QUADRIGE MULTICAPS Europe was down -3.7% in May. The fund is up +14.9% year to date.

The Irish company **Kerry** (+3.7%) announced that it has continued to evaluate its options regarding the Consumer Foods division that may ultimately be sold in different parts. The Belgian company **Barco** (+10.1%) upgraded its medium term guidances that now include a sales growth of more than +5% per year and an EBIT margin target of 14% to 17%. The German company **HelloFresh** (+2.2%) and the French company **Virbac** (+6.2%) also contributed positively to the monthly performance.

The German company **Infineon** (-23.5%) suffered from trade tensions between the USA and China, the latest being the first market for the group with 34% of sales. The French-Italian company **STMicroelectronics** (-16.4%) was affected by US sanctions against Huawei, a key client for the company and its new mid term objectives announced at its capital markets day. The French group **Safran** (-9.4%) was negatively impacted by continued uncertainties about the timing of re-authorization for the Boeing 737Max, whose engines are produced by Safran's subsidiary CFM. The Italian company **Datalogic** (-18.4%) and the French group **Dassault Systèmes** (-5.8%) also impacted the performance negatively.

We continue to concentrate our investments on companies with powerful differentiation capabilities against the competition as well as strong growth prospects. We initiated a new position in May : **RELX** (+1.9%). This British-Dutch company owns four divisions with strong barriers to entry : the first global franchise in scientific publishing with top tier journals like *The Lancet*, the second editor of software helping law firm in their decision making process, a portfolio of data analytics and productivity tools for the insurance sector, and finally the second organiser of exhibitions worldwide. RELX differentiates in these markets with its brands, supported by the control of data and a strong technological expertise. We believe RELX can accelerate its growth rate and maintain above 20% return on capital employed every year. We think this is not well reflected in the current valuation of less than 20x 2020^e earnings.

Internal data & companies

TOP HOLDINGS

1- SAP	8.24 %	4- Symrise	5.27 %
2- Worldline	6.35 %	5- Dassault Systèmes	4.96 %
3- Kerry Group	5.89 %		

Number of holdings : 34

MAIN TRADES

Buys

Relx	Sika
Siemens Healthineers	Barco
Qiagen	Virbac
Worldline	Hellofresh
ASML Holding	-

MAIN CONTRIBUTORS

➔ Kerry Group	+0.21 %	➔ Infineon	-0.74 %
➔ Barco	+0.20 %	➔ ST Micro.	-0.41 %
➔ Relx	+0.07 %	➔ Safran	-0.34 %
➔ Hellofresh	+0.06 %	➔ Datalogic	-0.30 %
➔ Lectra	+0.04 %	➔ Dassault Systèmes	-0.27 %

**Pierrick
Bauchet**

*Chief Investment
Officer*



**Jean-Charles
Belvo**

Equity PM



HISTORICAL PERFORMANCE

Since the I share class was created on 7/24/2018, its existence is less than 12 months and thus its performance can't be displayed. Furthermore, consider that past performance is not a reliable indicator of future performance.

Refer to C (retail) share for Fund performance since inception as of 07/20/2017

Net Asset Value per share : €96019.25

Net Asset Value : €25.47 m

MAIN METRICS

EV/Sales 2019	3.93x
EV/EBIT 2019	18.5x
Sales growth 2019	+9.5 %
EBIT margin 2019	21.0 %
EBIT growth 2019	+10.6 %
Fund volatility (since inception)	12.3 %

Internal data as of 05/31/2019

PERFORMANCE FUND INDEX

Since the I share class was created on 7/24/2018, its existence is less than 12 months and thus its performance can't be displayed. Furthermore, consider that past performance is not a reliable indicator of future performance.



82 %
*Global
leaders*



72 %
*Continuous
investment*



67 %
*International
exposure*



21.0 %
*Operating
margin*

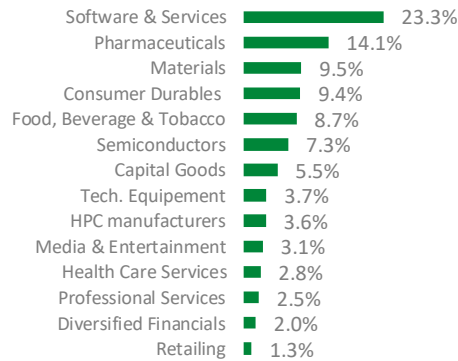


42 %
*Family-owned
companies*

INVESTMENT PHILOSOPHY

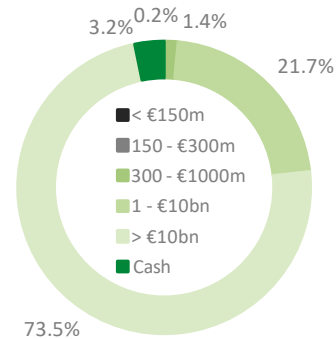
QUADRIGE MULTICAPS Europe is an equity fund invested in growth companies across the Eurozone. The fund invests in companies of all sizes, with a majority of large caps. The investment team selects *global leaders* that outperform their competitors as a result of a strong and sustainable competitive advantage. Their development across the globe with operational excellence are the source of solid profitable growth prospects. We implement a high conviction-based investment approach in a concentrated investment fund (between 30 and up to 50 holdings).

SECTOR BREAKDOWN



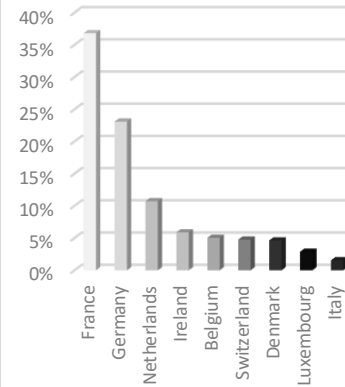
Net Equity exposure : 96.8%

MARKET CAP BREAKDOWN

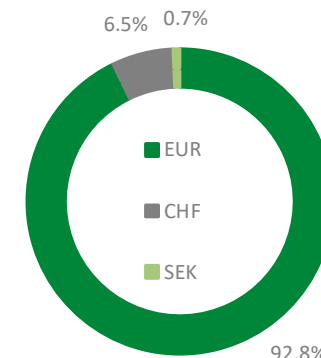


Average market cap : €45.7 bn

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



DISTRIBUTION PARTNERS



MAIN CHARACTERISTICS

Asset Management company

INOCAP Gestion

ISIN code

FR0013280914 (Share class I)

Share inception date

7/24/2018

AMF classification

UCITS European Union equities

Risk and reward profile

1 2 3 4 **5** 6 7

NAV publication

Daily

Fund base currency

Euro

Capital guarantee

No

Cut-off

12:00pm Paris time on day D

Settlement/Delivery period

D+2 max.

Dividend policy

Capitalization

Investment horizon

> 5 years

PEA eligibility

Yes

Minimum initial subscription

1 share

Decimalisation

1/1000th

Custodian

CACEIS Bank

Centralizing role

CACEIS Bank

UCITS fund administration

CACEIS Fund Administration

Fund audit firm

KPMG

Maximum subscription fees

4% (non-acquired to the fund)

Management fees

1.10%

Redemption fees

0.00%

Performance fees

15% above 7% performance per year + "high water mark"

YOUR CONTACTS

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SAS au capital de 281 276 €

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