



Form ADV Part 2A

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Annual Update Brochure for the Fiscal Year Ended
December 31, 2018

Filed on March 29, 2019

This brochure provides information about the qualifications and business practices of FOURPOINTS Investment Managers, S.A.S. If you have any questions about the contents of this brochure, please contact us at 011.331.4764.1514 or email us at Npelras@fourpointsim.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about FOURPOINTS Investment Managers, S.A.S. also is available on the SEC's website at www.adviserinfo.sec.gov.

FOURPOINTS Investment Managers, S.A.S. is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

The United States Securities and Exchange Commission's "Amendments to Form ADV" published on July 28, 2010, provided for revised disclosure requirements for SEC registered investment advisors. Our ADV, Part 2A, the Brochure, will be updated in accordance with these revised SEC disclosure requirements.

This Brochure, dated March 30, 2019, is Part 2a, the Brochure Supplement which contains material changes for the fiscal year ended December 31, 2018.

Material changes to December 31, 2018

Effective October 24, 2018 with full absorption* on December 1, 2018, FOURPOINTS Investment Managers bought asset management company Pastel & Associés and integrated its (3 persons) team and its VALEUR INTRINSEQUE UCITS, a global equity fund. In order to complete this acquisition, a €2.21 million capital increase was completed.

*Pastel & Associés has been dissolved and its assets and liabilities have been absorbed

Effective June 12, 2018 FOURPOINTS INVESTMENT MANAGERS assumed the management of a fund of funds MONDRIAN (previously managed by OFI AM).

Effective April 2018, FOURPOINTS Investment Managers started offering risk-based investment mandates for European private wealth and institutional clients.

Effective January 11, 2018, FOURPOINTS Investment Managers entered into an agreement with FOURPOINTS Asset Management, Inc., our New York-based investment advisory affiliate, to provide non-discretionary asset allocation and investment recommendations for risk profiles for a fund-of-fund product offered by FOURPOINTS Asset Management

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Item 4: Advisory Business

FOURPOINTS Investment Managers, S.A.S. is an investment advisory firm, registered with the French AMF, a regulatory agency equivalent to the SEC. FOURPOINTS' sole business is managing investment portfolios.

Today, FOURPOINTS offers discretionary investment management services in the following investment strategies:

<u>Strategy</u>	<u>AUM at December 31, 2018</u>
European Equity	\$ 71.781.805
U.S. Equity	\$ 8.001.028
Global Equity	\$ 96.473.002
Asset Allocation (fund of funds)	\$ 6.932.584
Mandates	\$ 36.480.727
TOTAL	\$ 219.669.147

Effective October 2018, the ownership of FOURPOINTS Investment Managers, S.A.S. is as follows:

<u>Majority Owner</u>	<u>Percent of Ownership</u>
Vendyssée Finance a/k/a Herez Personae	94.55%
<u>Additional Owners</u>	
Initiative	5.00%
Patrick Ganansia	0.09%
Michel Patrier	0.09%
François Pasquier	0.09%
Nathalie Martin Pelras	0.09%
Delair Advisor	0.09%
TOTAL:	100.00%

Item 5: Fees and Compensation

A. FOURPOINTS Investment Managers charges fees for four distinct business activities:

(i) managing UCITS funds, ("FCP's") which are registered with the French or Luxembourg regulatory authorities. UCITS equity funds are available in different share/unit classes, each of which may differ in terms of fees. Fees for each share/unit class are disclosed in each fund's prospectus. Retail share/unit classes have fully taxed management fees of up to 2.20%, while institutional and clean share/unit classes have fully-taxed management fees of up to 1.20%. FOURPOINTS INVESTMENT MANAGERS also manages an asset allocation UCITS fund of funds with 2 share classes (retail and clean) with fully taxed management fees of

1.6% and 0.8%. FOURPOINTS Investment Managers does not charge investors any fees other than those disclosed in fund documentation.

(ii) providing sub-advisory services to one U.S. LLC managed by its affiliate, FOURPOINTS Asset Management, Inc., for which FOURPOINTS Investment Managers is paid, by its affiliate, 50% of the management fees the latter receives from the LLC. FOURPOINTS Investment Managers does not receive any other fees in relation to the management of the U.S. LLC.

(iii) managing risk-based investment mandates (mostly funds selection) for European private wealth and institutional clients. Management fees for this service which range from 0.72% to 1.2% fully taxed depend on account size and client risk profile. If the account is partially invested in house funds (managed by FOURPOINTS Investment Managers), those investments are deducted from the asset base upon which the management fees earned by FOURPOINTS Investment Managers is assessed.

(iv) providing non-discretionary asset allocation and investment recommendation for risks profiles for a fund-of-fund product offered by FOURPOINTS Asset Management

- B. Fees for FOURPOINTS Investment Managers' UCITS equity funds are computed daily based on the net asset value of each fund. Fees are paid monthly in arrears to FOURPOINTS Investment Managers upon billing by FOURPOINTS Investment Managers. Sub-adviser fees for services relating to the U.S. LLC are paid quarterly in arrears by the U.S. investment adviser upon billing by FOURPOINTS Investment Managers.
- C. Funds managed by FOURPOINTS Investment Managers are billed for brokerage and transaction fees charged by the custodian. All other expenses, such as auditor, valuation and custody fees, are paid for by FOURPOINTS Investment Managers out of the management fee it receives. All expenses charged to the funds are described in the funds' documentation or annual report.

So that investors are not charged twice by FOURPOINTS Investment Managers, all investments by a fund managed by FOURPOINTS Investment Managers in another fund managed by FOURPOINTS Investment Managers are deducted from the asset base upon which the investment management fee earned by FOURPOINTS Investment Managers is assessed.

This deduction from the asset base is only applied for investments in funds managed by FOURPOINTS; investments in external funds are included in the asset base.

- D. FOURPOINTS Investment Managers does not require clients to pay any fee in advance.

- E. FOURPOINTS Investment Managers or its supervised persons do not accept compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-by-Side Management

FOURPOINTS Investment Managers manages 2 funds with performance fees : Mondrian carries performance fees of 12% of the performance above an annualized return of 4%, and Valeur Intrinseque carries performance fees of 20% of the performance above an annualized return of 7%. Both performance fee arrangements employ a high water mark.

Item 7: Types of Clients

FOURPOINTS Investment Managers manages European-based UCITS equity funds and risk-based investment mandates for European private wealth and institutional clients. FOURPOINTS also provides investment management services with respect to non-U.S. assets to The Philippe Fund Euro Global Leaders, LLC (the LLC is a U.S.-based commingled funds suitable for U.S.-based high-net-worth individuals and endowment/foundation clients) under a sub-advisory agreement with its affiliate, FOURPOINTS Asset Management, Inc., as well as providing non-discretionary asset allocation and investment recommendation for risks profiles for a fund-of-fund product offered by FOURPOINTS Asset Management.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

- A. FOURPOINTS Investment Managers invests in equity securities quoted on any of the world stock markets.

FOURPOINTS Investment Managers identifies economic sectors which it believes are growing based on lasting demographic, social or economic trends. Within those sectors, FOURPOINTS Investment Managers then identifies companies with, in its opinion, strong competitive advantages that allow them to enjoy high profitability and to capture growth persistently. Companies are selected for investment if their stock price is well below the manager's own valuation. Diversification is obtained through the number of stocks held (between approximately thirty and fifty), and by the various sectors represented in the portfolio. FOURPOINTS Investment Managers also aims to keep a balance between cyclical and defensive stocks. Investments are mainly in companies headquartered in developed countries and that sell their products and services globally.

The VALEUR INTRINSEQUE fund is a higher conviction, more concentrated investment strategy than the other UCITS managed by FOURPOINTS Investment Managers, meaning that VALEUR INTRINSEQUE holds a fewer number of stocks (typically around twenty-five). As such, the VALEUR INTRINSEQUE fund, which is a value strategy with a long-term investment horizon, does not factor sectoral analysis into its portfolio construction process like FOURPOINTS Investment Managers' other strategies, which are more growth focused, but instead focuses solely on equity fundamentals.

For all strategies, equities are selected on valuation metrics including, but not limited to, discounted cash flow analysis, price-to-earnings, price-to-cash flow, debt-to-equity, book value, return on equity, among other ratios and methods.

For risk-based mandates and fund-of-fund investment strategies, FOURPOINTS selects funds and derives its asset allocation models based on both quantitative (including, but not limited to, historical performance, volatility, and max draw down) and qualitative (including, but not limited to, asset management team track record and investment process) criteria.

Stock markets are volatile, and may decline for long periods, such as months or years. Investors risk temporary or permanent loss of capital.

B. FOURPOINTS Investment Managers' strategies differ mostly in terms of geographic regions.

A fund may be global (investment is not limited to any geography), in which case assets are invested in equities quoted worldwide. A fund may also be limited in scope to investing in equities quoted in certain stock markets (for example, the European Union, or North America).

In all cases, assets are invested across several currencies. Therefore, in addition to the risks associated with stock markets fluctuations, investors bear currency risk that may or may not be hedged depending upon the unit/share class in which they choose to invest.

FOURPOINTS Investment Managers may also invest in equities with small market capitalizations or with low trading volumes, which entail additional risks.

Funds may also invest in debt securities, the values of which may change over time when interest rates fluctuate or when other factors affect the valuation of such instruments.

- There are no guarantees that the expectations of the portfolio managers with regard to individual securities or companies will be realized.

- There is a risk that securities purchased will not perform as expected.
- There is a risk that securities may rebound after sale from the portfolio and the portfolio will not get the benefit of that price appreciation.

For portfolio styles which include foreign securities, the portfolios are subject to the risks of foreign equities in general. Examples of risks include, but are not limited to, the following:

- There is a risk that the value of an investment in foreign stocks will decline based on unfavorable changes in currency exchange rates.
 - There is a risk that events in a particular country (e.g., political upheaval, natural disasters, or financial events) might cause stock prices in that country to fall.
 - There is a risk that investors may become concerned about political stability, human rights issues or health issues in a particular country.
- C. The strategies implemented by FOURPOINTS Investment Managers mainly involve equity securities from different geographies. The nature of the risks associated with equities may also vary depending on the geographies.

Item 9: Disciplinary Information

FOURPOINTS Investment Managers and its management personnel have not been involved in any legal or disciplinary events that are material to a client's or a prospective client's evaluation of its advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

- A. Registrations or pending registrations of management personnel as a broker/dealer.

Not applicable.

- B. Registrations or pending registrations of management personnel as a futures commission merchant, commodity pool operator, or commodity trading advisory.

Not applicable.

- C. FOURPOINTS Asset Management, Inc., FOURPOINTS Investment Managers' advisory affiliate based in New York City, New York, USA, provides investment management services with respect to U.S. assets to the FOURPOINTS America Fund, a UCITS equity fund, under a sub-advisory agreement with FOURPOINTS Investment Managers.

FOURPOINTS Investment Managers provides investment research and performance calculations, including the European Global Leaders composite. Beginning with the calendar year which began on January 1, 2012 and ended December 31, 2012, and for each and every subsequent calendar year including the calendar year which began January 1, 2017 and ended December 31, 2017, Northern Trust's Fund Accounting and Participant Reporting Services assumed responsibility for all commingled fund portfolio accounting and performance measurement functions. This includes all trade settlement and reconciliation with brokers, monthly balance sheet and income statements for the commingled funds, monthly reporting of all investors' activity and investors' recordkeeping, and calculation and striking the monthly NAV. FOURPOINTS Investment Managers also provides investment management services with respect to non-U.S. assets to The Philippe Fund Euro Global Leaders, LLC under a sub-advisory agreement with FOURPOINTS Asset Management, Inc.

Arms-length contracts exist between FOURPOINTS Asset Management, Inc. and FOURPOINTS Investment Managers, SAS and are related to either shared services or advisory work provided by FOURPOINTS Investment Managers to its investment advisory affiliate company or by the investment advisory affiliate company to FOURPOINTS Investment Managers in relation to funds managed by either of them. These service contracts have no financial consequences on the fees paid by investors.

Should a conflict of interest be identified as a result of the above relationships, FOURPOINTS Investment Managers' "Conflict of Interest Policy" would allow resolution of the conflict in the best interest of investors. No material conflict of interest has been identified.

- D. Recommend or select other investment advisers for clients and receive compensation.

Not applicable.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. FOURPOINTS Investment Managers' Code of Ethics is organized in 16 articles. It is aimed at supervised persons and describes the principles and rules applicable to FOURPOINTS Investment Managers' staff, including the specific reporting obligations of access persons, notably in relation to:

- suspicious transactions and money laundering;
- conflicts of interest;
- non-public information and insider trading;
- personal trading and personal trading procedures;
- gifts to and from clients & providers;
- other disclosure obligations.

All staff members are given a hard copy of the Code of Ethics, which is also provided to new recruits. Staff members are required to certify in writing that they received the Code of Ethics. The Code of Ethics is also available at all times online on the firm's website and it is made available to clients or prospects upon request.

- B. FOURPOINTS Investment Managers manages funds that it markets to investors. FOURPOINTS also provides investment management services to The Philippe Fund Euro Global Leaders, LLC, a U.S.-based commingled fund suitable for U.S.-based high-net-worth individuals and endowment/foundation clients, on a sub-advisory basis. In accordance with FOURPOINTS Investment Managers' Code of Ethics, staff members are required to disclose any material interest in any quoted security that could be bought on behalf of any of the funds.
- C. FOURPOINTS Investment Managers does not recommend the buying or selling of securities to any of its discretionary investment management clients. FOURPOINTS Investment Managers has discretion over the management of the funds it manages. On behalf of the funds, FOURPOINTS Investment Managers may buy or sell securities owned by related persons. Such situations are dealt with in accordance with FOURPOINTS Investment Managers' Code of Ethics and with FOURPOINTS Investment Managers' written policy and procedures regarding the identification and the management of conflicts of interest.
- D. Whenever FOURPOINTS Investment Managers buys or sells securities for several funds, such trading is done in accordance with FOURPOINTS Investment Managers' procedures that ensure that all funds are treated fairly. Transactions are pre-assigned and there are procedures in place to deal with situations when partially executed orders must be allocated among the funds. FOURPOINTS Investment Managers does not trade securities on its own account, as FOURPOINTS Investment Managers' cash is invested in money markets instruments. FOURPOINTS Investment Managers may buy or sell securities that are owned by staff. FOURPOINTS Investment Managers' Code of Ethics specifically describes the procedures in place (i) so that staff do not benefit from transactions executed on behalf of the funds and (ii) so that staff do not trade to the detriment of the funds.

Item 12: Brokerage Practices

FOURPOINTS Investment Managers does not maintain custody of assets. Clients' assets are held in custody at qualified custodians regulated by the authorities of the countries in which the custodians operate. The custodian for the four UCITS funds managed by FOURPOINTS Investment Managers is CACEIS, a subsidiary of Groupe Crédit Agricole.

Effective September 1, 2012, FOURPOINTS Investment Managers, S.A.S. has outsourced its securities brokerage transactions in European equity trades to

Exoé. Exoé provides global outsourced solutions geared to optimize trading-order execution. Exoé provides dedicated order transmission, settlement follow-up, and daily trading reports to FOURPOINTS Investment Managers, S.A.S. FOURPOINTS Investment Managers, S.A.S. provides a pre-selected list of securities brokers to Exoé. Exoé works closely with FOURPOINTS Investment Managers, S.A.S. on the broker selection process and review, and Exoé's network of 60 brokers to ensure that requirements for all specific brokerage programs, such as soft-dollar commissions, are met.

FOURPOINTS Investment Managers, SAS has not outsourced the securities brokerage transactions in its U.S. equity trades to Exoé or any other trading-order execution service provider.

For both the European equity trades and the U.S. equity trades FOURPOINTS Investment Managers has a broker selection and assessment committee (BSA committee) which meets at least twice a year. The BSA committee is comprised of the CEO, the CCO, the CIO, the Head of Middle Office and the fund managers. Brokers are assessed on an on-going basis by the firm's front office and middle office. The BSA committee formally reviews brokers twice a year.

Brokers are selected based on the following criteria:

- quality of execution and of settlement;
- quality of service in relation to FOURPOINT Investment Managers' middle office;
- price;
- knowledge of the markets;
- reputation.

Brokerage services for the VALEUR INTRINSEQUE UCITS fund are not outsourced to Exoé; brokers are used exclusively for transactions and not for research as the fund's investment strategy is based on internal analysis. Fees paid are for execution only

1. Research Benefits

The firm uses five brokers, of which 3 are used for execution only.

FOURPOINTS Investment Managers benefits from research materials produced by the in-house research departments of the brokers who are paid for that service by the brokerage fee they receive.

Allocation of trades among brokers is dependent upon each broker's particular skill or area of specialization (sector, geographies, and market capitalization). The policy of FOURPOINTS Investment Managers is that all transactions are done in the best interest of clients. If a conflict of interest is identified, it is dealt with according to FOURPOINTS Investment Managers' procedures applicable to conflicts of interest. FOURPOINTS Investment Managers ensures that there is no significant imbalance in terms of volume or fees among comparable brokers.

2. Brokerage for Client Referrals

Not applicable. FOURPOINTS Investment Managers neither receives nor does it seek referrals from brokers.

3. Directed Brokerage

Not applicable. FOURPOINTS Investment Managers has not participated in a directed brokerage program since January 2015.

Item 13: Review of Client Accounts

- A. FOURPOINTS Investment Managers reviews its FCP portfolios daily. The accounts are reviewed by or under the supervision of the Chief Investment Officer.

The regular, monthly or quarterly reports FOURPOINTS provides FCP investors include the NAV value, performance versus appropriate indices for the month, year-to-date, and annualized years since inception. We include brief investment comments, the portfolio's top ten holdings, some portfolio characteristics, and country and sector allocations. FOURPOINTS Investment Managers also prepares semi-annual and annual reports that include, in addition to the above information, accounts and notes to the accounts. The accounts are audited by an independent auditor annually.

Risk-based mandate investors receive a quarterly report, including valuation, portfolio performance with best and worse contributors, portfolio characteristics, such as country and sector allocations, and fee information.

Item 14: Client Referrals and Other Compensation

- A. Non-client providing economic benefit to FOURPOINTS Investment Managers for providing investment advice or other advisory service to FOURPOINTS clients.

Not applicable.

- B. FOURPOINTS Investment Managers has relationships most notably with European institutions, family offices, or distributors whom FOURPOINTS Investment Managers may contractually compensate for client referral. Under the terms of such contracts, the fees paid to an intermediary are based on assets under management attributable to such intermediary. There is no conflict of interest from FOURPOINTS Investment Managers' point of view. Such intermediaries are mostly registered investment

professionals obligated to act in the best interest of their clients and who select FOURPOINTS Investment Managers' funds, after due diligence, based on performance. Please note that rates paid by FOURPOINTS Investment Managers are market rates or below. FOURPOINTS Investment Managers has also implemented solicitation agreements for client referrals. When this is the case, FOURPOINTS Investment Managers has written contracts in place with such individuals who concentrate their efforts on institutional investors who are aware of such arrangements.

Item 15: Custody

FOURPOINTS Investment Managers does not maintain custody of assets. Clients' assets are held in custody at qualified custodians regulated by the authorities of the countries in which the custodians operate. The custodian for the 4 UCITS funds managed by FOURPOINTS Investment Managers is CACEIS, a subsidiary of Groupe Crédit Agricole.

For risk-based investment mandates, CM-CIC is the custodian in France, while Pictet or Credit Agricole serve as custodian in Luxembourg.

Item 16: Investment Discretion

FOURPOINTS Investment Managers has discretionary management over its FCPs. FOURPOINTS Investment Managers only markets its FCPs to qualified professional investors, such as private banks and institutions.

Item 17: Voting Client Securities

FOURPOINTS Investment Managers' voting policy is available on the FOURPOINTS Investment Managers' website, www.fourpointsim.com, and is provided to clients upon request. FOURPOINTS Investment Managers also produces an annual review of the way in which it exercises the voting rights attached to the securities held in the funds' portfolios. This annual review is also available on FOURPOINTS Investment Managers' website. No conflict of interest has been identified so far and it is unlikely that a conflict would arise as FOURPOINTS Investment Managers does not own equity securities on its own account and as FOURPOINTS Investment Managers' supervised persons do not own material stakes in publicly quoted companies.

Item 18: Financial Information

FOURPOINTS Investment Managers, S.A.S. has no financial obligations which would impair or prevent it from meeting its contractual or fiduciary obligations to its clients.

Item 19: Requirements for State-Registered Advisers

FOURPOINTS Investment Managers, S.A.S. is not required to be registered with an individual state.