



Great European Models SRI



European Equities
Large and Mid Caps SRI



31 AUGUST 2021

IC CLASS

ISIN ON PAGE 2

Investment universe

Great European Models SRI invests predominantly in European large and mid caps, incorporating ESG criteria into the process of selecting and analysing portfolio securities. The fund is labelled ISR.

SFDR Art. 9

Great Models Investment Process

While a limited number of companies can create value across the business cycle, the lion share of economic profit is captured by a handful of market players. The purpose of the **Great Models methodology** is to identify companies that become great as they leverage both their tangible and intangible assets.

These companies can be obvious GEMs (attractive long-term potential) as well as hidden GEMs, ie little known stories, or, stocks that are impacted by short-term risk aversion in their given segment.

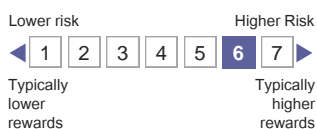
We look for:

- SOLID BUSINESS MODELS
- QUALITY OF THE MANAGERIAL STRATEGY
- VALUE CREATION THROUGHOUT MARKET CYCLES
- FAVORABLE MARKET ENVIRONMENT

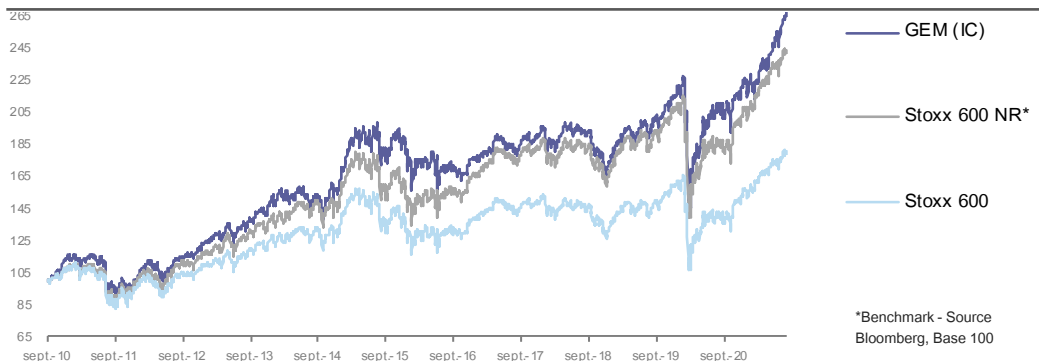
Select in this universe the stocks whose couple "rating / stock market potential" is attractive



Risk / Return Profile



Risk associated with discretionary investment management • Risk of loss of capital • Equity risk • Small caps risk • Sustainability risk • Emerging equities risk • Derivatives market risk • High yield market risk • Interest rate risk • Credit risk • Default risk • Foreign exchange market risk • Liquidity risk.



*Benchmark - Source Bloomberg, Base 100

GREAT MODELS BREAKDOWN



*Bench mark Net return / **vs Ben chmark / Volatility and TE calculation : Friday NAV, rolling weekly steps / Performance calculation: rolling month-end NAV | Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.

NAV / FUND TOTAL ASSETS

NAV (IC class)	669.15
Fund Total Assets	214.5M€

SECTOR BREAKDOWN

	Port.	Index	Δ%
Industrial Goods & Serv.	23.9%	13.2%	
Health Care	17.1%	14.7%	
Technology	14.5%	8.3%	
Food & Beverage	9.5%	7.7%	
Retail	7.8%	1.7%	
Consumer Prod. & Serv.	5.6%	6.0%	
Chemicals	5.1%	4.4%	
Utilities	4.2%	3.9%	
Construction & Materials	3.8%	3.5%	
Financial Services	2.7%	3.7%	
Travel & Leisure	2.4%	1.2%	
Automobiles & Parts	2.0%	2.4%	
Energy	1.4%	4.0%	
Banks	0.0%	7.0%	
Insurance	0.0%	4.8%	
Telecommunications	0.0%	3.1%	
Basic Resources	0.0%	3.1%	
Media	0.0%	1.6%	
Real Estate	0.0%	2.2%	
Pers. Care, Drug & Groce	0.0%	3.3%	

Sources: Montpensier Finance / Stoxx

PERFORMANCES & RISK INDICATORS

	GEM (IC)	Stoxx 600	Stoxx 600 NR*
Perf. 2015	20.6%	6.8%	9.6%
Perf. 2016	-7.4%	-1.2%	1.7%
Perf. 2017	8.5%	7.7%	10.6%
Perf. 2018	-11.0%	-13.2%	-10.8%
Perf. 2019	26.4%	23.2%	26.8%
Perf. 2020	3.2%	-4.0%	-2.0%
Perf. YTD- 2021	20.7%	18.0%	20.1%
Perf. 3 years	38.2%	23.2%	32.4%
Perf. 5 years	56.3%	37.1%	55.6%
Perf. Inception (a)	167.7%	80.4%	143.5%
Volatility 5 years	17.3%	17.4%	17.4%
Volatility 3 years	20.8%	20.8%	20.8%
Volatility 1 year	15.4%	14.5%	14.5%
Beta 1 year**	1.0		
Tracking error 1 year**	6.4		

Source Bloomberg, Montpensier Finance / (a) 09/23/2010

COUNTRY BREAKDOWN

	Port.	Index	Δ%
Netherlands	19.3%	9.5%	
France	16.4%	15.4%	
Switzerland	14.9%	14.7%	
United Kingdom	11.1%	22.0%	
Denmark	9.1%	3.9%	
Ireland	7.7%	2.6%	
Germany	6.5%	13.1%	
Others	15.0%	18.8%	

MAIN HOLDINGS

ASML Holding	5.3%	SDG 9	
Linde Plc	5.0%	SDG 13	
Téléperformance	5.0%	SDG 8	
Lonza	4.1%	SDG 3	
Nestlé	4.0%	SDG 3	
Sika	3.8%	SDG 11	
Schneider Electric	3.7%	SDG 12	
Nexi Spa	3.2%	SDG 9	
Adyen	3.2%	SDG 9	
Airbus Group	3.1%	SDG 13	

GEM (recognized gems) Hidden GEM (unrecognized gems)

BEFORE ANY INVESTMENT, PLEASE CAREFULLY READ THE KIID AND PROSPECTUS OF THE UCIT

Errors and omissions excepted. See full disclaimer overleaf

Regulated by the AMF, agreement n° GP 97-125 - AMF: 17, place de la Bourse, 75002 Paris

Montpensier Finance - 58 Avenue Marceau - Paris VIII - France - T: +33 (0)1 45 05 55 55 - info@montpensier.com - montpensier.com



PORTFOLIO

In August, neither the fears linked to the spread of the Delta variant, nor the consequences of China's announcements of a regulatory tightening in several sectors, prevented European equity markets from posting a seventh consecutive month of gains.

Against this backdrop, GEMs once again significantly outperformed Hidden GEMs.

In the industrial sector, performance was driven by GEMs such as Adyen, Schneider Electric, Teleperformance and hidden GEMs (Tomra).

In the technology sector, the GEMs ASML and ST Micro were the main contributors. In the consumer sector, Lindt contributed positively to performance.

There were no significant movements during the month. The proportion of GEMs in the portfolio remained stable at 78%.

INVESTMENT APPROACH

The objective of the fund is to achieve annualised capital appreciation in the long term through a risk adjusted outperformance against the benchmark. The stocks are picked on an active, fundamental, bottom up, discretionary and unconstrained approach. The recommended minimum investment horizon is five years.

INVESTMENT UNIVERSE

The fund will invest its assets in equity and equity related securities issued by companies that are headquartered in the European Union, or conduct the preponderant part of their activity in the European Union.

FUND DATA

Legal Status	SICAV UCITS V
Inception date of the FCP Great European Models	23rd September 2010
Inception date of the SICAV from the FCP merger	10th February 2016
Currency	EUR
Approved for public distribution in	France, Belgium Luxembourg, Switzerland
Management fee	IC / ID : 1.50% RC / RD : 2.25% IPC / IPD : 1.00%
Performance fee	IC / ID / IPC / IPD RC / RD (cf. prospectus)
Isin	IC : FR0013083656 ID : FR0013084373 IPC : FR0013183118 IPD : FR0013183126 RC : FR0013084381 RD : FR0013084399
Bloomberg	IC : MFGEMIC FP ID : MFGEMID FP IPC : MFGEMPC FP IPD : MFGEMPD FP RC : MFGEMRC FP RD : MFGEMRD FP
Asset Management Company	Montpensier Finance
Custodian	CACEIS Bank
Valuation	Daily (Caceis)
Cut-off	4:00 PM CET
Investment horizon	5 years minimum
PEA - Eligible (applicable in France only)	Yes

Approved for public distribution in :



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



Comment on Impact Indicators

The impact of the portfolio is being monitored as we want to contribute positively to the development of a sustainable economy.

► Breakdown by Rating ESG

We have no CCC rated value in our portfolio. In addition, the distribution of ESG portfolio ratings highlights a greater number of higher-rated stocks relative to the index.

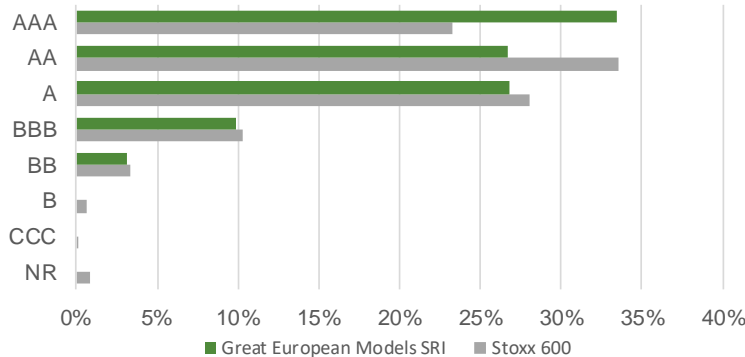
► SDG Impact Analysis

Our proprietary Montpensier Impact Assessment method allows us to analyze the impact on the environment and the Society of our values in accordance with the 17 UN SDGs. Thus, this month we see that the portfolio has a particularly positive impact on SDGs 12, 3 and 9.

► Environmental performance

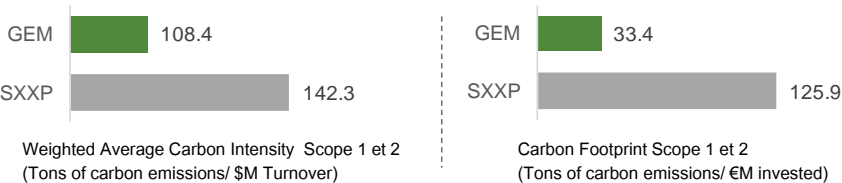
The portfolio's carbon footprint (scope 1 & 2) (Tons of carbon emissions / €M invested) is lower than that of its index.

BREAKDOWN BY ESG RATING



Source Montpensier Finance / MSCI / Stoxx

ENVIRONMENTAL PERFORMANCE

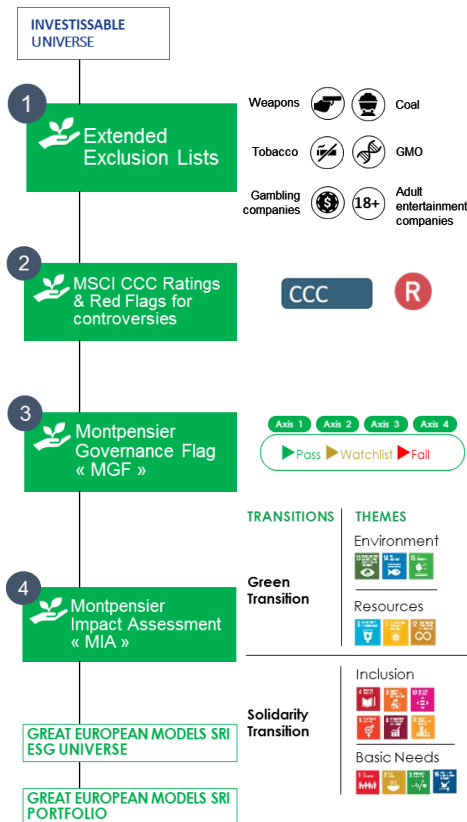


Available data for 100.00%of Great European Models SRI and 99.86%of Stoxx 600

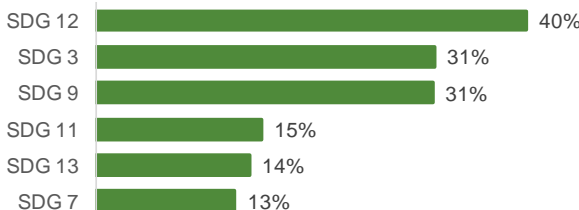
At the date of the report, 30 companies, that is 85.7%of funds positions, accounting for 88.34%of the invested portfolio weight, officially disclose quantitative data about their GHG emissions (Scope 1 and 2). Other data are based on MSCI ESG Research estimations.

Source Montpensier Finance / MSCI

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



SDG IMPACT ANALYSIS



Distribution of the involvement of portfolio companies in the UN-defined Sustainable Development Goals. A company may be involved in several SDGs.

TRANSITIONS

THEMES SDG

Category	Theme	SDG	Description
Green Transition	Environment	SDG 13	Climate action
		SDG 14	Live below water
		SDG 15	Life on land
	Resources	SDG 6	Clean water and sanitation
		SDG 7	Affordable and clean energy
Solidarity Transition	Inclusion	SDG 4	Quality education
		SDG 5	Gender equality
		SDG 8	Decent work and economic growth
		SDG 9	Industry, innovation and infrastructure
		SDG 10	Reduced inequalities
	SDG 11	Sustainable cities and communities	
Basic Needs	SDG 1	No Poverty	
	SDG 2	Zero hunger	
	SDG 3	Good health and well-being	
	SDG 16	Peace, justice and strong institutions	

Source Montpensier Finance

Glossary

The glossary is available in the Impact Report.



Montpensier Finance is a signatory to the PRI (Principles for Responsible Investment)