



BBM V-Flex

Eurozone Equity – Large & Mid Caps
Exposure Range : 0% - 100%

31 MARCH 2021

AC CLASS

ISIN ON PAGE 2

Investment universe

BBM V-Flex is invested in Eurozone equities with a large and medium stocks predominance combined with a flexible allocation strategy of equity exposure.

Présentation

The BBM V-Flex fund is managed pursuant to our proprietary Business Models investment process.

Its equity exposure is flexibly managed within a 0%-100% range.

EXPOSURE RANGE 0-100%

BBM V-Flex's equity exposure is actively managed as a function of market outlook and the investment team's convictions.

Allocation strategy relies on the 4 pillars of the **MMS – Montpensier Market Scan – method**:

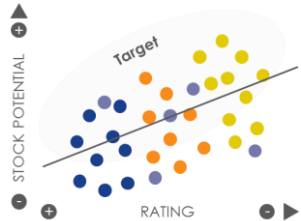
- Economic Momentum
- Monetary policies dynamics
- Market valuation
- Market dynamics

EQUITY MANAGEMENT

1. Segment Business Models



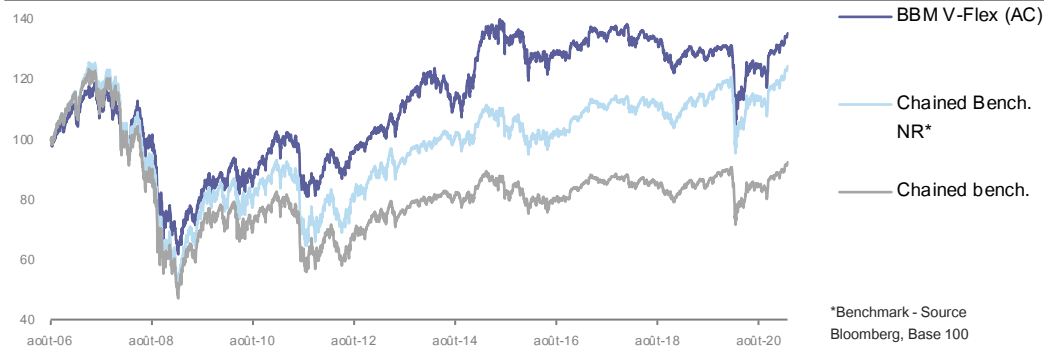
2. Targets the companies/stocks with the most upside potential/rating company profiles



Risk / Return Profile

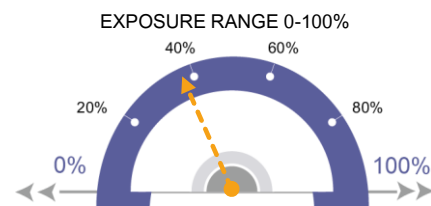


Risk of loss of capital • Risk associated with discretionary investment management • Equity risk • Small caps risk • Derivatives market risk • Interest rate risk • Credit risk • Default risk • Foreign exchange market risk • Liquidity risk.



*The fund return is benchmarked to EuroStoxx Net Return Index (SXXT) until 28th June 2013 and then to a composite index composed by 50% EuroStoxx 50 Total Return index (SX5T) and 50% Eonia Index capitalised.

EQUITY FLEXIBLE EXPOSURE



*Benchmark Net return / **vs Benchmark / Volatility and TE calculation : Friday NAV, rolling weekly steps / Performance calculation : rolling month-end NAV | Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.

NAV

NAV (AC class) 307,01

SECTOR BREAKDOWN

	% equity portfolio
Technology	14.9%
Industrial Goods & Serv.	11.1%
Health Care	9.6%
Chemicals	9.1%
Consumer Prod. & Serv.	8.4%
Utilities	7.4%
Banks	6.6%
Energy	5.5%
Food & Beverage	4.9%
Insurance	4.9%
Telecommunications	3.5%
Construction & Materials	3.3%
Automobiles & Parts	2.9%
Retail	2.6%
Pers. Care, Drug & Grocery	1.6%
Media	1.5%
Financial Services	1.2%
Real Estate	1.0%
Basic Resources	0.0%
Travel & Leisure	0.0%

Sources: Montpensier Finance / Stoxx

PERFORMANCES & RISK INDICATORS

	BBM V-Flex (AC)	Chained bench.	Chained Bench. NR*
Perf. 2013	18,5%	10,4%	13,1%
Perf. 2014	0,8%	1,0%	2,4%
Perf. 2015	12,3%	2,5%	3,8%
Perf. 2016	-2,0%	0,8%	2,3%
Perf. 2017	1,9%	3,1%	4,4%
Perf. 2018	-8,2%	-7,4%	-6,2%
Perf. 2019	5,8%	11,7%	13,2%
Perf. 2020	-1,1%	-1,5%	-0,5%
Perf. YTD- 2021	4,7%	5,0%	5,2%
Perf. 5 years	5,5%	15,8%	23,4%
Perf. Inception (a)	101,4%	5,4%	64,5%
Volatility 5 years	10,4%	10,4%	10,4%
Volatility 1 year	13,5%	12,9%	12,9%
Beta 1 year**	1,0		
Tracking error 1 year**	2,1		

Source Bloomberg, Montpensier Finance / (a) 06/10/1998

COUNTRY BREAKDOWN

	% equity portfolio
France	38,7%
Germany	26,5%
Netherlands	14,5%
Spain	6,6%
Ireland	5,8%
Italy	4,6%
Belgium	2,0%
Others	1,3%

Source Montpensier Finance – Hors ETF

MAIN HOLDINGS

ASML Holding	6,0%
SAP	4,4%
Linde Plc	4,4%
Sanofi	4,4%
Total	4,1%
LVMH	3,8%
Siemens	3,3%
Allianz	2,8%
Iberdrola SA	2,6%
Air Liquide	2,6%

• Mature Growth BM • Rapid Growth BM • BM Transition • BM Recovery

BEFORE ANY INVESTMENT, PLEASE CAREFULLY READ THE KIID AND PROSPECTUS OF THE UCIT.

Errors and omissions excepted. See full disclaimer overleaf.

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PORTFOLIO

The vote and the final promulgation of the stimulus plan desired by the new American administration reinforces optimism about the acceleration of the economy. Joe Biden's desire to quickly follow up with a new programme, this time focused on infrastructure, only strengthens expectations of growth but also of a deficit, and therefore of a rate hike. Fears of a rapid rise in inflation have been allayed in the short term by China's desire, as stated in the publication of the 14th five-year plan, to maintain balanced growth without recourse to credit. Europe remains affected by the epidemic and by the restrictions on activity, but the ECB's support and the gradual but real increase in vaccination are encouraging. As a result, the style rotation that began in Q4 2020 has not yet run its course.

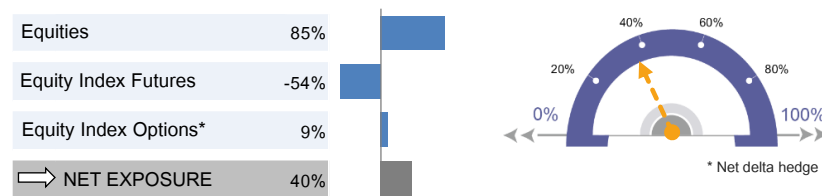
Business Models in Transition, especially Communication Services stocks, have been dynamic: although cash flow may be under pressure in 2021, 2022 should be a better year for Orange, due to good growth in FTTH, with network quality remaining a major criterion. Deutsche Telekom's share price has rebounded well: synergies are expected with T-Mobil US and its advantageous 5G network.

The BM in Mature Growth performed well: Linde's share price was boosted by the announcement of a new contract with Norled to supply hydrogen to the first ferry to run on this alternative energy. Sanofi's rebounded after a difficult few months on the stock market: the pipeline remains undervalued and the research and development strategy should pay off in the long term.

The BM in Rapid Growth are in the same trend despite some slippage: ASML remains the darling of the technology sector, which is suffering from the rise in interest rates: it is benefiting from the introduction of new-generation lithographic systems, enabling it to impose higher prices on the market. On the other hand, the repressive measures taken in China against Tencent have had an impact on Prosus' share price. Nevertheless, the outlook for gaming and advertising remains good.

Finally, **the BM in Recovery** performed positively: investors were unconvinced by Banco Santander management's willingness to deploy more capital in high potential markets such as Mexico. Vinci's share price rose only moderately despite resilient motorway and airport traffic data.

EQUITY FLEXIBLE EXPOSURE



The fund's exposure of 48.4% at the end of February was gradually reduced to 40.3% at the end of March.

FUND DATA

Legal Status	SICAV UCITS V
Inception date	10th June 1998
Currency	EUR
Approved for public distribution in	France, Belgium Luxembourg
Management fee	APC : 1,0% APD : 1,0% AC : 1,794% AD : 1,794% RPC : 2,0% RPD : 2,0%
Performance fee	APC / APD / RPC / RPD (cf. prospectus)
Isin	APC : FR0011522341 APD : FR0011522333 AC : FR0000286072 AD : FR0011020130 RPC : FR0011522358 RPD : FR0011522366
Bloomberg	APC : BFLXAPC FP APD : BFLXAPD FP AC : MONVLEU FP AD : BFLEXAD FP RPC : MOBVRPC FP RPD : MOBVRPD FP
Asset Management Comp.	Montpensier Finance
Custodian	CACEIS Bank
Valuation	Daily (Caceis)
Cut-off	11:00 AM CET
Investment horizon	5 years minimum
PEA - Eligible (applicable in France only)	Yes

Principles for Responsible Investment
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