

French Variable Capital Investment Company (SICAV)

ANNUAL REPORT DECEMBER 31th, 2020

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Dépositary



MONTPENSIER FINANCE
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Management company

GREAT EUROPEAN MODELS SRI

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I. INFORMATIONS ABOUT THE FUND

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

French Variable Capital Investment Company (SICAV).

- **METHOD OF DETERMINATION AND ALLOCATION OF DISTRIBUTABLE INCOME**

Allocation of net profit:

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

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

Allocation of net capital gains realised:

For IC, IPC, RC and S shares: accumulation and/or distribution by a decision of the General Meeting.

- **MANAGEMENT OBJECTIVE**

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

- **BENCHMARK INDICATOR**

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

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

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

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

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

The register of administrators and benchmarks kept by ESMA can be found at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities.

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

- **INVESTMENT STRATEGY**

- I. Strategies used**

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

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

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

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

The aim of consideration of ESG criteria within the fund is to combine financial performance with the aim of positively influencing issuers in terms of ESG performance, by encouraging companies to move forward with integration of ESG criteria into their activities, thereby promoting good practices.

The non-financial approach adopted is set out in the SICAV Transparency Code available on the management company's website.

It relies on the integration of non-financial criteria as soon as the investment universe is defined, via an exclusion process in order to reduce the investment universe by at least 20% compared to the initial universe, in accordance with the French SRI label. In addition, all securities in the portfolio are analysed according to a dual ESG and fundamental approach, the minimum required by the SRI label being 90% of securities analysed according to the ESG approach.

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

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

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

2. Assets (excluding derivatives)

➤ Equities

At least 75% of assets will be permanently invested in securities eligible for the SSP.

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

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

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

The UCITS may be exposed to small, medium and large cap stocks. Exposure to small-cap stocks may not, however, exceed 20% of the net assets of the UCITS.

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

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

➤ Debt securities and money market instruments

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

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

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

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

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

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

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

➤ Units or shares of other UCITS or AIFs

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

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

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

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

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

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

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

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

3. Derivatives

The UCITS may use futures.

Type of markets:

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

Risks on which the manager wishes to intervene:

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

Nature of interventions:

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

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

Nature of interventions:

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

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

Nature of instruments used:

Those futures and options transactions authorised will be as follows:

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

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

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

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

4. Securities with embedded derivatives

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

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

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

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

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

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

5. Deposits

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

6. Cash borrowing

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

7. Temporary purchases and sales of securities

N/A.

8. Contracts constituting financial guarantees

N/A.

• RISK PROFILE

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

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

Risk associated with discretionary management:

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

Capital loss risk:

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

the performance of the UCITS might not conform to their objectives and that their capital invested (minus subscription fees) might not be returned in full.

Equities risk:

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

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

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

Risk associated with investments in emerging equities:

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

Risk associated with the use of derivative instruments:

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

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

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

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

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

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

Credit risk:

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

Risk associated with speculative securities:

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

Interest rate risk:

The UCITS does not benefit from any guarantee or protection.

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

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

Currency risks:

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

Counterparty risk:

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

Liquidity risk:

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

• **GUARANTEE OR PROTECTION**

None.

• **SUBSCRIBERS CONCERNED AND TYPICAL INVESTOR PROFILE:**

Subscribers concerned:

- IC shares: All subscribers, including subscriptions through SSP
- ID shares: All subscribers, including subscriptions through SSP
- IPC shares: All subscribers, including subscriptions through SSP
- IPD shares: All subscribers, including subscriptions through SSP
- RC shares: All subscribers, including subscriptions through SSP
- RD shares: All subscribers, including subscriptions through SSP
- S shares: *All subscribers, more specifically Institutionals*

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

Standard investor profile:

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

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

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

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

Recommended term of investment: More than 5 years.

2. CHANGES AFFECTING THE UCI

SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR

- Sicav's name change, following SICAV's obtaining of the French ISR Label: December 29, 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 Best Business 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 Best Business 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 Best Business Models SRI- Director of SICAV Quadrator SRI- Director of Sicav M Convertibles

ECONOMIC ENVIRONMENT AND FINANCIAL MARKETS

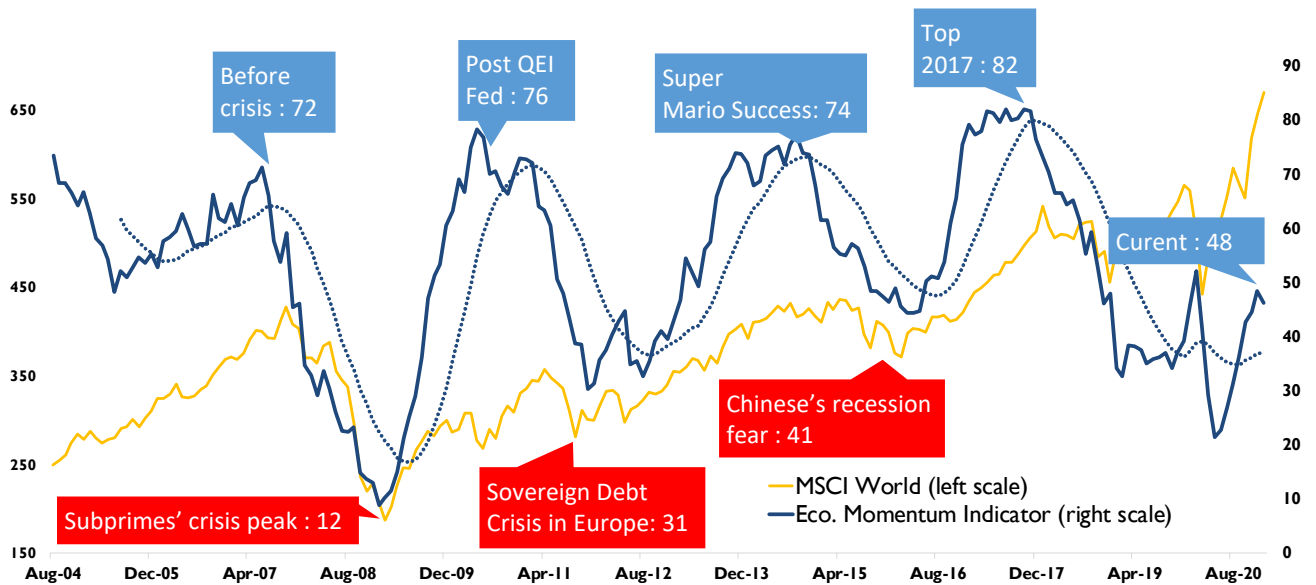
Global growth

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 RDR SINCE JANUARY 1ST, 2018 (IN \$)



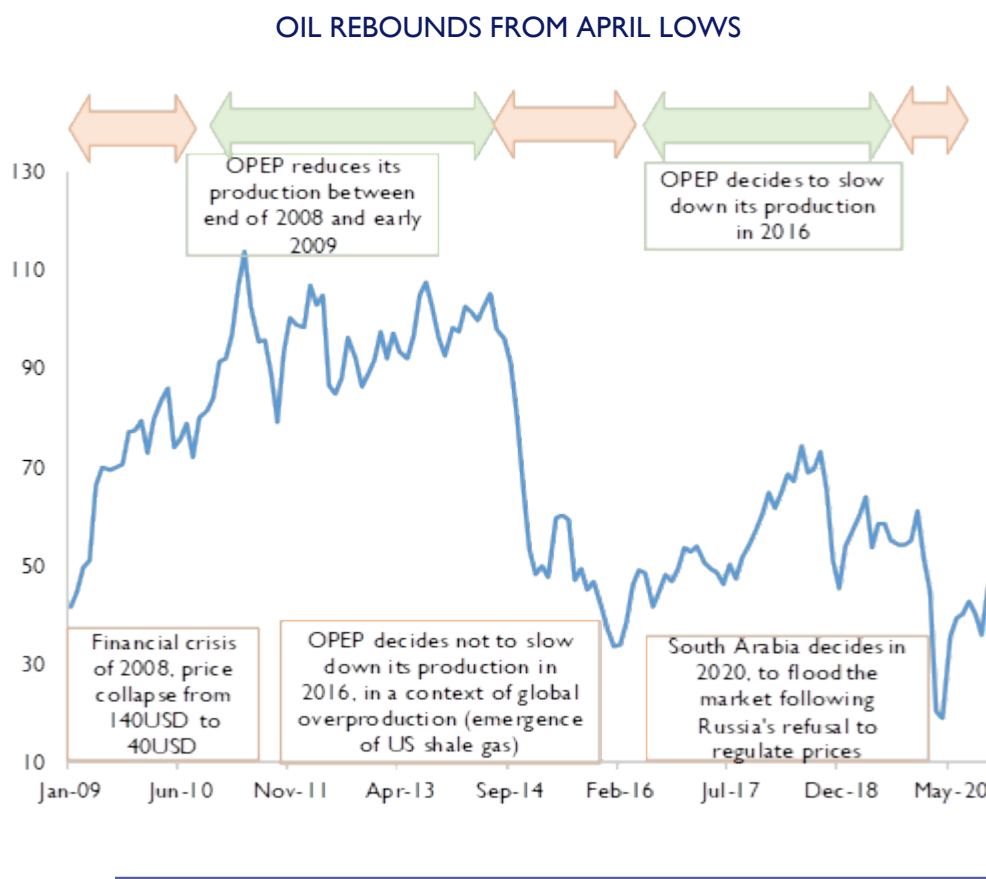
Source : Bloomberg / Montpensier Finance as at 31 Décembre 2020

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.

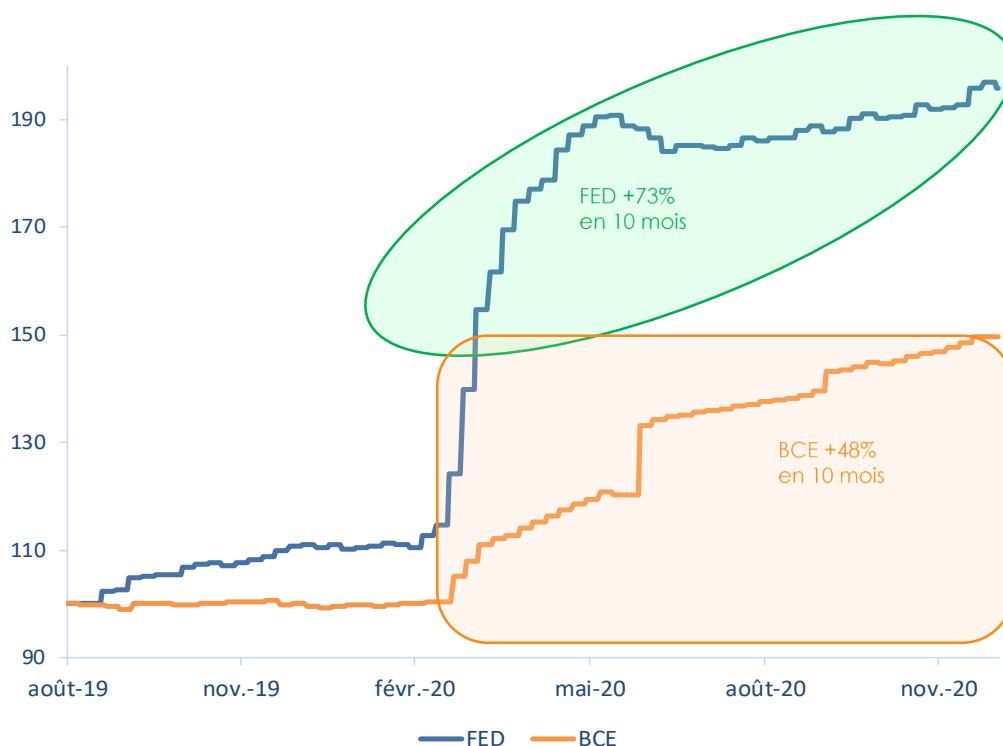
Industrial metals prices followed and amplified the market trend, with a sharp decline between mid-February and the end of March, followed by a rebound that accelerated in the second half of the year as Chinese growth strengthened. Copper, which had fallen below \$220 per ton at the end of March, ended 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

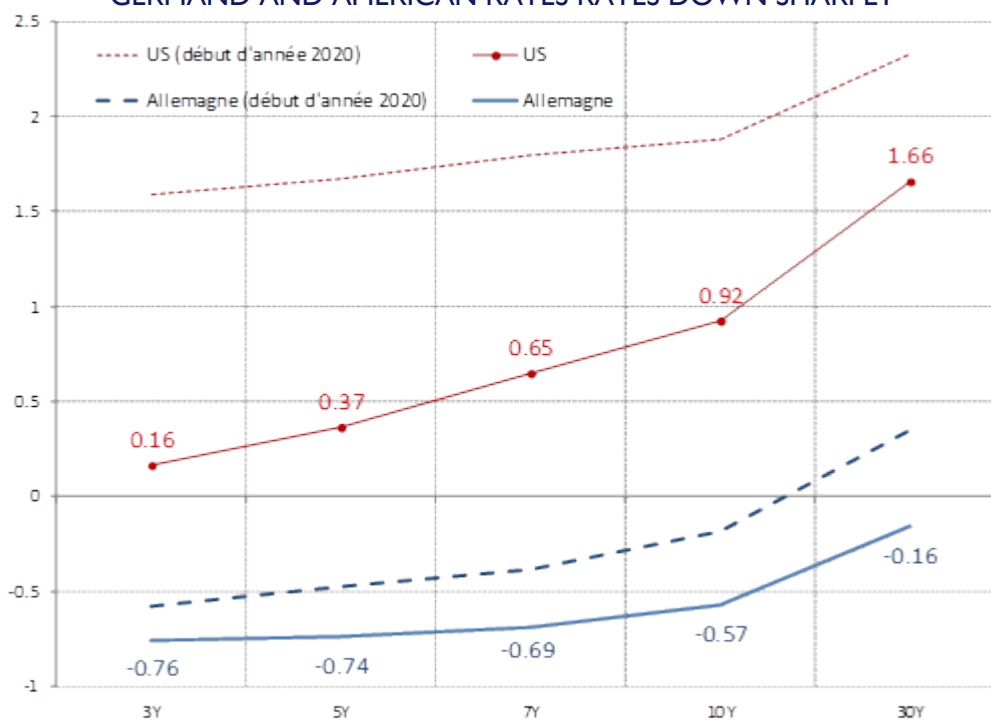


Source : Bloomberg / Montpensier Finance as at 31 December 2020

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.

GERMANY AND AMERICAN 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**.

● **Great European Models SRI: Data & Performances as of 31/12/2020**

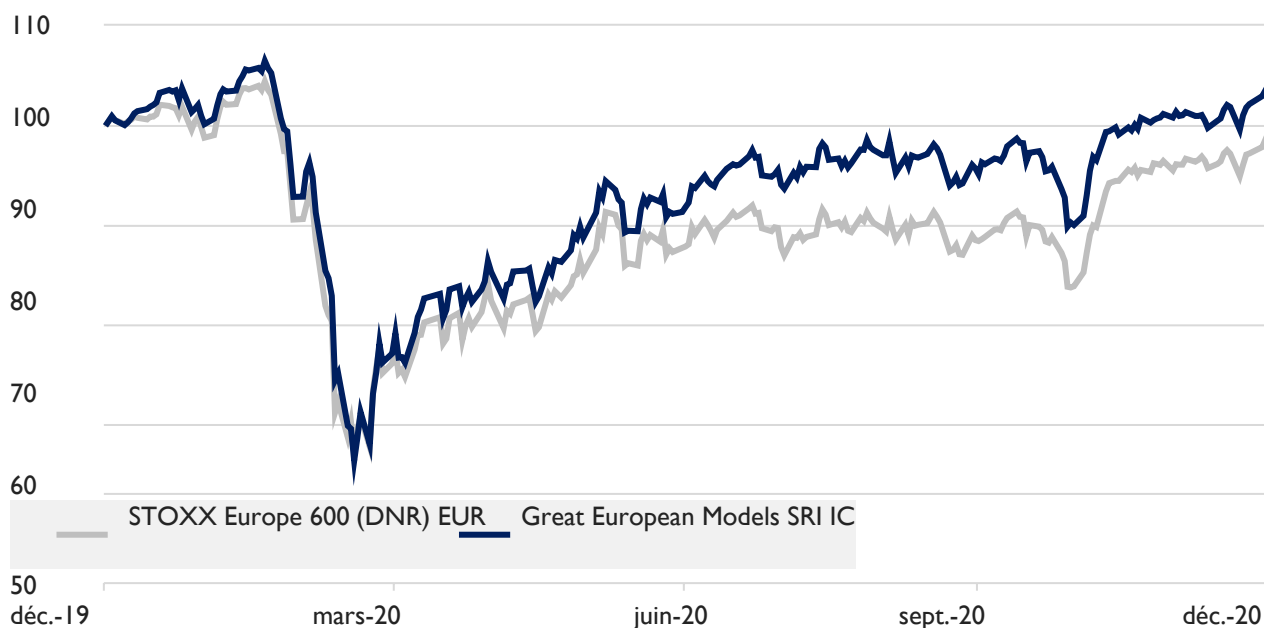
Fund Total Assets : 236.05 millions EUR

	31/12/2019	31/12/2020
Net asset value - share class IC (€)	537.44	554.40
<i>yearly return</i>		3.16%
Net asset value - share class ID* (€)	3 438.46	3 474.88
<i>yearly return</i>		3.07%
Net asset value - share class IPC (€)	317.92	329.14
<i>yearly return</i>		3.53%
Net asset value - share class IPD** (€)	309.04	313.65
<i>yearly return</i>		3.51%
Net asset value - share class RC (€)	214.10	219.42
<i>yearly return</i>		2.48%
Net asset value - share class RD*** (€)	195.05	195.88
<i>yearly return</i>		2.43%
Net asset value - share class S (€)	12 035 847.47	12 511 221.59
<i>yearly return</i>		3.95%
STOXX Europe 600 (DNR) EUR	897.47	879.59
<i>yearly return</i>		-1.99%

* on 15/04/2020, share class ID paid a dividend of 54.16 € by unit.

** on 15/04/2020, share class IPD paid a dividend of 4.87 € by unit.

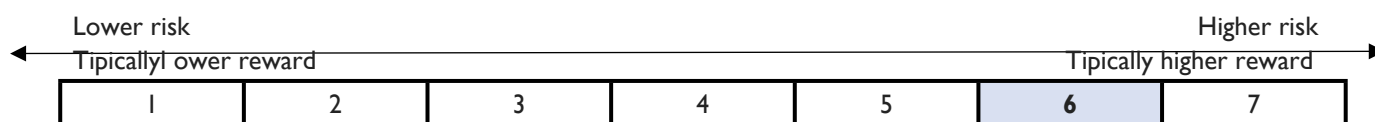
*** on 15/04/2020, share class RD paid a dividend of 3.07 € by unit.



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 96.72%

	31/12/2019	31/12/2020	Δ %
Total AUM	253 908 269.23	236 051 670.03	-7.03%
Number of shares IC	258 724.0000	231 043.0000	
<i>Net asset value</i>	<i>139 049 678</i>	<i>128 090 295</i>	
Number of shares ID	30.0000	30.0000	
<i>Net asset value</i>	<i>103 154</i>	<i>104 247</i>	
Number of shares IPC	3 510.0000	3 510.0000	
<i>Net asset value</i>	<i>1 115 919</i>	<i>1 155 305</i>	
Number of shares IPD	30.0000	30.0000	
<i>Net asset value</i>	<i>9 271</i>	<i>9 410</i>	
Number of shares RC	3 410.0000	2 704.0000	
<i>Net asset value</i>	<i>730 096</i>	<i>593 337</i>	
Number of shares RD	20.0000	20.0000	
<i>Net asset value</i>	<i>3 901</i>	<i>3 918</i>	
Number of shares S	9.3800	8.4800	
<i>Net asset value</i>	<i>112 896 249</i>	<i>106 095 159</i>	

● **PEA eligibility**

As of 31/12/2020, the fund held 84.27% 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 %*
Adidas AG	5 995 327	2.73%
Sika	5 742 547	2.61%
Coloplast B	5 698 205	2.59%
Schneider Electric	5 685 839	2.58%
UCB SA	5 673 578	2.58%
Hermes International	5 410 761	2.46%
LSE Group - London Stock Exchange	5 357 881	2.44%
Carlsberg AS - B	5 342 028	2.43%
ST Microelectronics	4 447 636	2.02%
Kering	4 383 053	1.99%

* 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 %*
Puma	9 467 298	4.30%
La Française des Jeux SAEM	8 020 975	3.65%
Roche Holding	6 291 097	2.86%
SAP	5 797 731	2.64%
Royal Unibrew	5 311 478	2.41%
Thalès	5 128 129	2.33%
Informa	4 878 694	2.22%
Smiths Group	4 580 005	2.08%
Opap(Greece)	4 478 250	2.04%
Peugeot SA	4 282 818	1.95%

* 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	19.1%	19.3%
United Kingdom	19.2%	18.3%
Netherlands	15.4%	13.7%
Switzerland	10.1%	10.1%
Denmark	5.0%	10.0%
Ireland	7.8%	8.8%
Germany	7.6%	5.0%
Belgium	3.1%	4.9%
Italy	1.7%	3.5%
Jersey	3.3%	2.8%
Luxemburg	1.4%	1.9%
Sweden	0.6%	1.7%
Spain	1.5%	0.0%
Greece	4.1%	0.0%

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%
Technology	11.7%	15.6%
Industrial Goods & Services	20.1%	12.0%
Health care	9.6%	10.6%
Retail	5.8%	10.5%
Personal & Household Goods	9.6%	9.0%
Food & Beverage	5.6%	8.0%
Chemicals	5.6%	6.9%
Travel & Leisure	11.1%	5.7%
Construction & Materials	3.7%	5.7%
Oil & Gas	5.2%	4.1%
Utilities	1.7%	3.5%
Insurance	3.1%	3.1%
Financial Services	0.0%	2.8%
Banks	3.1%	2.6%
Automobiles & Parts	1.9%	0.0%
Real Estate	0.0%	0.0%
Basic Resources	0.0%	0.0%
Media	2.2%	0.0%
Telecommunications	0.0%	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 :

	GEM	Stoxx Europe 600	Δ %
Technology	15.6%	7.5%	8.2%
Retail	10.5%	3.3%	7.2%
Travel & Leisure	5.7%	1.5%	4.2%
Construction & Materials	5.7%	3.1%	2.5%
Chemicals	6.9%	4.6%	2.3%
Food & Beverage	8.0%	7.0%	1.0%
Personal & Household Goods	9.0%	8.9%	0.1%
Oil & Gas	4.1%	4.5%	-0.4%
Financial Services	2.8%	3.5%	-0.7%
Industrial Goods & Services	12.0%	12.9%	-0.9%
Utilities	3.5%	4.6%	-1.0%
Media	0.0%	1.7%	-1.7%
Insurance	3.1%	5.3%	-2.2%
Real Estate	0.0%	2.3%	-2.3%
Automobiles & Parts	0.0%	2.4%	-2.4%
Telecommunications	0.0%	2.5%	-2.5%
Basic Resources	0.0%	3.2%	-3.2%
Health care	10.6%	14.6%	-4.0%
Banks	2.6%	6.6%	-4.0%
Total	100.0%	100.0%	0.0%

Source Montpensier Finance / Bloomberg

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

STOXX Europe 600 (DNR) EUR returned a performance of -1.99% over the period, to be compared to a performance of 3.16% 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
Netcompany Group A/S	2.65%
ASML Holding NV	1.50%
Linde plc	1.23%
Avast Plc	1.19%
Hermes International SCA	1.04%

A la baisse	Contribution
Safran S.A.	-0.69%
BAE Systems plc	-0.72%
Compass Group PLC	-0.93%
Thales SA	-1.02%
Airbus SE	-2.45%

Source Montpensier Finance / Factset

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

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

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

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

	31/12/2019	31/12/2020
Great European Models SRI	165.6	163.9
Portfolio coverage :	87.7%	95.5%
STOXX Europe 600 (DNR) EUR	163.4	156.0
Benchmark coverage :	100.0%	100.0%

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 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
AMPLIFON	4,398,034.53	6,137,485.94
PUMA SE	109,513.20	9,576,811.13
LA FRANCAISE DES JEUX		8,020,974.59
ROCHE HOLDING AG-GENUSSSCHEIN	694,959.93	6,986,057.39
GAZTRANSPORT ET TECHNIGA-W/I	3,943,907.00	3,523,041.85
KONINKLIJKE AHOLD NV	2,772,724.07	4,426,099.11
SAP SE	544,139.09	6,341,870.24
TRAINLINE PLC-WI	5,098,231.37	1,082,171.56
ADIDAS NOM.	5,995,327.33	
SCHNEIDER ELECTRIC SA	5,793,304.96	107,465.60

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: 839,478.35**

- o Forward transaction: 839,478.35
- 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 (*)
	CACEIS BANK, LUXEMBOURG BRANCH

(*) 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 . Indirects 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).

- **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-I 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-I of the Code Monétaire et Financier the following information concerns the respect of social, environmental and governance (ESG) criteria.

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

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

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

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

- **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.

As of December 31, 2020, the UCIT was invested up to 82.74% in financial instruments eligible for the PEA.

- **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 16 '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

GREAT EUROPEAN MODELS SRI

Société d'Investissement à Capital Variable

58, avenue Marceau
75008 PARIS

Statutory auditors' report on the financial statements

For the year ended 31th December 2020

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of GREAT EUROPEAN MODELS SRI for the year ended 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, 16th March 2021

The Statutory Auditor

French original signed by

Deloitte & Associés

Stéphane COLLAS

Jean-Marc Lecat

6. ANNUAL ACCOUNTS STATEMENTS

BALANCE SHEET *in EUR*

ASSETS

	12/31/2020	12/31/2019
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	228,316,180.39	249,363,902.91
Equities and similar securities	228,316,180.39	249,363,902.91
Traded in a regulated market or equivalent	228,316,180.39	249,363,902.91
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	839,478.35	4,736,152.13
Forward currency transactions	839,478.35	2,174,701.50
Others		2,561,450.63
FINANCIAL ACCOUNTS	11,510,280.44	5,333,104.39
Cash and cash equivalents	11,510,280.44	5,333,104.39
TOTAL ASSETS	240,665,939.18	259,433,159.43

LIABILITIES

	12/31/2020	12/31/2019
SHAREHOLDERS' FUNDS		
Capital	221,169,756.20	253,971,993.54
Allocation Report of distributed items (a)	3,466.16	5,784.70
Brought forward (a)	0.38	0.41
Allocation Report of distributed items on Net Income (a,b)	16,385,682.17	-1,859,439.05
Result (a,b)	-1,507,234.88	1,789,929.63
TOTAL NET SHAREHOLDERS' FUNDS *	236,051,670.03	253,908,269.23
* 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	4,614,269.15	5,524,890.20
Forward currency transactions	814,929.51	2,136,371.73
Others	3,799,339.64	3,388,518.47
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	240,665,939.18	259,433,159.43

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF BALANCE SHEET *in* EUR

	12/31/2020	12/31/2019
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 *in EUR*

	12/31/2020	12/31/2019
Revenues from financial operations		
Revenues from deposits and financial accounts	103.62	423.74
Revenues from equities and similar securities	3,654,863.19	5,498,386.61
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)	3,654,966.81	5,498,810.35
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	40,195.78	55,402.55
Other financial charges		
TOTAL (2)	40,195.78	55,402.55
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	3,614,771.03	5,443,407.80
Other income (3)		
Management fees and depreciation provisions (4)	4,988,325.06	3,598,132.08
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-1,373,554.03	1,845,275.72
Revenue adjustment (5)	-133,680.85	-55,346.09
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-1,507,234.88	1,789,929.63

I. ACCOUNTING RULES AND METHODS

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

The general principles of accounting apply:

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

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

Entries and disposals of securities are accounted for excluding fees.

The reference currency for portfolio accounting is in euros.

The duration of the exercise is 12 months.

Information on the impact of the COVID-19 crisis

The accounts were closed by the Board of Directors on the basis of the information available in an evolving context of the Covid-19 crisis.

Asset valuation rules

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

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

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

Deposits:

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

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

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

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

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Financial futures:

Financial futures instruments traded on a regulated or similar market:

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

Financial futures not traded on a regulated or similar market:

Swaps:

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

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

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

Off-Balance Sheet Commitments:

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

Management fees

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

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

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

They are recorded on a pro rata basis each time the net asset value is calculated.

The aggregate of these charges complies with the maximum net asset charge rate indicated in the prospectus or fund regulations:

FR0013084399 - GREAT EUROPEAN MODELS RD: Maximum fee rate of 2,25% incl.

FR0013183126 - GREAT EUROPEAN MODELS IPD: Maximum fee rate of 1,00% incl.

FR0013084373 - GREAT EUROPEAN MODELS ID: Maximum fee rate of 1,50% incl.

FR0013084407 - GREAT EUROPEAN MODELS S: Maximum fee rate of 0,30% incl.

FR0013084381 - GREAT EUROPEAN MODELS RC Maximum fee rate of 2,25% incl.

FR0013183118 - GREAT EUROPEAN MODELS IPC : Maximum fee rate of de 1,00% incl.

FR0013083656 - GREAT EUROPEAN MODELS IC: Maximum fee rate of 1,50% incl.

Variable management fees: 15% of the performance of the FCP above the performance of the benchmark index, Stoxx Europe 600 calculated excluding dividends (SXXP), (calculation period: 2 successive years for the S unit).

Method of calculating the outperformance commission: The outperformance commission is calculated by comparing over a calculation period, the evolution of the SICAV's assets (excluding variable management fees) with the assets of a reference fund fictitious showing an increase equal to that of the Stoxx Europe 600 index calculated excluding dividends, SXXP.

As an exception, in order to ensure the continuity of the calculation according to the same bases as the FCP absorbed at the creation of the SICAV, the reference net asset value of the first calculation period of the variable costs of the IC, ID, RC and RD shares of the SICAV will be the net asset value of the FCP on December 30, 2015, and on December 31, 2014 for S shares (the allocation to provisions existing on February 10, 2016 during the absorption of the FCP by the SICAV being transferred to the SICAV during the merger absorption) and the first calculation period of the SICAV will end on December 30, 2016.

For IPC and IPD shares, it is specified that the first calculation period will extend from the day of creation of the shares until December 29, 2017.

For parts IC, ID, IPC, IPD, RC and RD, the calculation period corresponds to the financial year of the SICAV; for the S share, the calculation period is two successive financial years of the SICAV.

The outperformance of the UCITS is defined as the positive difference between the net assets of the UCITS, after operating and management costs and before outperformance fees, and the net assets of a fictitious fund achieving the performance of the fund. benchmark indicator and recording the same variations in subscriptions and redemptions as the real UCITS.

Each time the net asset value is established, the outperformance commission, equal to 15% including tax of the performance over and above that of the fictitious fund, is subject to a provision but only if the net asset value of the real UCITS, before outperformance fee, is greater than the net asset value at the start of the calculation period.

The outperformance commission is only definitively acquired and received by the management company at the end of each reference period (one financial year for IC, ID, IPC, IPD, RC and RD shares, two financial years for S shares. , it being specified that by exception, in order to ensure continuity with the FCP absorbed during the creation of the SICAV, the first period of 2 years for the S unit will end on December 30, 2016).

Dans le cas d'une sous-performance de l'OPCVM réel par rapport au Fonds fictif entre deux valeurs liquidatives, la provision passée précédemment sera réajustée par une reprise de provision. Les reprises de provision sont plafonnées à hauteur des dotations antérieures.

En cas de rachat de part(s), s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux parts remboursées est acquise à la société de gestion.

Un descriptif de la méthode utilisée pour le calcul de la commission de surperformance est tenu à la disposition des souscripteurs par la société de gestion.

Allocation of distributable sums

Definition of distributable sums

Distributable sums are made up of:

The result:

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

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

Profits and Losses:

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

Methods of allocating distributable sums:

<i>Fund(s)</i>	<i>FR-Affectation du résultat net</i>	<i>FR-Affectation des plus ou moins-values nettes réalisées</i>
Shares GREAT EUROPEAN MODELS SRI IC	Accumulation	Accumulation
Shares GREAT EUROPEAN MODELS SRI ID	Distribution	Accumulation and/ or distribution a decision taken by the management
Shares GREAT EUROPEAN MODELS SRI IPC	Accumulation	Accumulation
Shares GREAT EUROPEAN MODELS SRI IPD	Distribution	Distribution
Shares GREAT EUROPEAN MODELS SRI RC	Accumulation	Accumulation
Shares GREAT EUROPEAN MODELS SRI RD	Distribution	Accumulation and/ or distribution a decision taken by the management
Shares GREAT EUROPEAN MODELS SRI S	Accumulation	Accumulation

2. CHANGES IN NET ASSETS in EUR

	12/31/2020	12/31/2019
NET ASSETS IN START OF PERIOD	253,908,269.23	197,925,727.72
Subscriptions (including subscription fees received by the fund)	16,706,495.80	31,401,266.26
Redemptions (net of redemption fees received by the fund)	-38,694,008.67	-29,570,730.98
Capital gains realised on deposits and financial instruments	25,044,941.49	7,441,727.97
Capital losses realised on deposits and financial instruments	-7,348,491.86	-8,437,642.28
Capital gains realised on hedges		44,311.73
Capital losses realised on hedges		-153,487.92
Dealing costs	-524,576.06	-390,400.28
Exchange gains/losses	-2,442,827.98	2,925,231.27
Changes in difference on estimation (deposits and financial instruments)	-9,222,745.59	50,878,145.02
<i>Difference on estimation, period N</i>	49,894,842.67	59,117,588.26
<i>Difference on estimation, period N-1</i>	-59,117,588.26	-8,239,443.24
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	-1,455.20	
Distribution on Net Capital Gains and Losses from previous business year	-377.10	-1,155.00
Net profit for the period, before adjustment prepayments	-1,373,554.03	1,845,275.72
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	236,051,670.03	253,908,269.23

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							11,510,280.44	4.88
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	11,510,280.44	4.88								
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 GBP		Currency 2 CHF		Currency 3 DKK		Currency N Others currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	40,917,483.64	17.33	23,026,572.97	9.75	22,913,655.70	9.71	11,945,832.87	5.06
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables								
Financial accounts	34,032.13	0.01	10,398.17		2,500.10		59,012.12	0.02
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts							814,929.51	0.35
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	12/31/2020
RECEIVABLES		
	Funds to be accepted on urgent sale of currencies	839,478.35
TOTAL RECEIVABLES		839,478.35
PAYABLES		
	Urgent sale of currency	814,929.51
	Fixed management fees	184,031.68
	Variable management fees	3,569,857.17
	Others payables	45,450.79
TOTAL PAYABLES		4,614,269.15
TOTAL PAYABLES AND RECEIVABLES		-3,774,790.80

3.6. SHAREHOLDERS' FUNDS

3.6.1. NUMBER OF UNITS ISSUED OR REDEEMED

	Shares	Value
Share GREAT EUROPEAN MODELS SRI IC		
Shares subscribed during the period	31,307	16,665,029.58
Shares redeemed during the period	-58,988	-28,068,041.96
Net Subscriptions/Redemptions	-27,681	-11,403,012.38
Shares in circulation at the end of the period	231,043	
Share GREAT EUROPEAN MODELS SRI ID		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	30	
Share GREAT EUROPEAN MODELS SRI IPC		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	3,510.00	
Share GREAT EUROPEAN 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	30.00	
Share GREAT EUROPEAN MODELS SRI RC		
Shares subscribed during the period	207.00	41,466.22
Shares redeemed during the period	-913.00	-189,064.43
Net Subscriptions/Redemptions	-706.00	-147,598.21
Shares in circulation at the end of the period	2,704.00	
Share GREAT EUROPEAN MODELS SRI RD		
Shares subscribed during the period		
Shares redeemed during the period		
Net Subscriptions/Redemptions		
Shares in circulation at the end of the period	20.00	
Share GREAT EUROPEAN MODELS SRI S		
Shares subscribed during the period		
Shares redeemed during the period	-0.90	-10,436,902.28
Net Subscriptions/Redemptions	-0.90	-10,436,902.28
Shares in circulation at the end of the period	8.48	

3.6.2. SUBSCRIPTION AND/OR REDEMPTION FEES

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

3.7. MANAGEMENT FEES CHARGEABLE TO THE FUND

	12/31/2020
Shares GREAT EUROPEAN MODELS SRI IC Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 1,707,728.75 1.50 1,356,531.72
Shares GREAT EUROPEAN MODELS SRI ID Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 1,432.47 1.50 1,282.86
Shares GREAT EUROPEAN MODELS SRI IPC Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 10,503.44 1.00 14,911.04
Shares GREAT EUROPEAN MODELS SRI IPD Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 85.94 1.00 122.40
Shares GREAT EUROPEAN MODELS SRI RC Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 13,769.19 2.25 6,812.35
Shares GREAT EUROPEAN MODELS SRI RD Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 81.01 2.25 44.13
Shares GREAT EUROPEAN MODELS SRI S Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 311,307.52 0.30 1,563,712.24

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. FUTURE DETAILS

3.9.1. STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES

	12/31/2020
Securities held under sell-back deals Borrowed securities	

3.9.2. STOCK MARKET VALUES OF PLEDGED SECURITIES

	12/31/2020
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	12/31/2020
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)

	12/31/2020	12/31/2019
Sums not yet allocated		
Brought forward	0.38	0.41
Profit (loss)	-1,507,234.88	1,789,929.63
Total	-1,507,234.50	1,789,930.04

	12/31/2020	12/31/2019
Shares GREAT EUROPEAN MODELS SRI IC		
Allocation		
Distribution		
Brought forward		
Capitalized	-1,335,938.24	417,937.14
Total	-1,335,938.24	417,937.14

	12/31/2020	12/31/2019
Shares GREAT EUROPEAN MODELS SRI ID		
Allocation		
Distribution		313.20
Brought forward		0.27
Capitalized	-1,155.36	
Total	-1,155.36	313.47
Details of units with dividend entitlement		
Number of units	30	30
Distribution per share/unit		10.44
Tax credits		
Tax credit attached to the distribution of income		

	12/31/2020	12/31/2019
Shares GREAT EUROPEAN MODELS SRI IPC		
Allocation		
Distribution		
Brought forward		
Capitalized	-8,319.09	7,593.79
Total	-8,319.09	7,593.79

	12/31/2020	12/31/2019
Shares GREAT EUROPEAN MODELS SRI IPD		
Allocation		
Distribution		63.90
Brought forward		0.11
Capitalized	-67.85	
Total	-67.85	64.01
Details of units with dividend entitlement		
Number of units	30.00	30.00
Distribution per share/unit		2.13
Tax credits		
Tax credit attached to the distribution of income		

	12/31/2020	12/31/2019
Shares GREAT EUROPEAN MODELS SRI RC		
Allocation		
Distribution		
Brought forward		
Capitalized	-10,145.49	-2,770.11
Total	-10,145.49	-2,770.11

	12/31/2020	12/31/2019
Shares GREAT EUROPEAN MODELS SRI RD		
Allocation		
Distribution		
Brought forward		
Capitalized	-66.29	-10.43
Total	-66.29	-10.43

	12/31/2020	12/31/2019
Shares GREAT EUROPEAN MODELS SRI S		
Allocation		
Distribution		
Brought forward		
Capitalized	-151,542.18	1,366,802.17
Total	-151,542.18	1,366,802.17

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

	12/31/2020	12/31/2019
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	3,466.16	5,784.70
Net Capital gains and losses of the business year	16,385,682.17	-1,859,439.05
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	16,389,148.33	-1,853,654.35

	12/31/2020	12/31/2019
Shares GREAT EUROPEAN MODELS SRI IC		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	8,938,100.22	-1,023,109.67
Total	8,938,100.22	-1,023,109.67

	12/31/2020	12/31/2019
Shares GREAT EUROPEAN MODELS SRI ID		
Allocation		
Distribution		1,311.60
Net capital gains and losses accumulated per share	10,344.35	3,027.53
Capitalized		
Total	10,344.35	4,339.13
Details of units with dividend entitlement		
Number of units	30.00	30.00
Distribution per unit		43.72

	12/31/2020	12/31/2019
Shares GREAT EUROPEAN MODELS SRI IPC		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	80,519.74	-8,174.27
Total	80,519.74	-8,174.27

	12/31/2020	12/31/2019
Shares GREAT EUROPEAN MODELS SRI IPD		
Allocation		
Distribution		82.20
Net capital gains and losses accumulated per share	1,015.18	355.68
Capitalized		
Total	1,015.18	437.88
Details of units with dividend entitlement		
Number of units	30.00	30.00
Distribution per unit		2.74

	12/31/2020	12/31/2019
Shares GREAT EUROPEAN MODELS SRI RC		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	41,561.18	-5,409.06
Total	41,561.18	-5,409.06

	12/31/2020	12/31/2019
Shares GREAT EUROPEAN MODELS SRI RD		
Allocation		
Distribution		61.40
Net capital gains and losses accumulated per share	358.70	82.95
Capitalized		
Total	358.70	144.35
Details of units with dividend entitlement		
Number of units	20.00	20.00
Distribution per unit		3.07

	12/31/2020	12/31/2019
Shares GREAT EUROPEAN MODELS SRI S		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	7,317,248.96	-821,882.71
Total	7,317,248.96	-821,882.71

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

	12/30/2016	12/29/2017	12/31/2018	12/31/2019	12/31/2020
Global Net Assets in EUR	335,159,248.68	293,828,642.79	197,925,727.72	253,908,269.23	236,051,670.03
Shares GREAT EUROPEAN MODELS SRI IC in EUR					
Net assets	223,324,601.68	183,864,225.12	102,555,425.78	139,049,678.21	128,090,295.27
Number of shares/units	507,193	385,010	241,261	258,724	231,043
NAV per share/unit	440.31	477.55	425.08	537.44	554.40
Net Capital Gains and Losses Accumulated per share	-1.74	21.55	10.93	-3.95	38.68
Net income Accumulated on the result	4.10	3.99	5.15	1.61	-5.78
Shares GREAT EUROPEAN MODELS SRI ID in EUR					
Net assets	88,170.43	94,786.63	82,468.81	103,153.84	104,246.68
Number of shares/units	30	30	30	30	30
NAV per share/unit	2,939.01	3,159.55	2,748.96	3,438.46	3,474.88
Distribution on Net Capital gains and losses		44.55		43.72	
Net capital gains and losses accumulated per share		98.19	170.17	100.91	344.81
Net Capital Gains and Losses Accumulated per share	-11.27				
Distribution on Net Income on the result	27.48	26.54	33.70	10.44	
Tax credits per share/unit		7.957		5.22	(*)
Net income Accumulated on the result					-38.51

	12/30/2016	12/29/2017	12/31/2018	12/31/2019	12/31/2020
Shares GREAT EUROPEAN MODELS SRI IPC in EUR					
Net assets	25,908.54	28,145.95	901,440.00	1,115,919.12	1,155,304.92
Number of shares/units	100.00	100.00	3,600.00	3,510.00	3,510.00
NAV per share/unit	259.08	281.45	250.40	317.92	329.14
Net Capital Gains and Losses Accumulated per share	-1.30	12.69	6.45	-2.32	22.94
Net income Accumulated on the result	0.08	2.79	2.89	2.16	-2.37
Shares GREAT EUROPEAN MODELS SRI IPD in EUR					
Net assets	25,908.54	28,268.37	24,723.18	9,271.21	9,409.54
Number of shares/units	100.00	100.00	100.00	30.00	30.00
NAV per share/unit	259.08	282.68	247.23	309.04	313.65
Distribution on Net Capital gains and losses		2.29		2.74	
Net capital gains and losses accumulated per share		10.43	16.87	11.85	33.83
Net Capital Gains and Losses Accumulated per share	-1.30				
Distribution on Net Income on the result	0.08	4.07	4.40	2.13	
Tax credits per share/unit		0.711		0.657	(*)
Net income Accumulated on the result					-2.26
Shares GREAT EUROPEAN MODELS SRI RC in EUR					
Net assets	1,415,716.57	1,014,873.42	876,498.01	730,096.30	593,336.87
Number of shares/units	7,898.75	5,258.00	5,143.00	3,410.00	2,704.00
NAV per share/unit	179.23	193.01	170.42	214.10	219.42
Net Capital Gains and Losses Accumulated per share	-0.70	8.73	4.41	-1.58	15.37
Net income Accumulated on the result	0.51	0.32	-1.14	-0.81	-3.75

	12/30/2016	12/29/2017	12/31/2018	12/31/2019	12/31/2020
Shares GREAT EUROPEAN MODELS SRI RD in EUR					
Net assets	3,357.24	3,608.38	3,115.74	3,901.19	3,917.61
Number of shares/units	20.00	20.00	20.00	20.00	20.00
NAV per share/unit	167.86	180.41	155.78	195.05	195.88
Distribution on Net Capital gains and losses		3.64		3.07	
Net capital gains and losses accumulated per share		4.53	8.65	4.14	17.93
Net Capital Gains and Losses Accumulated per share	-0.63				
Distribution on Net Income on the result	0.48	0.42	0.60		
Tax credits per share/unit		0.20			(*)
Net income Accumulated on the result				-0.52	-3.31
Shares GREAT EUROPEAN MODELS SRI S in EUR					
Net assets	110,275,585.68	108,794,734.92	93,482,056.20	112,896,249.36	106,095,159.14
Number of shares/units	11.55	10.40	9.92	9.38	8.48
NAV per share/unit	9,547,669.75	10,461,032.20	9,423,594.37	12,035,847.47	12,511,221.59
Net Capital Gains and Losses Accumulated per share	-37,919.29	470,363.67	239,891.01	-87,620.75	862,883.13
Net income Accumulated on the result	220,022.99	188,923.04	232,806.41	145,714.51	-17,870.54

(*) 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				
BELGIUM				
KBC GROUPE	EUR	103,542	5,930,885.76	2.51
UNION CHIMIQUE BELGE/ UCB	EUR	62,176	5,252,628.48	2.23
TOTAL BELGIUM			11,183,514.24	4.74
DENMARK				
CARLSBERG AS.B	DKK	44,741	5,863,729.28	2.49
COLOPLAST B	DKK	46,005	5,747,456.36	2.43
NETCOMPANY GROUP AS	DKK	107,297	8,976,384.91	3.81
ROYAL UNIBREW AS	DKK	24,495	2,326,085.15	0.98
TOTAL DENMARK			22,913,655.70	9.71
FRANCE				
AIRBUS SE	EUR	66,976	6,013,105.28	2.55
ARKEMA	EUR	36,326	3,396,481.00	1.44
EFFAGE	EUR	39,856	3,150,218.24	1.34
GAZTRANSPORT ET TECHNIGA-W/I	EUR	62,960	4,986,432.00	2.11
GROUPE FNAC	EUR	66,080	3,482,416.00	1.47
HERMES INTERNATIONAL	EUR	8,118	7,140,592.80	3.02
KERING	EUR	9,817	5,835,224.80	2.47
SCHNEIDER ELECTRIC SA	EUR	51,232	6,060,745.60	2.57
SR TELEPERFORMANCE	EUR	36,952	10,025,077.60	4.25
TOTAL FRANCE			50,090,293.32	21.22
GERMANY				
ADIDAS NOM.	EUR	20,500	6,106,950.00	2.59
DEUTSCHE POST AG NAMEN	EUR	130,033	5,266,336.50	2.23
TOTAL GERMANY			11,373,286.50	4.82
IRELAND				
CRH PLC	EUR	111,357	3,788,365.14	1.60
ICON PLC	USD	24,326	3,865,278.69	1.64
TOTAL IRELAND			7,653,643.83	3.24
ITALY				
ENEL SPA	EUR	973,721	8,058,515.00	3.41
TOTAL ITALY			8,058,515.00	3.41
JERSEY				
WIZZ AIR HOLDING PLC	GBP	125,673	6,379,893.57	2.70
TOTAL JERSEY			6,379,893.57	2.70
LUXEMBOURG				
SUBSEA 7	NOK	509,840	4,277,274.35	1.81
TRAINLINE PLC-WI	GBP	698,822	3,606,702.87	1.53
TOTAL LUXEMBOURG			7,883,977.22	3.34
NETHERLANDS				
ASML HOLDING NV	EUR	15,982	6,353,644.10	2.69
BE SEMICONDUCTOR INDUSTRIES	EUR	125,926	6,243,411.08	2.65
KONINKLIJKE AHOLD NV	EUR	159,671	3,689,996.81	1.56
QIAGEN	EUR	85,867	3,645,054.15	1.54

Name of security	Currency	Quantity	Market value	% Net Assets
STMICROELECTRONICS NV	EUR	178,043	5,439,213.65	2.31
TOTAL NETHERLANDS			25,371,319.79	10.75
SWEDEN				
BHG GROUP AB	SEK	213,441	3,803,279.83	1.61
TOTAL SWEDEN			3,803,279.83	1.61
SWITZERLAND				
NESTLE NOM.	CHF	103,732	10,012,125.83	4.24
SIKA AG-REG	CHF	26,641	5,963,519.53	2.53
ZURICH FINANCIAL SERVICES	CHF	20,392	7,050,927.61	2.98
TOTAL SWITZERLAND			23,026,572.97	9.75
UNITED KINGDOM				
ASTRAZENECA PLC	GBP	68,959	5,617,784.90	2.38
AVAST PLC - WI	GBP	1,456,078	8,705,403.88	3.68
COMPASS GROUP PLC	GBP	202,933	3,076,623.46	1.30
JD SPORTS FASHION PLC REG SHS	GBP	748,354	7,158,653.66	3.04
LINDE PLC	EUR	58,037	12,361,881.00	5.24
LONDON STOCK EXCHANGE	GBP	63,599	6,372,421.30	2.70
UNILEVER PLC	EUR	146,988	7,285,460.22	3.09
TOTAL UNITED KINGDOM			50,578,228.42	21.43
TOTAL Listed equities and similar securities			228,316,180.39	96.72
TOTAL Equities and similar securities			228,316,180.39	96.72
Receivables			839,478.35	0.36
Payables			-4,614,269.15	-1.96
Financial accounts			11,510,280.44	4.88
Net assets			236,051,670.03	100.00

Shares GREAT EUROPEAN MODELS SRI ID	EUR	30	3,474.88
Shares GREAT EUROPEAN MODELS SRI IPD	EUR	30.00	313.65
Shares GREAT EUROPEAN MODELS SRI RD	EUR	20.00	195.88
Shares GREAT EUROPEAN MODELS SRI RC	EUR	2,704.00	219.42
Shares GREAT EUROPEAN MODELS SRI IC	EUR	231,043	554.40
Shares GREAT EUROPEAN MODELS SRI IPC	EUR	3,510.00	329.14
Shares GREAT EUROPEAN MODELS SRI S	EUR	8.48	12,511,221.59