



Great European Models SRI

Active Management
European Equities Large and Mid Caps SRI



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.**

Great Models Investment Process

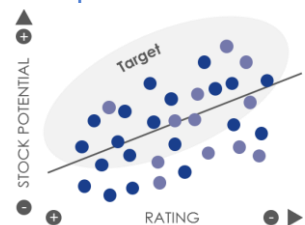
While a limited number of companies can create value across the business cycle, the lion share of economic profit is captured by a handful of market players. The purpose of the **Great Models methodology** is to identify companies that become great as they leverage both their tangible and intangible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

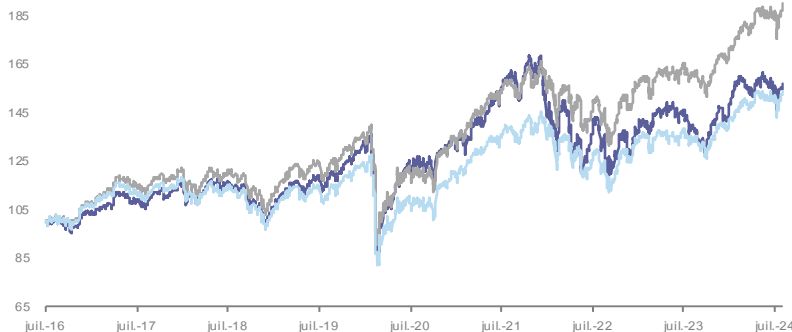


Risk indicator - SRI



Risk associated with discretionary investment management • Risk of loss of capital • Equity risk

- Small caps risk • Sustainability risk
- Convertible bonds risk • Emerging equities risk • Derivatives market risk
- Credit risk • High yield market risk
- Interest rate risk • Default risk
- Liquidity risk • Foreign exchange market risk.



30 AUGUST 2024

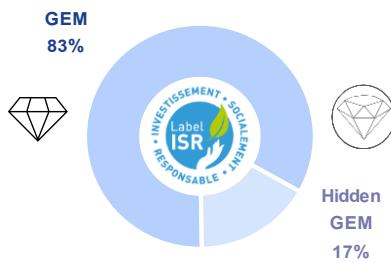
IPD CLASS

ISIN ON PAGE 2

- GEM (IPD)
- Stoxx 600 NR*
- Stoxx 600

*Benchmark. The reference to this index does not constitute an objective or a limitation in the management and composition of the portfolio, and the Fund does not restrict its universe to the components of the index.
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 (IPD class)	369.93
Fund Total Assets	€ 55.4M

SECTOR BREAKDOWN

	Port.	Index	Δ%
Health Care	27.6%	16.8%	
Industrial Goods & Serv.	17.2%	13.5%	
Technology	15.7%	7.9%	
Consumer Prod. & Serv.	14.0%	5.9%	
Media	5.6%	1.9%	
Chemicals	5.4%	2.5%	
Food & Beverage	4.4%	6.3%	
Pers. Care, Drug & Groce	3.0%	2.9%	
Financial Services	2.4%	4.0%	
Automobiles & Parts	2.1%	2.2%	
Construction & Materials	1.7%	3.5%	
Energy	0.9%	5.7%	
Banks	0.0%	9.4%	
Insurance	0.0%	5.4%	
Telecommunications	0.0%	2.6%	
Utilities	0.0%	3.8%	
Retail	0.0%	1.0%	
Basic Resources	0.0%	2.1%	
Real Estate	0.0%	1.4%	
Travel & Leisure	0.0%	1.1%	

PERFORMANCES & RISK INDICATORS

	GEM (IPD)	Stoxx 600	Stoxx 600 NR*
Perf. 2015	-	-	-
Perf. 2016	-	-	-
Perf. 2017	9.1%	7.7%	10.6%
Perf. 2018	-10.5%	-13.2%	-10.8%
Perf. 2019	27.0%	23.2%	26.8%
Perf. 2020	3.5%	-4.0%	-2.0%
Perf. 2021	26.7%	22.2%	24.9%
Perf. 2022	-24.1%	-12.9%	-10.6%
Perf. 2023	15.4%	12.7%	15.8%
Perf. YTD- 2024	6.6%	9.6%	12.1%
Perf. 5 Years	33.2%	38.4%	56.3%
Perf. 10 years	-	-	-
Perf. Inception (a)	57.4%	54.7%	90.5%
Volatility 5 years	20.6%	18.5%	18.5%
Volatility 3 years	18.2%	14.1%	14.1%
Volatility 1 year	13.7%	10.8%	10.9%
Beta 1 year**	1.1		
Tracking error 1 year**	7.0		

Details of past annual performance on page 4.

Source Bloomberg, Montpensier Finance / (a) 07/28/2016

COUNTRY BREAKDOWN

	Port.	Index	Δ%
Netherlands	22.6%	9.1%	
France	16.8%	15.9%	
Denmark	15.0%	5.6%	
Ireland	13.3%	0.9%	
Switzerland	12.1%	15.0%	
United Kingdom	8.0%	23.1%	
Germany	4.5%	12.5%	
Others	7.7%	18.0%	

MAIN HOLDINGS

ASML Holding	7.8%	SDG 9
Novo Nordisk B	7.6%	SDG 3
Linde Plc	5.2%	SDG 13
Schneider Electric	4.1%	SDG 11
Lonza	4.0%	SDG 3
ASM International	3.9%	SDG 9
Hermes International	3.9%	SDG 8
Coloplast B	3.7%	SDG 3
Essilor Luxottica	3.4%	SDG 8
L'Oréal	3.4%	SDG 8

Sources: Montpensier Finance / Stoxx

GEM (recognized gems) Hidden GEM (unrecognized gems)

Errors and omissions excepted. BEFORE ANY INVESTMENT, PLEASE CAREFULLY READ THE KID, FUND PROSPECTUS AND SFDR PRE-CONTRACTUAL DOCUMENT IF APPLICABLE. The decision to invest takes into account all the characteristics, objectives and risks of the UCITS. See full disclaimer on the last page.



PORTFOLIO

Eurozone equity indices started August with a sharp decline, influenced primarily by exogenous factors, exacerbated by the lack of liquidity during the summer period (risk of a more pronounced slowdown than expected in the United States, the unwinding of the yen/dollar carry trade, and rising geopolitical tensions). Subsequently, they gradually recovered to end the month slightly higher, supported by a slightly more favorable economic backdrop and the dovish tone of central banks in Europe and the United States.

In this context, **GEM stocks** outperformed Hidden GEMs. Among the GEMs, consumer sector jewels such as Ferrari and Hermès stood out. Additionally, some GEMs were buoyed by favorable earnings, including LSE, Novo Nordisk, Straumann, and Adyen. On the other hand, certain segments were less dynamic, notably the beauty sector, which is still awaiting a recovery in the Chinese market (L'Oréal and Beiersdorf), while the technology sector showed mixed performances as markets awaited NVIDIA's results.

In the Hidden GEM segment, ON Holdings delivered results that were well-received by the market. However, Fortnox faced a more challenging period following the departure of its CEO, and Elastic reported strong results but lowered its annual expectations due to reduced visibility. We closed our positions in these two stocks.

In August, we took advantage of volatility to strengthen our positions in Nvent and Campari. Conversely, we exited our position in LVMH. Lastly, we shifted our position in STM in favor of an investment in BE Semiconductor Industries.

FOCUS : SCHNEIDER ELECTRIC



SDG 11



Schneider Electric, a global leader in electrical management, operates in over one hundred countries. Thanks to its advanced technologies in energy and automation, the company provides integrated solutions for the residential, commercial, industrial, as well as data center and infrastructure sectors. Schneider is capitalizing on the energy transition towards electricity for environmental reasons, with its products helping clients optimize their energy consumption.

Schneider's strategic plan, unveiled at the end of 2023, sets ambitious targets for the coming years, with expected growth of 7 to 10% per year between 2024 and 2027, surpassing that of its addressable market, estimated at 6-7% per year. Innovation, software, and data centers (which account for 19% of revenue) are expected to be the main drivers of this growth, with an anticipated increase of over 10% per year.

Schneider also anticipates a continuous improvement in its adjusted EBIT margin, which is expected to reach around 20% by 2027, representing an increase of 50 basis points per year. With these targets, Schneider aims to join the exclusive "Company of 25" group, which includes companies where the sum of organic growth and operating margin consistently exceeds 25% throughout the economic cycle.

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
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
SFDR	9



Principles for Responsible Investment

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

Details of fees are available in the prospectus.



PROSPECTUS

Approved for public distribution in :





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 do not have any securities with a rating below BB in our portfolio. Additionally, the distribution of ESG ratings in the portfolio highlights a higher number of AAA-rated securities compared to the index.

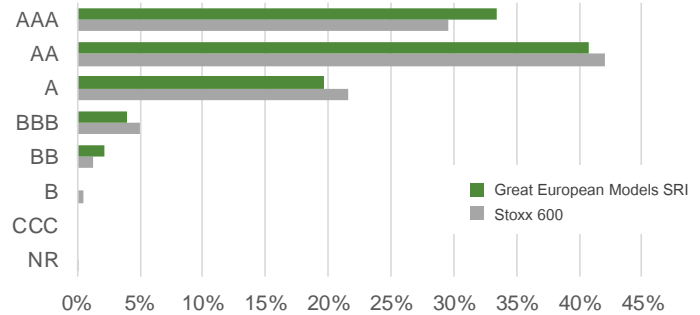
► SDG Impact Analysis

Our proprietary Montpensier Impact Assessment method allows us to analyse the environmental and social impact of our stocks in line with the 17 UN SDGs. This month, for example, we find that the portfolio has a particularly positive impact on SDGs 9, 3 and 12.

► Environmental performance

The portfolio's emissions relative to its index are significantly lower in carbon footprint and intensity.

BREAKDOWN BY ESG RATING



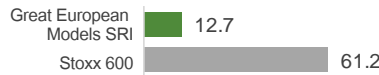
Source Montpensier Finance / MSCI / Stoxx

ENVIRONMENTAL PERFORMANCE

WEIGHTED AVERAGE CARBON INTENSITY Scope 1 et 2 (Tons of carbon emissions/ \$M Turnover)



CARBON FOOTPRINT Scope 1 et 2 (Tons of carbon emissions/ €M invested)*



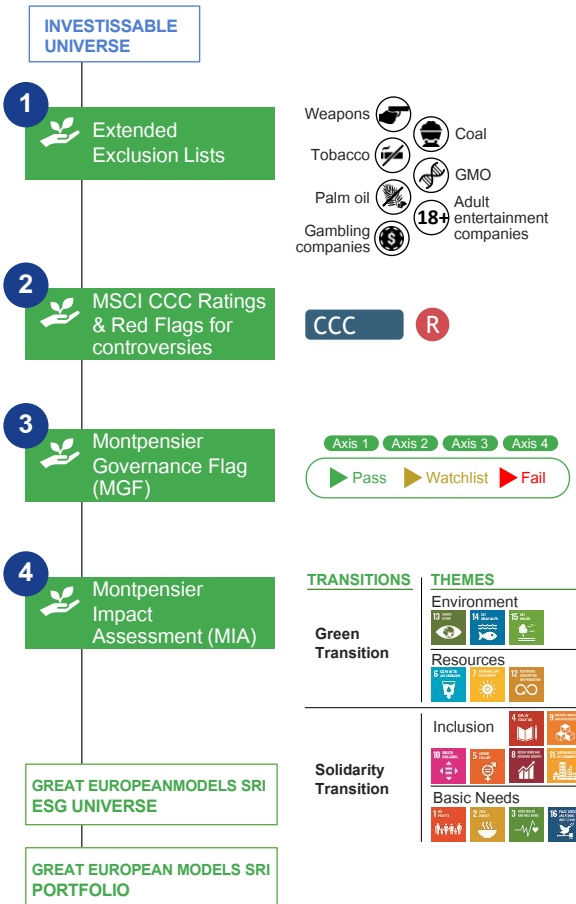
Available data for 95.74% of Great European Models SRI and 99.91% of Stoxx 600

At the date of the report, 28 companies, that is 84.85% of funds positions, accounting for 88.94% 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.

*Under Delegated Regulation (EU) 2022/1288, starting from December 2023, the carbon footprint is standardized by EVIC (Enterprise Value + Cash). Previously, this standardization was conducted using market capitalization.

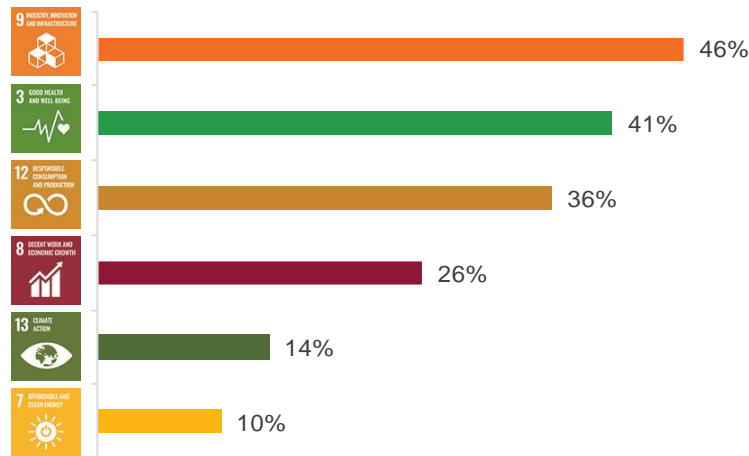
Source Montpensier Finance / MSCI

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



The approach of taking into account extra-financial criteria is a selective approach, based on the proprietary 4-step SRI analysis methodology, developed by Montpensier Finance, with the objective of mitigating sustainability risks, without however being able to guarantee that sustainability risks are totally neutralized. The data used is mainly supplied by MSCI ESG Research and may be supplemented, modified or updated by the Management Company from other sources.

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.

* 1 Poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Affordable and clean energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Responsible consumption and production. 13 Climate action. 14 Life below water. 15 Life on land. 16 Peace, justice and strong institutions.

Source Montpensier Finance

GLOSSARY

The glossary is available in the [Impact Report](#).



PERFORMANCES & RISK INDICATORS (cont.)

	Great European Models SRI (IPD)	Stoxx 600	Stoxx 600 NR*
Performance 2011	-	-	-
Performance 2012	-	-	-
Performance 2013	-	-	-
Performance 2014	-	-	-
Performance 2015	-	-	-
Performance 2016	-	-	-
Performance 2017	9.1%	7.7%	10.6%
Performance 2018	-10.5%	-13.2%	-10.8%
Performance 2019	27.0%	23.2%	26.8%
Performance 2020	3.5%	-4.0%	-2.0%
Performance 2021	26.7%	22.2%	24.9%
Performance 2022	-24.1%	-12.9%	-10.6%
Performance 2023	15.4%	12.7%	15.8%

Source Bloomberg, Montpensier Finance / Share class launched on 07/28/2016
 *Benchmark Net return. The reference to this index does not constitute an objective or a limitation in the management and composition of the portfolio, and the Fund does not restrict its universe.
Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.

RISK INDICATOR - SRI



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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.