

# MONETA MULTI CAPS C

”Concentration of convictions”

NAV  
**292,93 €**

AUM  
**2 614 M€**

Risk profile  
**5/7**

Monthly Report  
December 2019

## IN A FEW WORDS...

Moneta Multi Caps is a Euro Zone equity fund mainly invested in French companies, regardless of the market cap (either large, mid or small caps). Our selection process is based on a thorough analysis of companies that are picked according to their intrinsic qualities, without taking into account indices they are related to. This stock picking approach is based on in-house fundamental analysis and is the essence of our value creation, as we are able to convert it into relevant investment decisions. The fund’s objective is to outperform on the long run the equity market, as measured by the CAC All-Tradable Net Return Index.

## RISK AND REWARD PROFILE

LOW 1 2 3 4 5 6 7 HIGH

Lower risk,  
Lower potential return

Higher risk,  
Higher potential return

RECOMMENDED INVESTMENT PERIOD : **5 YEARS**

### TEAM

**Fund Manager**  
Romain Burnand



### Analysts/Co-managers

Thomas Perrotin  
Andrzej Kawalec  
Grégoire Uettwiller  
Raphaël Lucet

Pierre Le Treize  
Robert Hill-Smith  
Adrien Banuls

### Traders

Laurent Horville  
Julien Adam

### Analysts

Louis Renou

COMMERCIALIZATION

France

## ANNUAL PERFORMANCES

MMC Share C vs indices as of 31 December 2019

	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
MMC	16,0%	8,6%	-31,5%	32,3%	9,1%	-15,6%	30,7%	32,3%	5,2%	18,1%	5,4%	16,9%	-15,6%	25,0%
CAC All-Tradable NR	9,9%	3,1%	-40,9%	29,0%	3,2%	-13,8%	19,8%	22,5%	3,0%	11,7%	7,4%	13,3%	-10,0%	27,8%
CAC 40 NR	9,2%	4,2%	-40,3%	27,6%	-0,4%	-14,3%	18,8%	20,9%	1,7%	10,9%	7,7%	11,7%	-8,9%	29,2%

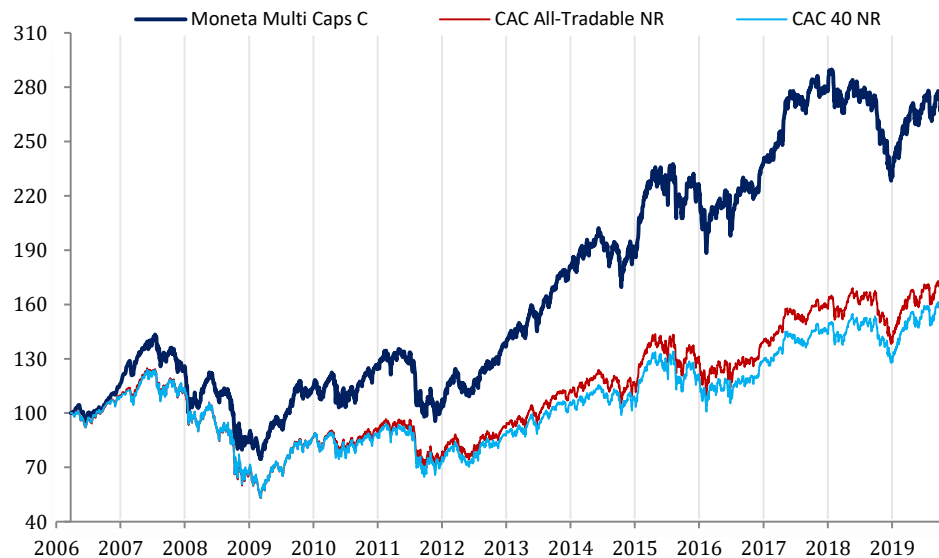
\* inception 24<sup>th</sup> of March, 2006

## CUMULATED PERFORMANCES

MMC Share C vs indices as of 31 December 2019

	Dec-19	YTD	3 years	5 years	10 years	Since inception*	
						Cumul.	Annualized
MMC	3,3%	25,0%	23,2%	53,4%	157,0%	192,9%	8,1%
CAC All-Tradable NR	1,3%	27,8%	30,4%	56,4%	110,4%	81,8%	4,4%
CAC 40 NR	1,3%	29,2%	31,5%	57,1%	96,0%	69,7%	3,9%

\* inception 24<sup>th</sup> of March, 2006



Past performances are not a reliable indicator of future performance. The fund and NR Index are capitalized. The fund performance is calculated net of any fees by Moneta Asset Management.

This promotional document is a simplified presentation of the fund and does not constitute a subscription offer or an investment recommendation. For more information, including the risks involved, please refer to the prospectus and KIID document, regulatory documents, available on our website [www.moneta.fr](http://www.moneta.fr) or free of charge on request to Moneta Asset Management.

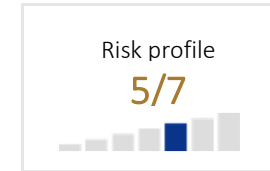


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## FUND INFORMATION

Share C	FR0010298596
Type	OPCVM Ucits V
AMF classification	Euro zone Equity
Inception date	24-Mar-06
Currency	EUR
French PEA Eligibility	Yes
Benchmark	CAC All-Tradable NR
Bloomberg code	MONMLCP FP

## FINANCIAL TERMS

Subscription fees	1% maximum
Redemption fees	none
Management fees	1,50%
Performance fees	15% above CAC All-Tradable dividends reinvested, only if the fund's absolute performance is positive and with a HWM

Valuation	daily
Cut-off	N before 10:00 am
Settlement	N+1
Custodian	Caceis Bank
Fund administrator	Caceis Fund Administration

## PRINCIPAL RISKS

**Equity risk**  
The fund invest 75 % minimum in equities, the value of the fund may depreciate significantly if equity markets fall. Equity markets have suffered in the past and are likely to experience large fluctuations in the future. Investment in equities, and therefore in the Moneta Multi Caps fund, is by nature a risky investment.

**Risk of capital loss**  
The fund is not guaranteed or principal protected, initially invested capital may not be returned.

## PORTFOLIO STRUCTURE

Number of holdings	94
Equity exposure	97%
Top 10 positions	35%
Top 20 positions	58%
”Innovative green” holdings	18%

This pocket is the result of a selection of stocks that actively contribute to environmental protection, the energy transition in particular, whether innovative technology companies, innovation technology or energy service providers or companies directly involved in the energy transition...

## TOP POSITIONS

Large Caps		Mid / Small Caps	
Sanofi	6,8%	Nexi	3,2%
BNP Paribas	3,9%	EDPR	3,0%
EDP	3,5%	Alten	2,9%

## MONTHLY CONTRIBUTIONS

Positive		Negative	
Nexi		Safran	
Sanofi		Atos	
Société Générale		Ado Properties	

## STATISTICS

	1 year	3 years	5 years
Fund volatility	10,9%	11,8%	13,7%
Benchmark* Volatility	12,3%	12,6%	15,3%
Sharpe ratio	2,33	0,64	0,67
Bêta	0,82	0,90	0,86
Alpha	2,2%	-1,0%	0,9%

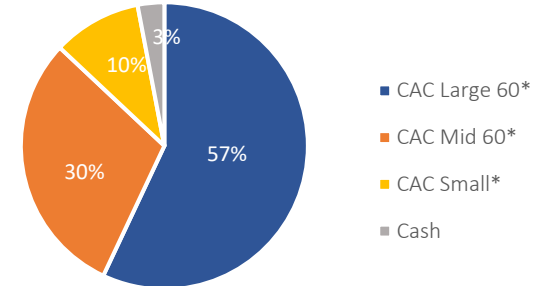
Alpha and Bêta are calculated vs Benchmark

## MAX DRAWDOWN

	max depth	recovery
Fund	-48% Mar-09	287 weeks
Benchmark*	-58% Mar-09	397 weeks

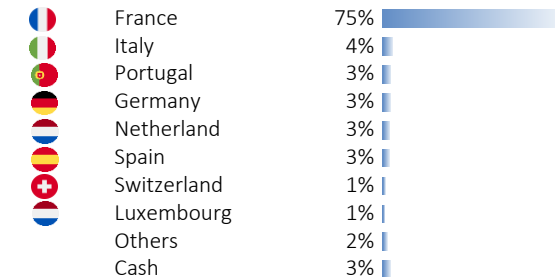
\* CAC All-Tradable NR

## MARKET CAPITALISATION

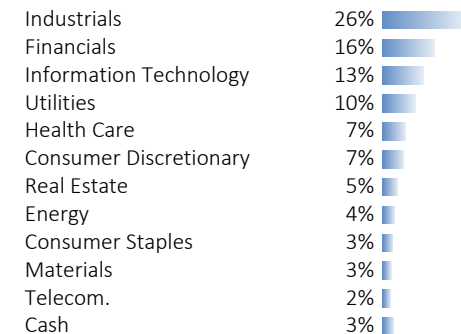


\*or equivalent for firms listed outside of France

## BREAKDOWN BY COUNTRY



## BREAKDOWN BY SECTOR



Sectorisation GICS