

French law SICAV

## ANNUAL RAPPORT ON DECEMBER 30<sup>th</sup> 2022

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12 place des États-Unis  
F-CS 40083 - 92549 Montrouge Cedex  
  
Depositary



**MONTPENSIER FINANCE**  
58, avenue Marceau  
F-75008 Paris  
  
Management company

# GREAT EUROPEAN MODELS SRI

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## I. INFORMATIONS ABOUT THE FUND

### LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS CREATED

French Variable Capital Investment Company (SICAV).

### METHOD OF DETERMINATION AND ALLOCATION OF DISTRIBUTABLE INCOME

Allocation of net profit:

For IC, IPC, RC and S shares: full accumulation of income.

For IC, IPD, RD and S shares: distribution of income.

Allocation of net capital gains realised:

For IC, IPD, RD and Y shares: accumulation and/or distribution by a decision of the General Meeting.

### MANAGEMENT OBJECTIVE

The management objective of the SICAV is to seek performance above its benchmark, the Stoxx Europe 600 (SXXR) index, over the recommended investment period (five years), through a portfolio exposed to at least 60% in equities from European Union countries, integrating ESG criteria into the process of selecting and analysing securities in the portfolio.

### BENCHMARK INDICATOR

The UCITS is not index-linked. Any reference to an index is solely for the purposes of retrospective comparison. The Stoxx Europe 600 (SXXR) is a global benchmark covering European markets, calculated with net dividends reinvested. At this time it is made up of 600 securities selected from eurozone countries and the United Kingdom, Denmark, Switzerland, Norway and Sweden. The benchmark is denominated in euros.

The UCITS does not aim to replicate the performance of this index: the composition of its portfolio may deviate significantly from this index's portfolio. As management of the UCITS does not follow index-based management, the performance of the UCITS may see both upward and downward deviation from this benchmark.

*Information on the benchmark used by the Fund issued in accordance with the provisions of Regulation (EU) 2016/1011.*

Additional information on the benchmark index can be found on the administrator's website: <https://www.stoxx.com/indices>

On the date of the last update to this Prospectus, the benchmark administrator, Stoxx Ltd, is included on the register of administrators and benchmarks kept by ESMA.

The register of administrators and benchmarks kept by ESMA can be found at [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_bench\\_entities](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities).

Under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has put in place the necessary provisions in the event of substantial changes to an index or cessation of supply of this index.

### INVESTMENT STRATEGY

#### I. Strategies used

The Great European Models SRI SICAV is exposed to equities from European countries.

Great European Models SRI refers to the business model of the companies in which the UCITS seeks to invest and not to a mathematical management model.

Exposure to equity risk will vary between 60% and 200% of the net assets of the UCITS, while limiting exposure to equities from European countries which are not members of the European Economic Area to 30% of the net assets of the UCITS. The manager's strategy is to be able to hedge the equity risk so that the UCITS is exposed to at least 60%. Investments in bonds and money market products and the use of futures for hedging purposes result in exposure to interest rate risk of between 0% and 40% of the net assets. The UCITS may carry a currency risk limited to 30% of the net assets, excluding the euro or other currencies of the European Economic Area.

The manager's strategy is of the bottom-up type, favouring the intrinsic choice of securities, i.e. essentially stock-picking. This is not a quantitative type of management.

The Fund pursues a sustainable investment objective in the meaning of Article 9 of the SFDR.

The manager's approach is based in particular on the search for identification of investment areas (i.e. sectors or sub-sectors of activity, product or service ranges, etc.) which they consider promising in the short, medium or long term. The manager relies on research and analysis of themes or trends, which they deem favourable, from a structural or economic point of view, to company growth. The manager also analyses the company's strategic position in its competitive environment. Companies are valued in the light of their own characteristics and can be of several types: for example, what are known as "growth" companies resulting from a fairly consensual approach, and companies "in transition" resulting from a more contrarian approach, and "turnaround" companies that are more risky but can also offer greater potential for revaluation.

It is based on the integration of non-financial criteria from the outset with the definition of the investment universe consisting of European companies with a capitalisation of more than €1.5 billion and daily liquidity of more than €3 million (average volumes of transactions for all venues observed over the past three months), i.e. some 950 securities.

10% of the SICAV's portfolio may be invested outside the investment universe of the SICAV, provided that these securities have an ESG rating better than the thresholds set in the approach.

The exclusion policy put in place by the Management Company and available on its website applies to the management of the SICAV.

The approach to taking account of non-financial criteria is a "selectivity" approach based on the proprietary four-stage SRI analytical method developed by Montpensier Finance, and is aimed at mitigating the sustainability risks, which it cannot however guarantee to have entirely neutralised:

1. Exclusion of companies involved in controversial activities: manufacture of weapons, coal mining, tobacco, adult entertainment, games of chance and GMOs (for more details, see the Exclusion Policy, available on the Management Company's website);
2. Exclusion of companies rated 'CCC' or having a red ESG controversy flag from MSCI ESG Research;
3. Analysis of the governance practices of the businesses in accordance with the proprietary Montpensier Governance Flag (MGF) method, the purpose of which is to evaluate the alignment of interests among management, shareholders and more generally all stakeholders. It is based on a list of sub-criteria (degree of independence of the board of directors, presence of women on the board of directors, transparency of remuneration criteria, opinion of the auditors on the financial statements, etc.) which allow us to determine three MGF statuses: 'Pass', 'Watchlist' or 'Fail'. All businesses identified as 'Fail' are excluded;
4. Analysis of companies' impact on the environment and on society in accordance with the proprietary Montpensier Impact Assessment (MIA) method based on the 17 SDGs of the UN, grouped into four themes and two transitions: environment and resources for the ecological transition, inclusion and essential needs for the solidarity transition. It relies on a list of sub-criteria (carbon footprint, waste management, employee satisfaction, number of patients cared for, etc.) which allows us to determine three levels of MIA impact MIA: positive, neutral and negative. All businesses with a negative MIA impact are excluded.

By way of reminder, the 17 Sustainable Development Goals (SDGs) defined by the UN are a universal call to action to eliminate poverty, protect the planet and improve the daily life of everyone worldwide while at the same time opening up future prospects. The 17 Sustainable Development Goals were adopted in 2015 by all the United Nations Member States.

Investors have a decisive part to play in attaining these Goals. While some SDGs do not directly concern investment activities, others are particularly pertinent. Notable among these is SDG 12: "Responsible consumption and production". This objective brings together themes dear to responsible businesses, such as energy efficiency, sustainable procurement and more generally the circular economy. Other contributions by investors may concern for example SDG 9, "Industry, Innovation and Infrastructure", SDG 13, "Climate Action", or SDG 11, "Sustainable Cities and Communities", which includes for example the renovation of buildings to make them energy-efficient, and sustainable transport.

The non-financial analysis carried out allows us to define a list of excluded securities representing 20% of the investment universe of the SICAV.

The non-financial approach adopted is presented in the SICAV's Transparency Code available on the Management Company's website.

The data used are mainly provided by MSCI ESG Research and may be completed, modified or updated by the Management Company from other sources.

Furthermore, at least 90% of the securities in portfolio are analysed in accordance with a dual ESG and fundamental approach.

The manager is also authorised to invest up to 10% of the SICAV's net assets in securities that do not form part of the SICAV's investment universe, particularly in terms of geographical regions and/or capitalisation.

All securities in the portfolio in this context will also be subjected to an ESG analysis by the Management Company in accordance with the proprietary SRI analysis method used, and will meet the same rating requirements as the other securities in portfolio, notably with a higher rating than the thresholds established in the context of the selectivity approach.

Methodological limitations identified by the Management Company:

- Data availability and quality. The Management Company's analysis is based, in particular, on information provided by MSCI ESG Research (supplemented and/or amended by the Management Company where necessary), which is derived in part from qualitative and quantitative data published by the companies themselves. As a result, the analyses carried out depend on the quality and reliability of the information, which may be incomplete and inconsistent, and for which the scope of reporting may vary over time, etc.;

- The Management Company has selected the elements taken into account in its extra-financial analysis as part of its proprietary SRI analysis methodology, which by definition is not exhaustive. The elements used are also updated periodically and may become outdated between two updates ;

- The conclusions of the SRI analysis that the Management Company carries out on a company may change over time, depending on a range of objective and subjective factors. In addition, an analysis may be revised in the light of certain events, such as controversies.

The manager conducts a qualitative analysis of the company's strategic position in its competitive environment, barriers to entry, strategic positioning of the company, quality of management and predictability of profits.

For each security, a quantitative study based on financial ratios determines whether it belongs to a growth model class: securities in a growth, transition or recovery phase (companies which have experienced a period of decline, essentially for economic reasons, but the fundamentals of which are a priori not called into question), etc.

## **2. Assets (excluding derivatives)**

The SICAV will be invested in securities, in compliance with the ratios provided by the laws and regulations and by this prospectus, for up to 100% of its net assets. However in the event of adjustments linked to subscriptions and/or redemptions, the investment may temporarily exceed this limit.

### **➤ Equities**

At least 75% of assets will be permanently invested in securities eligible for the PEA share savings plans (SSP).

The UCITS Great European Models SRI is exposed to equities from countries that are members of the European Economic Area.

In addition, it may be exposed, within the limit of 30% of the net assets, to equities from European countries which are not members of the European Economic Area.

No geographical allocation within Europe, or sector allocation, is determined in principle by the manager.

The UCITS may be exposed to small, medium and large cap stocks. Exposure to small-cap stocks (i.e. with a market capitalisation of less than EUR 1.5 billion) may not, however, exceed 20% of the net assets of the UCITS.

The portfolio's exposure to emerging markets may not exceed 10% of the net assets. The portfolio's exposure to foreign markets outside Europe may not exceed 10% of the net assets.

The UCITS may invest in listed equities and similar securities (investment certificates, convertible bonds, etc.).

### **➤ Debt securities and money market instruments**

As part of its cash management, the UCITS may invest in UCITS or money market AIFs and/or debt securities and money market instruments: French and foreign transferable debt securities, Euro Medium Term Notes, Euro Commercial Paper (French or foreign), certificates.

The TDS may be short-term transferable securities with an initial maturity of less than or equal to 1 year and medium-term transferable securities with an initial maturity of more than 1 year.

Management does not set a limit in distribution between sovereign and private issuers. Use of this type of instrument may vary from 0 to 10% of the net assets of the UCITS.

Depending on the manager's expectations of market risks and opportunities and their own convictions, the UCITS may invest between 0 and 20% of the net assets of the UCITS in bonds and interest-rate products and 10% in money market products.

The private debt/public debt allocation is not determined in advance. It will be determined by the manager according to market opportunities and their own convictions. Similarly, the manager will determine the duration and sensitivity of the bonds that they hold in the portfolio.

No criterion relating to the rating (or deemed equivalent by the management company) is imposed on the manager. Exposure to securities deemed speculative (known as "high yield") by the management company may reach 20% of the net assets.

The management company carries out its own analysis to assess the credit quality of these assets, in the selection of securities on acquisition and during their lifetime, as well as of UCITS/AIFs exposed to interest-rate securities. The management company does not automatically use or rely exclusively on ratings provided by the rating agencies, and implements a credit risk analysis and procedures enabling management decisions to be taken.

➤ Units or shares of other UCITS or AIFs

The UCITS may invest a maximum of 10% of its assets in units or shares of other UCITS or AIFs.

The investment rate in UCITS governed by French or European law may vary from 0 to 10% of the net assets.

The investment rate in AIFs governed by French or European law, meeting the four criteria in Article R214-13 of the French Monetary and Financial Code, may vary from 0 to 10% of the net assets.

The AIFs in which the UCITS will invest will be AIFs intended for non-professional investors.

The UCITS may use ETFs (exchange traded funds) authorised in accordance with Directive 2009/65/EC on the basis of between 0 and 10% of its net assets, exposed to equities or interest rate products.

These investments may be made by the manager as part of the management of the UCITS cash or in addition to direct investments in equities.

The UCITS may invest in units or shares of UCITS or AIFs in order to diversify the portfolio and to access specific management skills which may be, in particular, quantitative or management styles, or linked to sectors or geographical areas.

The UCITS reserves the right to invest in UCITS and AIFs of any category managed or promoted by Montpensier Finance or by external management companies.

### **3. Derivatives**

The UCITS may use futures.

Type of markets:

The UCITS may operate on futures and options traded on French and foreign regulated markets, and on OTC forward foreign exchange transactions.

Risks on which the manager wishes to intervene:

- equity, securities and similar securities risk,
- bond, interest-rate risk,
- currency risk.

Nature of interventions:

In this context, the manager may, depending on their expectations of market risks and opportunities and their convictions, take positions with a view to hedging the portfolio and/or exposing it to risks associated with changes in equities, securities and similar transferable securities, as well as risks associated with variations on European equity or interest-rate markets and, for hedging purposes only, to currency risks.

The UCITS may hedge all or part of the currency risk through OTC forward foreign exchange transactions relating to the currencies of OECD member countries (or participants in the European Economic Area).

Nature of interventions:

In this context, the manager may, depending on their expectations of market risks and opportunities and their convictions, take positions with a view to hedging the portfolio and/or exposing it to risks associated with changes in

equities, securities and similar transferable securities, as well as risks associated with variations on European equity or interest-rate markets and, for hedging purposes only, to currency risks.

The UCITS may hedge all or part of the currency risk through OTC forward foreign exchange transactions relating to the currencies of OECD member countries (or participants in the European Economic Area).

Nature of instruments used:

Those futures and options transactions authorised will be as follows:

- purchase and sale of index futures (equity and equity-linked indices (volatility, dividends, etc.) and interest rates/bonds) and securities on European markets,
- purchase and sale of options on European index options and securities,
- interest-rate swaps, currency swaps,
- purchase and sale of currency forward contracts,
- purchase and sale of currency forwards

Depending on the manager's expectations, an overexposure to equity risk may be sought.

Up to a maximum of 100% of the net assets of the UCITS will be used on these transactions.

Concerning derivative instruments used in the context of equity, bond and interest rate risk. The SICAV does not intend to carry out such transactions, even though it is authorised to do so:

- Derivative hedging instruments are used in consistency with the ESG policy of the SICAV, which will remain invested in securities analysed in accordance with the ESG criteria described in the investment strategy.
- The use of derivatives for purposes of obtaining exposure will be exceptional and temporary, for example linked to liability movements.

The Fund will not use Total Return Swaps (TRS).

#### **4. Securities with embedded derivatives**

The manager may also use warrants and structured products (BMTN, EMTN, etc.), in the short or medium term, with a view to hedging the portfolio and/or exposing it to equity risks.

Warrants will mainly be used for portfolio hedging and/or exposure purposes.

Structured products will mainly be used for portfolio exposure purposes, while seeking to control the risk associated with the investment made.

The manager may invest in convertible and similar bonds, via UCIs and/or ETFs and/or directly.

The use of securities with embedded derivatives may lead to an increase in the UCITS' exposure to the risk of underlying instruments, within the limits of the exposure levels specified in this prospectus.

The use of this type of instrument may vary from 0 to 10% of the net assets of the UCITS, with the exception of convertible bonds and similar bonds, the use of which may vary up to 50% of the net assets of the UCITS.

#### **5. Deposits**

For the purposes of cash management and optimisation of the UCITS' income, the UCITS may occasionally make deposits within the limit of 10% of its net assets.

#### **6. Cash borrowing**

The UCITS may occasionally borrow cash, within the limit of 10% of its net assets, without having to be the cash borrower in structural terms. This scenario may basically result from a discrepancy between the value dates of the settlement of transactions.

#### **7. Temporary purchases and sales of securities**

N/A.

#### **8. Contracts constituting financial guarantees**

In the context of carrying out transactions with derivative and/or forward exchange instruments, the SICAV may deliver and/or receive collateral.

The purpose of collateral received is to reduce the SICAV's exposure to the risk of default by a counterparty. Collateral will take the form of cash. Collateral received will be valued based on market prices (mark-to-market) on the establishment of each net asset value (NAV).

Any collateral given or received may be re-used. In particular, the SICAV may re-invest collateral received in accordance with the regulations in force.

The risks associated with the reinvestment of cash depend on the type of assets and/or the type of transactions and may be counterparty risks or liquidity risks.

## **RISK PROFILE**

Your money will be mainly invested in financial instruments selected by the management company. These instruments will experience market developments and fluctuations.

Before making an investment decision, each investor is responsible for analysing the inherent risk and for ensuring that this complies with their objectives, constraints and investment horizon.

### Risk associated with discretionary management:

The discretionary management style is based on stock picking. There is a risk that the manager will not pick the best performing securities. More generally, there is a risk that the UCITS may not be invested in the best performing markets or securities at all times, or may not be invested or not invested at all in the best performing markets and securities at the right time. The performance of the UCITS may therefore be lower than the management objective; even the net asset value of the UCITS may also post a negative performance.

### Capital loss risk:

Capital loss occurs when a unit is sold at a price lower than its purchase value. The net asset value of the UCITS may also post a negative performance. The UCITS does not benefit from any guarantee or protection. The initial capital invested is particularly exposed to market risks, and may therefore not be returned in full. The investor is advised that the performance of the UCITS might not conform to their objectives and that their capital invested (minus subscription fees) might not be returned in full.

### Equities risk:

At least 60% of the UCITS is exposed, at all times, to equities issued in one or more member countries of the European Economic Area, and as an additional measure, up to 30% of net assets will be exposed to equities issued in non-member European countries. The manager selects equities and there is a risk that the manager will not select the equities of the best performing companies. The equity markets may experience marked variations, and fluctuations in the price of securities to which the portfolio is exposed may result in a significant drop in the net asset value. The shareholder is exposed to downgrading of the valuation of the equities or indices to which the UCITS portfolio is exposed. If the equities or markets to which the portfolio is exposed fall, the net asset value of the UCITS may fall.

### Risk associated with investments in small cap securities (small caps):

As the manager may expose the UCITS portfolio to small-cap stock (i.e. with a market capitalisation of less than EUR 1.5 billion), within the limit of 20% of the net assets, investors' attention is drawn to the fact that small-cap markets are intended to accommodate companies which, due to their specific characteristics, may present risks to investors. On these markets, the volume of securities listed on the stock market is reduced; market movements are therefore more significant, in both directions, and quicker than on large-capitalisation companies. For these reasons, these securities may present risks to investors, in particular a liquidity risk, owing to the possible narrow nature of these markets and more specifically for the small-cap market. The net asset value of the UCITS may therefore fall a lot further and more quickly.

### Sustainability risk:

The UCITS is exposed to the risk that an environmental, social or governance-related event or situation, if it occurs, could have a significant negative impact, whether real or potential, on the value of the securities in portfolio. Sustainability risks relate to, among other things, "weather" events resulting from climate change (the "Physical Risks") or society's response to climate change (the "Transition Risks"), which may result in unexpected losses that could affect the investments made by the funds. Social events (e.g. inequality, inclusiveness, labor relations, human capital investment, accident prevention, customer behavior change, etc.) or lack of governance (e.g. significant and repeated violations of international agreements, corruption issues, product quality and safety, sales practices, etc.) can also create sustainability risks.

Sustainability risk evolves, and varies depending on the activities of the companies in portfolio. It can also vary with sectors and geographical regions and indeed even with the country where the company is based or the countries in which it operates. In view of the large number of sustainability risks, exposure to these risks cannot be avoided and the materialisation of one or more sustainability risks may have a negative impact on the performance of the UCITS. Accordingly, the net asset value of the UCITS may fall in a manner that is decorrelated from the markets.

With a view to limiting the sustainability risk, the exclusion policy pursued aims to identify companies whose practices are considered controversial from an environmental, social and/or governance point of view. The ESG analysis carried out by the Management Company rounds out this process and aims to identify any businesses that are not in line with its expectations as regards corporate governance or businesses' impact on the environment and society, the objective being to hold in portfolio only securities of companies with good practices or a positive or neutral impact.

However, there is no guarantee that sustainability risks are completely neutralized.



#### Risk associated with investments in emerging equities:

Investors' attention is drawn to the fact that the UCITS may be exposed, within the limit of 10% of its net assets, to securities issued in emerging European markets, whose operating and supervisory conditions may differ from the standards prevailing on major financial markets. Fluctuation in the prices of these securities may have a positive or negative impact on the value of these instruments and therefore lead to an increase or decrease in the net asset value of the UCITS.

#### Risk associated with the use of derivative instruments:

The UCITS may act on derivative instruments. The manager may act on equity and interest-rate risk by way of exposure and/or hedging, as well as on currency risk by way of hedging.

Exposure to the equity market resulting from both balance sheet positions and off-balance sheet commitments varies from 60% to 200%. The UCITS presents a risk of overexposure; being able to invest in derivatives with a maximum exposure of 200% of net assets, it is possible that the net asset value of the UCITS may fall more than the markets in which the UCITS is invested.

The UCITS also presents risk of underexposure risk (minimum of 60% in equities). The use of futures as hedging results in underexposure of the UCITS which, in the event of an increase in equity markets, may post a performance below that of the markets, or even a negative performance.

The use of derivative instruments may lead to significant variations in the net asset value, in both directions. Generally speaking, entering into such contracts may entail a risk of a fall in the net asset value of the UCITS which is more significant and faster than that of the markets in which the UCITS is invested.

The use of futures as hedging results in the UCITS being underexposed in relation to its investment level. Consequently, in the event of an upturn in equity markets, the UCITS may post a performance below that of the markets, or even a negative performance.

The use of futures as exposure results in the UCITS being overexposed in relation to its investment level, which, in the event of a fall in equity markets, may entail a fall which is more significant and faster than that of the markets in which the UCITS is invested.

#### Credit risk:

In the event of defaulting or downgrading of the issuers' signature status, for example, the downgrading of their rating by financial rating agencies, or if the issuer is unable to repay or pay the expected interest on the contractual date, the value of the bonds in which the UCITS is invested, directly or indirectly through UCIs, will fall, resulting in a drop in the net asset value.

#### Risk associated with speculative securities:

Subscribers' attention is drawn to investment in speculative securities, the rating of which is non-existent or low, and which are traded on markets whose terms of operation, in terms of transparency and liquidity, may differ significantly from the standards allowed on European stock exchanges or regulated markets. Accordingly, this product is aimed at investors who have enough experience to be able to evaluate the merits and risks.

#### Interest rate risk:

The UCITS does not benefit from any guarantee or protection.

The UCITS is exposed to interest rate risk on up to a maximum of 40% of its net assets. The portfolio is sensitive to variations in interest rates, changes in which depend on economic, political or stock market conditions or on the specific situation of an issuer.

The interest rate risk corresponds to the risk associated with a rise in the rates of bond markets, which causes a drop in bond prices and therefore a drop in the net asset value of the UCITS.

#### Currency risks:

The UCITS is exposed to currency risk through the acquisition of securities denominated in a currency other than the euro or another currency in the European Economic Area, or indirectly through the acquisition of financial instruments denominated in euros whose investments are not hedged against currency risk, as well as forward exchange transactions. Exposure to currency risk (excluding euro and other European Economic Area currencies) may not exceed 30% of the net assets of the UCITS. Fluctuations in these currencies against the euro may have a positive or negative impact on the value of these instruments. The net asset value of the UCITS may therefore fall if the exchange rate varies.

#### Counterparty risk:

In particular, the UCITS uses OTC forward exchange transactions. These transactions concluded with one or more eligible counterparties potentially expose the UCITS to a risk of defaulting of one of these counterparties possibly resulting in failure to pay. Therefore, the net asset value may fall.

#### Liquidity risk:

It represents the risk that a financial market, when trading volumes are low or in the event of tensions on this market, will not be able to absorb transaction volumes (purchase or sale) without significant impact on the price of assets. These market changes may affect the price conditions at which the UCITS may have to liquidate, initiate or modify positions. The net asset value may fall when the UCITS is exposed to this risk.

#### **GUARANTEE OR PROTECTION**

None.

#### **SUBSCRIBERS CONCERNED AND TYPICAL INVESTOR PROFILE**

##### **Subscribers concerned:**

- IC shares: All subscribers, including subscriptions through SSP
- ID shares: All subscribers, including subscriptions through SSP
- IPC shares: All subscribers, including subscriptions through SSP
- IPD shares: All subscribers, including subscriptions through SSP
- RC shares: All subscribers, including subscriptions through SSP
- RD shares: All subscribers, including subscriptions through SSP
- S shares: *All subscribers, more specifically Institutionals*
- Y shares : *Reserved for the Amundi Funds Sicav*

IC, ID, IPC and IPD shares are mainly intended for direct distribution to investors by the UCITS management company; RC and RD shares are mainly intended for distribution by insurance companies or third-party management companies. S shares are intended for distribution directly to institutional investors by the SICAV's management company. Y shares are reserved for the Amundi Funds Sicav.

##### **Standard investor profile:**

The SICAV is aimed at investors whose aim is to take advantage of opportunities offered by the international environment, in particular the European environment, and who agree to exposure to significant equity risk.

The amount which it is reasonable to invest in this UCITS depends on the personal situation of each investor. In determining this, account should be taken of the personal wealth, current needs, the recommended duration of this investment but also the desire to take risks due to the volatility inherent in the equity market.

They are also recommended to sufficiently diversify their investments, so as not to expose them exclusively to the risks of just one UCITS.

All shareholders are therefore invited to discuss their situation with their usual adviser.

**Recommended term of investment:** More than 5 years.

## 2. CHANGES AFFECTING THE UCI

### **SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR**

- In the context of SFDR regulation, clarification regarding ESG criteria consideration within the fund under Article 9 of the SFDR regulation: January 1<sup>st</sup>, 2022
- Harmonization of the prospectus in the context of ESMA directives, regarding calculation of the performance fee: January 1<sup>st</sup>, 2022
- Alignment of the index serving as a reference for performance fee calculation, with the Fund's reference indicator, i.e. the Stoxx Europe 600 Index calculated on a Net Dividend Reinvested basis (SXXR): June 17, 2022
- Harmonization of the prospectus in the context of European Taxonomy Regulation: June 17, 2022

### **SIGNIFICANT EVENTS OCCURRED SINCE THE END OF THE FISCAL YEAR**

- N/A

# CORPORATE GOVERNANCE REPORT

## EXECUTIVE MANAGEMENT STRUCTURE

In accordance with the provisions of articles L225-51.1 and R225-102 of the French Commercial code, please note that the Board of directors has opted to combine the functions of the President of the Board of directors and CEO.

The Board of directors has appointed Mrs Mahshid DUMANOIS as President of the Board of directors and CEO.

The Board of directors have applied no restrictions to her powers.

## AGREEMENTS COVERED BY ARTICLE L.225-37-4 PARAGRAPH 2° OF THE FRENCH COMMERCIAL CODE

Concerning agreements concluded, directly or via intermediaries, between on the one hand, directors or shareholders owning more than 10% of the voting rights in a company and, on the other hand, a company in which the former company directly or indirectly owns over 50% of the capital, with the exception of agreements relating to current operations and concluded on normal terms and conditions.

Please note that no agreements covered by this article have been concluded, or were in force, during the year.

## AGREEMENTS COVERED BY ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE

You will be presented with the statutory auditor's report. You will also be required to approve the statutory auditor's special report regarding regulated agreements as defined in article L.225-38 of the French Commercial code.

Please note that no agreements covered by this article have been concluded, or were in force, during the year.

## DELEGATION OF POWERS TO THE BOARD OF DIRECTORS

The extraordinary shareholders' meeting held on 19 April 2019, in accordance with article L.225-36 of the French Commercial code, granted power of attorney to the Board of directors to modify the corporate articles in order to comply with legal and regulatory provisions, pending ratification of these modifications at the next extraordinary shareholders' meeting.

## DELEGATION OF POWERS CURRENTLY GRANTED BY APPLICATION OF ARTICLES L. 225-129-1 AND L. 225-129-2

Not applicable to a SICAV fund.

## COMPANY ADMINISTRATION AND CONTROL

### Mandate expiry dates

Please note the following mandate expiry dates in the table below:

Name	Functions	Mandate expiry date following the AGM ratifying accounts closing on
Mahshid DUMANOIS	President and CEO	31 December 2022
Philippe de LA CHAISE	Director	31 December 2022
Amélie BURTIN	Director	31 December 2022
Cabinet DELOITTE & ASSOCIES	Auditor	31 December 2027

The members of the Board of directors note the expiry dates of their mandates which will be proposed for renewal.

### LIST OF POSTS AND OFFICES HELD BY DIRECTORS

In accordance with the provisions of article L.225-37-4 ALINÉA 1° of the French Commercial code, please note the following corporate mandates and functions exercised by directors during the year:

Name	Functions	Other mandates
Mahshid DUMANOIS	President and CEO	<ul style="list-style-type: none"> <li>- Director of SICAV Equilibre Patrimoine</li> <li>- President of SICAV Best Business Models SRI</li> <li>- President of SICAV Quadrator SRI</li> <li>- President of Sicav M Convertibles SRI</li> </ul>
Philippe de LA CHAISE	Director	<ul style="list-style-type: none"> <li>- Director of SICAV BBM V-Flex</li> <li>- Director of SICAV Best Business Models SRI</li> <li>- Director of SICAV Quadrator SRI</li> <li>- Director of Sicav M Convertibles SRI</li> </ul>
Amélie BURTIN	Director	<ul style="list-style-type: none"> <li>- Director of SICAV BBM V-Flex</li> <li>- Director of SICAV Best Business Models SRI</li> <li>- Director of SICAV Quadrator SRI</li> <li>- Director of Sicav M Convertibles SRI</li> </ul>

### 3. MANAGEMENT REPORT

#### ENVIRONMENT AND FINANCIAL MARKETS

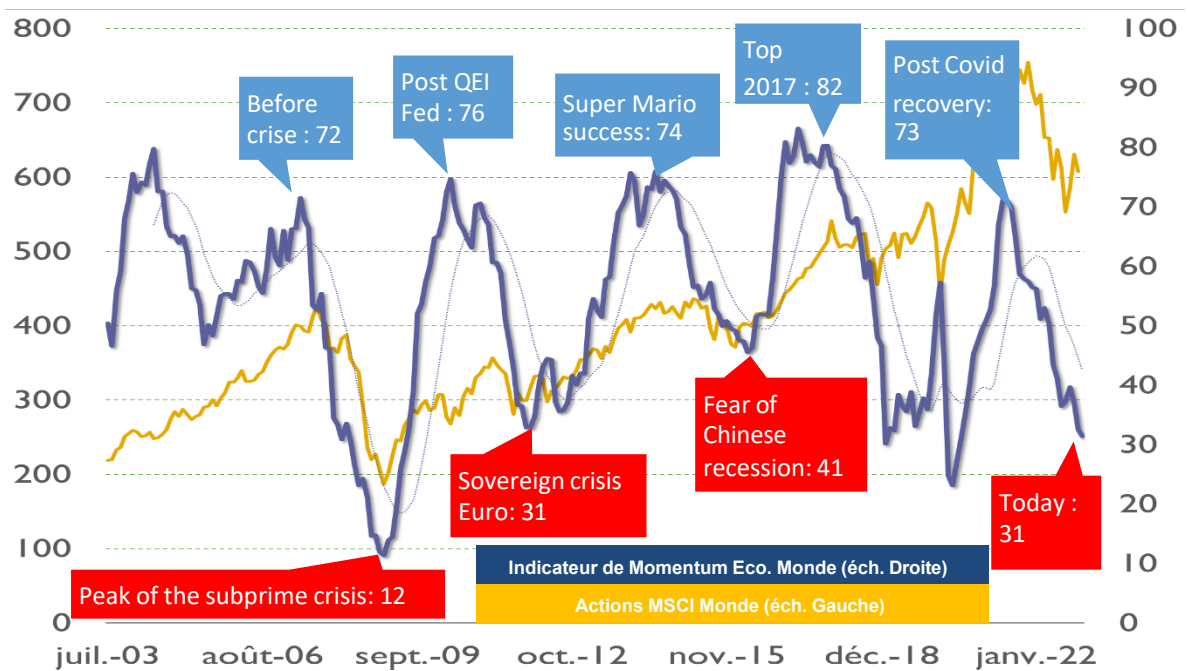
##### Global growth

After a first half of 2022 marked by profound upheavals linked to the sudden eruption of war on Europe's eastern flank, the second half of the year was dominated by inflationary dynamics, fears of recession and political uncertainties.

Initiated by the surge in agricultural and energy commodity prices in the first and second quarters, inflation then spread throughout the year to the consumer goods sector and then to the services sector, generating real wage issues in countries where the labour market was already tight, especially in the US. Nevertheless, in the absence of a real wage-price loop, the latest statistics point to a clear decline in inflationary dynamics. Across the Atlantic and even in Europe, the easing of commodity prices and the gradual easing of constraints on value chains mean that the peak is now over in Europe.

Faced with this price instability, the major Central Banks reacted quickly and tightened financing conditions on both sides of the Atlantic, which weighed heavily on the global economic momentum, which is now firmly anchored in contraction territory.

WORLD ECO MOMENTUM DOWN SHARPLY



The economic momentum indicator takes into account the latest releases of unemployment, retail sales, trade balance, GDP leading indicator, consumer confidence, PMI, economic confidence and industrial production.

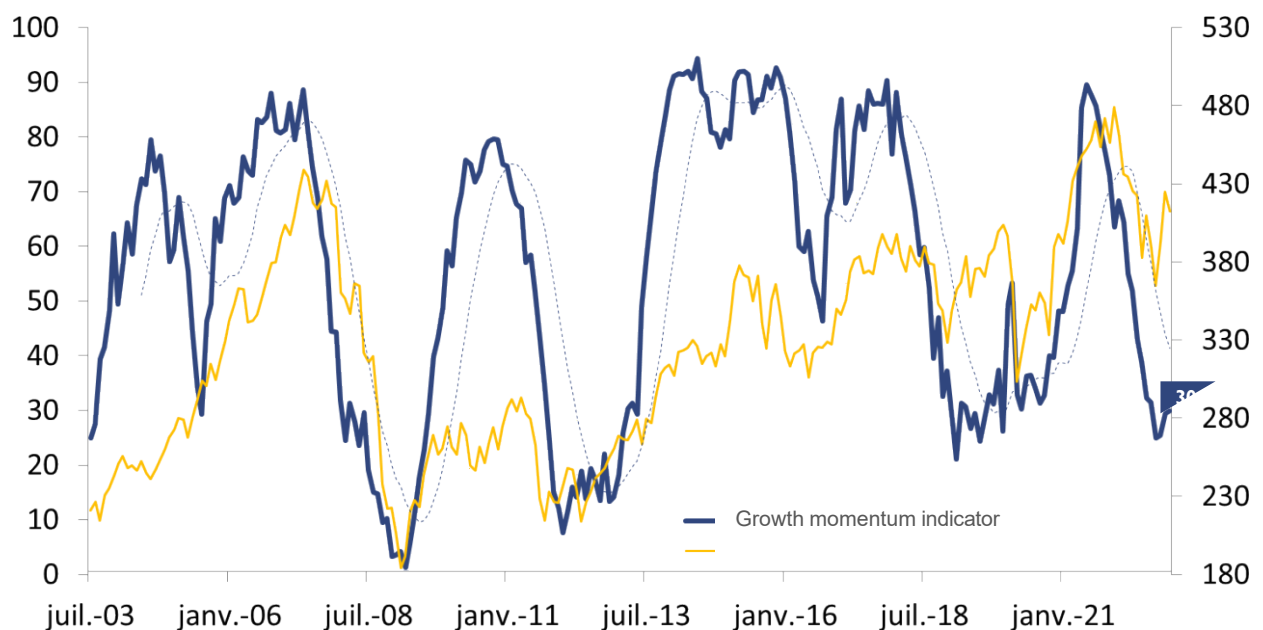


Source: Bloomberg / Montpensier Finance as of 31 December 2022

In the United States, employment remains very solid, which supports the American consumer and allows us to hope that the downturn in activity will not be too pronounced in 2023. Services are also resisting despite strong inflationary pressure. The health of the real estate sector, which is under pressure from sharply rising mortgage rates, remains to be monitored.

Real estate is also a point of vigilance in China, where activity in general has remained hampered throughout the year by the persistence of the "Zero-CoVid" policy. However, even if the declarations of Xi Jinping, whose mandate as President was renewed by the 20th Congress, initially only suggested marginal changes in the strategy for controlling the country and the epidemic, the very large openings announced in the last few weeks of 2022 give hope of a resumption of the growth dynamic in 2023. This should nevertheless be gradual, especially from the second quarter onwards, due to the country's low vaccination rate, which caused an explosion in infections at the end of December. On the positive side, this gradual recovery should make it possible not to revive global inflationary dynamics too strongly.

### ECONOMIC MOMENTUM EUROZONE



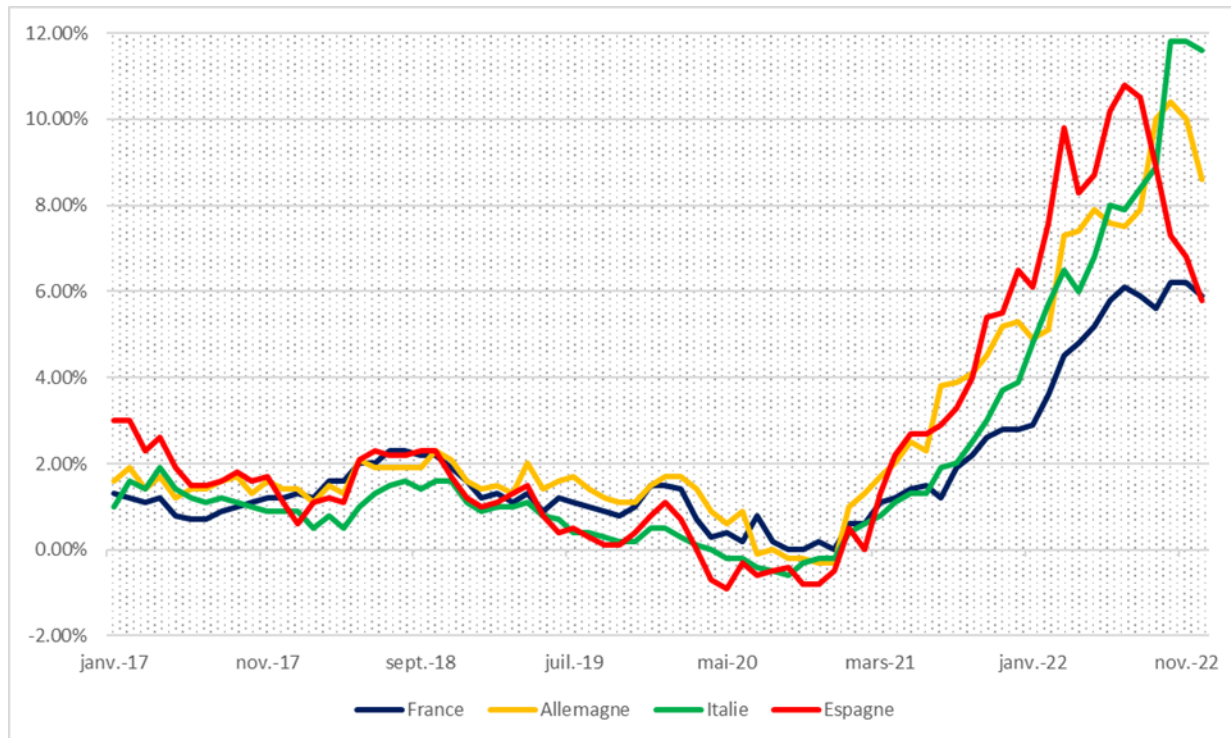
The economic momentum indicator takes into account the latest releases of unemployment, retail sales, trade balance, GDP leading indicator, consumer confidence, PMI, economic confidence and industrial production.



Source: Bloomberg / Montpensier Finance as of 31 December 2022

Europe is at the forefront of the energy crisis, which continues to pose the double risk of a continuous rise in industrial costs and an unprecedented shortage situation on the Old Continent. Even if all countries are concerned, and a convergence of economic conditions is expected in the coming months, Germany remains at the centre of attention given the weight of the manufacturing sector in its economy. Under these conditions, activity is rapidly weakening and recession is a possibility in early 2023. Unless there is an additional shock, however, this could remain limited and temporary thanks to the budgetary support provided by the States and the Union and the surprising resilience of the labour market.

## INFLATION IN THE EUROZONE



CPI of Eurozone countries



Source : Bloomberg / Montpensier Finance as of 31 December 2022



## Equity markets

After an unprecedented first half of the year in terms of economic, geopolitical and monetary shocks that led to the worst half-year on the markets since 1970, with declines as of 30 June ranging from 17.9% for the Eurostoxx50 to 20% for the S&P500 and 20.3% for the MSCI World, the second half of the year was still very turbulent, despite a few phases of temporary respite during the summer and between mid-October and the end of November. The year will remain historically difficult for all the major indices: at the end of December, the S&P500 was down 18.1% since 1 January, 9.5% for the Eurostoxx50, 17.7% for the MSCI World and even 32.5% for the Nasdaq!

In Europe, the ECB's very determined action in response to the extent of inflationary pressures has greatly tightened financing conditions, which has weighed on growth stocks, while cyclical stocks remained under pressure due to fears of an economic slowdown and the lack of visibility on a possible reacceleration of activity in China.

*EVOLUTION OF THE EUROSTOXX 50 DNR  
SINCE 1 JANUARY 2018 (IN €)*



Source: Bloomberg / Montpensier Finance as of 31 December 2022

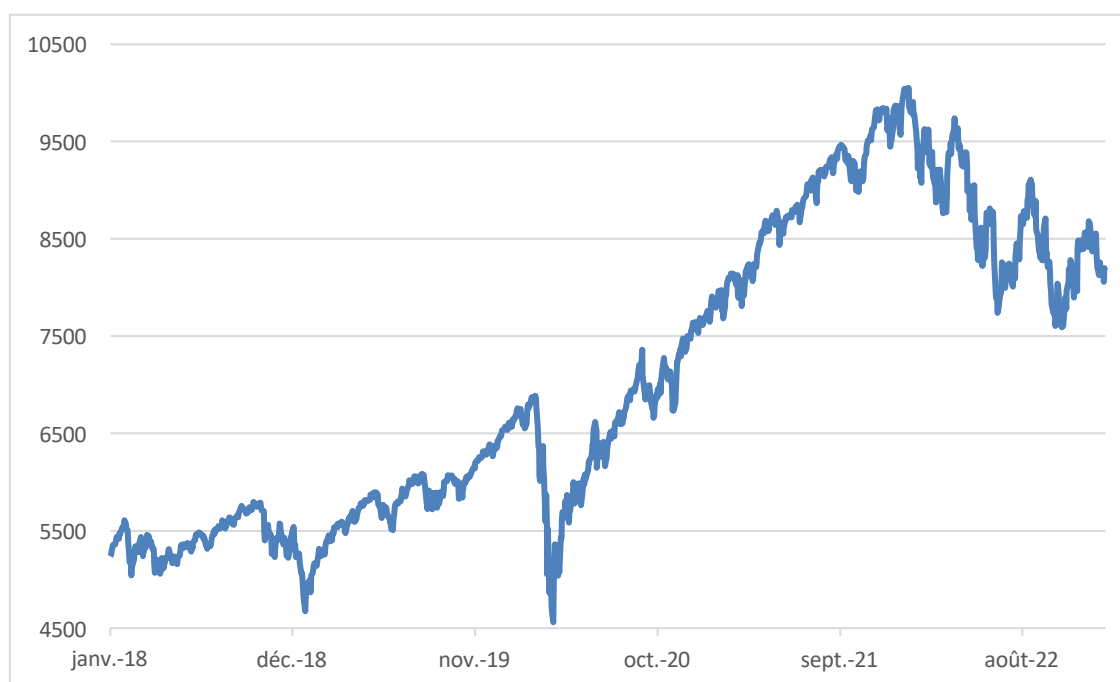
After this historically sharp correction, valuations have returned well below their historical average, particularly in Europe. The main question now is how resilient corporate earnings will be next year, as financing costs have risen very rapidly and in an economic environment where fears of a sharp economic slowdown are gradually taking precedence over focus on inflation. At this stage, the consensus is still for significant earnings and profitability growth in 2023.

EVOLUTION OF THE CAC 40 DNR  
SINCE 1 JANUARY 2018 (IN €)



Source: Bloomberg / Montpensier Finance as of 31 December 2022

### EVOLUTION OF THE S&P500 TR SINCE 1 JANUARY 2018 (IN \$)



Source: Bloomberg / Montpensier Finance as of 31 December 2022

In this difficult environment, markets have sought to position themselves between persistent inflationary pressures, accelerating tightening of financing conditions and growing signals of slowing activity. The main uncertainty in 2023 remains the attitude of central banks to the rapidly changing economic parameters of lower inflation and falling activity. A quick pause in monetary tightening, let alone a real "pivot" at this stage, would be a powerful support for equity markets.

Sector rotations, already numerous in the first half of the year, have persisted at a high rate, with investors alternately favouring stocks that are less sensitive to rising financing costs, those capable of withstanding the anticipated slowdown in the global economy while benefiting from a hypothetical reopening of the Chinese economy at the end of the year, or, more generally, those that have demonstrated their financial solidity and their ability to preserve their margins.

The only exception: following the sharp rise in energy prices, stocks associated with this sector were sought after throughout the period, despite the fall in oil prices in the latter part of the year. More generally, within these rapid rotations, quality business models have always been favoured, while resilience has (re)become a cardinal investment value this year.

The emerging markets, which had suffered in the first half of the year from the volatility of the economic environment, benefited from the correction of the greenback, a slightly less tense financial environment and hopes of economic recovery in China at the end of the year, to limit their losses, even if the proximity of the war and the strong dependence on Russia for energy generated a lot of nervousness in Eastern Europe. In Latin America, Turkey, Singapore and South Africa, indices remain under threat from sharp fluctuations in local currencies. All in all, despite some improvement at the end of the year, the MSCI Emerging Market thus ended 2022 down 20% after three quarters down by just under 30%.

In China, the authorities' desire to stabilise the real estate sector and the rapid end, from December onwards, of the restrictions on activities implemented as part of the fight against the epidemic and the Zero-CoVid doctrine, enabled the indices to stabilise at the end of the year without erasing the sharp decline of the first three quarters. Investors remain concerned about the impact of a rapid spread of the virus among the population and the possibility of private sector companies resuming a clear path of value creation while the pressure from the authorities does not seem to be easing quickly. After falling more than 22% on 30 September, the CSI 300 ended the year down 20%. Despite some easing of the authorities' aggressive rhetoric against internet platforms in the last quarter, China's ChiNext technology index was unable to really benefit and ended the year down -29%.

*EVOLUTION OF THE CSI 300 DNR SINCE 1 JANUARY 2018 (IN CNY)*

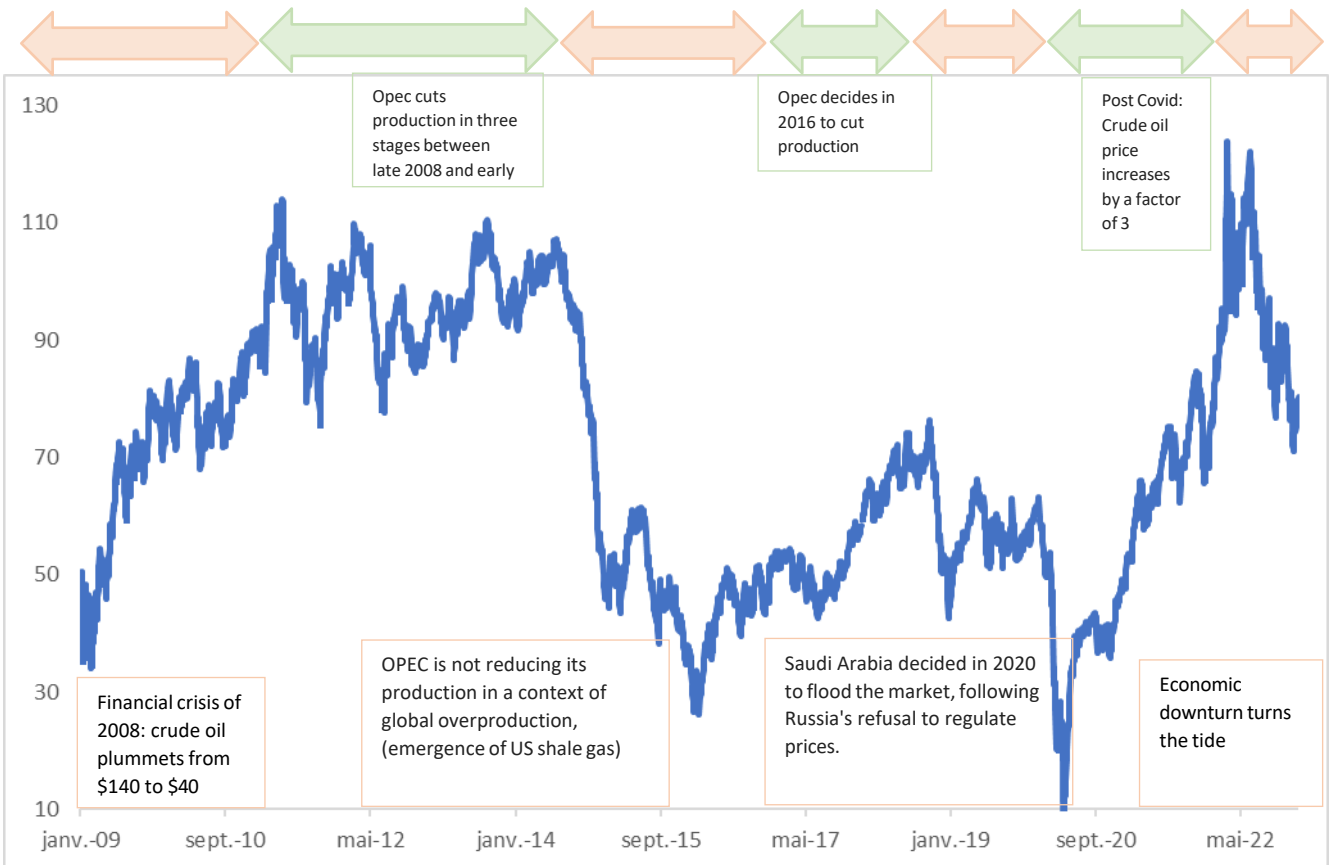


Source: Bloomberg / Montpensier Finance as of 31 December 2022

## Commodities

After the boom of the first half of the year, energy prices - oil, gas and electricity - have been subject to sharp fluctuations. US light crude, after peaking at \$124 on 8 March and fluctuating between \$100 and \$120 a barrel in the second quarter, ended the year down sharply at \$80, hit by fears of an economic slowdown. European electricity, which is heavily affected by the risk of shortages on the Old Continent, remained extremely volatile depending on the weather forecast and developments in Eastern Europe. After peaking at \$693 per Mwh on 25 August, then reaching an intermediate level of \$70 at the end of October, the Dutch reference ended the year at \$16 per Mwh, the lowest since April 2021.

*EVOLUTION OF THE PRICE OF A BARREL OF OIL*



Source: Bloomberg / Montpensier Finance as of 31 december 2022

In the short and medium term, geopolitical tensions, temperature forecasts and the evolution of world growth will dictate energy price developments. However, the situation remains tense, particularly in Europe, due to the lack of sufficient investment in previous years.

In the longer term, prices will therefore depend on the ability of governments and energy companies to rapidly develop renewable energies, nuclear power and network efficiency, while continuing efforts to reduce energy consumption and ensuring that existing production infrastructures are maintained as far as necessary on the path to decarbonisation.

Industrial metal prices remain marked by fears of a global economic slowdown. The first of these, copper, fell sharply below \$350 in June and July in the face of China's refusal to lift its "Covid-Zero" restrictions and the proliferation of less than optimistic leading indicators for activity in the United States and Europe in the second half. It gradually recovered in the second half of the year in the face of China's desire to revive the economy through investment in infrastructure. It ended the year at \$382, far from its early-year benchmark of \$446. Aluminium followed a similar path, ending 2022 down 16.2% since 1 January. Affected by fears of a sharp global slowdown, ocean freight prices have also corrected sharply from their first quarter highs, returning to pre-pandemic levels.

Gold has benefited little from inflation concerns, constrained by interest rate hikes making it comparatively less attractive. After a brief surge above \$2,000 an ounce at the start of hostilities in Ukraine, the yellow metal corrected sharply as bond yields rose in the third quarter, before returning in December to the levels seen at the start of the year, around \$1,800 an ounce.

Bitcoin, along with all active cryptos, has fallen sharply this year, caught between monetary tightening and the regulatory and financial difficulties of several financial players in its ecosystem - exchange platforms, investment products, specialised hedge funds - which now arouse strong investor distrust. After peaking at almost \$69,000 in November 2021, bitcoin ended the year below \$17,000.

### Central banks, interest rates, exchange rates

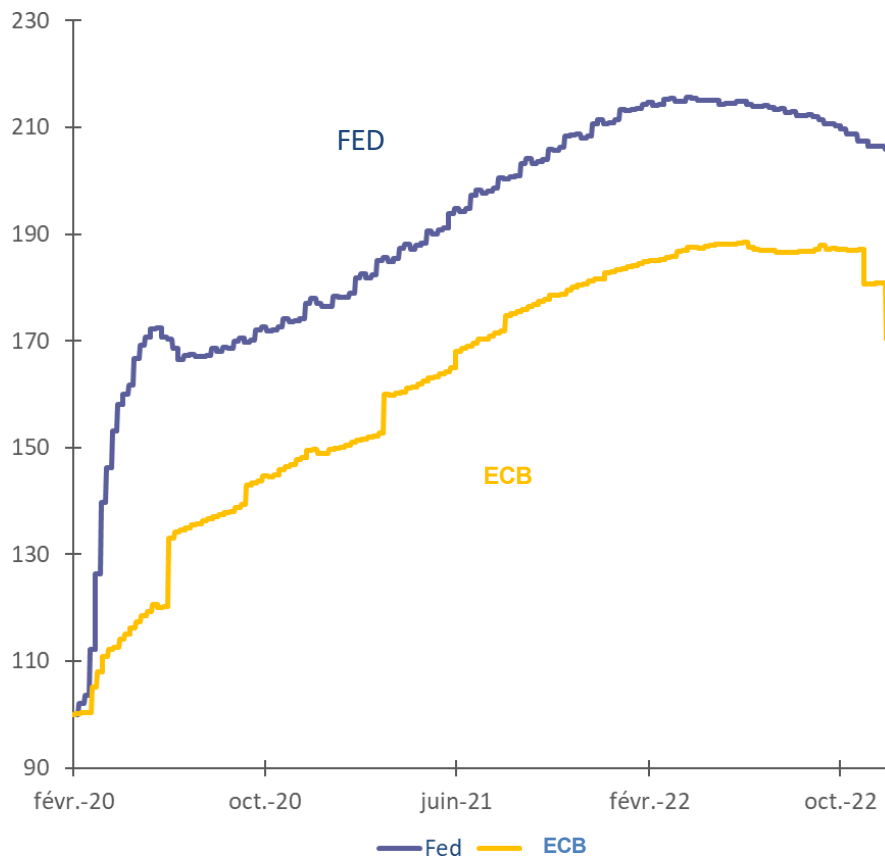
The strong surge in prices since the end of 2021 (above or around 10% in the United States and the Eurozone) has prompted the major Central Banks to completely reverse their approach and set in motion a powerful monetary tightening dynamic. Once it was underway - in March for the Fed, in July for the ECB - the rise in rates was extremely rapid on both sides of the Atlantic, similar to that implemented in the early 1980s.

In a very short time, benchmark rates rose from 0% to 4.25% in the United States and from -0.5% to 2% in Europe. After following the trend in the first few months, longer-term rates then stalled, showing investors' concern about the growing likelihood of a sharp economic slowdown, before returning to their peaks, convinced by the very assertive rhetoric of the main central bankers as to their determination to continue - at least in the short term - their action to raise benchmark rates. Starting from 0.18% at the beginning of January, the French 10-year ended the year at 3.11%, slightly above its previous annual peak of 3.08% on 21 October. In the United States, the 10-year rate rose from 1.51% in January to 4.3% in mid-October, before settling slightly below 3.90% at the end of December. The inversion of the yield curves on both sides of the Atlantic signals that investors see the probability of a recession in the next six months as increasing.

Despite these fears, the continuation of this movement to raise benchmark rates in the early months of 2023 was announced by Christine Lagarde and Jerome Powell at the last monetary policy meetings of the year. The linkage of this plan with the slowdown in global activity, or even the threat of a recession, could create tensions within the decision-making bodies from the first quarter of 2023.

In Europe as in the United States, the reduction of the balance sheet of the two Central Banks has also been initiated, mainly via the contraction of liquidity instruments for the ECB. The management of the rest of this process will be one of the key elements to follow in 2023 as balance sheets remain very important: they still represent more than 30% of the GDP of the Central Bank's area of activity in the US and more than 60% in Europe.

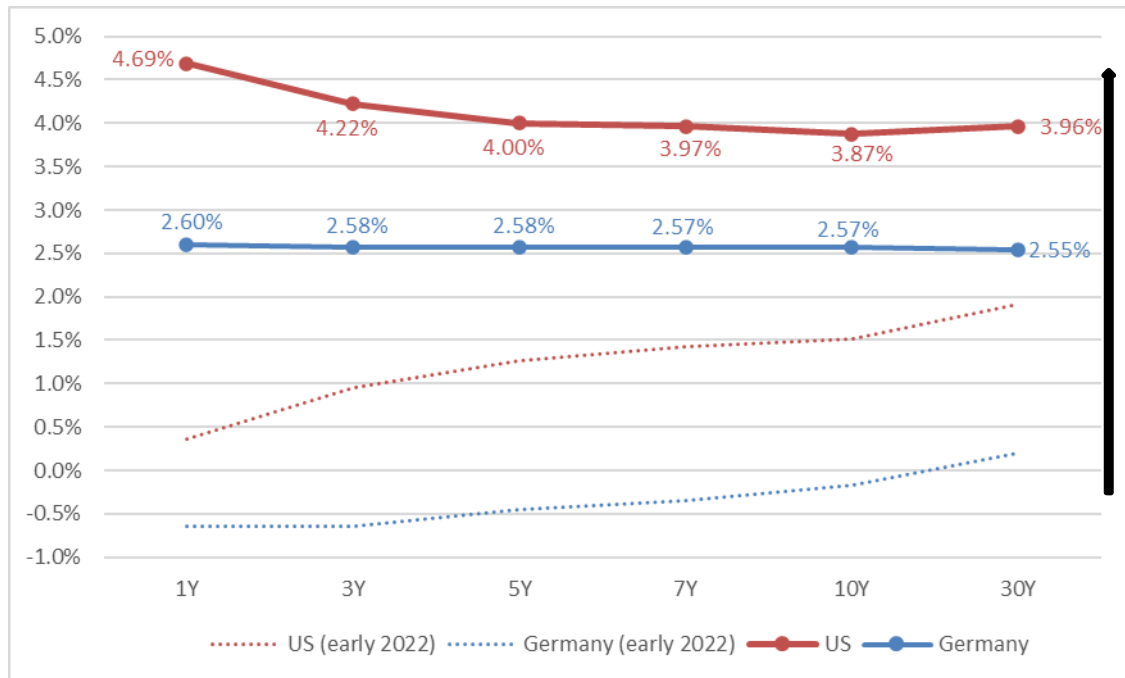
## CENTRAL BANKS' BALANCE SHEETS WILL DEFLATE



Source: Bloomberg / Montpensier Finance as of 31 December 2022

On the Old Continent, eyes remain, as is often the case in this context, riveted on Italy and on the rate differential between BTPs and the Bund. After briefly exceeding the 250 bps alert level in mid-June, the latter seems to be stabilising below 220 bps, benefiting from the ECB's implementation of its "anti-fragmentation" tool for the euro zone, the TPI or Transmission Protection Instrument.

## GERMAN AND US RATES SOAR IN 2022



Source: Bloomberg / Montpensier Finance as of 31 December 2022

Until October, the prospect of a positive growth differential for the United States compared with Europe, as well as a more restrictive monetary policy in the short term on the other side of the Atlantic and, above all, less constrained by doubts about the possible fragmentation of the euro zone, enabled the dollar to strengthen very significantly over the period, clearly crossing parity with the euro at \$0.95 on 28 September. Subsequently, the ECB's very firm speech and the clear slowdown in inflationary pressures in the United States helped to reverse the movement, with the dollar ending at \$1.07 to the euro, close to its levels of late May.

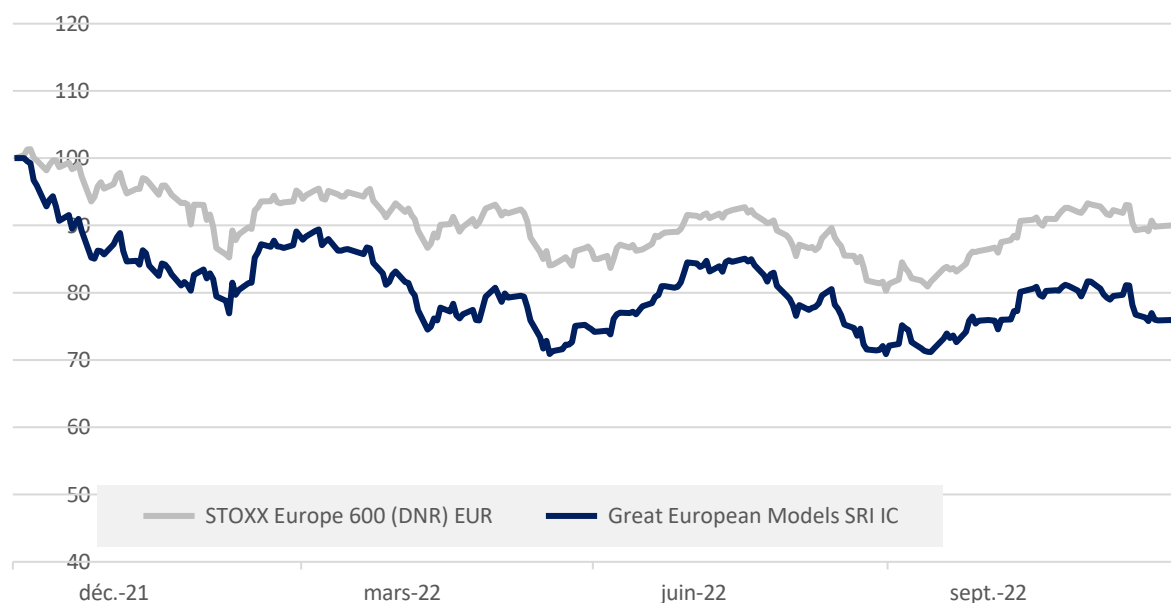
Following a year of stabilisation between 6.35 and 6.50 Yuan per Dollar in 2021, the Chinese currency corrected in 2022, even touching 7.3 Yuan per Dollar in November, before hopes of a recovery and reopening of the country nuanced this movement and allowed the Chinese currency to stabilise just below the symbolic threshold of 7 Yuan per Dollar.



● **Great European Models SRI: Data & Performances as of 30/12/2022**

Fund Total Assets : 114.30 millions EUR

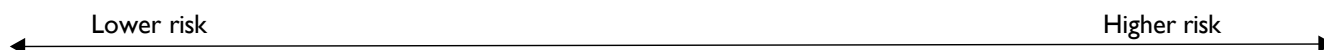
		31/12/2021	30/12/2022
Net asset value - share class IC (€)		699.58	528.41
	<i>yearly return</i>		-24.47%
Net asset value - share class ID (€)		4 384.85	3 312.00
	<i>yearly return</i>		-24.47%
Net asset value - share class IPC (€)		417.12	316.63
	<i>yearly return</i>		-24.09%
Net asset value - share class IPD (€)		397.48	301.72
	<i>yearly return</i>		-24.09%
Net asset value - share class RC (€)		275.10	206.24
	<i>yearly return</i>		-25.03%
Net asset value - share class RD (€)		245.62	184.14
	<i>yearly return</i>		-25.03%
Net asset value - share class S (€)		15 949 237.86	12 283 060.65
	<i>yearly return</i>		-22.99%
Net asset value - share class Y (€)		165.15	125.86
	<i>yearly return</i>		-23.79%
STOXX Europe 600 (DNR) EUR		1 098.69	981.76
	<i>Yearly return</i>		-10.64%



Source : Bloomberg / Montpensier Finance

The figures provided relate to previous years.  
Past performance is not indicative of current or future results.

### Synthetic Risk Indicator :



The risk indicator is based on the assumption that the Fund is held for the recommended holding period. The actual risk may vary significantly in the event of early redemption and the investor may incur a lower return or even a higher loss.

#### ● **Global Risk as of 30/12/2022**

Fund Global Risk calculated according to the engagement method is 0.00%

#### ● **Exposition indicative et évolution de l'actif net**

As of 30/12/2022, the fund exposure in equity was 97.24%

	31/12/2021	30/12/2022	Δ %
Total AUM	211 912 746.50	114 298 566.27	-46.06%
Number of shares IC	198 208.0000	145 513.0000	
<i>Net asset value</i>	138 663 162	76 891 336	
Number of shares ID	2.0000	2.0000	
<i>Net asset value</i>	8 770	6 624	
Number of shares IPC	3 510.0000	10.0000	
<i>Net asset value</i>	1 464 092	3 166	
Number of shares IPD	30.0000	30.0000	
<i>Net asset value</i>	11 925	9 052	
Number of shares RC	1 381.0000	1 260.0000	
<i>Net asset value</i>	379 923	259 872	
Number of shares RD	20.0000	20.0000	
<i>Net asset value</i>	4 912	3 683	
Number of shares S	4.4700	3.0000	
<i>Net asset value</i>	71 293 093	36 849 182	
Number of shares Y	526.0000	2 190.0000	
<i>Net asset value</i>	86 869	275 651	

#### ● **PEA eligibility**

As of 30/12/2022, the fund held 77.40% in securities eligible to PEA.

## ● Main investments & disposals over the period

The main net purchases (Money market excluded) from 31/12/2021 to 30/12/2022 are as follows (ordered by decreasing amounts, in Euros)

Name	Amount in EUR	Wgt %*
Neste OYJ	4 531 829	3.41%
Essilor Luxottica	3 418 171	2.57%
Atlas Copco A	3 244 367	2.44%
Dassault Systemes	3 231 226	2.43%
Carl Zeiss Meditec	2 947 255	2.21%
Pernod-Ricard	2 929 822	2.20%
Adyen	694 443	0.52%
Ashtead Group	648 069	0.49%
Accenture	448 964	0.34%
Sanofi	258 215	0.19%

\* Average net asset from 31/12/2021 to 30/12/2022

The main net disposals (Money market excluded) from 31/12/2021 to 30/12/2022 are as follows (ordered by decreasing amounts, in Euros)

Name	Amount in EUR	Wgt %*
Airbus Group	7 103 816	5.34%
UCB SA	4 901 559	3.68%
Linde Plc	4 807 447	3.61%
Nexi Spa	4 028 245	3.03%
Schneider Electric	3 994 792	3.00%
Siemens Healthineers	3 845 995	2.89%
<b>Adidas AG</b>	<b>3 649 824</b>	<b>2.74%</b>
ST Microelectronics	3 467 704	2.61%
Tomra Systems Inc	3 434 291	2.58%
BE Semiconductor Industries	3 350 229	2.52%

\* Average net asset from 31/12/2021 to 30/12/2022

### **Intermediaries Selection Policy**

<https://www.montpensier.com/en-FR/regulatory-information>

### **Policy on shareholder engagement :**

#### **Voting Policy**

[https://www.montpensier.com/sites/default/files/public/documents/voting\\_policy.pdf](https://www.montpensier.com/sites/default/files/public/documents/voting_policy.pdf)

#### **Engagement Policy**

[https://www.montpensier.com/sites/default/files/public/documents/engagement\\_policy.pdf](https://www.montpensier.com/sites/default/files/public/documents/engagement_policy.pdf)

#### **ESG Policy**

● **Evolution of geographical breakdown from 31/12/2021 to 30/12/2022**

The evolution of the indicative geographical breakdown from 31/12/2021 to 30/12/2022 is as follows :

	<b>31/12/2021</b>	<b>30/12/2022</b>
<b>Total</b>	100.0%	100.0%
France	20.0%	27.3%
Netherlands	19.3%	15.3%
Ireland	11.7%	12.5%
Switzerland	12.0%	12.0%
Denmark	9.5%	11.0%
United Kingdom	7.3%	8.4%
Sweden	2.2%	4.7%
Finland	0.0%	3.9%
Spain	2.6%	2.7%
Germany	4.7%	2.2%
Italy	2.1%	0.0%
Belgium	2.6%	0.0%
	1.6%	0.0%
Norway	4.4%	0.0%

*Source : Montpensier Finance / Bloomberg*

● **Evolution of industry breakdown from 31/12/2021 to 30/12/2022**

The evolution of the indicative industry breakdown of underlying securities from 31/12/2021 to 30/12/2022 is as follows :

	<b>31/12/2021</b>	<b>30/12/2022</b>
Total	100.0%	100.0%
Health Care	24.7%	30.9%
Industrial Goods and Services	24.5%	17.9%
Consumer Products and Services	12.5%	12.7%
Technology	12.7%	11.1%
Chemicals	5.6%	5.9%
Food, Beverage and Tobacco	4.2%	5.7%
Energy	0.0%	3.9%
Financial Services	3.8%	3.8%
Automobiles and Parts	2.1%	3.4%
Utilities	2.6%	2.7%
Construction and Materials	3.2%	2.2%
Travel and Leisure	1.6%	0.0%
Insurance	0.0%	0.0%
Retail	2.5%	0.0%
Real Estate	0.0%	0.0%
Basic Resources	0.0%	0.0%
Banks	0.0%	0.0%
Media	0.0%	0.0%
Personal Care, Drug and Grocery Stores	0.0%	0.0%
Telecommunications	0.0%	0.0%

*Source Montpensier Finance / Bloomberg*

● **Industry weighting differences between fund and benchmark as of 30/12/2022**

Major weighting discrepancies between the fund and its benchmark as of 30/12/2022 are the following :

	<b>GEM</b>	<b>Stoxx Europe 600</b>	<b>Δ %</b>
Health Care	30.9%	15.7%	15.2%
Consumer Products and Services	12.7%	6.2%	6.5%
Industrial Goods and Services	17.9%	12.1%	5.7%
Technology	11.1%	6.4%	4.7%
Chemicals	5.9%	4.3%	1.6%
Automobiles and Parts	3.4%	2.3%	1.1%
Financial Services	3.8%	3.3%	0.5%
Retail	0.0%	0.8%	-0.8%
Construction and Materials	2.2%	3.2%	-1.0%
Travel and Leisure	0.0%	1.1%	-1.1%
Utilities	2.7%	4.1%	-1.4%
Real Estate	0.0%	1.4%	-1.4%
Media	0.0%	1.6%	-1.6%
Food, Beverage and Tobacco	5.7%	8.1%	-2.4%
Telecommunications	0.0%	2.8%	-2.8%
Basic Resources	0.0%	3.0%	-3.0%
Energy	3.9%	6.9%	-3.0%
Personal Care, Drug and Grocery Stores	0.0%	3.1%	-3.1%
Insurance	0.0%	5.4%	-5.4%
Banks	0.0%	8.1%	-8.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Source Montpensier Finance /  
Bloomberg

- **Portfolio return from 31/12/2021 to 30/12/2022**

STOXX Europe 600 (DNR) EUR returned a performance of -10.64% over the period, to be compared to a performance of -24.47% for the SICAV (class « IC »).

*Past performance is no guarantee of future performance.*

- **Analysis of indicative holdings contribution**

The major positive and negative contributors to the portfolio return over the period are :

A la hausse	Contribution %
NOVO NORDISK A/S-B	1.25
ASTRAZENECA PLC	0.57
ATLAS COPCO AB-A SHS	0.16
AIRBUS SE	0.15
ESSILORLUXOTTICA	0.03
A la baisse	Contribution %
ASML HOLDING NV	-1.45
LONZA GROUP AG-REG	-1.60
TELEPERFORMANCE	-1.63
ADYEN NV	-1.69
TOMRA SYSTEMS ASA	-1.98

Source Montpensier Finance / Factset

- **Regarding funds not governed by the SFTR - In the accounting currency of the UCI (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

### Movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
AIRBUS SE	818,477.98	7,922,293.52
DASSAULT SYST.	5,449,445.53	2,218,219.20
ASHTEAD GROUP PLC	3,304,341.12	2,656,272.13
CARL ZEISS MEDITEC AG	4,351,550.98	1,404,296.13
ASTRAZENECA PLC	2,468,053.97	3,061,871.31
SANOFI	2,837,915.43	2,579,700.00
NOVO NORDISK AS	1,672,523.07	3,724,541.97
WIZZ AIR HOLDING PLC	1,353,613.78	3,814,168.58
CHOCOLAFABRIKEN LINDT UND SPRUNGLI AG	2,381,917.24	2,568,560.04
UNION CHIMIQUE BELGE/ UCB		4,901,558.59



## 4. REGULATORY INFORMATION

### EFFICIENT PORTFOLIO MANAGEMENT (EPM) TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS

a) Exposition obtenue au travers des techniques de gestion efficace du portefeuille et des instruments financiers dérivés

• **Exposure obtained through the EPM techniques:**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

• **Underlying exposure reached through financial derivative instruments:**

- o Forward transaction:
- o Future:
- o Options:
- o Swap:

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
<p><b>EPM</b></p> <ul style="list-style-type: none"> <li>. Term deposit</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash (*)</li> </ul> <p style="text-align: right;"><b>Total</b></p>	
<p><b>Financial derivative instruments</b></p> <ul style="list-style-type: none"> <li>. Term deposit</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash</li> </ul> <p style="text-align: right;"><b>Total</b></p>	

(\*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
<ul style="list-style-type: none"> <li>. Revenues (*)</li> <li>. Other revenues</li> </ul> <p style="text-align: right;"><b>Total revenues</b></p> <ul style="list-style-type: none"> <li>. Direct operational fees</li> <li>. Indirects operational fees</li> <li>. Other fees</li> </ul> <p style="text-align: right;"><b>Total fees</b></p>	

(\*) Income received on loans and reverse repurchase agreements.

### **Best selection policy for market intermediaries**

In accordance with the current regulations and the transposition of the MIFID 2004/39/EC Directive, dated April 21st 2004 concerning Markets in Financial Instruments, Montpensier Finance has put in place a policy for selecting market intermediaries, in compliance with its obligation to act in the best interest of clients and the UCITS that it manages.

#### General principles

Montpensier Finance has delegated order management for its managed portfolios to Amundi Intermédiation, considering that this intermediary takes all reasonable measures to ensure the best achievable results.

Amundi Intermédiation is authorised by the CECEI as an investment service provider to receive and transmit orders on behalf of third parties for most financial instruments referred to in article L. 211-1 of the Code Monétaire et Financier.

Executing-broker selection is agreed jointly between Amundi Intermédiation and Montpensier Finance, through the application of Amundi Intermédiation's selection policy.

Furthermore, Montpensier Finance has implemented a best selection procedure for counterparties and intermediaries based on its requirements in terms of « investment decision-making support ».

Montpensier Finance Best Selection policy is available on Montpensier Finance website :

<https://www.montpensier.com/en-FR/regulatory-information>

### **Policy on shareholder engagement - Voting policy**

Montpensier Finance considers that the exercise of voting rights is an integral part of the investment management process and should be carried out in the best interest of its clients.

Montpensier Finance voting rights policy aims to promote the long-term valuation of its UCI investments, by encouraging the best governance practices and promoting professional ethics.

In application of article 319-21 of the AMF General Regulations, Montpensier Finance voting policy is available on <https://www.montpensier.com/en-FR/regulatory-information>

### **Policy on shareholder engagement - Engagement policy**

Montpensier Finance completes its voting policy with an Engagement Policy.

Fund managers are encouraged to raise any concern with companies during meetings, especially when the ESG issues seem insufficiently accounted for.

The fund managers, assisted by the SRI analysts, will establish a positive and constructive mid-to-long-term relationship with companies held in the portfolio. This dialogue is conducted with the aim of:

- ✓ Encouraging companies to set up an ESG commitment;
- ✓ Encouraging companies to communicate about their ESG practices.

Montpensier Finance engagement policy is available on <https://www.montpensier.com/fr-FR/informations-reglementaires>.

### **ESG policy**

In accordance with article L.533-22-1 of the Code Monétaire et Financier the following information concerns the respect of social, environmental and governance (ESG) criteria.

Information concerning criteria relating to the respect of social, environmental and governance (ESG) objectives has been published on the investment management company website since July 1st 2012 and in the annual reports relating to financial years since the year starting on January 1st 2012.

Montpensier Finance is a signatory to the United-Nations Principles for Responsible Investment initiative (PRI).

As a result, several measures have been put in place by Montpensier Finance in order to adapt its investment management processes and implement procedures and an organisational structure aiming to respect the Principles for Responsible Investment, by taking into account environmental, social and governance factors.

Montpensier Finance ESG approach is described on the Responsible Commitment page of Montpensier Finance website: <https://www.montpensier.com/en-FR/responsible-commitment>

## **EU TAXONOMY Wording**

### **Article 9:**

Extra-financial approach implemented in the fund's management process is presented in the OPCVM's Transparency Code available on the fund's dedicated webpage of Montpensier Finance website.

The approach of taking into account extra-financial criteria is based on the proprietary SRI analysis methodology developed by Montpensier Finance, and is designed to mitigate sustainability risks, although it does not guarantee that sustainability risks are totally neutralized.

The consideration of Principal Adverse Impact indicators in the management process is described in the ESG Policy implemented by Montpensier Finance, available on the Montpensier Finance website:

<https://www.montpensier.com/sites/default/files/public/documents/esg-policy.pdf>

Extra-financial performance indicators of the UCITS are presented below, in the periodic disclosure for the financial products referred to in Article 9 section / Sustainable investment objective, of the management report.

Additional indicators are presented in the impact report of the UCITS, available on the fund's dedicated webpage of Montpensier Finance website.

« Under Article 58 of the SFDR Level 2 Delegated Regulation, information on the achievement of sustainable investment objective of the financial product is available in the annex to this report. »

## **Complaints handling procedure policy**

Montpensier Finance has implemented and maintains operational a procedure to reasonably and quickly process eventual complaints made by its clients. The policy is available on : <https://www.montpensier.com/en-FR/regulatory-information>

For any complaints, the client can send a mail to Montpensier Finance to the following address:

Montpensier Finance  
Responsable Conformité et Contrôle Interne  
58 avenue Marceau  
75008 Paris  
France

## **Total Risk calculation method**

The method for calculating the total risk ratio is the commitment method.

## **REMUNERATION POLICY**

### **Investment management team remuneration policy**

The company remuneration policy aims at promoting a sound and efficient risk management that do not incite teams to take inappropriate risks with regards to the funds and management company risk profiles and that ensures that measures are set up to prevent potential conflicts of interest. The quality of each individual work is an important factor to determine the remuneration level; it takes into account sustainability criteria.

The remuneration policy is available on the management company website (<https://www.montpensier.com/en-FR/regulatory-information>) and can be provided free of charge in hard copy on simple request to the management company

**Amount of compensation paid by the manager to his staff**

Compensation policy indication (fixed and variable):

- Number of beneficiaries: 38 people, including 19 'risk takers', whose professional activities have a substantial impact on the risk profile of Montpensier Finance or the risk profiles of the AIF or UCITS managed.
- Amounts of fixed and variable deferred and non-deferred remuneration (fixed 2022 and variable under 2021): 9 322 K€, of which 4 131 K€ is fixed remuneration paid to all staff.
- Aggregate amount of fixed and variable remuneration of 'risk takers': 5 428 K€.

NB: Compensation data were not audited by the OPC Auditor.

**Other Information**

The last annual reports and the assets composition of the fund can be provided within 8 business days upon written request at:

MONTPENSIER FINANCE

58, avenue Marceau

75008 PARIS

FRANCE

Téléphone : 01 45 05 55 55

e-mail : [contact@montpensier.com](mailto:contact@montpensier.com)

The fund prospectus and KIID are available on the management company website: [www.montpensier.com](http://www.montpensier.com)

## 5. STATUTORY AUDITOR'S CERTIFICATION

# **GREAT EUROPEAN MODELS SRI**

Mutual Fund  
58, avenue Marceau  
75008 PARIS

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## **Statutory auditors' report on the financial statements**

For the year ended 30th December 2022

*This is a translation into English of the statutory auditors' report on the financial statements of the Mutual Fund issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

# **GREAT EUROPEAN MODELS SRI**

Mutual Fund  
58, avenue Marceau  
75008 PARIS

## **Statutory auditors' report on the financial statements**

For the year ended 30th December 2022

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To the Shareholders of GREAT EUROPEAN MODELS SRI

### **Opinion**

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of GREAT EUROPEAN MODELS SRI for the year ended 30th December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30th December 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

### **Basis for Opinion**

#### **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.



## **Independence**

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1<sup>st</sup> January 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics (code de déontologie) for statutory auditors.

## **Justification of assessments**

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## **Verification of the Management Report established by the Management Company**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the fund and in the other documents provided to Unitholders with respect to the financial position and the financial statements.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

## **Statutory Auditors' Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud September involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that September cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions September cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Paris La Défense, 13th March 2023

The Statutory Auditors  
French original signed by  
Deloitte & Associés

Sylvain Giraud

Jean-Marc Lecat

## 6. ANNUAL ACCOUNTS STATEMENTS

### BALANCE SHEET AT 30/12/2022 in EUR

#### ASSETS

	12/30/2022	12/31/2021
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>111,147,367.25</b>	<b>210,685,010.95</b>
<b>Equities and similar securities</b>	<b>111,147,367.25</b>	<b>210,685,010.95</b>
Traded in a regulated market or equivalent	111,147,367.25	210,685,010.95
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>572,077.11</b>	
Forward currency transactions		
Others	572,077.11	
<b>FINANCIAL ACCOUNTS</b>	<b>2,705,425.25</b>	<b>2,881,880.90</b>
Cash and cash equivalents	2,705,425.25	2,881,880.90
<b>TOTAL ASSETS</b>	<b>114,424,869.61</b>	<b>213,566,891.85</b>

## LIABILITIES

	12/30/2022	12/31/2021
<b>SHAREHOLDERS' FUNDS</b>		
Capital	108,337,636.55	181,068,493.58
Allocation Report of distributed items (a)	26,209.92	1,373.88
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	5,521,761.05	32,159,004.63
Result (a,b)	412,958.75	-1,316,125.59
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>114,298,566.27</b>	<b>211,912,746.50</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>		
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other hedges		
<b>PAYABLES</b>	<b>126,303.34</b>	<b>1,654,145.35</b>
Forward currency transactions		
Others	126,303.34	1,654,145.35
<b>FINANCIAL ACCOUNTS</b>		
Short-term credit		
Loans received		
<b>TOTAL LIABILITIES</b>	<b>114,424,869.61</b>	<b>213,566,891.85</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

**OFF-BALANCE SHEET AT 30/12/2022 in EUR**

	<b>12/30/2022</b>	<b>12/31/2021</b>
<b>HEDGES</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

## INCOME STATEMENT at 30/12/2022 in EUR

	12/30/2022	12/31/2021
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	1,454.24	0.01
Revenues from equities and similar securities	1,522,239.26	2,448,468.68
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>1,523,693.50</b>	<b>2,448,468.69</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities		21.17
Charges on hedges		
Charges on financial debts	8,000.94	23,589.12
Other financial charges		
<b>TOTAL (2)</b>	<b>8,000.94</b>	<b>23,610.29</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>1,515,692.56</b>	<b>2,424,858.40</b>
Other income (3)		
Management fees and depreciation provisions (4)	969,538.29	3,626,312.18
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>546,154.27</b>	<b>-1,201,453.78</b>
Revenue adjustment (5)	-133,195.52	-114,671.81
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>412,958.75</b>	<b>-1,316,125.59</b>

### I. ACCOUNTING RULES AND METHODS

The annual accounts are presented in the form provided for by ANC regulation n ° 2014-01, as amended.

The general principles of accounting apply:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one financial year to another.

The accounting method used for recording income from fixed income securities is that of accrued interest.

Entries and disposals of securities are accounted for excluding fees.

The reference currency for portfolio accounting is in euros.

The duration of the exercise is 12 months.

#### **Asset valuation rules**

Financial instruments are recorded in the accounts according to the historical cost method and entered in the balance sheet at their current value which is determined by the last known market value or if there is no market by any external means or by recourse to financial models. .

The differences between the current values used when calculating the net asset value and the historical costs of the transferable securities when they enter the portfolio are recorded in "estimate differences" accounts.

Values that are not in the portfolio currency are valued in accordance with the principle set out below, then converted into the portfolio currency according to the currency rates on the valuation day.

#### **Deposits:**

Deposits with a residual maturity of 3 months or less are valued using the linear method..

#### ***Shares, bonds and other securities traded on a regulated or similar market:***

For the calculation of the net asset value, shares and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. The accrued interest on bonds and similar securities is calculated up to the date of the net asset value.

#### ***Shares, bonds and other securities not traded on a regulated or similar market:***

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods

#### ***Negotiable debt securities:***

Negotiable debt securities and similar securities which are not the subject of significant transactions are actuarially valued on the basis of a reference rate defined below, increased, if applicable, by a difference representative of the intrinsic characteristics of the 'transmitter:

- TCN whose maturity is less than or equal to 1 year: Interbank offered rate in euros (Euribor);
- TCN with a maturity of more than 1 year: Rate of Treasury Bills with Normalized Annual Interest (BTAN) or OAT rate (OAT (Assimilable Treasury Bonds) of close maturity for the longest terms.

Negotiable Debt Securities with a residual maturity of 3 months or less may be valued using the straight-line method.

Treasury bills are valued at the market rate communicated daily by the Banque de France or specialists in Treasury bills.

#### **UCIs held:**

UCI units or shares will be valued at the last known net asset value.



**Temporary securities transactions:**

Securities received under repurchase agreements are recorded as assets under the heading "Receivables representing securities received under repurchase agreements" for the amount provided for in the contract, plus accrued interest receivable.

Securities sold under repurchase agreements are entered in the long portfolio at their current value. The debt representing securities sold under repurchase agreements is entered in the seller's portfolio at the value set in the contract, plus accrued interest payable.

Securities loaned are valued at their current value and are recorded as assets under the heading "Receivables representing securities loaned" at the current value plus accrued interest receivable.

Borrowed securities are recorded as assets under the heading "securities borrowed" for the amount provided for in the contract, and as liabilities under the heading "debts representing borrowed securities" for the amount provided for in the contract plus accrued interest payable.

**Financial futures:****Financial futures instruments traded on a regulated or similar market:**

Futures financial instruments traded on regulated markets are valued at the day's clearing price.

**Financial futures not traded on a regulated or similar market:****Swaps:**

Interest rate and / or currency swap contracts are valued at their market value based on the price calculated by discounting future interest flows at interest rates and / or market currencies. This price is corrected for the risk of signature.

Index swaps are actuarially valued on the basis of a reference rate provided by the counterparty.

The other swaps are valued at their market value or at an estimated value according to the methods adopted by the Board of Directors.

**Off-Balance Sheet Commitments:**

Forward contracts are entered at their market value as off-balance sheet commitments at the price used in the portfolio. Conditional forward transactions are translated into the underlying equivalent. Commitments on swap contracts are presented at their nominal value, or in the absence of a nominal value for an equivalent amount.

**Management fees**

Management and operating costs cover all costs relating to the UCI: financial, administrative, accounting, custody, distribution, audit costs, etc.

These costs are charged to the income statement of the UCI.

Management fees do not include transaction fees. For more details on the fees actually invoiced to the UCI, refer to the prospectus.

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative costs external to the management company	Net assets	<p><b>IC and ID shares: 1.50% incl. tax</b> maximum per year</p> <p><b>IPC and IPD shares: 1.00% incl. tax</b> maximum per year</p> <p><b>RC and RD shares: 2.25% incl. tax</b> maximum per year</p> <p><b>S shares: 0.30% incl. tax</b> maximum per year</p> <p><b>Y shares :</b> fees are applied in increments:</p> <ul style="list-style-type: none"> <li>- <b>On the fraction of the Net Assets of the Y shares less than or equal to 100 Million euros : 0,60 % incl. tax</b> maximum per year</li> <li>- <b>On the fraction of the Net Assets of the Y shares exceeding 100 Million euros : 0,40 % incl. tax</b> maximum per year</li> </ul>
Turnover fees	Deduction on each transaction	<p>Management Company: 0.20% incl. tax</p> <p>Depository: From EUR 0 to EUR 179.40 incl. tax depending on the type of transaction</p>
Indirect fees *	Net assets	Not significant
Outperformance fee	Net assets	<p><b>IC and ID shares:</b> <b>15% incl. tax</b> above the Stoxx Europe 600 index (SXXR)Calculation period: 1 financial year</p> <p><b>IPC and IPD shares:</b> <b>15% incl. tax</b> above the Stoxx Europe 600 index (SXXR)Calculation period: 1 financial year</p> <p><b>RC and RD shares:</b> <b>15% incl. tax</b> above the Stoxx Europe 600 index (SXXR)Calculation period: 1 financial year</p> <p><b>S shares:</b> <b>15% incl. tax</b> above the Stoxx Europe 600 index (SXXR)Calculation period: 1 financial year</p> <p><b>Y shares:</b> N/A</p>

\* Indirect fees representing the cost related to investments in UCIs or investment funds) This cost is calculated on the basis of the management fees related to investments in UCIs (less rebates negotiated by the management company of the investing UCITS), and any subscription and/or redemption fees paid by the investing UCITS. These costs do not include any performance fees. Some UCIs charge a fee in the form of a share of the outperformance against a benchmark. It is not possible to specify a maximum fee in this situation.

Fixed management fees are directly charged to the profit and loss account of the UCITS and provisioned on calculation of each net asset value.

Method for calculating and charging the performance fee:

The performance fee is calculated in accordance with the indexed method, comparing the development of the assets of each share of the SICAV (excluding variable management fees) over a calculation period with that of the assets of a fictitious reference fund with the same performance as that of the Stoxx Europe 600 calculated Net Dividends

Reinvested, SXXR. The calculation of the performance fee is applied at the level of each share concerned and at each Net Asset Value date.

The Calculation Period corresponds to the SICAV's accounting year, the date of crystallisation being the last day of the accounting year. It is set at one accounting year. Exceptionally, in the case of the creation of the SICAV or of a class of shares, the minimum Calculation Period for charging is increased and will run from the date of creation of the classes of shares until the closing of the following accounting year, such that the Calculation Period of the first charge will be more than 12 months. As an exception, it is specified that the first Calculation Period according to the ESMA guidelines for the S share, for which the observation period previously extended over 2 financial years, will extend from 1 January 2021 to 30 December 2022; thereafter the observation periods will be reduced to 12 months.

The Reference Period corresponds to the period at the end of which it will be possible to re-start the mechanism for offsetting past underperformance. The Reference Period may last between one and five years:

- with a new maximum five-year period starting after each application of the provision;
- or, if there is another year of underperformance within this first five-year period and it has not been made good by the end of this first period, a new maximum five-year period will start from this further year of underperformance.

The Reference Period starts on the date of creation of the SICAV or of a class of shares or on the date of the last charge of a performance fee. The minimum Reference Period is one whole accounting year and the maximum is five accounting years. Exceptionally, in the case of the creation of the SICAV or of a class of shares, the minimum and maximum Reference Periods are increased in proportion to the time between the date of creation of the class of shares and the closing date of the accounting year in which the date of creation falls.

The outperformance of each share of the UCITS is defined as the positive difference between the net assets of the share, after operating and management fees but before performance fee, and the net assets of a fictitious fund with the same performance as that of the benchmark and with the same variations in subscriptions and redemptions as the actual UCITS.

At each establishment of the liquid value, an outperformance commission equal to 15% incl. tax of the performance beyond that of the fictitious fund is provisioned.

The outperformance commission is only definitively acquired and received by the management company at the closure of each reference period.

In case of under-performance of the real UCITS's share compared to that of the fictitious fund between two net asset values, the variable management fee provision is readjusted by a reversal of provision. Provision reversals are limited to the existing allocations.

Upon redemption(s), if there is a provision for variable management fees, the part proportional to the shares redeemed is acquired definitively by the Management Company.

## **Allocation of distributable sums**

### **Definition of distributable sums**

Distributable sums are made up of:

#### **The result:**

The net result for the financial year is equal to the amount of interest, arrears, bonuses and prizes, dividends, directors' fees and all other income relating to the securities constituting the portfolio, increased by the proceeds of the sums currently available and reduced by the amount of management fees, management and charge of loans.

It is increased by retained earnings and increased or decreased by the balance of the income adjustment account.

#### **Profits and Losses:**

Realized capital gains, net of costs, less realized capital losses, net of costs, recognized during the year, increased by net capital gains of the same nature recognized during previous years that did not subject to distribution or capitalization and reduced or increased by the balance of the capital gains adjustment account.

**Methods of allocating distributable sums:**

<i>Fund(s)</i>	<i>Affectation of the net income</i>	<i>Affectation of the net realized gains and losses</i>
Shares GREAT EUROPEAN MODELS SRI IC	Accumulation	Accumulation
Shares GREAT EUROPEAN MODELS SRI ID	Accumulation and/ or distribution a decision taken by the management	Accumulation and/ or distribution a decision taken by the management
Shares GREAT EUROPEAN MODELS SRI IPC	Accumulation	Accumulation
Shares GREAT EUROPEAN MODELS SRI IPD	Accumulation and/ or distribution a decision taken by the management	Accumulation and/ or distribution a decision taken by the management
Shares GREAT EUROPEAN MODELS SRI RC	Accumulation	Accumulation
Shares GREAT EUROPEAN MODELS SRI RD	Accumulation and/ or distribution a decision taken by the management	Accumulation and/ or distribution a decision taken by the management
Shares GREAT EUROPEAN MODELS SRI S	Accumulation	Accumulation
Shares GREAT EUROPEAN MODELS SRI Y	Accumulation and/ or distribution a decision taken by the management	Accumulation and/ or distribution a decision taken by the management

## 2. CHANGES IN NET ASSETS AT 30/12/2022 in EUR

	12/30/2022	12/31/2021
<b>NET ASSETS IN START OF PERIOD</b>	<b>211,912,746.50</b>	<b>236,051,670.03</b>
Subscriptions (including subscription fees received by the fund)	399,089.67	1,158,670.93
Redemptions (net of redemption fees received by the fund)	-52,354,636.83	-75,861,833.23
Capital gains realised on deposits and financial instruments	17,571,977.84	45,276,227.21
Capital losses realised on deposits and financial instruments	-10,616,325.26	-7,144,419.57
Capital gains realised on hedges		28,705.43
Capital losses realised on hedges		-148,277.10
Dealing costs	-312,451.13	-489,046.07
Exchange gains/losses	5,211.02	3,191,158.07
Changes in difference on estimation (deposits and financial instruments)	-52,853,199.81	11,051,344.58
<i>Difference on estimation, period N</i>	8,092,987.44	60,946,187.25
<i>Difference on estimation, period N-1</i>	-60,946,187.25	-49,894,842.67
Changes in difference on estimation (hedges)		
<i>Difference on estimation, period N</i>		
<i>Difference on estimation, period N-1</i>		
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	546,154.27	-1,201,453.78
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>114,298,566.27</b>	<b>211,912,746.50</b>

## OTHERS INFORMATIONS

### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
TOTAL BONDS AND SIMILAR SECURITIES		
<b>CREDIT INSTRUMENTS</b>		
TOTAL CREDIT INSTRUMENTS		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
TOTAL HEDGES		
<b>OTHERS OPERATIONS</b>		
TOTAL OTHERS OPERATIONS		

### 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Others	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							2,705,425.25	2.37
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

### 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(\*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	2,705,425.25	2.37								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges										
Others operations										

(\*) All hedges are shown in terms of time to maturity of the underlying securities.

### 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION EUR

	Currency 1 CHF		Currency 2 DKK		Currency 3 GBP		Currency N Others currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities	13,359,307.40	11.69	12,264,237.21	10.73	9,316,904.38	8.15	12,594,148.14	11.02
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables					15,499.76	0.01		
Financial accounts	7,523.87	0.01	475.38		2,635.10		35,546.72	0.03
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	12/30/2022
<b>RECEIVABLES</b>		
	Sales deferred settlement	556,577.35
	Coupons and dividends in cash	15,499.76
<b>TOTAL RECEIVABLES</b>		<b>572,077.11</b>
<b>PAYABLES</b>		
	Fixed management fees	105,819.48
	Others payables	20,483.86
<b>TOTAL PAYABLES</b>		<b>126,303.34</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>445,773.77</b>

### 3.6. SHAREHOLDERS' FUNDS

#### 3.6.1. NUMBER OF UNITS ISSUED OR REDEEMED

	Shares	Value
<b>Share GREAT EUROPEAN MODELS SRI IC</b>		
Shares subscribed during the period	175	97,258.00
Shares redeemed during the period	-52,870	-31,059,385.91
Net Subscriptions/Redemptions	-52,695	-30,962,127.91
Shares in circulation at the end of the period	145,513	
<b>Share GREAT EUROPEAN MODELS SRI ID</b>		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	2	
<b>Share GREAT EUROPEAN MODELS SRI IPC</b>		
Shares subscribed during the period		
Shares redeemed during the period	-3,500.00	-1,192,730.00
Net Subscriptions/Redemptions	-3,500.00	-1,192,730.00
Shares in circulation at the end of the period	10.00	
<b>Share GREAT EUROPEAN MODELS SRI IPD</b>		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	30.00	



	Shares	Value
<b>Share GREAT EUROPEAN MODELS SRI RC</b>		
Shares subscribed during the period	190.00	41,850.02
Shares redeemed during the period	-311.00	-70,280.08
Net Subscriptions/Redemptions	-121.00	-28,430.06
Shares in circulation at the end of the period	1,260.00	
<b>Share GREAT EUROPEAN MODELS SRI RD</b>		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	20.00	
<b>Share GREAT EUROPEAN MODELS SRI S</b>		
Shares subscribed during the period		
Shares redeemed during the period	-1.47	-20,003,064.47
Net Subscriptions/Redemptions	-1.47	-20,003,064.47
Shares in circulation at the end of the period	3.00	
<b>Share GREAT EUROPEAN MODELS SRI Y</b>		
Shares subscribed during the period	1,889.00	259,981.65
Shares redeemed during the period	-225.00	-29,176.37
Net Subscriptions/Redemptions	1,664.00	230,805.28
Shares in circulation at the end of the period	2,190.00	

### 3.6.2. SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
<b>Share GREAT EUROPEAN MODELS SRI IC</b>	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
<b>Share GREAT EUROPEAN MODELS SRI ID</b>	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
<b>Share GREAT EUROPEAN MODELS SRI IPC</b>	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	

	Value
<b>Share GREAT EUROPEAN MODELS SRI IPD</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Share GREAT EUROPEAN MODELS SRI RC</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Share GREAT EUROPEAN MODELS SRI RD</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Share GREAT EUROPEAN MODELS SRI S</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Share GREAT EUROPEAN MODELS SRI Y</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES CHARGEABLE TO THE FUND

	12/30/2022
<b>Share GREAT EUROPEAN MODELS SRI IC</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	          1,351,540.68 1.50
<b>Share GREAT EUROPEAN MODELS SRI ID</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	          105.61 1.50
<b>Share GREAT EUROPEAN MODELS SRI IPC</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	          2,344.47 1.00
<b>Share GREAT EUROPEAN MODELS SRI IPD</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	          96.00 1.00
<b>Share GREAT EUROPEAN MODELS SRI RC</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	          6,242.42 2.25

	12/30/2022
<b>Share GREAT EUROPEAN MODELS SRI RD</b>	
Underwriting commission	
Fixed management fees	88.44
Percentage set for fixed management fees	2.25
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Share GREAT EUROPEAN MODELS SRI S</b>	
Underwriting commission	
Fixed management fees	124,305.59
Percentage set for fixed management fees	0.30
Accrued variable management fees	-516,453.73
Percentage of accrued variable management fees	-1.25
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Share GREAT EUROPEAN MODELS SRI Y</b>	
Underwriting commission	
Fixed management fees	1,268.81
Percentage set for fixed management fees	0.60
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Guarantees received by the UCI:

None.

#### 3.8.2. Other commitments received and/or given:

None.

### 3.9. FUTURE DETAILS

#### 3.9.1. STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES

	12/30/2022
Securities held under sell-back deals	
Borrowed securities	

#### 3.9.2. STOCK MARKET VALUES OF PLEDGED SECURITIES

	12/30/2022
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

#### 3.9.3. GROUP FINANCIAL INSTRUMENTS HELD BY THE FUND

	ISIN code	Name of security	12/30/2022
Equities			
Bonds			
Notes			
UCITS			
Hedges			
<b>Total group financial instruments</b>			

### 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

#### TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)

	12/30/2022	12/31/2021
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	412,958.75	-1,316,125.59
Allocation Report of distributed items on Profit (loss)		
<b>Total</b>	<b>412,958.75</b>	<b>-1,316,125.59</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI IC</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-270,375.08	-1,280,457.69
<b>Total</b>	<b>-270,375.08</b>	<b>-1,280,457.69</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI ID</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-23.30	-54.48
<b>Total</b>	<b>-23.30</b>	<b>-54.48</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI IPC</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	5.59	-8,023.60
<b>Total</b>	<b>5.59</b>	<b>-8,023.60</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI IPD</b>		
<b>Allocation</b>		
Distribution	15.90	
Brought forward	0.29	
Capitalized		-65.39
<b>Total</b>	<b>16.19</b>	<b>-65.39</b>
<b>Details of units with dividend entitlement</b>		
Number of units	30.00	30.00
Distribution per share/unit	0.53	
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>	<b>9.40</b>	

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI RC</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-2,995.67	-6,034.17
<b>Total</b>	<b>-2,995.67</b>	<b>-6,034.17</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI RD</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-42.55	-72.67
<b>Total</b>	<b>-42.55</b>	<b>-72.67</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI S</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	684,714.94	-21,328.61
<b>Total</b>	<b>684,714.94</b>	<b>-21,328.61</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI Y</b>		
<b>Allocation</b>		
Distribution	1,642.50	
Brought forward	16.13	
Capitalized		-88.98
<b>Total</b>	<b>1,658.63</b>	<b>-88.98</b>
<b>Details of units with dividend entitlement</b>		
Number of units	2,190.00	526.00
Distribution per share/unit	0.75	
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>	<b>286.32</b>	



**TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES**

	12/30/2022	12/31/2021
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	26,209.92	1,373.88
Net Capital gains and losses of the business year	5,521,761.05	32,159,004.63
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>5,547,970.97</b>	<b>32,160,378.51</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI IC</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	3,731,017.95	21,081,532.05
<b>Total</b>	<b>3,731,017.95</b>	<b>21,081,532.05</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI ID</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share	832.23	510.72
Capitalized		
<b>Total</b>	<b>832.23</b>	<b>510.72</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI IPC</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	152.93	222,160.75
<b>Total</b>	<b>152.93</b>	<b>222,160.75</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI IPD</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share	3,261.76	2,824.68
Capitalized		
<b>Total</b>	<b>3,261.76</b>	<b>2,824.68</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI RC</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	12,704.06	57,930.03
<b>Total</b>	<b>12,704.06</b>	<b>57,930.03</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI RD</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share	1,288.07	1,107.91
Capitalized		
<b>Total</b>	<b>1,288.07</b>	<b>1,107.91</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI S</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,763,690.70	10,789,084.38
<b>Total</b>	<b>1,763,690.70</b>	<b>10,789,084.38</b>

	12/30/2022	12/31/2021
<b>Share GREAT EUROPEAN MODELS SRI Y</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share	35,023.27	5,227.99
Capitalized		
<b>Total</b>	<b>35,023.27</b>	<b>5,227.99</b>

**3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS**

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
<b>Global Net Assets in EUR</b>	<b>197,925,727.72</b>	<b>253,908,269.23</b>	<b>236,051,670.03</b>	<b>211,912,746.50</b>	<b>114,298,566.27</b>
<b>Share GREAT EUROPEAN MODELS SRI IC in EUR</b>					
Net assets	102,555,425.78	139,049,678.21	128,090,295.27	138,663,161.81	76,891,336.22
Number of shares/units	241,261	258,724	231,043	198,208	145,513
NAV per share/unit	425.08	537.44	554.40	699.58	528.41
Net Capital Gains and Losses Accumulated per share	10.93	-3.95	38.68	106.36	25.64
Net income Accumulated on the result	5.15	1.61	-5.78	-6.46	-1.85
<b>Share GREAT EUROPEAN MODELS SRI ID in EUR</b>					
Net assets	82,468.81	103,153.84	104,246.68	8,769.70	6,624.01
Number of shares/units	30	30	30	2	2
NAV per share/unit	2,748.96	3,438.46	3,474.88	4,384.85	3,312.00
Distribution on Net Capital gains and losses		43.72			
Net capital gains and losses accumulated per share	170.17	100.91	344.81	255.36	416.11
Distribution on Net Income on the result	33.70	10.44			
Tax credits per share/unit		5.22			(*)
Net income Accumulated on the result			-38.51	-27.24	-11.65

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
<b>Share GREAT EUROPEAN MODELS SRI IPC in EUR</b>					
Net assets	901,440.00	1,115,919.12	1,155,304.92	1,464,092.20	3,166.30
Number of shares/units	3,600.00	3,510.00	3,510.00	3,510.00	10.00
NAV per share/unit	250.40	317.92	329.14	417.12	316.63
Net Capital Gains and Losses Accumulated per share	6.45	-2.32	22.94	63.29	15.29
Net income Accumulated on the result	2.89	2.16	-2.37	-2.28	0.55
<b>Share GREAT EUROPEAN MODELS SRI IPD in EUR</b>					
Net assets	24,723.18	9,271.21	9,409.54	11,924.50	9,051.85
Number of shares/units	100.00	30.00	30.00	30.00	30.00
NAV per share/unit	247.23	309.04	313.65	397.48	301.72
Distribution on Net Capital gains and losses		2.74			
Net capital gains and losses accumulated per share	16.87	11.85	33.83	94.15	108.72
Distribution on Net Income on the result	4.40	2.13			0.53
Tax credits per share/unit		0.657			(*)
Net income Accumulated on the result			-2.26	-2.17	
<b>Share GREAT EUROPEAN MODELS SRI RC in EUR</b>					
Net assets	876,498.01	730,096.30	593,336.87	379,923.10	259,872.02
Number of shares/units	5,143.00	3,410.00	2,704.00	1,381.00	1,260.00
NAV per share/unit	170.42	214.10	219.42	275.10	206.24
Net Capital Gains and Losses Accumulated per share	4.41	-1.58	15.37	41.94	10.08
Net income Accumulated on the result	-1.14	-0.81	-3.75	-4.36	-2.37

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
<b>Share GREAT EUROPEAN MODELS SRI RD in EUR</b>					
Net assets	3,115.74	3,901.19	3,917.61	4,912.47	3,682.82
Number of shares/units	20.00	20.00	20.00	20.00	20.00
NAV per share/unit	155.78	195.05	195.88	245.62	184.14
Distribution on Net Capital gains and losses		3.07			
Net capital gains and losses accumulated per share	8.65	4.14	17.93	55.39	64.40
Distribution on Net Income on the result	0.60				
Tax credits per share/unit					(*)
Net income Accumulated on the result		-0.52	-3.31	-3.63	-2.12
<b>Share GREAT EUROPEAN MODELS SRI S in EUR</b>					
Net assets	93,482,056.20	112,896,249.36	106,095,159.14	71,293,093.25	36,849,181.95
Number of shares/units	9.92	9.38	8.48	4.47	3.00
NAV per share/unit	9,423,594.37	12,035,847.47	12,511,221.59	15,949,237.86	12,283,060.65
Net Capital Gains and Losses Accumulated per share	239,891.01	-87,620.75	862,883.13	2,413,665.40	587,896.90
Net income Accumulated on the result	232,806.41	145,714.51	-17,870.54	-4,771.50	228,238.31

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
<b>Share GREAT EUROPEAN MODELS SRI Y in EUR</b>					
Net assets				86,869.47	275,651.10
Number of shares/units				526.00	2,190.00
NAV per share/unit				165.15	125.86
Net capital gains and losses accumulated per share				9.93	15.99
Distribution on Net Income on the result					0.75
Tax credits per share/unit					(*)
Net income Accumulated on the result				-0.16	

(\*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>DENMARK</b>				
COLOPLAST B	DKK	52,250	5,705,237.68	4.99
NOVO NORDISK AS	DKK	52,000	6,558,999.53	5.74
<b>TOTAL DENMARK</b>			<b>12,264,237.21</b>	<b>10.73</b>
<b>FINLAND</b>				
NESTE OYJ	EUR	100,000	4,302,000.00	3.77
<b>TOTAL FINLAND</b>			<b>4,302,000.00</b>	<b>3.77</b>
<b>FRANCE</b>				
ANTIN INFRASTRUCTURE PARTNER	EUR	38,000	771,400.00	0.67
DASSAULT SYST.	EUR	58,100	1,946,059.50	1.71
ESSILORLUXOTTICA	EUR	20,600	3,485,520.00	3.05
HERMES INTERNATIONAL	EUR	3,750	5,418,750.00	4.74
KERING	EUR	5,800	2,757,900.00	2.41
L'OREAL	EUR	17,700	5,904,720.00	5.17
PERNOD RICARD	EUR	16,000	2,940,000.00	2.57
SCHNEIDER ELECTRIC SA	EUR	24,400	3,189,568.00	2.78
SR TELEPERFORMANCE	EUR	17,800	3,964,060.00	3.47
<b>TOTAL FRANCE</b>			<b>30,377,977.50</b>	<b>26.57</b>
<b>GERMANY</b>				
CARL ZEISS MEDITEC AG	EUR	20,500	2,416,950.00	2.11
<b>TOTAL GERMANY</b>			<b>2,416,950.00</b>	<b>2.11</b>
<b>IRELAND</b>				
ACCENTURE PLC - CL A	USD	18,500	4,628,295.52	4.05
ICON PLC	USD	15,000	2,731,811.36	2.39
<b>TOTAL IRELAND</b>			<b>7,360,106.88</b>	<b>6.44</b>
<b>ITALY</b>				
FERRARI NV	EUR	18,800	3,763,760.00	3.30
<b>TOTAL ITALY</b>			<b>3,763,760.00</b>	<b>3.30</b>
<b>NETHERLANDS</b>				
ADYEN NV	EUR	3,600	4,638,240.00	4.06
ASML HOLDING NV	EUR	13,200	6,650,160.00	5.82
<b>TOTAL NETHERLANDS</b>			<b>11,288,400.00</b>	<b>9.88</b>
<b>SPAIN</b>				
EDP RENOVAVEIS SA EUR5	EUR	144,789	2,979,757.62	2.60
<b>TOTAL SPAIN</b>			<b>2,979,757.62</b>	<b>2.60</b>
<b>SWEDEN</b>				
ATLAS COPCO AB-A SHS	SEK	310,000	3,431,189.20	3.00
FORTNOX AB	SEK	424,000	1,802,852.06	1.58
<b>TOTAL SWEDEN</b>			<b>5,234,041.26</b>	<b>4.58</b>
<b>SWITZERLAND</b>				
CHOCOLADEFABRIKEN LINDT UND SPRUNGLI AG	CHF	355	3,399,664.87	2.97
LONZA GROUP NOM.	CHF	11,000	5,061,541.59	4.43
SIKA AG-REG	CHF	10,800	2,431,562.91	2.13

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
STMICROELECTRONICS NV	EUR	59,000	1,947,295.00	1.70
STRAUMANN HOLDING	CHF	23,000	2,466,538.03	2.16
<b>TOTAL SWITZERLAND</b>			<b>15,306,602.40</b>	<b>13.39</b>
<b>UNITED KINGDOM</b>				
ASTRAZENECA PLC	GBP	46,500	5,881,377.34	5.14
LINDE PLC	EUR	21,400	6,536,630.00	5.72
LONDON STOCK EXCHANGE	GBP	42,700	3,435,527.04	3.01
<b>TOTAL UNITED KINGDOM</b>			<b>15,853,534.38</b>	<b>13.87</b>
<b>TOTAL Listed equities and similar securities</b>			<b>111,147,367.25</b>	<b>97.24</b>
<b>TOTAL Equities and similar securities</b>			<b>111,147,367.25</b>	<b>97.24</b>
Receivables			572,077.11	0.50
Payables			-126,303.34	-0.11
Financial accounts			2,705,425.25	2.37
<b>Net assets</b>			<b>114,298,566.27</b>	<b>100.00</b>

Share GREAT EUROPEAN MODELS SRI IPD	EUR	30.00	301.72	
Share GREAT EUROPEAN MODELS SRI ID	EUR	2	3,312.00	
Share GREAT EUROPEAN MODELS SRI Y	EUR	2,190.00	125.86	
Share GREAT EUROPEAN MODELS SRI RD	EUR	20.00	184.14	
Share GREAT EUROPEAN MODELS SRI IPC	EUR	10.00	316.63	
Share GREAT EUROPEAN MODELS SRI IC	EUR	145,513	528.41	
Share GREAT EUROPEAN MODELS SRI RC	EUR	1,260.00	206.24	
Share GREAT EUROPEAN MODELS SRI S	EUR	3.00	12,283,060.65	



## ADDITIONAL INFORMATION CONCERNING THE FISCAL REGIME OF THE COUPON

Breakdown of the coupon: Share GREAT EUROPEAN MODELS SRI IPD

	TOTAL NET INCOME	CURRENC Y	UNIT NET INCOME	CURRENC Y
Revenue qualifying for the withholding tax option				
Shares entitling a deduction	15.90	EUR	0.53	EUR
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
<b>TOTAL</b>	<b>15.90</b>	<b>EUR</b>	<b>0.53</b>	<b>EUR</b>

Breakdown of the coupon: Share GREAT EUROPEAN MODELS SRI Y

	TOTAL NET INCOME	CURRENC Y	UNIT NET INCOME	CURRENC Y
Revenue qualifying for the withholding tax option				
Shares entitling a deduction	1,642.50	EUR	0.75	EUR
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
<b>TOTAL</b>	<b>1,642.50</b>	<b>EUR</b>	<b>0.75</b>	<b>EUR</b>

## 7. ANNEXE(S)

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:  
Great European Models SRI

Legal Entity Identifier:  
9695000RL5NXZAVE9G42

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

**Oui**

**Non**

It made sustainable investments with an environmental objective :  
19.2% of the fund's net assets

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective :  
78.0% of the fund's net assets

It promoted E/S characteristics, but **did not make any sustainable investments**

A Company is identified as sustainable by the asset manager, by applying the methodology described in the ESG Policy available on the website montpensier.com. A company may be involved in several SDGs. It is classified by the management company, as environmentally or socially sustainable, according to its involvement in the main SDG to which the management company has attached it.



#### To what extent was the sustainable investment objective of this financial product met?

The fund integrates sustainability factors in its investment process, as indicated in more details below and in the chapter "Investment Strategy" of the Prospectus.

ESG criteria are taken into account by the fund in order to unify financial performance and the wish to positively influence, when possible, the issuer in terms of ESG performance, by encouraging companies to improve the integration of ESG criteria in their activities and valuing best practices.

The management company applied the policy described in the Pre-Contractual Document for financial products Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

100% of the invested portfolio excluding cash and cash equivalents (meaning 97.24% of the fund's net asset) is made up of sustainable investments.

Despite their slight increase over the period, the portfolio's weighted average carbon intensity and carbon footprint remain significantly lower than those of the index. This performance is attributable to our large underexposure to fossil fuels.

The portfolio's weighted average carbon intensity and carbon footprint are also significantly lower than the index when including Scope 3 Tier 1 emissions. The carbon footprint increased very slightly over the period while the carbon intensity decreased.☒

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

### 1.1. Environmental performance

Scopes 1 et 2	30/12/22	31/12/21
<b>Intensité Carbone Moyenne Pondérée</b>		
Great European Models SRI	107	102
Stoxx 600	135	137
<b>Empreinte Carbone</b>		
Great European Models SRI	21	17
Stoxx 600	133	113
<b>Taux de couverture (en poids actions)</b>		
Great European Models SRI	100.00%	93.48%
Stoxx 600	99.87%	98.71%

Source Montpensier Finance à partir des données MSCI

Scopes 1, 2 et 3 Tier1	30/12/22	31/12/21
<b>Intensité Carbone Moyenne Pondérée</b>		
Great European Models SRI	172	177
Stoxx 600	205	210
<b>Empreinte Carbone</b>		
Great European Models SRI	31	29
Stoxx 600	186	174
<b>Taux de couverture (en poids actions)</b>		
Great European Models SRI	99.33%	89.32%
Stoxx 600	98.28%	98.13%

Source Montpensier Finance à partir des données MSCI

### 1.2. Social performance

	30/12/22	31/12/21
<b>Suppressions de postes conséquentes</b>		
Great European Models SRI	5.3%	14.2%
Stoxx 600	17.3%	16.1%
<b>Taux de couverture (en poids actions)</b>		
Great European Models SRI	100.00%	96.1%
Stoxx 600	88.54%	85.8%

	30/12/22	31/12/21
<b>Présence de femmes au Board</b>		
Great European Models SRI	39.5%	36.1%
Stoxx 600	39.6%	37.3%
<b>Taux de couverture (en poids actions)</b>		
Great European Models SRI	100.00%	98.3%
Stoxx 600	99.77%	99.1%

Source Montpensier Finance / MSCI

### 1.3. Governance performance

	30/12/22	31/12/21
<b>Indépendance du board</b>		
Great European Models SRI	89.8%	83.3%
Stoxx 600	97.3%	95.7%
<b>Rémunération liée à des objectifs ESG</b>		
Great European Models SRI	62.8%	37.0%
Stoxx 600	79.4%	52.9%
<b>Taux de couverture (en poids actions)</b>		
Great European Models SRI	100.00%	95.08%
Stoxx 600	99.46%	99.11%

Source Montpensier Finance / MSCI

## 1.4. Human Rights performance

	30/12/22	31/12/21
<b>Conformité avec le Pacte Mondial - Pass</b>		
Great European Models SRI	96.9%	91.2%
Stoxx 600	87.7%	85.8%
<b>Conformité avec le Pacte Mondial - Watch List</b>		
Great European Models SRI	3.1%	2.2%
Stoxx 600	10.7%	11.5%
<b>Conformité avec le Pacte Mondial - Fail</b>		
Great European Models SRI	0.0%	0.0%
Stoxx 600	1.1%	1.7%
<b>Conformité avec le Pacte Mondial - NR</b>		
Great European Models SRI	0.0%	6.6%
Stoxx 600	0.6%	1.1%
<b>Taux de couverture (en poids actions)</b>		
Great European Models SRI	100.00%	93.44%
Stoxx 600	99.44%	98.92%

Source Montpensier Finance / MSCI

### ... and compared to previous periods?

See above.

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

#### How were the indicators for adverse impacts on sustainability factors taken into account?

Evaluating the "Do Not Significantly Harm" principle (DNSH) relies on exclusions, Principal Adverse Impacts (PAI) and the monitoring of controversies. In addition, companies with a negative environmental or social MIA impact, or E and S pillars, are considered to derogate the DNSH principle.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

We exclude from our investment universe companies which are not aligned with certain international norms and conventions, most notably the United Nations Global Compact (UNGC), the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights (UNGPHR).

Companies which are subject to a "Red" controversy are excluded from the investment universe. Among these "Red" controversies are companies which are not in line with the United Nations Global Compact (Human Rights, Labor Rights, Environment and Corruption).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

We take into account the Principal Adverse Impact indicators in our proprietary analysis of companies' contribution to the environmental and solidarity transitions (Montpensier Impact Assessment - MIA and Montpensier Industry Contributor - MIC), and/or eco-activities, which determines the contribution to one or several UN Sustainable Development Goals (SDGs). These indicators vary according to a company's sector, industry, and area of operation.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

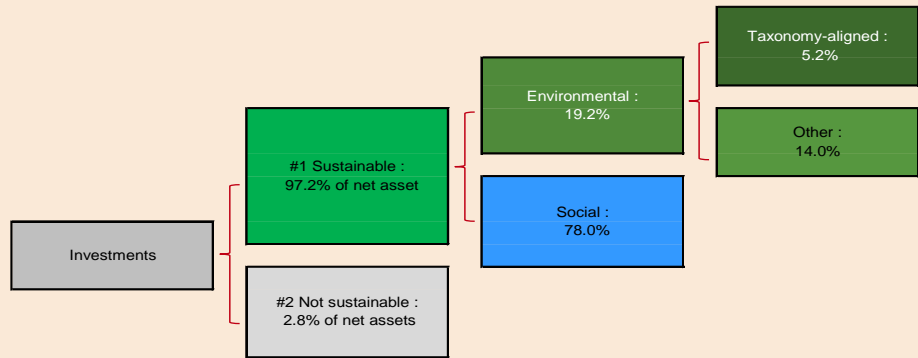
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
ASML Holding	Technology	5.82%	Pays-Bas
Novo Nordisk B	Health Care	5.74%	Danemark
Linde Plc_Old	Chemicals	5.72%	Irlande
L'Oréal	Consumer Products and Services	5.17%	France
Astrazeneca	Health Care	5.15%	Royaume-Uni
Coloplast B	Health Care	4.99%	Danemark
Hermes International	Consumer Products and Services	4.74%	France
Lonza	Health Care	4.43%	Suisse
Adyen	Industrial Goods and Services	4.06%	Pays-Bas
Accenture	Industrial Goods and Services	4.05%	Irlande
Neste OYJ	Energy	3.76%	Finlande
Téléperformance	Industrial Goods and Services	3.47%	France
Ferrari NV	Automobiles and Parts	3.29%	Pays-Bas
Essilor Luxottica	Health Care	3.05%	France
LSE Group - London Stock Exchange	Financial Services	3.01%	Royaume-Uni



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

### In which economic sectors were the investments made?

	% AUM
Energy	3.8%
Basic Materials	5.7%
Industrials	19.5%
Consumer discretionary	15.6%
Health Care	30.0%
Consumer Staples	5.5%
Telecommunications	0.0%
Utilities	2.6%
Financials	3.7%
Technology	10.8%
Real Estate	0.0%
<b>Total</b>	<b>97.2%</b>

of the fund's net assets

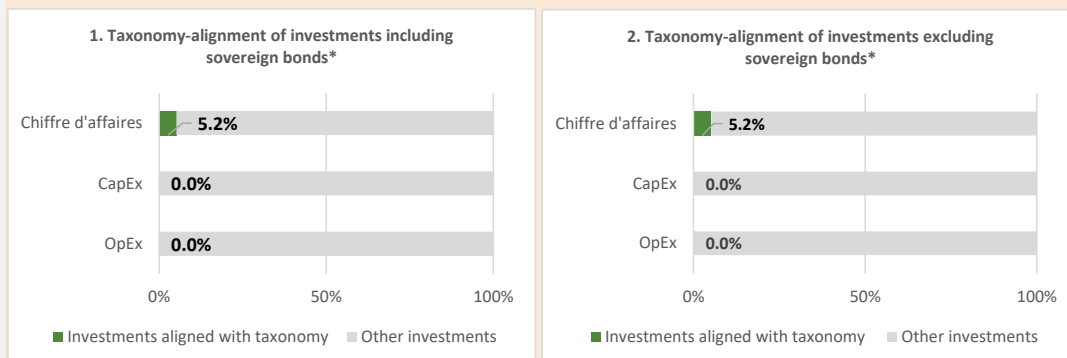
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Data on CapEx and Opex are not available at this time.

### Alignment with the European taxonomy

Alignment with the European taxonomy is estimated by MSCI ESG Research, based on the maximum percentage of a company's revenue derived from products and services which meet environmental objectives, using the MSCI Sustainable Impact Metrics framework.

Companies with "Red" or "Orange" environmental controversies, or "red" social and governance controversies, do not meet the "Do No Significant Harm" and "Minimum Social Safeguards" principles of the European taxonomy. As a result, the percentage of sales from products and services which meet environmental objectives is reduced to 0 for these companies. The same applies to tobacco producers, companies whose revenues are derived from the supply, distribution or retailing of tobacco products by 5% or more, and companies involved in controversial weapons.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the share of investments made in transitional and enabling activities?

The fund does not have a minimum proportion of investment in transitional or enabling activities.

### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	30/12/22	31/12/21
Alignment on European Taxonomy	% AUM	% AUM
Great European Models SRI	5.2%	5.3%

The percentage indicated above represents the portfolio's contribution to the alignment with the European taxonomy (based on turnover) of all sustainable investments whether they have an environmental or social objective.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As of the date of this report, 19.2% of net assets were invested in sustainable investments with an environmental objective, whereas 14.0% were not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

As of the date of this report, 78.0% of net assets were invested in sustainable investments with a social objective.





## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and any hedging derivatives represent 2.8% of the fund's net assets, and do not offer minimum environmental or social guarantees.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The management company has applied the policy described in the pre-contractual information document for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Montpensier Finance's shareholder engagement policy consists of a voting policy and an engagement policy.

Exercising voting rights is an important element of the dialogue with issuers. It encourages the best governance practices and promotes professional ethic.

Montpensier Finance considers that the exercise of voting rights is an integral part of the investment management process and should be carried out in the best interest of its clients. Montpensier Finance voting rights policy aims to promote the long-term valuation of its funds investments.

To exercise the voting rights attached to the securities held by the fund, the fund managers refer to the principles regarding corporate governance recommendations published by ISS Governance, in its Sustainability Policy. ISS covers all companies held in the portfolios of the funds managed by Montpensier Finance.

Compliance regulations require portfolio managers to carry out their functions independently, particularly with regard to issuers, and in the sole interest of unit/shareholders. Portfolio managers pay particular attention to resolutions which may prejudice the interests of unit/shareholders.

The full voting policy as well as the latest voting rights exercise report are available on our website.

Montpensier Finance supplements its voting policy with an engagement policy.

The fund management teams are encouraged to raise any concern with companies during meetings, especially when the ESG issues seem insufficiently accounted for, in order to encourage these companies to improve their practices on environmental, social, and

corporate governance issues, all of which are factors of sustainable growth.

The fund managers, assisted by the SRI analysts, will establish a positive and constructive mid-to-longterm rapport with companies held in the portfolio.

This rapport is multi-faceted:

- ✓ Company contacts;
- ✓ Communicating the fund managers' voting intentions to the company prior to the General Meeting.

In addition to direct engagement initiatives we usually conduct directly with Small and Medium Companies, Montpensier Finance also participates in pooled engagement actions implemented by ISS as part of its ISS ESG program especially for larger companies.

This dialogue is conducted with the aim of:

- ✓ Encouraging companies to set up an ESG commitment;
- ✓ Encouraging companies to communicate about their ESG practices.

The full engagement policy as well as the latest engagement report are available on our website.



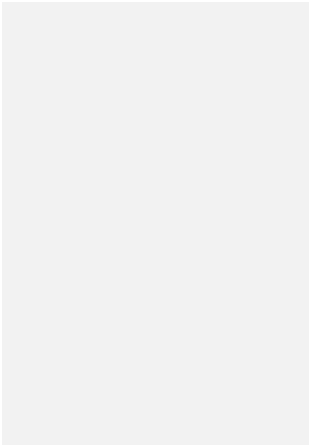
## How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The fund does not use a sustainable benchmark. Its sustainability performance is compared to its benchmark : Stoxx 600

### ● *How does the reference benchmark differ from a broad market index?*

N/A

- 
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

See above for the performance indicators of the fund and its benchmark against the sustainability indicators.