

Best Business Models SRI



MONTPENSIER
ARBEVEL



SFDR
9

Active Management
Large and Mid-Cap Eurozone Equities

SEPTEMBER 30, 2026
SHARE CLASS AC
SEE CODE ISIN PAGE 2

Investment universe

The Best Business Models SRI's investment objective is to achieve medium- to long-term capital growth by seeking to outperform the EuroStoxx Index (SXXT) over the recommended five-year investment horizon, through a portfolio with at least 60% exposure to equities issued by companies from eurozone countries, while incorporating ESG criteria into the portfolio security selection and analysis process. The fund is labelled ISIR.

Business Models Investment Process

► Analyse the business lifecycle, rating and segmenting Business Models



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



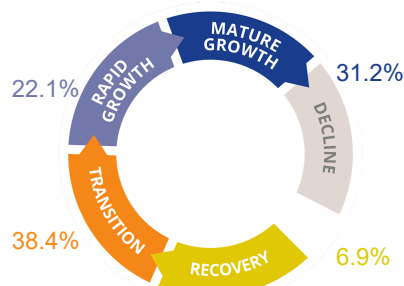
► Select in this universe the stocks whose couple "rating / stock market potential" is attractive



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BUSINESS MODELS BREAKDOWN



Source: Montpensier Arbevel

NAV / FUND TOTAL ASSETS

Net Asset Value (Share Class AC)	188.43 €
Total Net Assets of the Fund	606.94 M. €

SECTOR BREAKDOWN

	Port. Equity (%)	Δ %
Industrial Goods and Services	22.13	
Banks	19.15	
Technology	16.15	
Energy	7.17	
Insurance	6.63	
Health Care	5.53	
Consumer Products and Services	5.48	
Utilities	4.52	
Financial Services	3.60	
Food, Beverage and Tobacco	3.22	
Automobiles and Parts	1.72	
Telecommunications	1.50	
Construction and Materials	1.24	
Media	1.20	
Chemicals	0.75	
Travel and Leisure	0.00	
Real Estate	0.00	
Basic Resources	0.00	
Retail	0.00	
Personal Care, Drug and Grocery Stores	0.00	

Sources : Montpensier Arbevel / Stoxx

RISK INDICATOR - SRI



The risk indicator assumes that you will keep the product 5 years. The actual risk may be very different if you choose to exit before the end of the recommended holding period, and you may receive a lower return. You may sell your product at a price that significantly affects the amount you receive in return.

Please refer to the fund's prospectus for a complete description of the risks.

Discretionary management risk • Capital loss risk • Equity risk • Risk associated with investments in small-cap securities • Sustainability risk • Risk associated with investments in emerging-market equities • Risk associated with the use of derivatives • Interest-rate risk • Convertible bond risk • Credit risk • Counterparty risk • Currency risk • Liquidity risk.

COUNTRY BREAKDOWN

	Port. Equity (%)	Δ %
Netherlands	26.75	
Germany	19.04	
France	17.86	
Italy	14.51	
Spain	8.33	
Switzerland	5.02	
Belgium	3.28	
Others	5.20	

Sources: Montpensier Arbevel / Stoxx

MAIN POSITIONS (WEIGHT %)

ASML Holding	9.96	ODD 9	
L'Oréal	4.19	ODD 12	
Siemens	4.17	ODD 12	
Allianz	3.75	ODD 8	
Banco Santander SA	3.75	ODD 8	
ASM International	3.75	ODD 9	
Prysmian SpA	3.57	ODD 7	
Euronext NV	3.54	ODD 8	
Iberdrola SA	3.46	ODD 7	
Unicredit	3.38	ODD 8	

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

Sources: Montpensier Arbevel

PERFORMANCES & RISK INDICATORS

Performances	Share Class AC			Euro Stoxx NR*	Euro stoxx*
2024	2.84%			9.26%	6.55%
2025	17.31%			24.25%	21.18%
Performances	1 month	YTD	5 years	10 years	Création(a)
Share Class AC	-0.75%	5.51%	-	-	25.62%
Euro Stoxx NR*	-2.11%	10.11%	-	-	54.34%
Euro stoxx*	-2.19%	7.92%	-	-	43.08%
Risk ratios		5 years		3 years	1 year
Volatility		-		14.57%	14.80%
Volatility benchmark		15.57%		14.04%	13.93%
Beta**		-		1.02	1.04
Tracking error**		-		2.92%	2.94%
Sharpe ratio		-		0.77	0.63

Details of past annual performance on page 4.

Source : Montpensier Arbevel / Stoxx. (a) 10/04/2002

*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

MONTHLY COMMENTARY

September was marked by a sharp rise in interest rates in the United States, with the US 10-year Treasury yield exceeding 5.2%, and in Europe, driven by mounting inflation concerns amid persistently high oil prices. European equity markets fell by around 2% during the month. The month was favourable for Best Business Models, which outperformed, supported by the technology sector. Semiconductor companies (ASML, ASMI and STMicroelectronics, all held in the fund) continue to benefit from favourable conditions, with accelerating end-market demand driven by the adoption of artificial intelligence and significant supply-demand imbalances. Financials, which remain overweight in the portfolio, continue to benefit from strong capital generation and effective cost management. The healthcare sector experienced another challenging month, affected by the adverse interest rate environment. However, its fundamentals remain encouraging and valuations are becoming increasingly attractive. During the month, we reduced our exposure to banks and healthcare while maintaining our cautious stance on the French market, which is facing significant uncertainty. We increased and diversified our exposure to industrials, notably through the defence sector.

TOP CONTRIBUTORS (over the month)

Positive	Negative
ASML HOLDING NV	ALLIANZ SE-REG
ASM INTERNATIONAL NV	KERING
STMICROELECTRONICS NV	HEIDELBERG MATERIALS AG

MAIN OPERATIONS (over the month)

Purchase / Strengthening	Sale / Reduction
GEA GROUP AG	LINDE PLC
LEONARDO (FINMECCANICA)	BANCO SANTANDER SA
EUROBANK SA	ARGENX SE

Source : Montpensier Arbevel

FUND DATA

Investment management company	Montpensier Arbevel
Legal status	SICAV
Currency	EUR
Date of creation through the merger of the FCP into the SICAV	Feb 9, 2016
Share class inception date	Jun 14, 2023
ISIN code	FR001400IEH9
Bloomberg code	MFBBMAC FP Equity
Recommended holding period	Over 5 years
Income allocation	Accumulation
SFDR Classification	Art9
PEA eligibility	Yes
Valuation frequency	Daily
Benchmark	Euro Stoxx NR
Investor type	All subscribers
Minimum investment	1 share
Countries of distribution	France
Cut-off Time (transfer agent)	11h30
Subscription/Redemption Settlement	D+2
Custodian	CACEIS BANK
Fund Accountant	CACEIS Fund Admin

FEES

Entry costs	3.00 max (%)
Exit costs	1.00max (%)
Management fees	1.80max (%) p.a.
Other operating costs	0.10 max (%) p.a.
Performance fees	None

Details of fees are available in the prospectus.



PROSPECTUS

Manager(s): O. Fellous, M. Detroyat

FUND EVENTS

The Best Business Models SRI Fund merged with and absorbed the Pluvalca All Caps Fund on 11 December 2025.

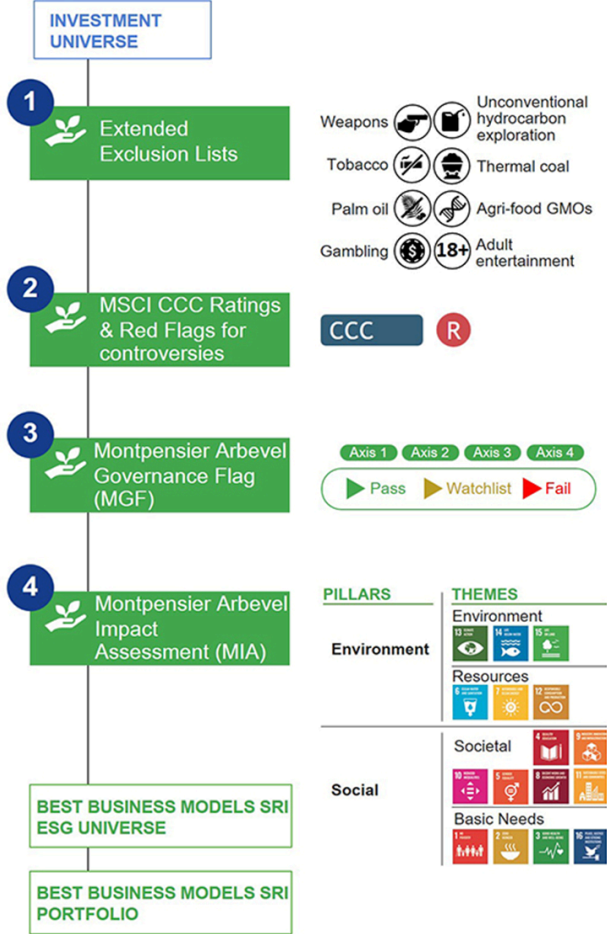


Montpensier Arbevel est signataire des PRI (Principles for Responsible Investment)

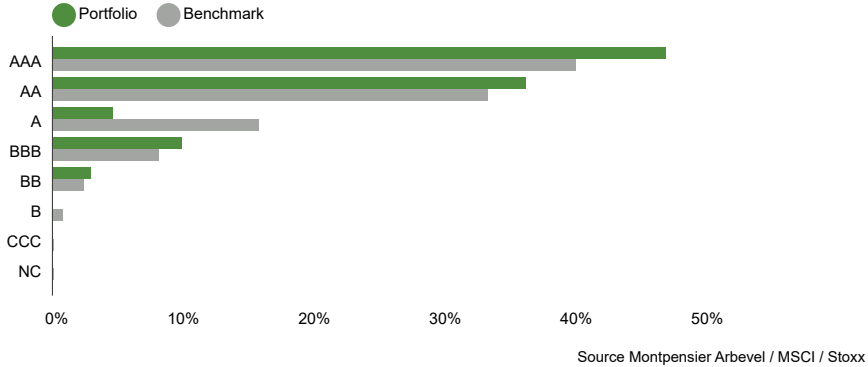


SFDR Classification	Minimum sustainable investment	Label*	Approach
Art9	100	French SRI	Best in universe

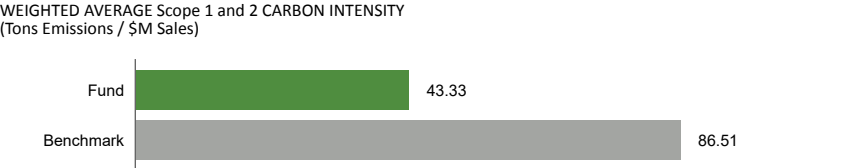
Select responsible stocks with a positive impact on the environment and society



BREAKDOWN BY ESG RATING



ENVIRONMENTAL PERFORMANCE



Available data for 100.0% of Best Business Models SRI and of 100.0% for Euro Stoxx NR. At the date of the report, 41 companies, that is 100.0% of fund positions, accounting for 100.0% 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.

TOP 5 ESG RATINGS FOR THE FUND

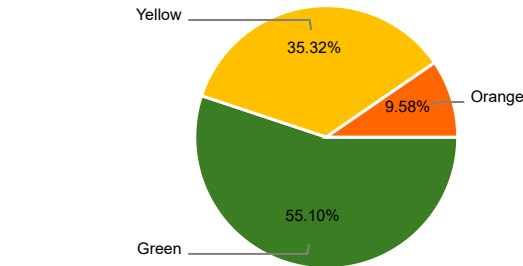
(by MSCI rating ranging from CCC to AAA and by weight in the fund)

Title	Weight (%)	ESG Rating	ESG Score
ASML Holding	9.96	AAA	10.00
ASM International	3.75	AAA	10.00
Intesa Sanpaolo Spa	2.82	AAA	10.00
Generali Ass.	2.79	AAA	10.00
KPN	1.48	AAA	10.00

Source Montpensier Arbevel / MSCI

The approach to taking extra-financial criteria into account is a "selective" one, based on the proprietary 4-stage SRI analysis methodology developed by Montpensier Arbevel, and is designed to mitigate sustainability risks, without however being able to guarantee that sustainability risks are totally neutralized. The data used are mainly provided by MSCI ESG Research, and may be supplemented, modified or updated by the Management Company from other sources.

CONTROVERSIES BREAKDOWN

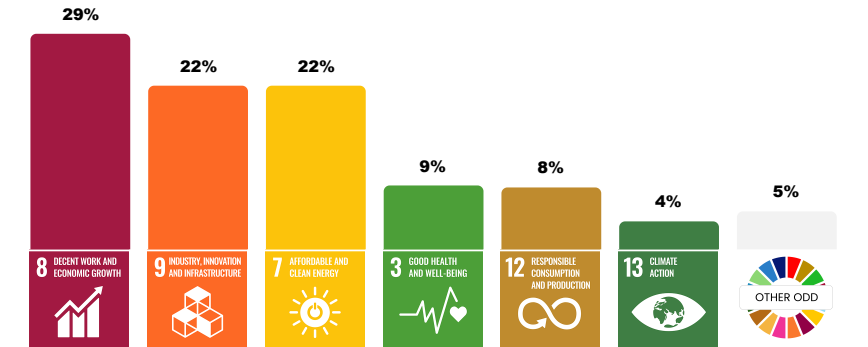


Red (0/10): Very severe controversy currently underway (direct)
Orange (1/10): Very severe controversy (indirect/partial) or severe controversy currently underway (direct)
Yellow (2-4/10): severe/very severe controversy (closed/partial) or moderate controversy in progress
Green (5-10/10): moderate/minor controversy or no controversy

This breakdown is based exclusively on the MSCI scoring, presented as published, without any restatement on our part. For more information on the MSCI methodology, please visit the following link: [MSCI Controversy Methodology](#) and our ESG policies are available on our website: [Responsible Investment - Montpensier Arbevel](#).

Sources : Montpensier Arbevel / MSCI
This objective is based on the achievement of assumptions made by the management company.

IMPACT ANALYSIS ACCORDING TO THE SDGS*



100% exposed
Breakdown of portfolio company involvement in the Sustainable Development Goals defined by the UN. A company may be involved in several SDGs.

* The label certifies only that the fund is managed in a responsible and sustainable manner and should not be considered either a guarantee of capital preservation or a guarantee of the fund's financial performance.
Sources : Montpensier Arbevel / MSCI



PERFORMANCES (CONT.)

Performances	Share Class AC	Euro Stoxx NR*	Euro stoxx*
2024	2.84%	9.26%	6.55%
2025	17.31%	24.25%	21.18%

Source : Montpensier Arbevel / Stoxx. Unit created on Jun 14, 2023. *Net dividends reinvested. 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.

The figures quoted relate to periods that have elapsed. Past performance is not a reliable indicator of future performance. The UCITS presents a risk of capital loss.

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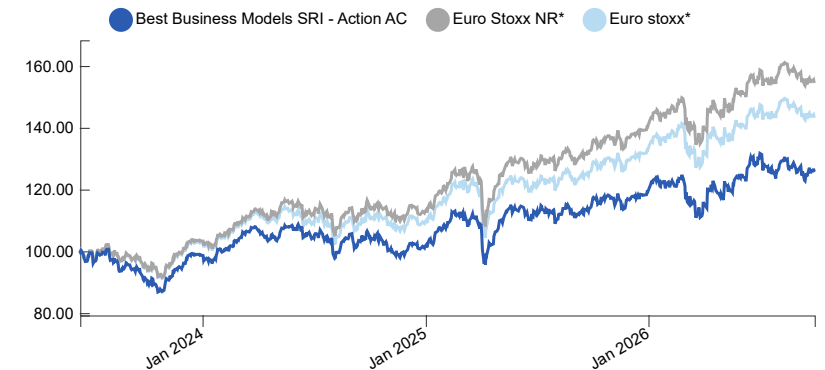


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CUMULATIVE PERFORMANCE SINCE INCEPTION



Source Montpensier Arbevel / Stoxx, Base 100

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Total Net Assets	Total value of a fund's assets after deducting all liabilities. It represents the overall net asset value of the fund.
Jensen's Alpha	Risk-adjusted performance measure comparing actual performance with expected performance under CAPM.
Best-in-Class Approach	Selection of companies with the best extra-financial practices within a sector or geography.
Best-in-Universe Approach	Selection of the highest-rated companies from an ESG perspective across all sectors.
Thematic Approach	Investment approach focused on long-term economic or societal themes.
Beta	Measure of the fund's sensitivity relative to its benchmark.
CAPM	Capital Asset Pricing Model used to estimate expected return based on systematic risk.
SFDR Classification	Regulatory classification of financial products under Articles 6, 8 or 9.
Positive Contribution	Positive contribution to one or more UN Sustainable Development Goals.
Controversy	Assessment of significant ESG-related incidents or public controversies affecting a company.
Average Coupon	Average coupon income relative to the price of the convertible bond.
Financial Credit	Bonds issued by financial institutions such as banks and insurers.
Hybrid Credit	Debt instruments combining characteristics of bonds and equities.
Cut-off	Deadline for subscription or redemption orders.
Distance to Bond Floor	Difference between a convertible bond price and its theoretical bond floor.
Duration	Weighted average maturity of future cash flows, expressed in years.
Greenhouse Gas Emissions	CO ₂ , methane and other emissions measured through Scopes 1, 2 and 3.
High Yield	Bonds rated below Investment Grade with higher default risk and higher yields.
Sustainability Indicators	Indicators used to measure ESG performance and sustainability objectives.
Sustainable Investment	Investment contributing to environmental or social objectives without significant harm.
Socially Responsible Investment (SRI)	Investment approach integrating ESG criteria.
Investment Grade	High-credit-quality bonds rated from AAA to BBB- (or equivalent).
Greenfin Label	French label promoting environmentally focused investment funds.
ISR Label	French SRI label recognizing responsible investment processes.
LuxFLAG Label	Luxembourg label certifying rigorous ESG analysis.
Towards Sustainability Label	Belgian sustainability label for financial products meeting ESG criteria.
Modified duration	Measure of price sensitivity to interest-rate changes.
Montpensier Arbevel Governance Flag (MGF)	Proprietary governance assessment methodology.
Montpensier Arbevel Impact Assessment (MIA)	Proprietary methodology measuring contribution to SDGs.
Sustainable Development Goals (SDGs)	The 17 United Nations goals for sustainable development.
Fixed-Rate Bond	Bond with a fixed coupon throughout its life.
Floating-Rate Bond	Bond whose coupon varies according to a reference rate.
Convertible Bond	Bond that can be converted into company shares.
Break-even Inflation Rate	Market-implied inflation level derived from nominal and inflation-linked bonds.
Conversion Premium	Premium paid above the immediate conversion value of a convertible bond.
Rating	Credit-quality assessment assigned by a rating agency.
Sharpe Ratio	Risk-adjusted performance indicator.
Gross Yield to Maturity	Annualized return before fees and taxes if held to maturity.
Gross Portfolio Yield to Maturity	Estimated annual return of a bond portfolio held to maturity.
Rho	Sensitivity of a bond portfolio to changes in risk-free rates.
Equity Sensitivity	Impact of a 1% move in the underlying equity on the bond/fund value.
Credit Sensitivity	Impact of changes in credit spreads on portfolio value.
Spread to Government Bonds	Yield spread versus a government bond of equivalent maturity.
Exclusion Strategy	Strategy excluding selected sectors or issuers.
Total Return Analysis (TRA)	Analysis of all contributors to bond performance.
Tracking Error	Measure of deviation from benchmark performance.
Net Asset Value (NAV)	Value per share of a fund.
Vega	Sensitivity to changes in implied volatility.
Volatility	Measure of fluctuations in portfolio value.
Implied Volatility	Market expectation of future volatility.
Yield to Worst	Lowest yield achievable considering all redemption options.