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Dépositary

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Management company

General Mutual Fund

ANNUAL REPORT DECEMBER 31 th, 2020

BEST BUSINESS MODELS SRI

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I. INFORMATIONS ABOUT THE FUND

- **LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS INCORPORATED:**

SICAV - Société d'investissement à Capital Variable (investment company with variable capital) incorporated under French law.

- **CLASSIFICATION:**

Euro zone equities.

- **METHODS FOR DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME**

Allocation of net income:

For the "IC", "IPC", "RC" and "BG" shares: net income fully capitalised.

For the "ID", "IPD" and "RD" shares: capitalisation and/or distribution (and/or carryforward) by decision of the General Meeting.

Allocation of net realised capital gains:

For the "IC", "IPC", "RC" and "BG" shares: net realised capital gains fully capitalised.

For the "ID", "IPD" and "RD" shares: capitalisation and/or distribution (and/or carryforward) by decision of the General Meeting.

- **FREQUENCY OF DISTRIBUTION:**

For the "ID", "IPD" and "RD" shares: the frequency of distribution of distributable amounts is annual.

- **MANAGEMENT OBJECTIVE:**

The management objective of the SICAV is to seek medium and long-term performance of assets, by seeking to outperform the EuroStoxx (SXXT) index over the recommended investment timeframe of 5 years, through a portfolio exposed at a minimum of 60% to shares of countries in the euro zone, by integrating ESG criteria into the portfolio holdings selection and analysis process.

- **BENCHMARK:**

The UCITS is not a tracking fund. The reference to an index is only for subsequent comparison purposes. The EuroStoxx (SXXT) is an overall benchmark index for the euro zone, calculated net dividends reinvested. It is an index weighted by the main market capitalisations of the countries that form part of the euro zone. This index is composed of a variable number of securities of the euro zone (about 300), which come within the composition of the Stoxx Europe 600 (SXXR) index, itself composed of 600 securities selected within the countries of the European Union, Switzerland and Norway. The UCITS does not seek to replicate the performance of this index: the structure of its portfolio may deviate materially from that of the index. As the UCITS is not an index tracker fund, the performance of the UCITS may be different from this benchmark index both upward and downward.

- **INVESTMENT STRATEGY:**

I. Strategies used

The Best Business Models SRI SICAV is exposed at a rate of at least 60% of the net assets to shares of countries in the euro zone.

The exposure to equity risk will oscillate between 60% and 200% of the net assets of the UCITS.

Its assets are permanently invested at a rate of at least 75% in securities that are eligible for PEA share savings plans.

Investments in bonds and money market products and the use of forward financial instruments for hedging purposes leads to an exposure to interest-rate risk of between 0% and 40% of the net assets of the UCITS.

The manager's strategy is of the "bottom-up" type, preferring the intrinsic choice of securities, essentially meaning "stock-picking".

The fund takes ESG criteria into account in order to deliver financial performance and as part of the aim to positively influence issuers in terms of ESG performances, by encouraging companies to further integrate ESG criteria into their business activities and by promoting best practices. The extra-financial approach implemented is set out in the SICAV's transparency code which is available on the management company's website.

It is based on the integration of extra-financial criteria from the moment the investment universe is defined, using an exclusion process to reduce the original investment universe by at least 20% in compliance with the French "Label ISR" (SRI certification). In addition, all securities in the portfolio are analysed on the basis of a combined ESG and fundamental approach; French SRI certification requires at least 90% of securities to be analysed using the ESG approach.

The manager's approach relies in particular on seeking to identify investment areas (meaning sectors or sub-sectors of activities, ranges of products or services,...) that he/she considers profitable in the short, medium or long terms. The manager relies on research and analysis of topics or trends, that he/she considers favourable to the development of companies from a structural or economic point of view. The manager also analyses the strategic position of the company in its competitive environment. Companies are assessed with regard to their specific characteristics and may be of several types: "growth" companies resulting from a quite consensual approach, companies "in transition" resulting from a contrarian approach and companies "in recovery", which are more risky but which may also offer higher potential for revaluation.

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

A quantitative study based on financial ratios determines, for each security, membership of a development model class: securities in a phase of growth, transition or recovery (companies which have undergone a period of decline, essentially for economic reasons but for which the fundamentals are not generally compromised),....

2. The assets (excluding derivatives)

➤ The shares

The Best Business Models SRI UCITS is exposed at a rate of at least 60% of the net assets to shares of countries in the euro zone. The exposure to equity risk will oscillate between 60% and 200% of the net assets of the UCITS.

The assets will be permanently invested at a rate of at least 75% in securities that are eligible for PEA share savings plans.

A priori, no geographical allocation within Europe, or sectoral allocation, is determined by the manager.

The UCITS may be exposed to the securities of small (more than 10% of the net assets), medium and large-capitalisations.

The exposure of the portfolio to emerging markets may not exceed 10% of the net assets.

The UCITS can invest in listed shares and in equivalent securities (investment certificates, convertible bonds,...).

The UCITS rate of investment in shares can vary between 75 and 100% of the net assets. The rates of exposure to equity risk can vary from 60 to 200% of the net assets of the UCITS.

➤ Debt securities and money market instruments

In managing its cash, the UCITS may be exposed to debt securities and money market instruments: French and foreign negotiable debt securities, Euro Medium Term Notes and Euro Commercial Paper (French or foreign), and certificates. The negotiable debt securities may be short term, of an initial maturity less than or equal to 1 year and medium-term negotiable securities of an initial maturity greater than 1 year.

The management does not set limits in the distribution between sovereign and private issuers.

The use of money market instruments may vary between 0 and 10% of the net assets of the UCITS.

According to the expectations of the manager on the risks and opportunities of the market and his/her convictions, the UCITS may be exposed to bonds up to 20% of the net assets of the UCITS and up to 10% in money market products. The breakdown between private and public debt is not predetermined. It will be done by the manager according to market opportunities and his/her convictions. Likewise, the manager will determine the maturity and sensitivity of the bonds that he/she will hold in the portfolio.

No criteria relative to the rating (or judged equivalent by the management company) is imposed on the manager. However, the UCITS will not make investments in bonds of a category judged speculative (High Yield) by the management company.

The management company carries out its own analysis to evaluate the credit quality of these assets, in the selection of securities upon acquisition and while they are held, as well as concerning UCITS/AIF exposed to interest-rate securities.

The management company does not automatically or exclusively rely on the ratings provided by the rating agencies, and analyses the credit risk and procedures enabling management decisions to be taken.

The rates of exposure to interest-rate risk can vary from 0 to 40% of the net assets of the UCITS.

➤ Units or shares of UCITS or AIF

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

Rates of investment in UCITS approved under French or European law may vary between 0 and 10% of the net assets.

The rates of investment in AIF under French or European law, fulfilling the 4 criteria of article R214-13 of the monetary and financial code, may vary between 0 and 10 % of the net assets.

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

The UCITS may make use of ETF (exchange traded funds) approved in accordance with the Directive 2009/65/EU at between 0 and 10% of its net assets, exposed to shares or interest-rate products.

These investments may be made by the manager when managing the cash of the UCITS or in addition to direct investments in shares.

The UCITS may invest in shares or units of undertakings for collective investment in transferable securities, in order to diversify the portfolio and access specific management skills, which may be quantitative or related to management styles or to sectors or geographical zones.

The UCITS may make use of trackers or exchange traded funds.

The UCITS reserves the option to invest in UCITS of any classification managed or promoted by Montpensier Finance or by external management companies.

3. Derivative instruments

The UCITS may trade in forward financial instruments.

Nature of markets traded:

The UCITS may trade in firm or conditional forward financial instruments traded on regulated French and foreign markets and in forward foreign exchange transactions traded over-the-counter.

Risks that the manager may wish to accept:

- risk concerning equities and equivalent securities,
- risk concerning bonds and interest rates,
- foreign exchange risk.

Nature of trades:

In this context, the manager may take positions in order to hedge the portfolio and/or expose it to risks related to variations in equities and equivalent securities, as well as risks related to variations in stock markets or interest-rate markets and, for hedging purposes only, foreign exchange risks.

The UCITS may hedge all or part of the foreign exchange risk through forward forex transactions traded over-the-counter and relating to currencies of member countries of the OECD (or participating in the European Economic Union).

Nature of instruments used:

The authorised firm and conditional transactions on forward markets are the following:

- purchase and sale of forward contracts on indices (equity indices and those related to equities (volatility,dividends,...) and interest rates/bonds) and on securities of the European Union,
- purchase and sale of options on indices and securities of the European Union,
- interest-rate and forex swaps,
- purchase and sale of forward contracts on currencies,
- forward currency purchases and sales.

According to the expectations of the manager, over-exposure to equity risk may be sought.

These transactions will be carried out within the limit of a maximum of 100% of the net assets of the UCITS.

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

4. Securities with embedded derivatives

The manager may also trade in warrants and structured products (BMTN, EMTN, ...), with short or medium maturities, to hedge the portfolio and/or to expose it to equity risk.

The warrants will be used with the aim of hedging and/or exposing the portfolio.

Structured products will be mainly used with the aim of exposure of the portfolio, while seeking control of the risk associated with the investment made.

The manager may invest in convertible bonds and equivalent, via UCI and/or ETF and/or directly.

The use of securities with embedded derivatives may increase the exposure of the UCITS to the underlying risk, within the limit of the degrees of exposure specified in the present prospectus.

The use of this type of instrument may vary between 0 and 10% of the net assets of the UCITS.

5. Deposits

The UCITS may occasionally, with the aim of cash management and optimisation of the income of the UCITS, make deposits within the limit of 10% of its net assets.

6. Cash loans

The UCITS may occasionally borrow cash, within the limit of 10% of its net assets, without being intended to be a structural borrower of cash. This case may essentially result from a difference between transaction settlement dates.

7. Temporary acquisitions and transfers of securities

None.

8. Contracts constituting financial guarantees

None.

- **RISK PROFILE:**

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market fluctuations.

It is the responsibility of each investor, prior to any investment decision, to analyse the risk inherent in this and to make sure that it is in accordance with his/her objectives, constraints and investment timeframe.

Risk related to discretionary management:

The style of discretionary management is based on selection of securities. There is a risk that the manager might not select the securities with the best performance. More generally, there is a risk that the UCITS might not be invested at any time on the markets or securities that perform best, or might not be, or might insufficiently be, invested at the right moment on the markets and securities that perform best. The performance of the UCITS may therefore be inferior to the management objective, or the net asset value of the UCITS may have a negative performance.

Risk of capital loss:

Capital loss occurs during the sale of a unit at a price below its purchase price. Furthermore, the net asset value of the UCITS may have negative performance. The UCITS has no guarantee nor protection. The initially-invested capital might not be fully returned. The investor is warned that the performance of the UCITS might not achieve his/her objectives and that his/her capital invested (after subscription commissions are deducted) might not be fully returned.

Equity risk:

The UCITS is constantly exposed at a rate of at least 60% of its net assets to the market for shares issued in one or more countries of the euro zone. The manager selects the shares and there is a risk that he/she might not select those with the best performance. Stock markets may undergo significant variations and the fluctuations in the prices of securities to which the portfolio is exposed may lead to a significant drop in the net asset value. The shareholder is exposed to a drop in the value of the shares or indices to which the portfolio of the UCITS is exposed. If the shares or markets to which the portfolio is exposed drop, the net asset value of the UCITS may drop.

Risk related to investments in small-capitalisation securities (Small caps):

The manager may invest in small-capitalisation securities beyond 10% of the net assets. The attention of investors is drawn to the fact that the markets for small capitalisations (small caps) are intended to accommodate companies which, due to their specific characteristics, may present risks for investors. The volume of these shares listed on the stock exchange is limited, so market movements are more pronounced, whether upwards or downwards, and faster than in the case of large-caps. For these reasons, these securities may present risks for investors, notably a liquidity risk due to

the possible small size of these markets and particularly that for small capitalisations. The net asset value of the UCITS may therefore drop more rapidly and more strongly.

Risk related to investments in emerging equities:

The attention of investors is drawn to the fact that the UCITS may be invested within the limit of 10% of its net assets in securities issued in markets in emerging countries, for which the conditions of functioning and supervision may differ from the standards prevailing in the large financial markets. The fluctuation of the prices of these securities may have a positive or negative influence on the value of these instruments and therefore lead to an increase or fall in the net asset value of the UCITS.

Risk associated with the use of derivatives:

The UCITS may trade in derivative instruments. The manager may take positions on the equities risk and the interest-rate risk for exposure and/or hedging, as well as on the forex risk for hedging.

Exposure to the equity markets resulting both from balance-sheet positions and off-balance-sheet commitments varies between 60% and 200%. The UCITS presents a risk of overexposure as it can invest in derivative products with maximum exposure of 200% of the net assets, it is possible that the net asset value of the UCITS might drop more than the markets in which the UCITS is invested.

The UCITS also presents a risk of under-exposure (60% minimum in equities). The use of forward financial instruments for hedging has the consequence of under-exposing the UCITS, which in case of a rise in the equities markets may have performance below that of the markets or even negative.

The use of derivative instruments may cause significant variations in the net asset value, upwards and downwards. Generally, the conclusion of such contracts may lead to the risk of a drop in the net asset value of the UCITS that is more significant and faster than that of the markets on which the UCITS is invested.

The use of forward financial instruments for hedging has the consequence of under-exposing the UCITS in relation to its level of investment. Consequently, in case of a rise in equity markets, the UCITS may have performance that is below that of the markets, or negative.

The use of forward financial instruments for exposure has the consequence of over-exposing the UCITS in relation to its level of investment, which, in case of a drop in equity markets, may lead to a more rapid and more significant drop than that of the markets in which the UCITS is invested.

Interest-rate risk:

The UCITS does not offer any guarantee or protection.

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

Interest rate risk is the risk associated with a rise in rates on bond markets leading to a fall in bond prices and a drop in the net asset value of the UCITS.

Credit risk:

In case of default or downgrading of the signature quality of issuers, such as a drop in their rating from the financial rating agencies or if the issuer is no longer able to reimburse or pay interest on the specified contractual date, the value of the bonds in which the UCITS is invested, directly or indirectly through the intermediary of UCI, will drop, leading to a drop in the net asset value.

Counterparty risk:

The UCITS makes use of over-the-counter forward forex transactions. These transactions concluded with one or more counterparties (notably banks) potentially expose the UCITS to a risk of default of one of these counterparties, which may lead to a payment default. Thus, the net asset value may drop.

Foreign exchange risk:

The UCITS may invest up to 10% of assets in instruments denominated in currencies other than those of the euro zone. The maximum exposure to foreign exchange risk may not exceed 10% of the net assets of the UCITS. The fluctuations in these currencies in relation to the euro may have a positive or negative influence on the value of these instruments. The net asset value of your UCITS may therefore drop if the exchange rate varies.

Liquidity risk:

This represents the risk that a financial market, when trading volumes are low or in case of tightness in the market, cannot absorb transaction volumes (purchases or sales) without a significant impact on the price of assets. Such market disruption may affect the price conditions under which the UCITS may have to liquidate, initiate or modify positions. The net asset value may drop when the UCITS is exposed to this risk.

- **GUARANTEE OR PROTECTION:**

None.

- **TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE:**

Subscribers concerned:

- IC shares: Institutional investors and investors managing discretionary accounts or subscribing via intermediaries may not receive remuneration other than through their clients
- ID shares: Institutional investors and investors managing discretionary accounts or subscribing via intermediaries may not receive remuneration other than through their clients
- IPC shares: Institutional investors and investors managing discretionary accounts or subscribing via intermediaries may not receive remuneration other than through their clients
- IPD shares: Institutional investors and investors managing discretionary accounts or subscribing via intermediaries may not receive remuneration other than through their clients
- RC shares: All subscribers
- RD shares: All subscribers
- BG shares: Institutional investors and investors managing discretionary accounts or subscribing via intermediaries may not receive remuneration other than through their clients

Typical investor profile:

The SICAV is suitable for investors who wish to increase the value of their capital, taking advantage of the opportunities of the international environment and who accept being exposed to a significant equity risk.

The amount that it is reasonable to invest in this UCITS depends on each investor's personal situation. To determine this, consideration should be given to personal assets, current requirements, the recommended duration of this investment as well as the desire to take risks, given the volatility inherent in stock markets.

We also recommend sufficiently diversifying investments so that they are not solely exposed to the risks of a single UCITS.

All shareholders are therefore invited to examine their situations with their usual advisers.

Recommended investment period: Greater than 5 years.

2. CHANGES AFFECTING THE UCI

SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR

- IPC share class fraction in ten-thousandth share: February, 14 2020

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 2020
Philippe de LA CHAISE	Director	31 December 2020
Amélie BURTIN	Director	31 December 2020
Cabinet DELOITTE & ASSOCIES	Auditor	31 December 2021

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"> - Director of SICAV Equilibre Patrimoine - President of SICAV Great European Models SRI - President of SICAV Quadrator SRI - President of SICAV M Convertibles
Philippe de LA CHAISE	Director	<ul style="list-style-type: none"> - Director of SICAV BBM V-Flex - Director of SICAV Great European Models SRI - Director of SICAV Quadrator SRI - Director of SICAV M Convertibles
Amélie BURTIN	Director	<ul style="list-style-type: none"> - Director of SICAV BBM V-Flex - Director of SICAV Great European Models SRI - Director of SICAV Quadrator SRI - Director of SICAV M Convertibles

3. MANAGEMENT REPORT

ECONOMIC ENVIRONMENT AND FINANCIAL MARKETS

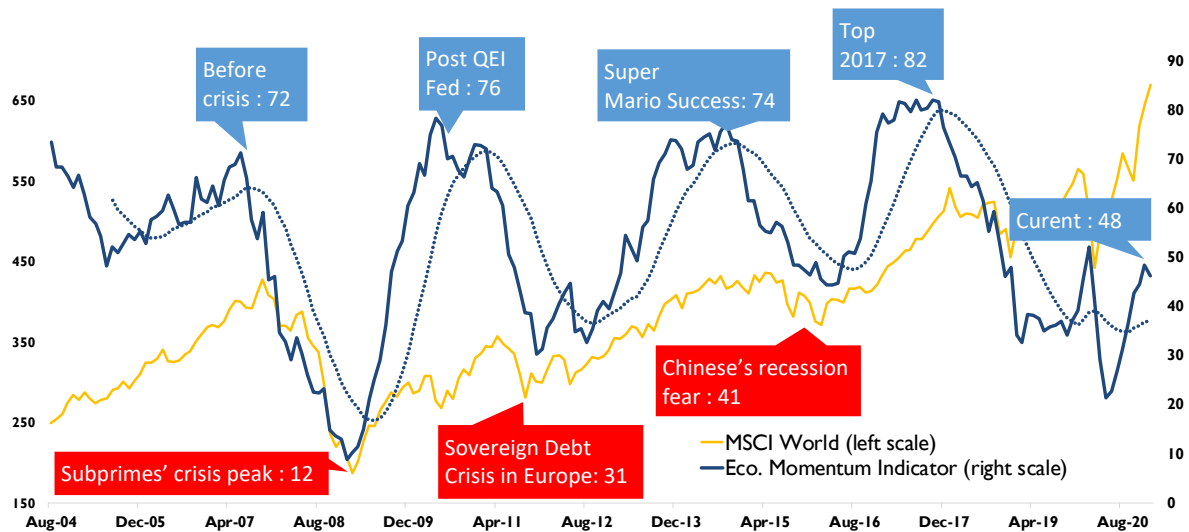
Global growth

After a first half marked by the outbreak of COVID-19 and an unprecedented drop in activity since World War II, **massive support plans, both fiscal and monetary, have helped to revive growth** and prevent a financial crisis from worsening and prolonging the economic crisis.

In the second half of the year, despite the persistence of the epidemic in Europe and the United States, which are plagued by new one-off containments, **the Global Economic Momentum has recovered**, driven by the rapid recovery in China and the dynamism of manufacturing sector in Germany and the United States.

The announcement in early November of the imminent arrival of vaccines gives hope that the economy will soon return to normal in 2021. Meanwhile, the weak recovery in services, on the front line of social restrictions, as well as the uncertainties related to the United States political situation, have not allowed a return to the good economic trends of early 2020.

The world economic momentum is picking returns to Pre-Covid Crisis Levels



The **Economic Momentum Indicator** considers the latest publications on unemployment, retail sales, trade balance, GDP leading indicator, consumer confidence, PMI, economic confidence and industrial production..



Source : Bloomberg / Montpensier Finance as at 8 January 2021

The major question at the end of the year is related to the characteristics of new variants of the virus, that have emerged in Great Britain and South Africa, and the effectiveness of vaccines against them.

Euro zone economic momentum



The **Economic Momentum Indicator** considers the latest publications on unemployment, retail sales, trade balance, GDP leading indicator, consumer confidence, PMI, economic confidence and industrial production.



Source : Bloomberg / Montpensier Finance as at 11 January 2021

Europe, after a rebound at the end of the first half, is suffering from new travel restrictions in Germany and United Kingdom. The manufacturing sector has regained momentum thanks to the dynamism of Asia, particularly in Germany, but **the sluggishness of services** is postponing a return to normal for a distant horizon.

German manufacturing PMI



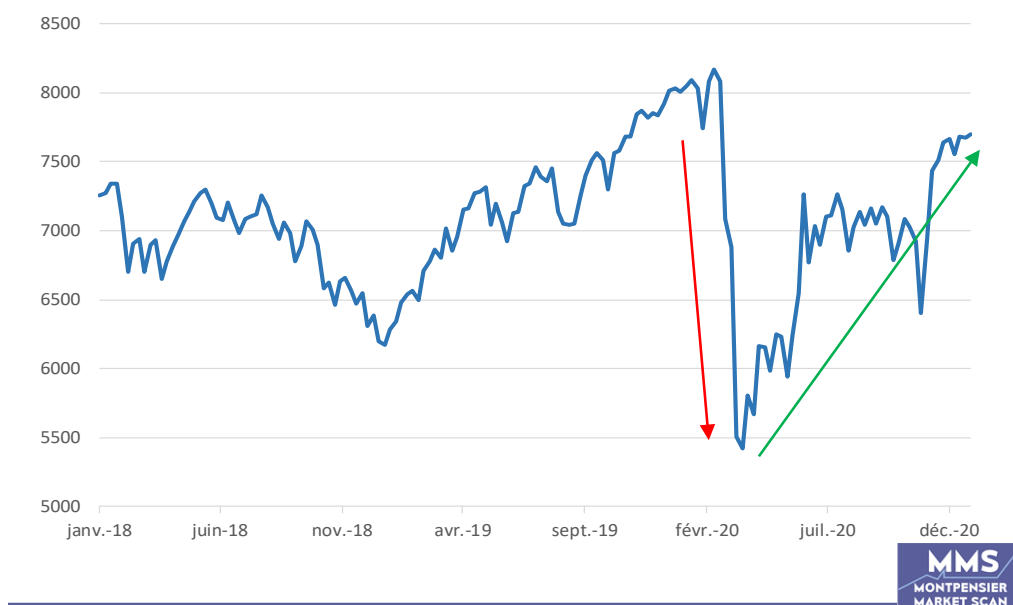
Source : Bloomberg / Montpensier Finance as at 31 December 2020

Equity markets

In March, the epidemic abruptly ended the bull market that had **prevailed for more than 10 years**. Faced with the very high uncertainty about the consequences of a shutdown economy, markets fell sharply, losing as much as 34% on 19 March at the close since their February high.

After the spectacular rebound of the second quarter, following massive monetary and fiscal support plans, around the world, the second half of the year opened on a more wait-and-see note, despite the optimism **created in Europe by the announcement of an EU recovery plan supported, for the first time, by a mutualization of debts**.

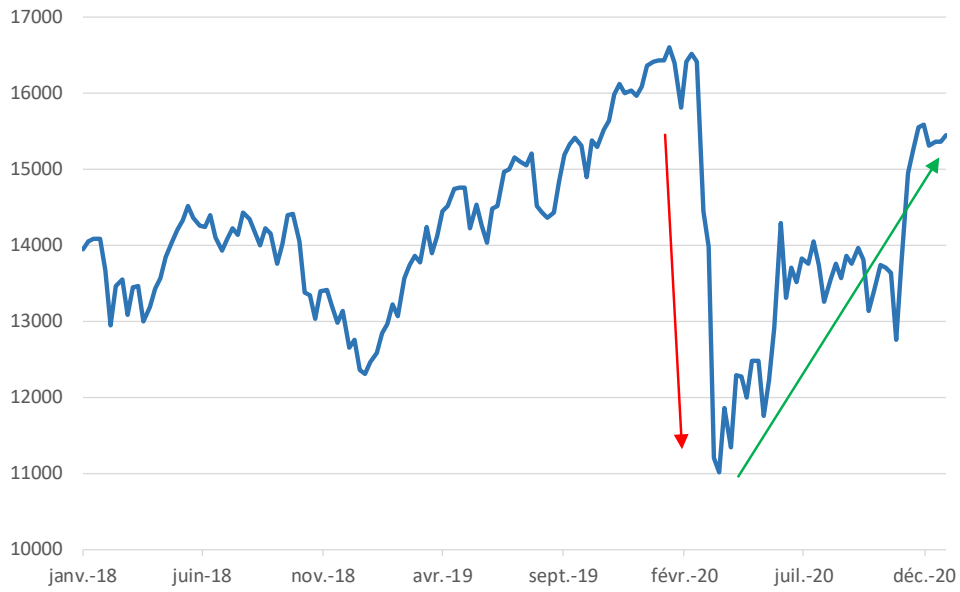
**Evolution of the Eurostoxx 50 DNR
since January 1st, 2018 (in €)**



Source : Bloomberg / Montpensier Finance as at 31 December 2020

Following this increase, **valuation levels have normalized in Europe**, given the very low level of interest rates and continuing strong support from the ECB. They are now at levels well above their historical averages in the United States, **anticipating a return to the "pre-COVID" situation as early as the first half of 2021**.

**Evolution of the CAC 40 DNR
since January 1st, 2018 (in €)**



Source : Bloomberg / Montpensier Finance as at 31 December 2020

**Evolution of the S&P500 ndr
since January 1st, 2018 (in \$)**



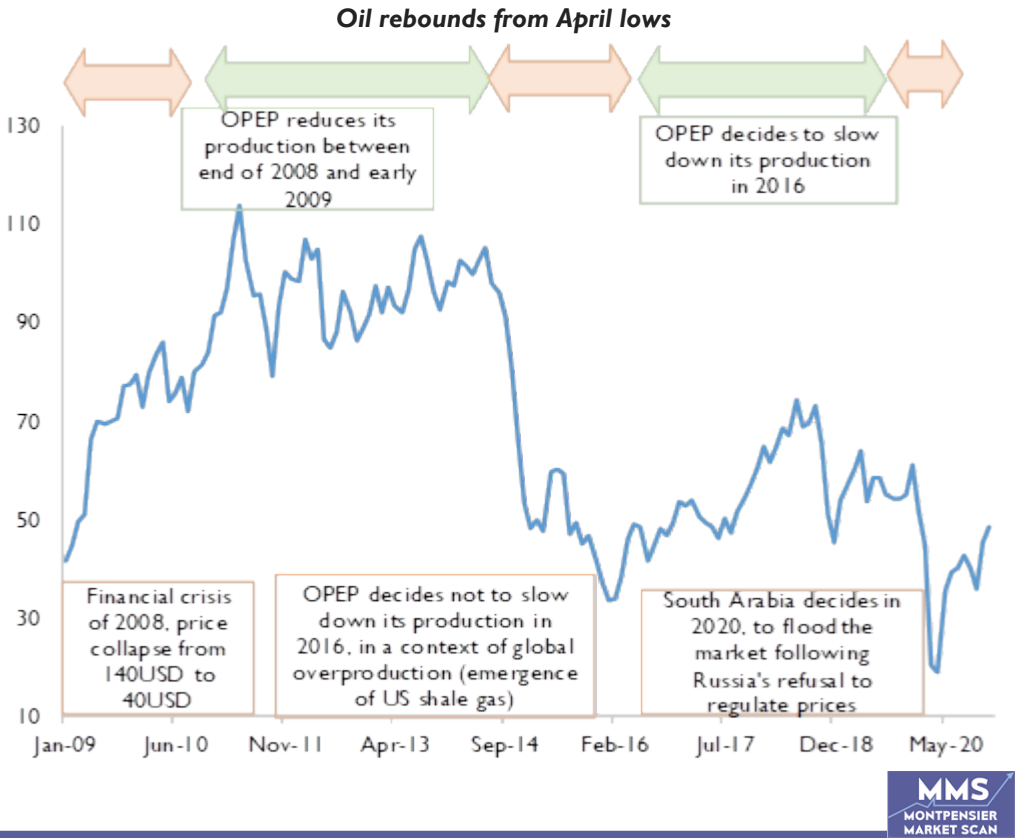
Source : Bloomberg / Montpensier Finance as at 31 Décembre 2020

From the end of the summer on, **uncertainties related to the US elections** (Presidency and Congress) weighed on investor confidence and the return of epidemic in October did not improve the situation. At the beginning of November, the announced arrival of vaccines and the clarification of the political situation in the United States led to a strong rebound in the markets, with investors looking for the securities most exposed to **the anticipated resumption of the economic cycle**.

Emerging markets also benefited from this positive climate, particularly Chinese markets, which took full advantage of the powerful economic recovery in Asia and the enthusiasm for the technology sector.

Raw Materials

After the sharp drop in oil prices during the first half, the **barrel recovered** on the better economic outlook and stabilized around \$50 per barrel at the end of the year.



Source : Bloomberg / Montpensier Finance as at 31 December 2020

The key to the future of “black gold” prices remains the balance between production constrained by several years of underinvestment and the very encouraging growth prospects for 2021, but which remain highly dependent on the speed of vaccine deployment on a global scale.

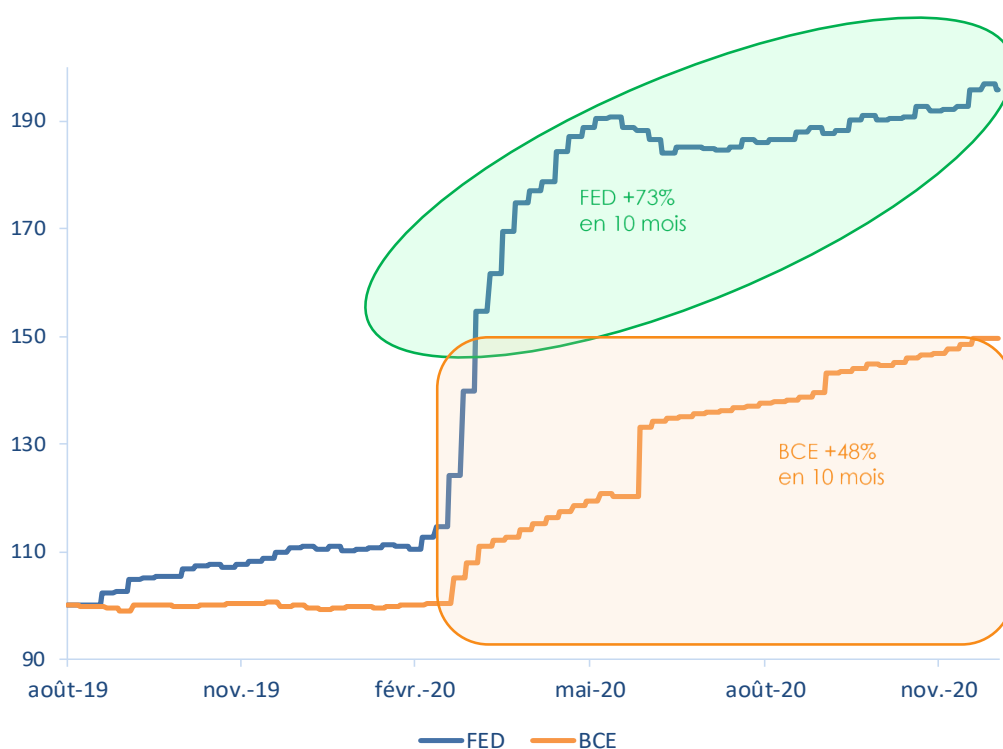
Industrial metals prices followed and amplified the market trend, with a sharp decline between mid-February and the end of March, followed by a rebound that accelerated in the second half of the year as Chinese growth strengthened. Copper, which had fallen below \$220 per ton at the end of March, ended the year at \$35.1 per ton, an increase of 25% since January 1st, 2020. **Timber** also reflected the renewed dynamism of construction sector, particularly in the United States, closing the year up 68%.

Gold, taking advantage of the outlook for very low or even negative rates, for an extended period, **continued its momentum in the first half, ending the year close to \$1,900 per ounce**. The **bitcoin**, taking advantage of its scarcity and the craze for new means of payments in a context of very rapid monetary expansion on the part of the Central Banks, soared, approaching **\$30,000** per unit in December.

Central banks, interest rates, exchange rates

Central Banks, which had resumed a very accommodative bias as early as the last quarter of 2019, accelerated this movement massively with the COVID-19 crisis. Not only **did the Fed cut its key interest rates to zero in a matter of weeks**, but plans for liquidity injections and support for bond markets followed one another at a frantic pace. **In total, the Fed and the ECB simultaneously announced support plans of \$10trillion, equivalent to almost 12% of global GDP!**

Central Banks's balance sheet has skyrocketed over the past few months

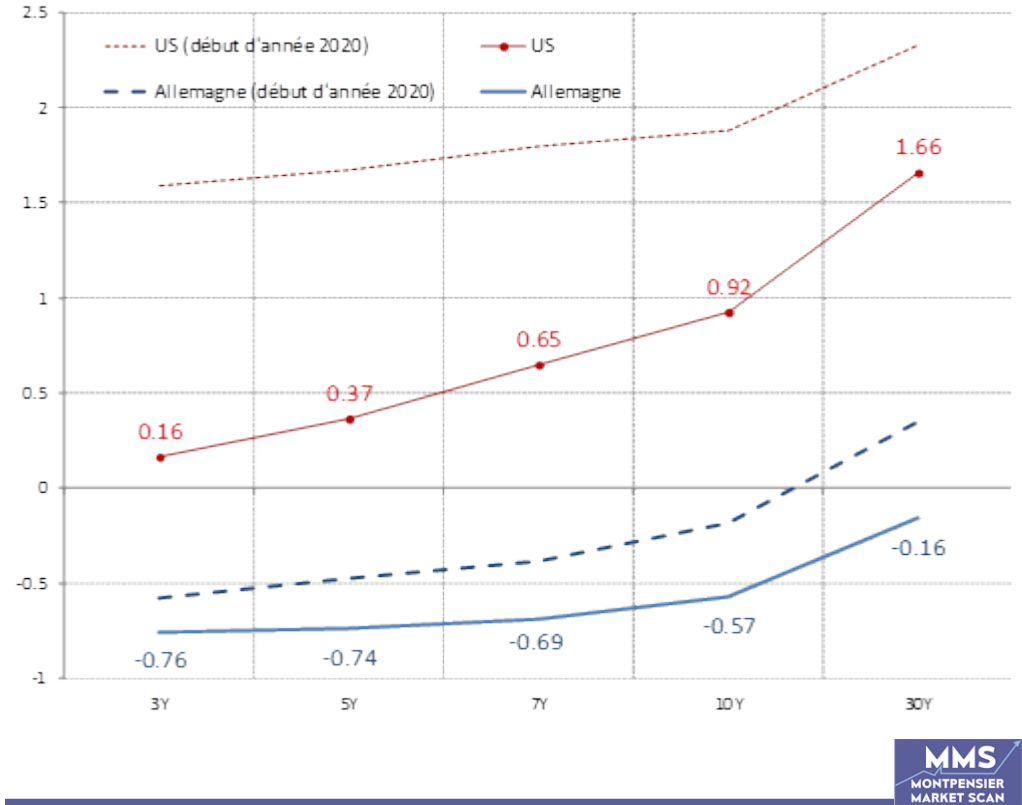


Source : Bloomberg / Montpensier Finance as at 31 December 2020

This voluntarism has been a key factor in supporting equity markets and has led sovereign rates to fall sharply. The validation of the investment plan common to the European Union; for 750 billion euros, has strengthened this movement. **The German 10-year rate ended the year at -0.57%** and its French counterpart at -0.34%. Even Spanish and Portuguese 10-year rates fell into negative territory in December 2020.

U.S. rates, on the other hand, ended the period up moderately due to expectations of a larger U.S. budget deficit after the Democratic victory in the November elections. **The US 10-years.** thus ended the year close to 1%, well above the historical records of the first half, but still down sharply compared to 1.92% on December 31st 2019.

German and American rates rates down sharply



Source : Bloomberg / Montpensier Finance as at 31 December 2020

Despite this rise in U.S. rates, the prospect of a more expansive fiscal policy in the United States than in Europe has caused the dollar to fall sharply in the last months of the year. Thus, **the Euro** left its long channel of **evolution against the dollar**, between \$1.08 and \$1.14 per euro, to the point of approaching **the threshold of \$1.25 for a euro** at the end of December.

The Yuan took advantage of the very good performance of activity in China relative to the rest of the world and the moderate support of the **PBOC to the economy against its Western counterparts**, to appreciate strongly during the second half of the year, crossing the threshold of **6.5 Yuan per dollar**.

• **Best Business Models SRI: Data & Performances as of 31/12/2020**

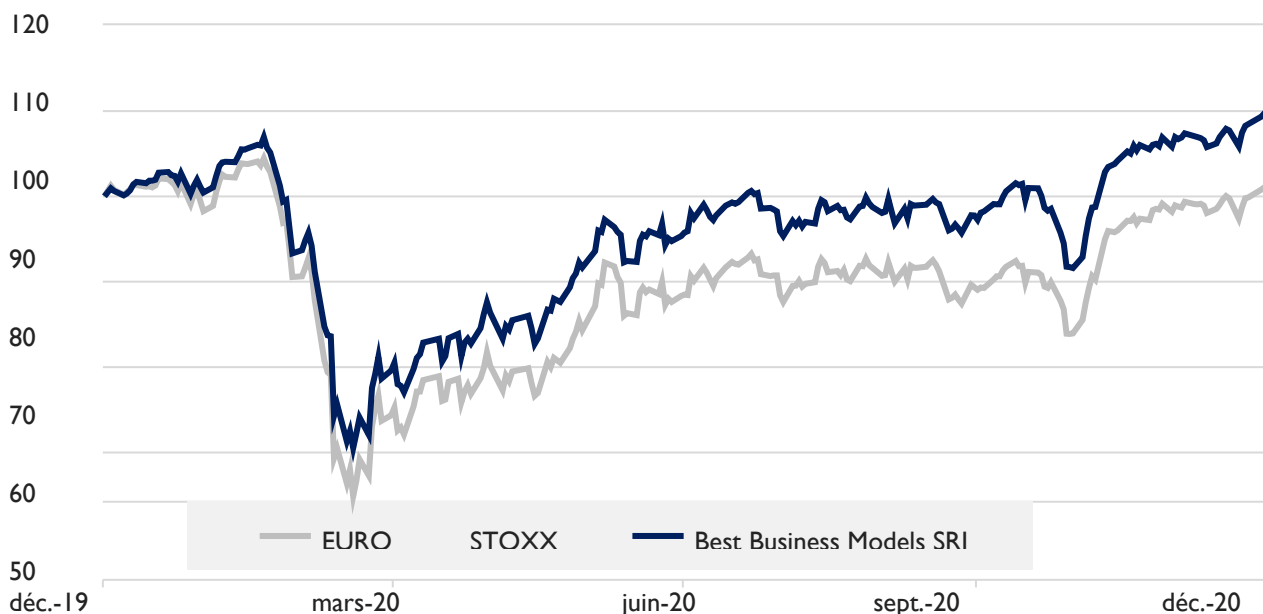
Fund Total Assets : 916.26 millions EUR

		31/12/2019	31/12/2020
Net asset value - share class IC (€)		329.34	358.70
	<i>yearly return</i>		8.91%
Net asset value - share class ID* (€)		3 008.98	3 143.93
	<i>yearly return</i>		8.73%
Net asset value - share class IPC (€)		200.11	215.76
	<i>yearly return</i>		7.82%
Net asset value - share class IPD** (€)		178.22	184.61
	<i>yearly return</i>		7.82%
Net asset value - share class RC (€)		242.04	260.88
	<i>yearly return</i>		7.78%
Net asset value - share class RD*** (€)		2 847.89	2 949.39
	<i>yearly return</i>		7.78%
	EURO STOXX (DNR) EUR	811.54	813.55
	<i>Yearly return</i>		0.25%

* on 15/04/2020, share class ID paid a dividend of 94.78 € by unit.

** on 15/04/2020, share class IPD paid a dividend of 5.61 € by unit.

*** on 15/04/2020, share class RD paid a dividend of 89.71 € by unit.

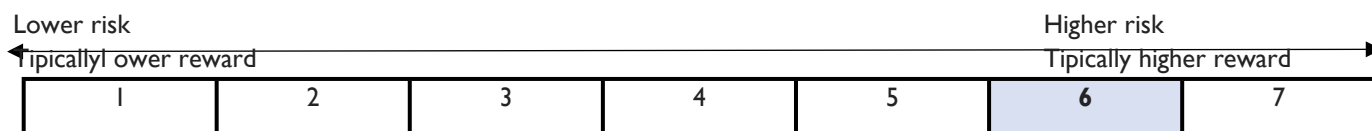


Source : Bloomberg / Montpensier Finance

The figures provided relate to previous years.

Past performance is not indicative of current or future results.

Synthetic Risk Indicator :



• **Global Risk as of 31/12/2020**

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

• **Exposition indicative et évolution de l'actif net**

As of 31/12/2020, the fund exposure in equity was 99.06%

	31/12/2019	31/12/2020	Δ %
Total AUM	623 184 511.72	916 260 703.71	47.03%
Number of shares IC	1 161 185.6279	1 216 521.6388	
<i>Net asset value</i>	382 430 956	436 377 322	
Number of shares ID	16 032.0000	25 433.0000	
<i>Net asset value</i>	48 240 114	79 959 797	
Number of shares IPC	667 619.0000	1 360 632.8794	
<i>Net asset value</i>	133 598 463	293 570 730	
Number of shares IPD	50.0000	50.0000	
<i>Net asset value</i>	8 911	9 231	
Number of shares RC	242 294.8138	399 876.0240	
<i>Net asset value</i>	58 646 910	104 323 287	
Number of shares RD	91.0000	685.0000	
<i>Net asset value</i>	259 158	2 020 336	

• **PEA eligibility**

As of 31/12/2020, the fund held 97.24% in securities eligible to PEA.

• **Main investments & disposals over the period**

The main net purchases (Money market excluded) from 31/12/2019 to 31/12/2020 are as follows (ordered by decreasing amounts, in Euros)

Name	Amount in EUR	Wgt %*
L'Oréal	37 433 007	5.35%
Iberdrola SA	31 903 136	4.56%
Hannover Rueck	27 730 073	3.96%
Worldline SA	25 669 278	3.67%
Adidas AG	21 157 787	3.02%
BMW	17 262 082	2.47%
Stora Enso Oyj (Class R)	16 306 396	2.33%
Crédit Agricole	15 891 292	2.27%
Amadeus IT Holding	15 775 883	2.25%
Bawag Group	15 058 393	2.15%

* Average net asset from 31/12/2019 to 31/12/2020

The main net disposals (Money market excluded) from 31/12/2019 to 31/12/2020 are as follows (ordered by decreasing amounts, in Euros)

Name	Amount in EUR	Wgt %*
SAP	23 648 432	3.38%
Amundi SA	16 254 560	2.32%
Orpea	14 916 516	2.13%
Neste OYJ	14 290 280	2.04%
Koninklijke Ahold Delhaize	14 186 726	2.03%
Grifols SA	13 553 653	1.94%
Vivendi	12 470 367	1.78%
Beiersdorf	12 234 200	1.75%
Safran	12 144 791	1.74%
Erg Spa	11 269 332	1.61%

* Average net asset from 31/12/2019 to 31/12/2020

Intermediaries Selection Policy

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

Voting Policy

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

ESG Policy

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

- **Evolution of geographical breakdown from 31/12/2019 to 31/12/2020**

The evolution of the indicative geographical breakdown from 31/12/2019 to 31/12/2020 is as follows:

	31/12/2019	31/12/2020
Total	100.0%	100.0%
France	35.7%	30.2%
Germany	21.1%	23.8%
Netherlands	19.1%	17.4%
Ireland	5.1%	6.5%
Spain	4.9%	6.5%
Finland	3.1%	5.0%
Italy	5.1%	3.4%
Portugal	3.2%	3.2%
Belgium	2.7%	2.3%
Austria	0.0%	1.8%

Source : Montpensier Finance / Bloomberg

• **Evolution of industry breakdown from 31/12/2019 to 31/12/2020**

The evolution of the indicative industry breakdown of underlying securities from 31/12/2019 to 31/12/2020 is as follows:

	31/12/2019	31/12/2020
Total	100.0%	100.0%
Industrial Goods & Services	14.2%	15.4%
Personal & Household Goods	9.5%	14.5%
Technology	14.0%	12.1%
Automobiles & Parts	6.6%	8.9%
Insurance	4.0%	8.8%
Health care	11.8%	7.8%
Banks	8.3%	7.8%
Utilities	5.0%	7.4%
Chemicals	4.1%	3.8%
Food & Beverage	6.2%	3.2%
Basic Resources	0.0%	2.6%
Oil & Gas	3.1%	2.4%
Construction & Materials	3.1%	2.0%
Real Estate	3.1%	1.8%
Telecommunications	0.0%	1.5%
Travel & Leisure	0.0%	0.0%
Retail	2.1%	0.0%
Financial Services	2.6%	0.0%
Media	2.3%	0.0%

Source Montpensier Finance / Bloomberg

• **Industry weighting differences between fund and benchmark as of 31/12/2020**

Major weighting discrepancies between the fund and its benchmark as of 31/12/2020 are the following:

	BBM	EuroStoxx	Δ %
Personal & Household Goods	14.5%	8.0%	6.5%
Automobiles & Parts	8.9%	4.8%	4.1%
Insurance	8.8%	5.4%	3.4%
Industrial Goods & Services	15.4%	13.8%	1.6%
Basic Resources	2.6%	1.0%	1.6%
Utilities	7.4%	6.6%	0.8%
Banks	7.8%	7.0%	0.8%
Technology	12.1%	12.0%	0.1%
Health care	7.8%	8.5%	-0.7%
Real Estate	1.8%	2.6%	-0.7%
Food & Beverage	3.2%	4.0%	-0.8%
Travel & Leisure	0.0%	1.2%	-1.2%
Media	0.0%	1.3%	-1.3%
Construction & Materials	2.0%	3.4%	-1.4%
Telecommunications	1.5%	3.1%	-1.5%
Financial Services	0.0%	1.5%	-1.5%
Oil & Gas	2.4%	4.6%	-2.2%
Retail	0.0%	3.8%	-3.8%
Chemicals	3.8%	7.6%	-3.8%
Total	100.0%	100.0%	0.0%

Source Montpensier Finance / Bloomberg

- **Portfolio return from 31/12/2019 to 31/12/2020**

EURO STOXX (DNR) EUR returned a performance of 0.25% over the period, to be compared to a performance of 8.91% for the SICAV (class « IC »).

Analysis of indicative holdings contribution

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

A la hausse	Contribution
ASML Holding NV	2.54%
Neste Corporation	2.49%
Adyen NV	2.18%
TeamViewer AG	1.54%
LVMH Moet Hennessy Louis Vuitton SE	1.27%
A la baisse	Contribution
Bankinter SA	-0.97%
MTU Aero Engines AG	-0.98%
SAP SE	-1.02%
BNP Paribas SA Class A	-1.07%
AerCap Holdings NV	-1.75%

Source Montpensier Finance / Factset

- **Portfolio carbon footprint as of 31/12/2020**

Portfolio weighted average carbon intensity (Tons of CO₂ eq. / € million) :

	31/12/2019	31/12/2020
Best Business Models SRI	83.3	89.4
Portfolio coverage :	97.5%	98.1%
EURO STOXX (DNR) EUR	211.4	204.0
Benchmark coverage :	99.9%	99.9%

The figures above are calculated on the basis of company provided data (annual reports) as well as estimations provided by third party data providers (Bloomberg, MSCI) :

Total Greenhouse gas emissions:

Company total emissions, in thousands of tons. Greenhouse gas are those that contribute to the accumulation of heat in the atmosphere. They include include carbon dioxide (CO₂), methane and nitrogen oxide. In this figure, the total GHG emissions sums the total of Scope 1 (direct emissions from the company) and Scope 2 (indirect emissions associated with the generation of electricity, heat or steam imported for the company's activities). Scope 3 emissions (other indirect emissions related to the company's activity but from other companies) are not considered. For companies from which such data is not available, it will be replaced by an estimation provided by MSCI ESG.

The resulting GHG emission volume is normalised by each company Sales amount. The carbon intensity of the portfolio is calculated as the weighted average of each company carbon intensity.

Past performance is no guarantee of future performance.

Movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
SAP SE	15,783,600.35	39,432,032.74
IBERDROLA S.A.	34,301,828.64	1,905,966.40
TEAMVIEWER AG	21,191,796.08	10,671,584.82
DEUTSCHE BOERSE AG	16,515,189.93	14,622,497.91
ADIDAS NOM.	26,107,478.04	4,949,691.40
HANNOVER RUECKVERSICHERUNGS NAMEN	28,558,573.37	828,500.00
AMUNDI	6,323,998.89	22,578,559.08
AMADEUS IT GROUP SA	22,160,217.87	6,384,334.90
ELEC DE PORTUGAL	13,705,361.05	12,941,291.82
KONINKLIJKE AHOLD NV	4,538,874.00	18,725,599.90

4. REGULATORY INFORMATIONS

EFFICIENT PORTFOLIO MANAGEMENT (EPM) TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS

a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **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 (*)

(*) Excepted derivative listed.

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

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

(*) The Cash account also includes liquidity resulting from repurchase deals.

d) Revenues and operational cost/fees from EPM

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

(*) Revenues received from loans, repurchase and reverse repurchase agreements.

- **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 Regulation (SFTR)).

- **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>

- **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 UCITS 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>

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

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>

- **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.

- **PEA**

As required by the article 91 quater L Annex 2 of the French General Tax Code, the UCIT is permanently invested in at least 75% of securities and rights mentioned in §1° a, b and c of the article L.221-31 of the French Monetary and Financial Code.

- **Remuneration Policy**

Investment management team remuneration policy

The company remuneration policy aims at promoting a sound and efficient risk management that do not incitate 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.

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: 41 people, including 15 '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 2020 and variable under 2019): 6 587 K€, of which 3 802 K is fixed remuneration paid to all staff.
- ➔ Aggregate amount of fixed and variable remuneration of 'risk takers': 3 890 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

The fund prospectus and KIID are available on the management company website: www.montpensier.com

5. STATUTORY AUDITOR'S CERTIFICATION

BEST BUSINESS MODELS SRI

Fonds Commun de Placement

Société de Gestion :
Montpensier Finance

58, avenue Marceau
75008 PARIS

Statutory auditors' report on the financial statements

For the year ended 31th December 2020

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.

BEST BUSINESS MODELS SRI

Fonds Commun de Placement

Société de Gestion :
Montpensier Finance

58, avenue Marceau
75008 PARIS

Statutory auditors' report on the financial statements

For the year ended 31th December 2020

To the Shareholders of INVEST IN,

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of BEST BUSINESS MODELS SRI for the year ended 31th December 2020.

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 31th December 2020 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 requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1st January 2020 to the date of our report.

Justification of assessments

Due to the global crisis related to the COVID-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for funds, their investments and the valuation of corresponding assets and liabilities. Some of those measures, such as travel restrictions and remote working, have also had an impact on their operational management and the performance of audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments performed by us focused on the appropriateness of the accounting policies adopted, particularly for portfolio financial instruments, and the overall presentation of the financial statements with respect to the chart of accounts for open-end mutual funds.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not express an opinion on any components of the financial statements taken individually.

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 may 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 may 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 may 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, 29th April 2021

The Statutory Auditor

French original signed by

Deloitte & Associés

Sylvain GIRAUD

Jean-Marc Lecat

6. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET on 12/31/20 in EUR

ASSETS

	12/31/20	12/31/19
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	907,686,486.37	620,375,549.68
Equities and similar securities	907,686,486.37	620,375,549.68
Traded in a regulated market or equivalent	907,686,486.37	620,375,549.68
Not traded in a regulated market or equivalent		
Bonds and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings		
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		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other operations		
Other financial instruments		
RECEIVABLES	6,467,798.23	47,082.37
Forward currency transactions		
Others	6,467,798.23	47,082.37
FINANCIAL ACCOUNTS	3,442,373.34	4,002,685.68
Cash and cash equivalents	3,442,373.34	4,002,685.68
TOTAL ASSETS	917,596,657.94	624,425,317.73

LIABILITIES

	12/31/20	12/31/19
SHAREHOLDERS' FUNDS		
Capital	902,230,069.84	617,258,684.11
Allocation Report of distributed items (a)	3,475,781.28	3,526,011.12
Brought forward (?)	108.41	104.14
Allocation Report of distributed items on Net Income (a,b)	12,056,265.09	-3,803,285.07
Result (a,b)	-1,501,520.91	6,202,997.42
TOTAL NET SHAREHOLDERS' FUNDS *	916,260,703.71	623,184,511.72
* Net Assets		
FINANCIAL INSTRUMENTS		
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		
PAYABLES	1,335,954.23	1,240,806.01
Forward currency transactions		
Others	1,335,954.23	1,240,806.01
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	917,596,657.94	624,425,317.73

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE Sheet in EUR

	12/31/20	12/31/19
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

INCOME STATEMENT on 12/31/20 in EUR

	12/31/20	12/31/19
Revenues from financial operations		
Revenues from deposits and financial accounts	641.65	502.42
Revenues from equities and similar securities	10,072,497.60	13,568,718.94
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
TOTAL (1)	10,073,139.25	13,569,221.36
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	46,428.41	39,645.80
Other financial charges		
TOTAL (2)	46,428.41	39,645.80
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	10,026,710.84	13,529,575.56
Other income (3)		
Management fees and depreciation provisions (4)	10,738,573.62	7,776,543.05
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-711,862.78	5,753,032.51
Revenue adjustment (5)	-789,658.13	449,964.91
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-1,501,520.91	6,202,997.42

I. ACCOUNTING RULES AND METHODS

The annual accounts are presented as provided by the ANC Regulation 2014-01 modified.

General accounting principles apply, viz:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually accrued interest.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 months.

Information of the impact of the COVID-19 crisis

The asset manager has prepared the financial statements on the basis of the information available during the continuously changing circumstances presented by the COVID-19 crisis.

Asset valuation rules:

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

Deposit:

Deposits maturing in three months or sooner are valued according to the linear method.

Equities, bonds and other securities traded in a regulated market or equivalent:

When calculating the NAV, the equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

Equities, bonds and other securities not traded in a regulated market or equivalent:

Securities not traded in a regulated market are valued by the Board of Directors using methods based on net equity and yield, taking into account the prices retained in significant recent transactions.

Negotiable credit instruments (Notes):

Negotiable credit instruments which are not actively traded in significant amounts are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

Notes maturing in one year's time or less: euro interbank offered rate (Euribor);

Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes (BTAN) or, for the longest Notes, on near-term fungible Treasury bonds (OAT);

Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method. French Treasury notes are valued using the market rate published daily by the Banque de France.

UCITS held:

UCITS units or shares are valued at the latest known NAV.

Temporary transactions in securities:

Securities held under sell-back deals are carried in Assets under “credits for securities held under sell-back deals” at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under “credits for loaned securities” at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under “borrowed securities” at the amount provided for in the contract, and in Liabilities under “debts for borrowed securities” at the amount provided for in the contract plus accrued interest payable.

Hedges:

Hedges traded in a regulated market or equivalent:

Hedge instruments traded in regulated markets are valued at the day’s settlement price.

Hedges not trades in a regulated market or equivalent:

Swaps:

Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

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

Other swaps are valued at their market value or are estimated as specified by the Board of Directors.

Off-Balance Sheet Commitments:

Firm hedging contracts are stated among “Off-Balance Sheet Commitments” at their market value at the rate used in the portfolio.

Conditional hedges are converted into their underlying equivalents.

Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

Management fees:

These fees cover:

- The management fees;
- Administrative fees external to the management company;
- The maximum indirect fees (commissions and management fees) in the case of a UCITS investing more than 20% in other collective investments under French or European law;
- Transaction commissions;
- Outperformance commissions.

These fees cover all fees invoiced directly to the UCITS, with the exception of transaction fees and research fees, which may be paid by the UCITS. The transaction fees include intermediation fees (brokerage, RTO, market taxes,...).

For more details about the fees charged to the UCITS, please refer to the Key Investor Information Document.

They are recorded on a pro rata basis each time the NAV is calculated.

The aggregate of these charges respects the maximum net asset charge rate indicated in the fund regulations:

FR0013076361 - BEST BUSINESS MODELS SRI ID : 1,3754% incl. tax maximum.
FR0013079738 - BEST BUSINESS MODELS SRI IPD : 0,90% incl. tax maximum..
FR0013079779 - BEST BUSINESS MODELS SRI RD : 2,25% incl. tax maximum.
FR0013079753 - BEST BUSINESS MODELS SRI IPC : 0,90% incl. tax maximum.
FR0013079761 - BEST BUSINESS MODELS SRI RC : 2,25% incl. tax maximum.
FR0013073731 - BEST BUSINESS MODELS SRI IC : 1,3754% incl. tax maximum.

Overperformance commission

Variable management fees: 15% of the performance of the SICAV beyond the performance of the benchmark index, the EuroStoxx calculated Net Dividends Reinvested (SXXT) over a calculation period of 12 months ending on 30 June of each year.

Exceptionally, in order to ensure continuity of calculation according to the same basis as the mutual fund that was taken over upon creation of the SICAV, the reference net asset value of the first period for calculating the variable expenses for the IPC and IPD shares of the SICAV will be the net asset value of the mutual fund on 30 June 2015 (the allocation to provisions existing on 9 February 2016 at the time of the takeover of the mutual fund by the SICAV being transferred to the SICAV during the acquisition merger) and the first calculation period of the SICAV will end on 30 June 2016, with the calculation being done by comparing the performance of the SICAV to the performance of the benchmark index applied over the same period.

Method for calculating the outperformance fee: The provision for variable management fees is calculated according to the indexed method. Variable management fees are provisioned when each net asset value is calculated (and from the beginning of each reference period) according to the following procedures:

The performance supplement to which is applied the rate of 15% incl. tax represents the difference between the assets of the UCITS before taking into account the provision for the outperformance commission and the value of a reference asset having achieved performance equal to that of the indicator (the EuroStoxx Dividends Reinvested, SXXT, expressed in euros) over the calculation period and recording the same variations related to subscriptions/redemptions as the UCITS.

At each establishment of the net asset value, in case of outperformance of the UCITS in relation to the benchmark asset, an outperformance commission equal to 15% incl. tax of the outperformance 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 between two net asset values of the UCITS compared to the reference asset, the variable management fee provision is readjusted by a reversal of provision limited to the existing allocation.

Upon redemption, the portion of the provision for variable management fees corresponding to the number of shares redeemed accrues definitively to the Management Company.

The reference period is 12 calendar months ending on 30 June of each year.

The mode of calculation of variable management fees is made available to shareholders.

The fixed management fees are booked directly to the income statement of the UCITS and provisioned when calculating each net asset value.

Allocation of distributable amounts

Définition of distributable sums

Distributable sums consist of:

Allocation of net profit:

The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, attendance tokens plus income on ready cash, minus management fees and financial dealing costs. Latent or realised capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums brought forward, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

Gains and losses:

The net realised gains (deducted from management fees and realised losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realised gains.

Appropriation methods for the distributable amounts:

<i>Fund(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
Shares BEST BUSINESS MODELS SRI IC	Capitalised	Capitalised
Shares BEST BUSINESS MODELS SRI ID	Distribution	Capitalised and/or Distribution
Shares BEST BUSINESS MODELS SRI IPC	Capitalised	Capitalised
Shares BEST BUSINESS MODELS SRI IPD	Distribution	Capitalised and/or Distribution
Shares BEST BUSINESS MODELS SRI RC	Capitalised	Capitalised
Shares BEST BUSINESS MODELS SRI RD	Distribution	Capitalised and/or Distribution

2. CHANGES IN NET ASSETS on 12/31/20 in EUR

	12/31/20	12/31/19
NET ASSETS IN START OF PERIOD	623,184,511.72	526,693,575.84
Subscriptions (including subscription fees received by the fund)	369,553,860.44	145,485,221.30
Redemptions (net of redemption fees received by the fund)	-152,179,273.10	-184,782,892.73
Capital gains realised on deposits and financial instruments	49,377,596.77	33,407,085.27
Capital losses realised on deposits and financial instruments	-35,220,365.81	-34,636,965.38
Capital gains realised on hedges		
Capital losses realised on hedges		
Dealing costs	-4,285,930.13	-2,393,512.30
Exchange gains/losses	-1,481,281.51	218,114.68
Changes in difference on estimation (deposits and financial instruments)	69,550,049.29	134,402,669.11
<i>Difference on estimation, period N</i>	166,366,277.71	96,816,228.42
<i>Difference on estimation, period N-1</i>	-96,816,228.42	37,586,440.69
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	-1,047,069.42	-440,181.96
Distribution on Net Capital Gains and Losses from previous business year	-479,531.76	-521,634.62
Net profit for the period, before adjustment prepayments	-711,862.78	5,753,032.51
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	916,260,703.71	623,184,511.72

OTHERS INFORMATIONS

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHERS OPERATIONS		
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	%
ASSETS								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							3,442,373.34	0.38
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
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	%
ASSETS										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	3,442,373.34	0.38								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
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 CURRENCY

	Currency 1 USD		Currency 2 CHF		Currency 3 GBP		Currency N Others currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	30,037,356.37	3.28						
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	32,546.25							
Financial accounts	9,995.85		931.73		764.67			
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	12/31/20
RECEIVABLES		
	Subscription receivable	6,414,251.98
	Coupons and dividends in cash	53,546.25
TOTAL RECEIVABLES		6,467,798.23
PAYABLES		
	Redemptions to be paid	117,376.59
	Fixed management fees	758,725.74
	Variable management fees	156,263.89
	Others payables	303,588.01
TOTAL PAYABLES		1,335,954.23
TOTAL PAYABLES AND RECEIVABLES		5,131,844.00

3.6. SHAREHOLDERS' FUNDS

3.6.1. NUMBER OF UNITS ISSUED OR REDEEMED

	Shares	Value
Share BEST BUSINESS MODELS SRI IC		
Shares subscribed during the period	365,619.7745	117,315,774.55
Shares redeemed during the period	-310,283.7636	-100,202,590.31
Net Subscriptions/Redemptions	55,336.0109	17,113,184.24
Shares in circulation at the end of the period	1,216,521.6388	
Share BEST BUSINESS MODELS SRI ID		
Shares subscribed during the period	9,403	27,407,219.23
Shares redeemed during the period	-2	-4,290.42
Net Subscriptions/Redemptions	9,401	27,402,928.81
Shares in circulation at the end of the period	25,433	
Share BEST BUSINESS MODELS SRI IPC		
Shares subscribed during the period	837,195.1103	162,757,193.98
Shares redeemed during the period	-144,181.2309	-27,337,383.57
Net Subscriptions/Redemptions	693,013.8794	135,419,810.41
Shares in circulation at the end of the period	1,360,632.8794	
Share BEST BUSINESS MODELS SRI IPD		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	50	
Share BEST BUSINESS MODELS SRI RC		
Shares subscribed during the period	259,514.8256	60,387,016.50
Shares redeemed during the period	-101,933.6154	-24,577,898.49
Net Subscriptions/Redemptions	157,581.2102	35,809,118.01
Shares in circulation at the end of the period	399,876.0240	
Share BEST BUSINESS MODELS SRI RD		
Shares subscribed during the period	615	1,686,656.18
Shares redeemed during the period	-21	-57,110.31
Net Subscriptions/Redemptions	594	1,629,545.87
Shares in circulation at the end of the period	685	

3.6.2. SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
Share BEST BUSINESS MODELS SRI IC Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
Share BEST BUSINESS MODELS SRI ID Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
Share BEST BUSINESS MODELS SRI IPC Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
Share BEST BUSINESS MODELS SRI IPD Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
Share BEST BUSINESS MODELS SRI RC Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
Share BEST BUSINESS MODELS SRI RD Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	

3.7. MANAGEMENT FEES CHARGEABLE TO THE FUND

	12/31/20
Shares BEST BUSINESS MODELS SRI IC Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 4,385,770.56 1.19
Shares BEST BUSINESS MODELS SRI ID Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 714,678.51 1.38
Shares BEST BUSINESS MODELS SRI IPC Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 1,842,899.86 0.90 2,141,287.86
Shares BEST BUSINESS MODELS SRI IPD Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 74.26 0.90 103.92
Shares BEST BUSINESS MODELS SRI RC Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 1,637,236.52 2.25
Shares BEST BUSINESS MODELS SRI RD Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 16,522.13 2.25

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT

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

	12/31/20
Securities held under sell-back deals Borrowed securities	

3.9.2. STOCK MARKET VALUES OF PLEDGED SECURITIES

	12/31/20
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	12/31/20
Equities			
Bonds			
Notes			
UCITS			
Hedges			
Total group financial instruments			

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	12/31/20	12/31/19
Sums not yet allocated		
Brought forward	108.41	104.14
Profit (loss)	-1,501,520.91	6,202,997.42
Total	-1,501,412.50	6,203,101.56

	12/31/20	12/31/19
Shares BEST BUSINESS MODELS SRI IC		
Allocation		
Distribution		
Brought forward		
Capitalized	997,137.11	3,803,057.87
Total	997,137.11	3,803,057.87

	12/31/20	12/31/19
Shares BEST BUSINESS MODELS SRI ID		
Allocation		
Distribution	45,016.41	479,036.16
Brought forward	202.57	64.10
Capitalized		
Total	45,218.98	479,100.26
Details of units with dividend entitlement		
Number of units	25,433	16,032
Distribution per share/unit	1.77	29.88
Tax credits		
Tax credit attached to the distribution of income		100,319.67

	12/31/20	12/31/19
Shares BEST BUSINESS MODELS SRI IPC		
Allocation		
Distribution		
Brought forward		
Capitalized	-1,792,429.80	1,801,838.01
Total	-1,792,429.80	1,801,838.01

	12/31/20	12/31/19
Shares BEST BUSINESS MODELS SRI IPD		
Allocation		
Distribution		121.00
Brought forward		0.35
Capitalized	-59.33	
Total	-59.33	121.35
Details of units with dividend entitlement		
Number of units	50	50
Distribution per share/unit		2.42
Tax credits		
Tax credit attached to the distribution of income		18.53

	12/31/20	12/31/19
Shares BEST BUSINESS MODELS SRI RC		
Allocation		
Distribution		
Brought forward		
Capitalized	-736,599.81	118,476.33
Total	-736,599.81	118,476.33

	12/31/20	12/31/19
Shares BEST BUSINESS MODELS SRI RD		
Allocation		
Distribution		506.87
Brought forward		0.87
Capitalized	-14,679.65	
Total	-14,679.65	507.74
Details of units with dividend entitlement		
Number of units	685	91
Distribution per share/unit		5.57
Tax credits		
Tax credit attached to the distribution of income		538.94

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

	12/31/20	12/31/19
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	3,475,781.28	3,526,011.12
Net Capital gains and losses of the business year	12,056,265.09	-3,803,285.07
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	15,532,046.37	-277,273.95

	12/31/20	12/31/19
Shares BEST BUSINESS MODELS SRI IC		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	5,724,095.43	-2,329,898.32
Total	5,724,095.43	-2,329,898.32

	12/31/20	12/31/19
Shares BEST BUSINESS MODELS SRI ID		
Allocation		
Distribution	2,473,613.58	1,040,476.80
Net capital gains and losses accumulated per share	2,025,657.00	2,172,152.97
Capitalized		
Total	4,499,270.58	3,212,629.77
Details of units with dividend entitlement		
Number of units	25,433.00	16,032.00
Distribution per unit	97.26	64.90

	12/31/20	12/31/19
Shares BEST BUSINESS MODELS SRI IPC		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	3,875,160.91	-811,655.04
Total	3,875,160.91	-811,655.04

	12/31/20	12/31/19
Shares BEST BUSINESS MODELS SRI IPD		
Allocation		
Distribution	291.00	159.50
Net capital gains and losses accumulated per share	368.09	536.75
Capitalized		
Total	659.09	696.25
Details of units with dividend entitlement		
Number of units	50.00	50.00
Distribution per unit	5.82	3.19

	12/31/20	12/31/19
Shares BEST BUSINESS MODELS SRI RC		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,376,750.61	-360,604.20
Total	1,376,750.61	-360,604.20

	12/31/20	12/31/19
Shares BEST BUSINESS MODELS SRI RD		
Allocation		
Distribution	56,108.35	7,656.74
Net capital gains and losses accumulated per share	1.40	3,900.85
Capitalized		
Total	56,109.75	11,557.59
Details of units with dividend entitlement		
Number of units	685.00	91.00
Distribution per unit	81.91	84.14

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

	12/30/16	12/29/17	12/31/18	12/31/19	12/31/20
Global Net Assets in EUR	777,716,534.43	755,252,699.27	526,693,575.84	623,184,511.72	916,260,703.71
Shares BEST BUSINESS MODELS SRI IC in EUR					
Net assets	528,960,714.59	367,521,797.48	277,487,582.46	382,430,955.63	436,377,321.75
Number of shares/units	1,854,165.4603	1,203,999.0536	1,082,238.7480	1,161,185.6279	1,216,521.6388
NAV per share/unit	285.28	305.25	256.40	329.34	358.70
Net Capital Gains and Losses Accumulated per share	5.09	14.93	12.86	-2.00	4.70
Net income Accumulated on the result	3.02	3.13	3.49	3.27	0.81
Shares BEST BUSINESS MODELS SRI ID in EUR					
Net assets	75,111,406.39	89,374,797.07	55,238,891.24	48,240,113.80	79,959,797.22
Number of shares/units	26,983	30,581	23,079	16,032	25,433
NAV per share/unit	2,783.65	2,922.55	2,393.46	3,008.98	3,143.93
Distribution on Net Capital gains and losses	26.15	43.03	27.33	64.90	97.26
Net capital gains and losses accumulated per share	23.55	124.19	219.06	135.48	79.64
Distribution on Net Income on the result	29.52	30.03	32.51	29.88	1.77
Tax credits per share/unit			7.336	6.258	(*)
Shares BEST BUSINESS MODELS SRI IPC in EUR					
Net assets	75,069,579.10	166,164,203.78	83,973,696.19	133,598,462.73	293,570,730.45
Number of shares/units	439,000.0000	903,848.0000	541,170.0000	667,619.0000	1,360,632.8794
NAV per share/unit	171.00	183.84	155.17	200.11	215.76
Net Capital Gains and Losses Accumulated per share	3.04	8.97	7.75	-1.21	2.84
Net income Accumulated on the result	2.07	2.73	2.96	2.69	-1.31

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

	12/30/16	12/29/17	12/31/18	12/31/19	12/31/20
Shares BEST BUSINESS MODELS SRI IPD in EUR					
Net assets	162,634.31	171,569.22	141,196.13	8,911.12	9,230.82
Number of shares/units	1,000	1,000	1,000	50	50
NAV per share/unit	162.63	171.56	141.19	178.22	184.61
Distribution on Net Capital gains and losses	0.91	1.73	0.82	3.19	5.82
Net capital gains and losses accumulated per share	1.98	8.67	15.02	10.73	7.36
Distribution on Net Income on the result	2.34	2.56	2.71	2.42	
Tax credits per share/unit			1.19	0.37	(*)
Net income Accumulated on the result					-1.18
Shares BEST BUSINESS MODELS SRI RC in EUR					
Net assets	97,987,478.42	131,555,789.67	109,760,795.76	58,646,910.02	104,323,287.25
Number of shares/units	455,239.0040	576,215.7656	577,402.1919	242,294.8138	399,876.0240
NAV per share/unit	215.24	228.30	190.09	242.04	260.88
Net Capital Gains and Losses Accumulated per share	3.86	11.21	9.62	-1.48	3.44
Net income Accumulated on the result	0.72	0.39	0.64	0.48	-1.84

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

	12/30/16	12/29/17	12/31/18	12/31/19	12/31/20
Shares BEST BUSINESS MODELS SRI RD in EUR					
Net assets	424,721.62	464,542.05	91,414.06	259,158.42	2,020,336.22
Number of shares/units	157	165	40	91	685
NAV per share/unit	2,705.23	2,815.40	2,285.35	2,847.89	2,949.39
Distribution on Net Capital gains and losses	44.98	65.67	49.66	84.14	81.91
Net capital gains and losses accumulated per share	3.56	76.83	144.85	42.86	
Distribution on Net Income on the result	9.12	4.72	7.47	5.57	
Tax credits per share/unit			1.085	2.785	(*)
Net income Accumulated on the result					-21.43

(*) 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
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
BAWAG GROUP AG	EUR	425,000	16,150,000.00	1.76
TOTAL AUSTRIA			16,150,000.00	1.76
BELGIUM				
KBC GROUPE	EUR	370,000	21,193,600.00	2.31
TOTAL BELGIUM			21,193,600.00	2.31
FINLAND				
NESTE OYJ	EUR	370,000	21,889,200.00	2.39
STORA ENSO AB EX ENSO OYJ	EUR	1,500,000	23,467,500.00	2.56
TOTAL FINLAND			45,356,700.00	4.95
FRANCE				
CREDIT AGRICOLE	EUR	1,600,000	16,512,000.00	1.81
DASSAULT SYSTEMES	EUR	115,000	19,107,250.00	2.08
L'OREAL	EUR	140,000	43,512,000.00	4.74
LEGRAND SA	EUR	376,000	27,448,000.00	3.00
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	78,000	39,850,200.00	4.35
MICHELIN - CATEGORIE B	EUR	106,000	11,124,700.00	1.21
PEUGEOT	EUR	870,000	19,461,900.00	2.13
SANOFI	EUR	510,000	40,137,000.00	4.38
SPIE SA	EUR	580,000	10,329,800.00	1.12
VINCI (EX SGE)	EUR	225,000	18,306,000.00	2.00
WORLDLINE SA	EUR	360,000	28,476,000.00	3.11
TOTAL FRANCE			274,264,850.00	29.93
GERMANY				
ADIDAS NOM.	EUR	95,000	28,300,500.00	3.09
ALLIANZ SE-REG	EUR	200,000	40,140,000.00	4.38
BMW BAYERISCHE MOTOREN WERKE	EUR	380,000	27,447,400.00	2.99
CARL ZEISS MEDITEC AG	EUR	125,000	13,612,500.00	1.48
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	205,000	26,711,500.00	2.92
KNORR-BREMSE AG	EUR	153,000	17,087,040.00	1.87
MTU AERO ENGINES HOLDINGS AG	EUR	98,000	20,913,200.00	2.29
TEAMVIEWER AG	EUR	563,000	24,676,290.00	2.69
VONOVIA SE	EUR	280,000	16,732,800.00	1.82
TOTAL GERMANY			215,621,230.00	23.53
IRELAND				
ICON PLC	USD	108,000	17,160,655.20	1.87
KERRY GROUP	EUR	245,000	29,032,500.00	3.17
WILLIS TOWERS WATSON PLC	USD	75,000	12,876,701.17	1.41
TOTAL IRELAND			59,069,856.37	6.45
ITALY				
FINECOBANK SPA	EUR	1,250,000	16,750,000.00	1.83
INFR WIRE ITAL SPA	EUR	1,400,000	13,902,000.00	1.52
TOTAL ITALY			30,652,000.00	3.35

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NETHERLANDS				
AALBERTS INDUSTRIES	EUR	480,000	17,500,800.00	1.91
ADYEN NV	EUR	9,500	18,097,500.00	1.97
AKZO NOBEL	EUR	390,000	34,265,400.00	3.74
ASML HOLDING NV	EUR	115,000	45,718,250.00	4.99
FERRARI NV	EUR	120,000	22,638,000.00	2.47
SIGNIFY NV	EUR	570,000	19,682,100.00	2.15
TOTAL NETHERLANDS			157,902,050.00	17.23
PORTUGAL				
ELEC DE PORTUGAL	EUR	5,550,000	28,615,800.00	3.12
TOTAL PORTUGAL			28,615,800.00	3.12
SPAIN				
AMADEUS IT GROUP SA	EUR	340,000	20,250,400.00	2.21
IBERDROLA S.A.	EUR	3,300,000	38,610,000.00	4.22
TOTAL SPAIN			58,860,400.00	6.43
TOTAL Listed equities and similar securities			907,686,486.37	99.06
TOTAL Equities and similar securities			907,686,486.37	99.06
Receivables			6,467,798.23	0.71
Payables			-1,335,954.23	-0.15
Financial accounts			3,442,373.34	0.38
Net assets			916,260,703.71	100.00

Shares BEST BUSINESS MODELS SRI IPD	EUR	50	184.61
Shares BEST BUSINESS MODELS SRI RD	EUR	685	2,949.39
Shares BEST BUSINESS MODELS SRI ID	EUR	25,433	3,143.93
Shares BEST BUSINESS MODELS SRI IPC	EUR	1,360,632.8794	215.76
Shares BEST BUSINESS MODELS SRI IC	EUR	1,216,521.6388	358.70
Shares BEST BUSINESS MODELS SRI RC	EUR	399,876.0240	260.88

ADDITIONAL INFORMATION CONCERNING THE FISCAL REGIME OF THE COUPON

Breakdown of the coupon: Share BEST BUSINESS MODELS SRI ID

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option				
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses	2,473,613.58	EUR	97.26	EUR
TOTAL	2,473,613.58	EUR	97.26	EUR

Breakdown of the coupon: Share BEST BUSINESS MODELS SRI IPD

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option				
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses	291.00	EUR	5.82	EUR
TOTAL	291.00	EUR	5.82	EUR

Breakdown of the coupon: Share BEST BUSINESS MODELS SRI RD

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option				
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses	56,108.35	EUR	81.91	EUR
TOTAL	56,108.35	EUR	81.91	EUR