

Best Business Models SRI



SFDR
9

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



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BUSINESS MODELS BREAKDOWN



NAV / FUND TOTAL ASSETS

NAV (IPC class)	288.78
Fund Total Assets	€ 733.5M

SECTOR BREAKDOWN

	Port.	Δ%
Industrial Goods & Serv.	17.9%	
Technology	15.8%	
Banks	13.0%	
Insurance	8.4%	
Chemicals	7.6%	
Consumer Prod. & Serv.	7.4%	
Utilities	6.5%	
Health Care	5.2%	
Construction & Materials	4.7%	
Telecommunications	4.1%	
Automobiles & Parts	3.4%	
Food & Beverage	3.3%	
Media	1.0%	
Energy	1.0%	
Basic Resources	0.6%	
Retail	0.0%	
Financial Services	0.0%	
Real Estate	0.0%	
Travel & Leisure	0.0%	
Pers. Care, Drug & Groce	0.0%	

*Bench mark 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.**

Sources: Montpensier Arbevel / Stoxx

RISK INDICATOR - SRI



COUNTRY BREAKDOWN

	Port.	Δ%
France	41.4%	
Germany	20.1%	
Netherlands	18.1%	
Italy	7.3%	
Spain	6.4%	
Ireland	3.4%	
Belgium	2.1%	
Others	1.2%	

MAIN HOLDINGS

Company	Port.	SDG
ASML Holding	5.1%	SDG 9
SAP	4.6%	SDG 8
LVMH	4.2%	SDG 8
Sanofi	4.1%	SDG 3
Siemens	3.9%	SDG 12
Schneider Electric	3.7%	SDG 12
Iberdrola SA	3.6%	SDG 7
Deutsche Telekom AG-Nom	3.6%	SDG 9
Allianz	3.4%	SDG 8
Vinci	3.4%	SDG 9

PERFORMANCES & RISK INDICATORS

	BBM (IPC)	Euro Stoxx	Euro Stoxx NR*
Perf. 2016	0.3%	1.5%	4.1%
Perf. 2017	7.5%	10.1%	12.6%
Perf. 2018	-15.6%	-14.8%	-12.7%
Perf. 2019	29.0%	23.0%	26.1%
Perf. 2020	7.8%	-1.6%	0.2%
Perf. 2021	21.3%	20.4%	22.7%
Perf. 2022	-15.0%	-14.4%	-12.3%
Perf. 2023	14.1%	15.7%	18.5%
Perf. 2024	3.6%	6.5%	9.3%
Perf. YTD - 2025	9.8%	10.8%	10.9%
Perf. 5 years	55.2%	53.2%	71.1%
Perf. 10 years	72.1%	52.4%	91.7%
Perf. Inception (a)	131.0%	104.7%	166.0%
Volatility 5 years	19.3%	20.1%	20.1%
Volatility 3 years	15.8%	15.0%	15.0%
Volatility 1 year	13.5%	13.2%	13.2%
Beta 1 year**	1.0		
Tracking error 1 year**	3.1		

Details of past annual performance on page 4.

Source Bloomberg, Montpensier Arbevel / (a) 06/05/2013

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.



PORTFOLIO

European markets recorded a second consecutive month of gains, supported by a generally solid annual earnings season. Most companies reported an improvement in activity at the end of 2024 and provided slightly better-than-expected outlooks for 2025. At the same time, the period was marked by Donald Trump's tariff upheavals, as well as his willingness to end the Ukraine conflict and push NATO members to increase their military spending.

In this context, **our Business Models (BM) in Recovery** outperformed the benchmark index, driven by some of our banking holdings (Société Générale, Banco Santander) and Heineken, whose annual reports reassured investors.

Our **BM in Transition** also benefited from the strong performance of the banking sector (Intesa Sanpaolo, KBC, Bawag) and favorable statements from the ECB regarding simplification of the regulatory framework.

Among **our BM in Mature Growth**, Siemens stood out thanks to the resilience of its margins in line with its 2025 targets, while Deutsche Telekom was supported by strong results from its U.S. subsidiary.

Finally, within **our BM in Rapid Growth**, while we benefited from strong earnings reports from Ferrari and Adyen, we suffered from ongoing uncertainties regarding semiconductor equipment spending (ASM, ASML).

During the month, we increased our exposure to the technology sector (SAP) and continued building our position in GTT, while reducing our holdings in construction (Saint-Gobain) and media (Wolters Kluwer).

FOCUS: ADYEN

SDG 9



adyen

Adyen is a major player in the European payments industry. The company's strategy is built around technological leadership aimed at gaining market share. Adyen's proprietary platform and technology enable it to address all client payment needs—whether in physical stores, mobile, or online—through a single product. The deployment of this technology is facilitated by fast transaction processing, a low rejection rate, and integration with more than 200 payment services worldwide, including Visa, Mastercard, SamsungPay, ApplePay, American Express, WeChat, Alipay, and PayPal.

With a strategy focused on organic growth, Adyen leverages the acquisition of new clients, the expansion of its existing client base (including Silicon Valley leaders such as Uber, Airbnb, and Spotify), and the increasing adoption of its technology among omnichannel retailers (H&M, Mango, and GAP).

Despite an uncertain macroeconomic environment, this Rapid Growth Business Model continues to benefit from strong intrinsic growth drivers.

After processing €1.3 trillion in transactions in 2024 (+33% vs. 2023), the group remains optimistic for 2025, a year in which it aims to accelerate revenue growth and further improve its operating margin.

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 Arbevel
Custodian	CACEIS Bank
Valuation	Daily
Cut-off	11:30 AM CET
Investment horizon	5 years minimum
PEA - Eligible (in France only)	Yes
SFDR	9



Principles for
Responsible
Investment

Montpensier Arbevel 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

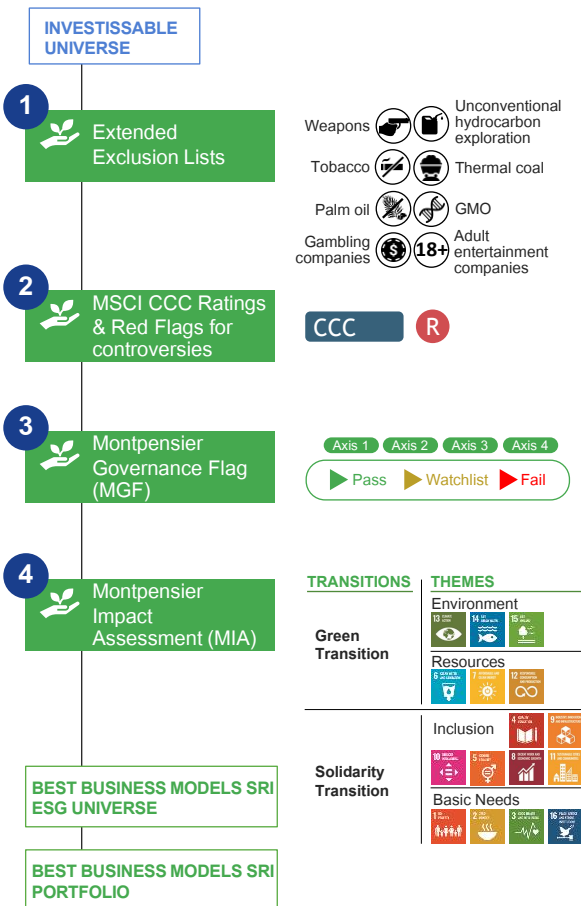
► SDG Impact Analysis

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, 8 and 12.

► Environmental performance

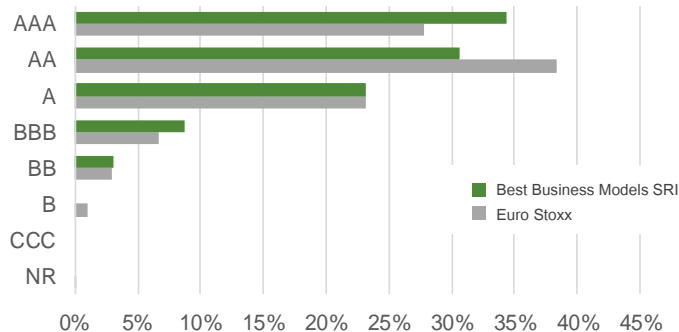
The portfolio's emissions are significantly lower than those of its index, while the portfolio's carbon intensity is slightly higher than that of its index.

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



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 Arbevel, 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.

BREAKDOWN BY ESG RATING



Source Montpensier Arbevel / 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)*



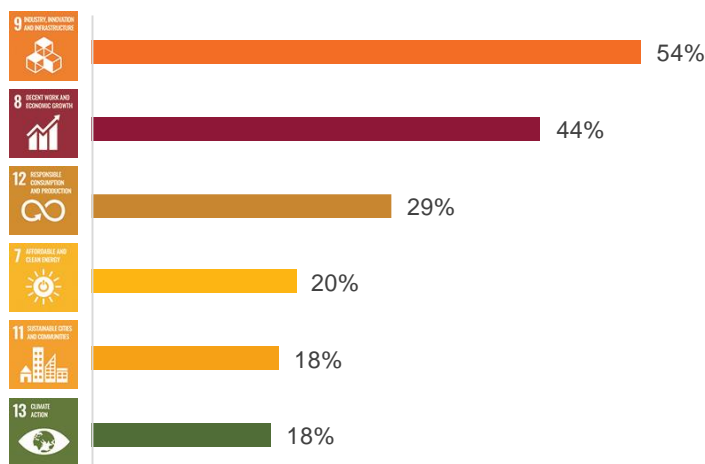
Available data for 100.00% of Best Business Models SRI and 99.90% of Euro Stoxx

At the date of the report, 41 companies, that is 91.11% of funds positions, accounting for 94.71% 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 Arbevel / MSCI

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 Arbevel

GLOSSARY

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



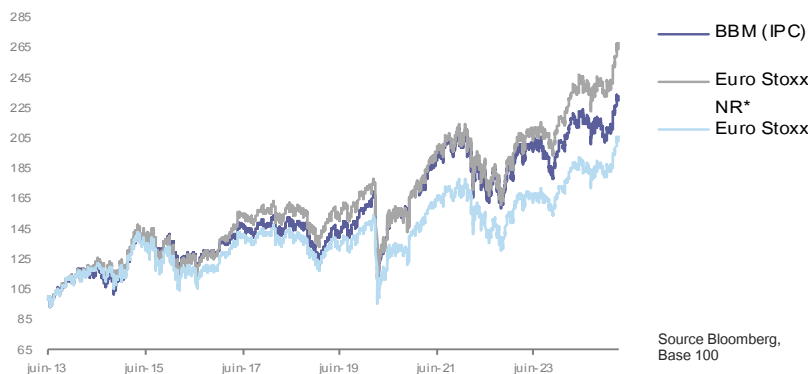
PERFORMANCES & RISK INDICATORS (cont.)

	Best Business Models SRI IPC	Euro Stoxx	Euro Stoxx NR*
Performance 2004	-	-	-
Performance 2005	-	-	-
Performance 2006	-	-	-
Performance 2007	-	-	-
Performance 2008	-	-	-
Performance 2009	-	-	-
Performance 2010	-	-	-
Performance 2011	-	-	-
Performance 2012	-	-	-
Performance 2013	-	-	-
Performance 2014	0.8%	1.7%	4.1%
Performance 2015	17.5%	8.0%	10.3%
Performance 2016	0.3%	1.5%	4.1%
Performance 2017	7.5%	10.1%	12.6%
Performance 2018	-15.6%	-14.8%	-12.7%
Performance 2019	29.0%	23.0%	26.1%
Performance 2020	7.8%	-1.6%	0.2%
Performance 2021	21.3%	20.4%	22.7%
Performance 2022	-15.0%	-14.4%	-12.3%
Performance 2023	14.1%	15.7%	18.5%
Performance 2024	3.6%	6.5%	9.3%

Source Bloomberg, Montpensier Arbevel / Share class launched on 06/05/2013

*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.



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ADDITIONAL INFORMATION FOR SWITZERLAND: The Swiss prospectus, the Key Investor Information Documents, the articles of incorporation, the extract annual and semi-annual report in French and further information are available free of charge at Montpensier Arbevel representative's office in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The last share prices can be found on www.fundinfo.com. For the shares/units of the Fund distributed to non-qualified investors in and from Switzerland and for the shares/units of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva. The last performance does not take account of the commissions and costs incurred on the issue and redemption of shares/units.