



Best Business Models SRI



Active Management
Eurozone Equities Large & Mids Caps



30 AUGUST 2024

RD CLASS
ISIN ON PAGE 2



Investment universe

Best Business Models SRI is invested in Euro zone equities with a predominance of large and medium-sized securities, incorporating SRI criteria into the process of selecting and analysing portfolio securities. The fund is labelled **ISR** and **Towards Sustainability**.

Business Models Investment Process

► Analyse the business lifecycle, rating and segmenting Business Models

- Rapid Growth
- Mature Growth
- Recovery
- Transition

► Characterizing responsible companies that have a positive impact on the environment and society, within the framework of the UN Sustainable Development Goals



► Select in this universe the stocks whose couple "rating / stock market potential" is attractive

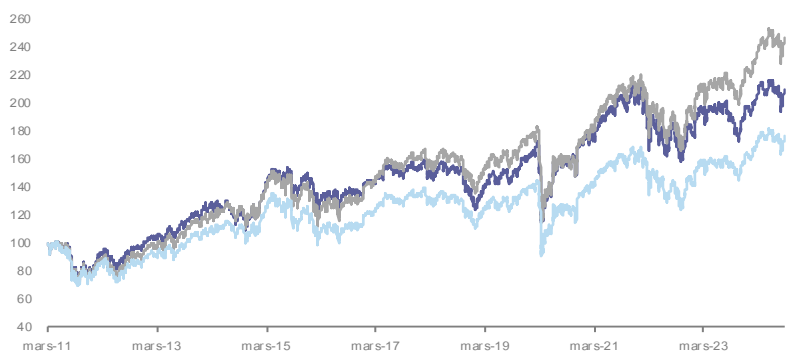


Risk indicator - SRI



Risk associated with discretionary investment management

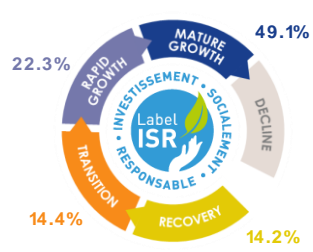
- Risk of loss of capital • Equity risk
- Small caps risk • Sustainability risk
- Emerging equities risk • Derivatives market risk
- Interest rate risk
- Convertible Bonds risk • Credit risk
- Default risk • Foreign exchange market risk
- Liquidity risk.



— BBM (RD)
— Euro Stoxx NR*
— Euro Stoxx

*Benchmark. The reference to this index does not constitute an objective or a limitation in the management and composition of the portfolio, and the Fund does not restrict its universe to the components of the index.
Source Bloomberg, Base 100

BUSINESS MODELS BREAKDOWN



*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 / FUND TOTAL ASSETS

NAV (RD class)	3231.7
Fund Total Assets	€ 815.4M

SECTOR BREAKDOWN

	Port.	Index	Δ%
Technology	18.7%	14.4%	
Industrial Goods & Serv.	17.4%	14.4%	
Banks	10.2%	11.3%	
Consumer Prod. & Serv.	10.2%	8.2%	
Health Care	8.7%	7.2%	
Insurance	6.3%	6.4%	
Construction & Materials	5.3%	3.8%	
Utilities	5.0%	5.4%	
Chemicals	4.9%	3.9%	
Automobiles & Parts	3.9%	4.4%	
Telecommunications	3.3%	3.7%	
Food & Beverage	2.8%	3.9%	
Media	2.2%	1.7%	
Basic Resources	1.2%	0.8%	
Energy	0.0%	4.9%	
Retail	0.0%	1.1%	
Financial Services	0.0%	1.6%	
Real Estate	0.0%	1.2%	
Travel & Leisure	0.0%	0.6%	
Pers. Care, Drug & Groce	0.0%	1.1%	

Sources: Montpensier Finance / Stoxx

PERFORMANCES & RISK INDICATORS

	BBM (RD)	Euro Stoxx	Euro Stoxx NR*
Perf. 2015	17.4%	8.0%	10.3%
Perf. 2016	-1.0%	1.5%	4.1%
Perf. 2017	6.1%	10.1%	12.6%
Perf. 2018	-16.7%	-14.8%	-12.7%
Perf. 2019	27.3%	23.0%	26.1%
Perf. 2020	7.8%	-1.6%	0.2%
Perf. 2021	20.1%	20.4%	22.7%
Perf. 2022	-16.4%	-14.4%	-12.3%
Perf. 2023	12.6%	15.7%	18.5%
Perf. YTD - 2024	6.5%	7.8%	10.2%
Perf. 5 years	42.5%	37.9%	53.9%
Perf. 10 years	75.4%	60.0%	101.4%
Perf. Inception (a)	110.8%	77.1%	148.2%
Volatility 5 years	19.8%	20.8%	20.8%
Volatility 3 years	17.0%	16.4%	16.3%
Volatility 1 year	13.3%	12.8%	12.9%
Beta 1 year**	1.0		
Tracking error 1 year**	2.9		

Details of past annual performance on page 4.
Source Bloomberg, Montpensier Finance / (a) 03/03/2011

COUNTRY BREAKDOWN

	Port.	Index	Δ%
France	42.1%	32.0%	
Netherlands	21.3%	18.3%	
Germany	11.9%	25.1%	
Italy	7.2%	7.1%	
Spain	6.8%	7.9%	
Ireland	5.9%	1.1%	
Belgium	2.3%	2.6%	
Others	2.5%	5.9%	

MAIN HOLDINGS

Company	Weight	SDG
ASML Holding	8.3%	SDG 9
Schneider Electric	4.7%	SDG 11
Sanofi	3.8%	SDG 3
Allianz	3.8%	SDG 8
LVMH	3.6%	SDG 8
BNP Paribas	3.5%	SDG 8
Vinci	3.5%	SDG 9
Iberdrola SA	3.5%	SDG 7
L'Oréal	3.4%	SDG 8
Deutsche Telekom AG-Nom	3.3%	SDG 9

● Mature Growth BM ● Rapid Growth BM ● BM Transition ● BM Recovery

Errors and omissions excepted. BEFORE ANY INVESTMENT, PLEASE CAREFULLY READ THE KID, FUND PROSPECTUS AND SFDR PRE-CONTRACTUAL DOCUMENT IF APPLICABLE. The decision to invest takes into account all the characteristics, objectives and risks of the UCITS. See full disclaimer on the last page.



Best Business Models SRI



PORTFOLIO

Eurozone equity indices fell sharply in early August due to exogenous factors amplified by the low summer liquidity (slowdown in the United States, unwinding of the yen/dollar carry trade, rising geopolitical risks). They then rebounded to end the month with a slight gain, supported by a slightly improved economic environment and accommodative statements from central banks in Europe and the United States.

In this context, **the Business Models (BM) in Mature Growth** stood out, driven by strong results in the insurance sector (Allianz, MunichRe), telecommunications (Deutsche Telekom), and more generally by the often-defensive nature of these stocks in a volatile market environment.

Among **the BM in Transition**, Iberdrola's good performance was offset by more mixed results in the automotive (Stellantis) and semiconductor sectors (STMicroelectronics).

Within **the BM in Recovery**, investors welcomed Kerry's sales growth, but were disappointed by Syensqo's outlook, which reflected weaker-than-expected demand.

Finally, among the **BM in Rapid Growth**, Adyen rose thanks to reassuring forecasts on its growth and operational leverage, while ASML fell due to concerns about the tech sector.

In August, we reduced our exposure to utilities (Iberdrola) and banks (Bawag) to increase our positions in technology (ASM International) and industry (Airbus).

FOCUS: SANOFI

SDG 3



sanofi Long overlooked by investors, Sanofi, the 6th largest pharmaceutical company in the world, is at a turning point in its history. At the end of 2023, the group announced its refocus on vaccines and specialty medicine, centered around immunology, neurology, and rare diseases.

€700 million will be invested in R&D between 2024 and 2025 to prepare for the patent expiry of the blockbuster drug Dupixent, whose sales are still expected to represent 50% of revenue in 2030 (approximately €20 billion).

The number of phase 3 trials is expected to increase by 50% in 2024 and 2025, and the group has identified a record number of twelve potential blockbuster drugs in its clinical pipeline. Together, recent and upcoming launches are projected to contribute an additional €10 billion in sales by 2030. The vaccine division is expected to generate €10 billion in sales by the end of the decade. To complete this strategic refocus, Sanofi, like most of its competitors, will exit its Consumer Healthcare division in 2025 and redistribute part of the proceeds from the sale to shareholders.

After a transition year in 2024, this new strategy gives the group an attractive profile and should enable it to achieve double-digit profit growth starting in 2025.

FUND DATA

Legal Status	SICAV UCITS V
AMF classification	Euro zone equities
Inception date of the FCP	10th April 2002
Best Business Models SRI	
Inception date of the SICAV from the FCP merger	9th February 2016
Currency	EUR
Approved for public distribution in	France, Belgium, Italy Luxembourg, Switzerland
Isin	IPC : FR0013079753 IPD : FR0013079738 IC : FR0013073731 ID : FR0013076361 RC : FR0013079761 RD : FR0013079779 AC : FR001400IEH9
Bloomberg	IPC : MFBBMPC FP IPD : MFBBMPD FP IC : MFBBMIC FP ID : MFBBMID FP RC : MFBBMRC FP RD : MOBBMRD FP AC : MFBBMAC 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
SFDR	9

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

Approved for public distribution in:



Details of fees are available in the prospectus.



PROSPECTUS



Comment on Impact Indicators

The impact of the portfolio is being monitored as we want to contribute positively to the development of a sustainable economy.

► Breakdown by Rating ESG

We have no values rated below BB. Furthermore, the ESG ratings distribution of the portfolio highlights a larger number of AAA-rated values compared to the index

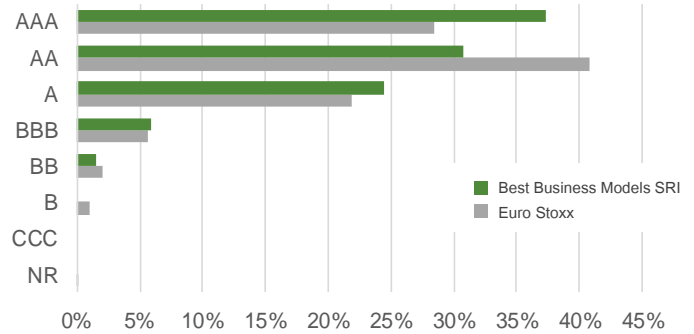
► SDG Impact Analysis

Our proprietary Montpensier Impact Assessment method allows us to analyse the environmental and social impact of our stocks in accordance with the 17 UN SDGs. This month, we find that the portfolio has a particularly positive impact on SDGs 9, 12 and 8.

► Environmental performance

The portfolio's emissions are significantly lower than those of its index, both in terms of intensity and carbon footprint.

BREAKDOWN BY ESG RATING



Source Montpensier Finance / MSCI / Stoxx

ENVIRONMENTAL PERFORMANCE

WEIGHTED AVERAGE CARBON INTENSITY Scope 1 et 2 (Tons of carbon emissions/ \$M Turnover)



CARBON FOOTPRINT Scope 1 et 2 (Tons of carbon emissions/ €M invested)*



Available data for 98.55% of Best Business Models SRI and 99.91% of Euro Stoxx

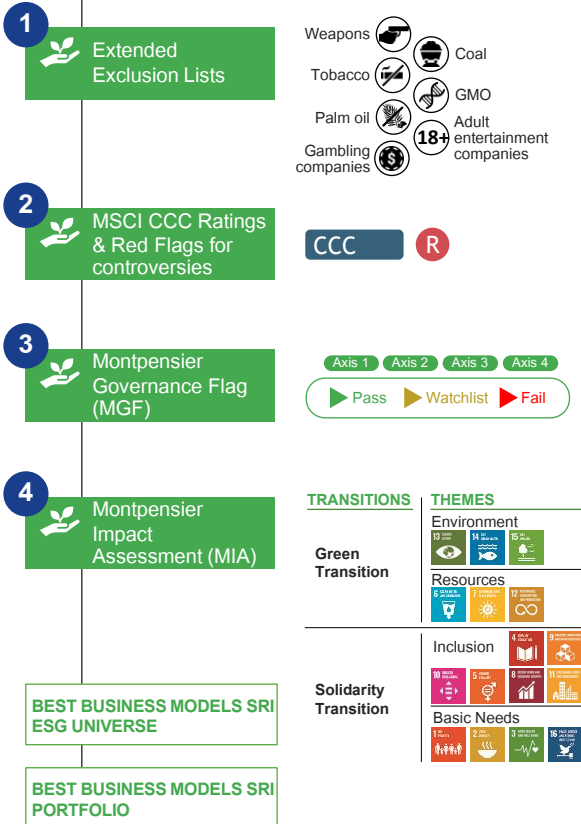
At the date of the report, 36 companies, that is 94.74% of funds positions, accounting for 96.38% of the invested portfolio weight, officially disclose quantitative data about their GHG emissions (Scope 1 and 2). Other data are based on MSCI ESG Research estimations.

*Under Delegated Regulation (EU) 2022/1288, starting from December 2023, the carbon footprint is standardized by EVIC (Enterprise Value + Cash). Previously, this standardization was conducted using market capitalization.

Source Montpensier Finance / MSCI

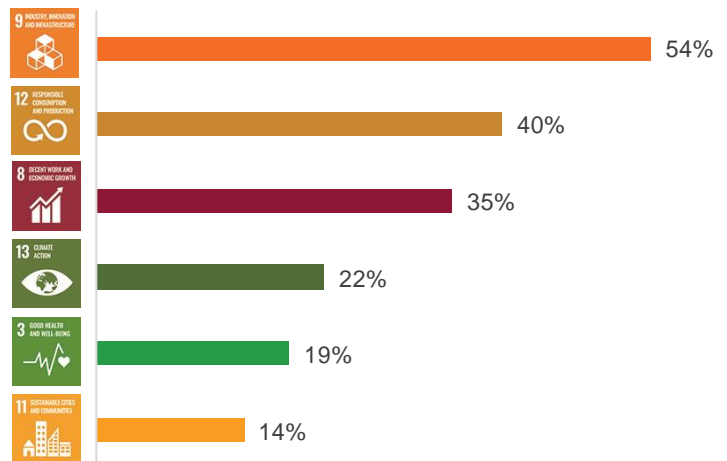
Select **responsible** values with a **positive impact** on the environment and society

INVESTISSABLE UNIVERSE



The approach of taking into account extra-financial criteria is a selective approach, based on the proprietary 4-step SRI analysis methodology, developed by Montpensier Finance, with the objective of mitigating sustainability risks, without however being able to guarantee that sustainability risks are totally neutralized. The data used is mainly supplied by MSCI ESG Research and may be supplemented, modified or updated by the Management Company from other sources.

SDG IMPACT ANALYSIS



Distribution of the involvement of portfolio companies in the UN-defined **Sustainable Development Goals**. A company may be involved in several SDGs.

* 1 Poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Affordable and clean energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Responsible consumption and production. 13 Climate action. 14 Life below water. 15 Life on land. 16 Peace, justice and strong institutions.

Source Montpensier Finance

GLOSSARY

The glossary is available in the [Impact Report](#).



Best Business Models SRI



PERFORMANCES & RISK INDICATORS (cont.)

	Best Business Models SRI RD	Euro Stoxx	Euro Stoxx NR*
Performance 2003	-	-	-
Performance 2004	-	-	-
Performance 2005	-	-	-
Performance 2006	-	-	-
Performance 2007	-	-	-
Performance 2008	-	-	-
Performance 2009	-	-	-
Performance 2010	-	-	-
Performance 2011	-	-	-
Performance 2012	22.8%	15.5%	19.3%
Performance 2013	23.2%	20.5%	23.7%
Performance 2014	-0.5%	1.7%	4.1%
Performance 2015	17.4%	8.0%	10.3%
Performance 2016	-1.0%	1.5%	4.1%
Performance 2017	6.1%	10.1%	12.6%
Performance 2018	-16.7%	-14.8%	-12.7%
Performance 2019	27.3%	23.0%	26.1%
Performance 2020	7.8%	-1.6%	0.2%
Performance 2021	20.1%	20.4%	22.7%
Performance 2022	-16.4%	-14.4%	-12.3%
Performance 2023	12.6%	15.7%	18.5%

Source Bloomberg, Montpensier Finance / Share class launched on 03/03/2011

*Benchmark Net return. The reference to this index does not constitute an objective or a limitation in the management and composition of the portfolio, and the Fund does not restrict its universe.

Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.

RISK INDICATOR - SRI



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