



# Best Business Models

Eurozone Equities  
Large & Mids Caps



29 MARCH 2019  
IC SHARE CLASS

## Business Models Investment Process

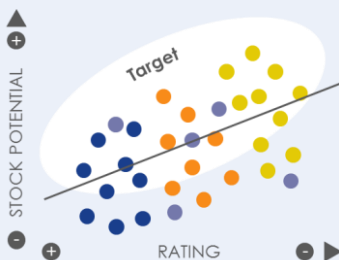
Nowadays, companies are facing three major issues: **Globalisation**, **Digitalisation** and **Regulation**.

Companies are no longer developing at a constant pace. Therefore, it is necessary to:

- Analyse the lifecycle of the companies, score and segment Business Models



- Seek attractive upside potential/rating company profiles



Our investment philosophy, integrating ESG criteria, aims to assess a company's upside potential as a function of its positioning in its lifecycle and to benefit from upward or downward trends in market stock's valuation.

## Investment universe

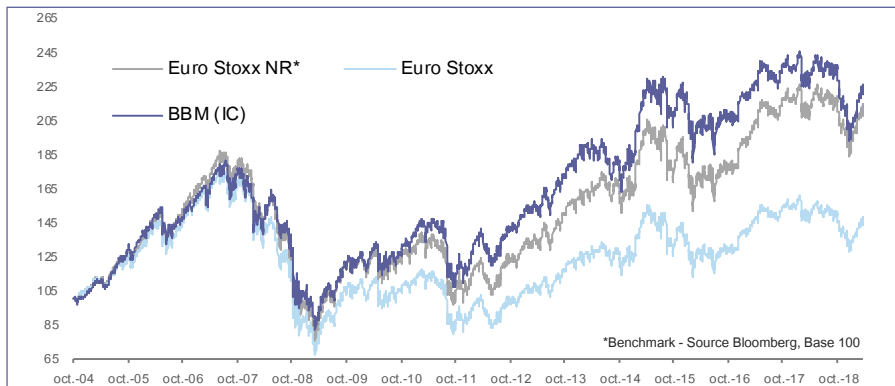
The fund invests predominantly in Eurozone large and mid caps.

## Risk / Return Profile

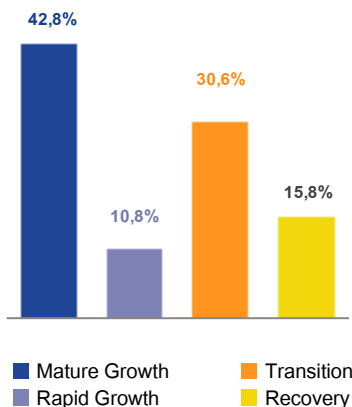


Risk associated with discretionary investment management • Risk of loss of capital • Equity risk • Small caps risk • Emerging equities risk • Derivatives market risk • Interest rate risk • Credit risk • Default risk • Foreign exchange market risk • Liquidity risk.

NAV (IC share class) 292,97  
Fund Total Assets 530,8M€



## Business Models Breakdown



## Performances & Risk Indicators

	BBM (IC)	Euro Stoxx	Euro Stoxx NR*
Perf. 2012	23,9%	15,5%	19,3%
Perf. 2013	24,3%	20,5%	23,7%
Perf. 2014	0,4%	1,7%	4,1%
Perf. 2015	18,5%	8,0%	10,3%
Perf. 2016	-0,1%	1,5%	4,1%
Perf. 2017	7,0%	10,1%	12,6%
Perf. 2018	-16,0%	-14,8%	-12,7%
Perf. YTD- 2019	14,3%	11,7%	12,1%
Perf. 5 years	18,5%	13,5%	27,8%
Perf. Inception(a)	93,1%	18,2%	81,8%
Volatility 5 years	15,0%	15,8%	15,8%
Volatility 1 year	13,6%	12,9%	12,9%
Béta**	1,02		
Tracking error**	3,2		

Source Bloomberg - Montpensier Finance / (a) 04/10/2002

\*Benchmark Net return / \*\*vs Benchmark NR / 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.

## Sector Breakdown

	Port.	Index
Technology	13,9%	8,5%
Health Care	13,7%	8,1%
Industrial Goods & Serv.	10,6%	12,2%
Banks	10,1%	9,6%
Automobiles & Parts	8,3%	5,1%
Personal & Household G.	7,4%	8,1%
Food & Beverage	6,0%	4,8%
Oil & Gas	4,8%	6,0%
Chemicals	3,9%	7,1%
Telecommunications	3,7%	3,6%
Insurance	3,6%	6,3%
Financial Services	3,6%	1,4%
Utilities	3,1%	6,0%
Construction & Materials	3,1%	3,6%
Media	1,7%	1,8%
Basic Resources	1,6%	1,1%
Retail	0,8%	3,2%
Real Estate	0,0%	2,5%
Travel & Leisure	0,0%	0,8%

Source Montpensier Finance / Stoxx

## Country Breakdown

	Port.	Index
France	45,1%	31,5%
Germany	23,5%	25,9%
Netherlands	13,0%	13,9%
Italy	6,3%	6,3%
Spain	5,4%	9,2%
Ireland	3,8%	3,9%
Austria	1,6%	0,7%
Others	1,3%	8,6%

Source Montpensier Finance / Stoxx

## Main Holdings

● SAP	5,2%
● Sanofi	4,9%
● Kerry Group	3,7%
● Safran	3,7%
● Legrand SA	3,6%
● Allianz	3,5%
● LVMH	3,5%
● Akzo Nobel	3,5%
● Orange	3,2%
● RWE AG (Ordinary)	3,1%

■ Mature Growth BM ■ Transition BM  
■ Rapid Growth BM ■ Recovery BM Source Montpensier Finance

BEFORE ANY INVESTMENT, PLEASE CAREFULLY READ THE KIID AND PROSPECTUS OF THE UCIT  
Performance refer to the IC SHARE CLASS - See full disclaimer overleaf



## Portfolio

Equity markets extended their gains during March, driven by the central banks adopting an increasingly accommodating stance, in an attempt to avoid any marked slowdown in growth, and also by the postponement of the conclusions to the negotiations between China and the US and further Brexit delays.

Rapid Growth and Mature Growth Business Models (BM) once again contributed strongly to monthly returns, whereas Transition BMs returned flat performances.

Within the fund, our overweight position among tech stocks once again underpinned a strong performance from Rapid Growth BMs, including SAP and Dassault Systèmes. Mature Growth BMs also returned strong relative performances thanks to our holdings in the personal consumer goods sector such as Beiersdorf and LVMH. Recovery BMs were driven higher by a strong performance from RWE. On the other hand, Transition BMs failed to fully capture the market rally, weighed down by banking stocks.

During the month, we increased our weighting in the healthcare and oil sectors and reduced our relative exposure to industrials.

## Investment approach

The objective of the fund is to achieve annualised capital appreciation in the long term through a risk adjusted outperformance against the benchmark. The stocks are picked on an active, fundamental, bottom up, discretionary and unconstrained approach. The recommended minimum investment horizon is five years.

## Investment Universe

The fund will invest its assets in equity and equity related securities issued by companies that are headquartered in the European Union, or conduct the preponderant part of their activity in the European Union.

## Fund data

Legal Status	SICAV UCITS V
AMF classification	Euro zone equities
Inception date of the FCP Best Business Models	10th April 2002
Inception date of the SICAV from the FCP merger	9th February 2016
Currency	EUR
Approved for public distribution in	France, Belgium Luxembourg, Switzerland
Management fee	IPC : 0.90% IPD : 0.90% IC : 1.3754% ID : 1.3754% RC : 2.25% RD : 2.25%
Performance fee	IPC / IPD (cf. prospectus)
Isin	IPC : FR0013079753 IPD : FR0013079738 IC : FR0013073731 ID : FR0013076361 RC : FR0013079761 RD : FR0013079779
Bloomberg	IPC : MFBBMPC FP IPD : MFBBMPD FP IC : MFBBMIC FP ID : MFBBMID FP RC : MFBBMRC FP RD : MOBBMRD FP
Asset Management Company	Montpensier Finance
Custodian	CACEIS Bank
Valuation	Daily (Caceis)
Cut-off	11:30 AM CET
Investment horizon	5 years minimum
PEA - Eligible (in France only)	Yes

Approved for public distribution in: FR BE LU CH

Principles for Responsible Investment Montpensier Finance is a signatory to the PRI (Principles for Responsible Investment)

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