



## SOME WELCOMES: NEW ADDITIONS TO THE HILLSIDE PORTFOLIO

*Steven Chen, Senior Securities Analyst, CFA®*

There has been some higher-than-usual portfolio turnover so far this year. Fat pitches kept showing up in spite of heated stock markets across the globe. We had the chance to swing at a few of them as below.

### FROM THE FAR EAST

**Curves Holdings Co., Ltd. (7085.T)** operates the largest fitness chain for elderly ladies in Japan. Not only do members come for the unique exercise program (which typically takes 30 minutes), but Curves has also become *THE* community center for those retirees and housewives to socialize and easily spend half a day.

**The moat of the business?** Those big smiley faces.



Source: [www.curvesholdings.co.jp](http://www.curvesholdings.co.jp)

## HILLSIDE WEALTH MANAGEMENT | FREEDOM | FAMILY | PERFORMANCE



Michael Preto, B.Comm., CFP®,  
CIM® Portfolio Manager  
Direct: 604-895-3329  
Mike@hillsidewealth.ca



Jason Del Vicario, B.Sc.,  
CFA® Portfolio Manager  
Direct: 604-895-3367  
Jason@hillsidewealth.ca



Amanda Baxter, B.A.  
Investment Advisor  
Direct: 604-895-3351  
Amanda@hillsidewealth.ca



Steven Chen, MBA, CFA®  
Global Analytics Associate



Rozita Tehrani  
Associate Investment Advisor  
Direct: 604-895-3349  
Rozita@hillsidewealth.ca



Heidi Marsall  
Associate Investment Advisor  
Direct: 778-484-5455 (Kelowna)  
Heidi@hillsidewealth.ca



Sabrina Del Vicario, B.Comm.  
Business Development Manager  
Direct: 604-895-3324  
Sabrina@hillsidewealth.ca



Lucas Grant, B.I.E.  
Associate Investment Advisor  
Lucas@hillsidewealth.ca



## ACROSS THE PACIFIC

Cincinnati, Ohio-based **Medpace Holdings, Inc. (MEDP)**, is the only global-scale clinical research organization (CRO) focusing on providing full-service outsourcing for smaller biotech companies. In plain English, that is, comprehensive, end-to-end support for clinical trials, which are must-have before any new drug could be introduced to the market. The company has consistently gained market share in the small- and medium-sized biopharma field, speaking to its competitive strength.

**Worth noting:** Medpace is the **only founder-led global CRO** available to stock-market investors.

## OVER IN EUROPE

**LVMH Moët Hennessy Louis Vuitton SE (MC.PA)**, the world's largest luxury-goods conglomerate (which owns brands such as Louis Vuitton, Christian Dior, Tiffany, Sephora, Hennessy), was once also the largest company by market cap on this continent before presenting attractive valuations due to some short-term "glitches."

The group has been seeing challenging market conditions especially in China recently. Mr. Market seems to have lost his patience. We believe that the group is well positioned to weather economic headwinds relative to its peers given the high degree of diversification:

- **By geography:** ex-Japan Asia represents ~25% of total sales
- **By category:** Wines/spirits, fashion, jewelry and beauty

In case that you have a hard time finding the name on your portfolio statement, we "own" LVMH through shareholding in its parent company, **Christian Dior SE (CDI.PA)**.



*"The Louis" anchored in the heart of Shanghai, China, as Louis Vuitton's newly launched signature exhibition, is supported by **Activation Group Holdings Ltd. (9919.HK)**, another Hillside portfolio company.*

Source: eu.louisvuitton.com

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