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F-CS 40083 - 92549 Montrouge Cedex

Depositary

MONTPENSIER FINANCE
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F-75008 Paris

Management company

French law SICAV

ANNUAL RAPPORT ON 29 DECEMBER 2023

BEST BUSINESS MODELS SRI

Contents

1. INFORMATIONS ABOUT THE FUND

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

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

CLASSIFICATION:

Euro zone equities.

METHODS FOR DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME

The distributable amounts are defined in the Articles of Association of the SICAV.
Distributable income and amounts relating to net realised capital gains may be distributed and/or capitalised (and/or carried forward), in whole or in part, independently of each other.

Allocation of net income:
For the "IC", "IPC", "RC", "BG" and "AC" shares: net income fully capitalised.
For the "ID", "IPD" and "RD" shares: capitalisation and/or distribution (and/or carryforward) by decision of the General Meeting.

Allocation of net realised capital gains:
For the "IC", "IPC", "RC", "BG" and "AC" shares: net realised capital gains fully capitalised.
For the "ID", "IPD" and "RD" shares: capitalisation and/or distribution (and/or carryforward) by decision of the General Meeting.

FREQUENCY OF DISTRIBUTION:

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

MANAGEMENT OBJECTIVE:

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

BENCHMARK:

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

INVESTMENT STRATEGY:

1. Strategies used

The Best Business Models SRI SICAV is exposed at a rate of at least 60% of the net assets to shares of countries in the euro zone.
The exposure to equity risk will oscillate between 60% and 100% of the net assets of the UCITS.
Its assets are permanently invested at a rate of at least 75% in securities that are eligible for PEA share savings plans.
Investments in bonds and money market products and the use of forward financial instruments for hedging purposes leads to an exposure to interest-rate risk of between 0% and 40% of the net assets of the UCITS.

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

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

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

In taking account of ESG criteria in the SICAV the objective is to combine financial performance with the wish to exert positive influence, insofar as possible, on issuers in terms of ESG performances, by encouraging companies to move ahead with the integration of ESG criteria in their activities, thus attributing value to good practices.
The non-financial approach applied forms part of the ESG policy put in place by the Management Company, available on its website.

It is based on the integration of non-financial criteria from the outset with the definition of the investment universe consisting of companies based in countries of the euro zone with a capitalisation of more than €1.5 billion and daily liquidity of more than €3 million (average volumes of transactions for all venues observed over the past three months), i.e. some 500 securities. 10% of the SICAV's portfolio may be invested outside the investment universe of the SICAV, provided that such securities have an ESG rating higher than the thresholds set for the purposes of the approach.

The exclusion policy put in place by the Management Company and available on its website applies to the management of the SICAV.
The approach to taking account of non-financial criteria is a "selectivity" approach based on the proprietary four-stage SRI analytical method developed by Montpensier Finance, and is aimed at mitigating the sustainability risks, which it cannot however guarantee to have entirely neutralised (for further details, see the SFDR Pre-contractual Document appended to this prospectus, and the UCITS Transparency Code available on the management
company's website):

1. Exclusion of companies involved in controversial activities: manufacture of weapons, coal mining, tobacco, adult entertainment, games of chance, GMOs and palm oil. Certain exclusion thresholds may apply to the management of the UCITS. These are specified in the SFDR pre-contractual disclosures document;

2. Exclusion of companies rated 'CCC' or having a red ESG controversy flag from MSCI ESG Research;

3. Analysis of the governance practices of the businesses in accordance with the proprietary Montpensier Governance Flag (MGF) method, the purpose of which is to evaluate the alignment of interests among management, shareholders and more generally all stakeholders. It is based on a list of sub-criteriawhich allow us to determine three MGF statuses: 'Pass', 'Watchlist' or 'Fail'. All businesses identified as 'Fail' are excluded;

4. Analysis of companies' impact on the environment and on society in accordance with the proprietary Montpensier Impact Assessment (MIA) method based on the 17 SDGs of the UN, using a best in universe approach, grouped into four themes and two transitions: environment and resources for the ecological transition, inclusion and essential needs for the solidarity transition. It relies on a list of sub-criteria and supplementary indicators which allows us to determine three levels of MIA impact MIA: positive, neutral and negative. All businesses with a negative MIA impact are excluded.

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

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

The data used are mainly provided by MSCI ESG Research and may be completed, modified or updated by the Management Company from other sources.
Furthermore, at least 90% of the securities directly held in portfolio are analysed in accordance with a dual ESG and fundamental approach.

The fund's manager is also authorised to invest up to 10% of the SICAV's net assets in securities that do not form part of the SICAV's investment universe, particularly in terms of geographical regions and/or capitalisation. All securities in the portfolio in this context will also be subjected to an ESG analysis by the Management Company in accordance with the proprietary extra-financial analysis method used, and will meet the same rating requirements as the other securities in portfolio, notably with a higher rating than the thresholds established in the context of the selectivity approach.

In addition, Montpensier Finance assigns the portfolio an ESG rating based on the ratings of the securities in the portfolio. This rating is derived from the ESG Ratings provided by MSCI ESG Research, amended as the case may be as a result of our internal analysis. The portfolio rating is calculated according to the weight of each security.

Methodological limitations identified by the Management Company:
- Data availability and quality. The Management Company's analysis is based, in particular, on information provided by MSCI ESG Research (supplemented and/or amended by the Management Company where necessary), which is derived in part from qualitative and quantitative data published by the companies themselves. As a result, the analyses carried out depend on the quality and reliability of the information, which may be incomplete and inconsistent, and for which the scope of reporting may vary over time, etc.;
- The Management Company has selected the elements taken into account in its extra-financial analysis as part of its proprietary extra-financial analysis methodology, which by definition is not exhaustive. The elements used are also updated periodically and may become outdated between two updates;
- The conclusions of the extra-financial analysis that the Management Company carries out on a company may change over time, depending on a range of objective and subjective factors. In addition, an analysis may be revised in the light of certain events, such as controversies.

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

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

2. The assets (excluding derivatives)

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

➢ Equities

The Best Business Models SRI UCITS is exposed at a rate of at least 60% of the net assets to shares of countries in the euro zone. The exposure to equity risk will oscillate between 60% and 100% of the net assets of the UCITS.
The assets will be permanently invested at a rate of at least 75% in securities that are eligible for PEA share savings plans.

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

The UCITS may be exposed to the securities of small capitalisations (i.e. with a market capitalisation of less than EUR 2 billion), medium and large capitalisations.

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

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

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

➢ Debt securities and money market instruments and bonds

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

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

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

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

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

The management company carries out its own analysis to evaluate the credit quality of these assets, in the selection of securities upon acquisition and while they are held, as well as concerning UCITS/AIF exposed to interest-rate securities. The management company does not automatically or exclusively rely on the ratings provided by the rating agencies, and analyses the credit risk and procedures enabling management decisions to be taken.

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

➢ Units or shares of other UCITS or AIF

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

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

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

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

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

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

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

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

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

3. Derivative instruments

The UCITS may trade in forward financial instruments.

Nature of markets traded:

☑ Regulated markets
☑ Organised markets
☑ OTC markets (Forward currency transactions)

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

Risks that the manager may wish to accept:

☑ Equities and equivalent securities
☑ Interest rates
☑ Foreign exchange

Nature of trades, since all transactions must be restricted to achieving the investment objective:
☑ Hedging equities, securities and similar transferable securities, interest rate and currency hedging
☑ Exposure to equities, securities and similar transferable securities, and currency exposure
☐Arbitraging

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

Nature of instruments used:
☑ Forward contracts on indices (equity indices and those related to equities (volatility, dividends,…) or interest rates/bonds), or on securities of the European Union and on currencies
☑ Options on indices and securities of the European Union
☑ Forward currency purchases and sales
☑ Interest-rate and forex swaps

The derivatives trading strategy used to achieve the investment objective:
☑ General portfolio hedging, equity hedging, hedging of securities and similar transferable securities, interest rate hedging, currency hedging,
☑ Increasing market exposure, equity exposure, exposure to securities and similar transferable securities, interest rate exposure
Reconstitution of a synthetic exposure to interest rates as or equity risks.

These transactions will be carried out within the limit of a maximum of 100% of the net assets of the UCITS. The use of derivative instruments may lead to changes in the UCITS' exposure, subject to the limits of the levels of exposure specified in this prospectus.

Concerning derivative instruments used in the context of exchange risk:
By their nature, these transactions do not fall within the scope of application of the ESG analysis.

Concerning derivative instruments used in the context of equity, bond and interest rate risk. The SICAV does not intend to carry out such transactions, even though it is authorised to do so:
- Derivative hedging instruments are used in consistency with the ESG policy of the SICAV, which will remain invested in securities analysed in accordance with the ESG criteria described in the investment strategy.
- The use of derivatives for purposes of obtaining exposure will be exceptional and temporary, for example linked to liability movements.

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

4. Securities with embedded derivatives

The manager may also trade in warrants and structured products (BMTN, EMTN, ...), with short or medium maturities, to hedge the portfolio and/or to expose it to equity risk.
The warrants will be used with the aim of hedging and/or exposing the portfolio.
Structured products will be mainly used with the aim of exposure of the portfolio, while seeking control of the risk associated with the investment made.
The manager may invest in convertible bonds and equivalent, via UCI and/or ETF and/or directly.

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

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

5. Deposits

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

6. Cash loans

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

7. Temporary acquisitions and transfers of securities

None.

8. Contracts constituting financial guarantees

In the context of carrying out transactions with derivative and/or forward exchange instruments, the SICAV may deliver and/or receive collateral.
The purpose of collateral received is to reduce the SICAV's exposure to the risk of default by a counterparty.
Collateral will only consist of cash. Collateral received will be valued based on market prices (mark-to-market) on the establishment of each net asset value (NAV).
Any collateral given or received may be re-used. In particular, the SICAV may re-invest collateral received in accordance with the regulations in force.
The risks associated with the reinvestment of cash depend on the type of assets and/or the type of transactions and may be counterparty risks or liquidity risks.

RISK PROFILE:

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

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

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

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

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

Risk related to investments in small-capitalisation securities (Small caps):
The manager may invest in small-capitalisation securities (i.e. with a market capitalization of less than EUR 2 billion) beyond 10% of the net assets.
The attention of investors is drawn to the fact that the markets for small capitalisations (small caps) are intended to accommodate companies which, due to their specific characteristics, may present risks for investors. The volume of these shares listed on the stock exchange is limited, so market movements are more pronounced, whether upwards or downwards, and faster than in the case of large-caps. For these reasons, these securities may present risks for investors, notably a liquidity risk due to the possible small size of these markets and particularly that for small capitalisations. The net asset value of the UCITS may therefore drop more rapidly and more strongly.

Sustainability risk:
The UCITS is exposed to the risk that an environmental, social or governance-related event or situation, if it occurs, could have a significant negative impact, whether real or potential, on the value of the securities in portfolio. Sustainability risks relate, among other things, to "weather" events resulting from climate change ("Physical Risks") or to society's

response to climate change ("Transition Risks"), which may lead to unexpected losses that could affect funds' investments. Social events (e.g. inequality, inclusiveness, labour relations,
investment in human capital, accident prevention, changing customer behaviour, etc.) or lack of governance (e.g. significant and repeated breaches of international agreements, corruption issues, product quality and safety, sales practices, etc.) can also entail sustainability risks.

Sustainability risk evolves, and varies depending on the activities of the companies in portfolio. It can also vary with sectors and geographical regions and indeed even with the country where the company is based or the countries in which it operates. In view of the large number of sustainability risks, exposure to these risks cannot be avoided and the materialisation of one or more sustainability risks may have a negative impact on the performance of the UCITS. Accordingly, the net asset value of the UCITS may fall in a manner that is decorrelated from the markets.
With a view to limiting the sustainability risk, the exclusion policy pursued aims to identify companies whose practices are considered controversial from an environmental, social and/or governance point of view.

The extra-financial analysis carried out by the Management Company rounds out this process and aims to identify any businesses that are not in line with its expectations as regards corporate governance or businesses' impact on the environment and society, the objective being to hold in portfolio only securities of companies with good practices or a positive or neutral impact.
However, there is no guarantee that sustainability risks will be completely negated.

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

Risk associated with the use of derivatives:
The UCITS may trade in derivative instruments. The manager may take positions on the equities risk and the interest-rate risk for exposure and/or hedging, as well as on the forex risk for hedging.
Exposure to the equity markets resulting both from balance-sheet positions and off-balance-sheet commitments varies between 60% and 100%. The UCITS presents a risk of overexposure as it can invest in derivative products with maximum exposure of 100% of the net assets.

The UCITS also presents a risk of under-exposure (60% minimum in equities). The use of forward financial instruments for hedging has the consequence of under-exposing the UCITS, which in case of a rise in the equities markets may have performance below that of the markets in which it invests, remaining within the exposure limits set out in the prospectus, or even negative.
The use of derivative instruments may cause significant variations in the net asset value, upwards and downwards. Generally speaking, the use of such derivative instruments may lead to the risk of a drop in the net asset value of the UCITS that is more significant and faster than that of the markets on which the UCITS is invested.

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

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

Interest-rate risk:
Interest rate risk is the risk associated with a rise in rates on bond markets leading to a fall in bond prices and a drop in the net asset value of the UCITS.
The UCITS does not offer any guarantee or protection.
The UCITS is exposed to interest-rate risk at a maximum of 40% of the net assets. The portfolio is sensitive to changes in interest rates, which depend on economic, political or market conditions, or the specific situation of an issuer.

Convertible bonds risk:
The degree of exposure to convertible bonds and similar instruments will be between 0% and 10% of the net assets.
The UCITS may be exposed to direct or indirect equity or interest rate/credit risk linked to investment in convertible bonds or similar instruments. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond (i.e. the value of the conversion option corresponding to the opportunity to convert the bond into shares). These factors may cause the net asset value of the UCITS to fall.

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

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

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

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

GUARANTEE OR PROTECTION:
None.

TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE:
Subscribers concerned:
- IC shares: Institutional investors and investors managing discretionary accounts or subscribing via intermediaries may not receive remuneration other than through their clients
- ID shares: Institutional investors and investors managing discretionary accounts or subscribing via intermediaries may not receive remuneration other than through their clients
- IPC shares: Institutional investors and investors managing discretionary accounts or subscribing via intermediaries may not receive remuneration other than through their clients
- IPD shares: Institutional investors and investors managing discretionary accounts or subscribing via intermediaries may not receive remuneration other than through their clients
- RC shares: All subscribers
- RD shares: All subscribers
- BG shares: Institutional investors and investors managing discretionary accounts or subscribing via intermediaries may not receive remuneration other than through their clients
- AC shares: All subscribers

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

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

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

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

Recommended investment period: Greater than 5 years.

2. CHANGES AFFECTING THE UCI

SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR

- AC share class creation: June 14, 2023
- Implementation of a mechanism for adjusting the net asset value known as "Swing Pricing" with triggering threshold: November 6, 2023
- Introduction of the option to implement a cap on redemptions, known as "gates": November 6, 2023

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	29 December 2023
Philippe de LA CHAISE	Director	29 December 2023
Amélie BURTIN	Director	29 December 2023
Cabinet DELOITTE & ASSOCIES	Auditor	31 December 2027

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

LIST OF POSTS AND OFFICES HELD BY DIRECTORS

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

Name	Functions	Other mandates
Mahshid DUMANOIS	President and CEO	- Director of SICAV Equilibre Patrimoine - President of SICAV Great European Models SRI - President of SICAV Quadrator SRI - President of SICAV M Convertibles SRI
Philippe de LA CHAISE	Director	- Director of SICAV Great European Models SRI - Director of SICAV Quadrator SRI - Director of SICAV M Convertibles SRI - President of SASU PDLC - President of SAS Jouffroy d'Abbans
Amélie BURTIN	Director	- Director of SICAV Great European Models SRI - Director of SICAV Quadrator SRI - Director of SICAV M Convertibles SRI

ENVIRONMENT AND FINANCIAL MARKETS

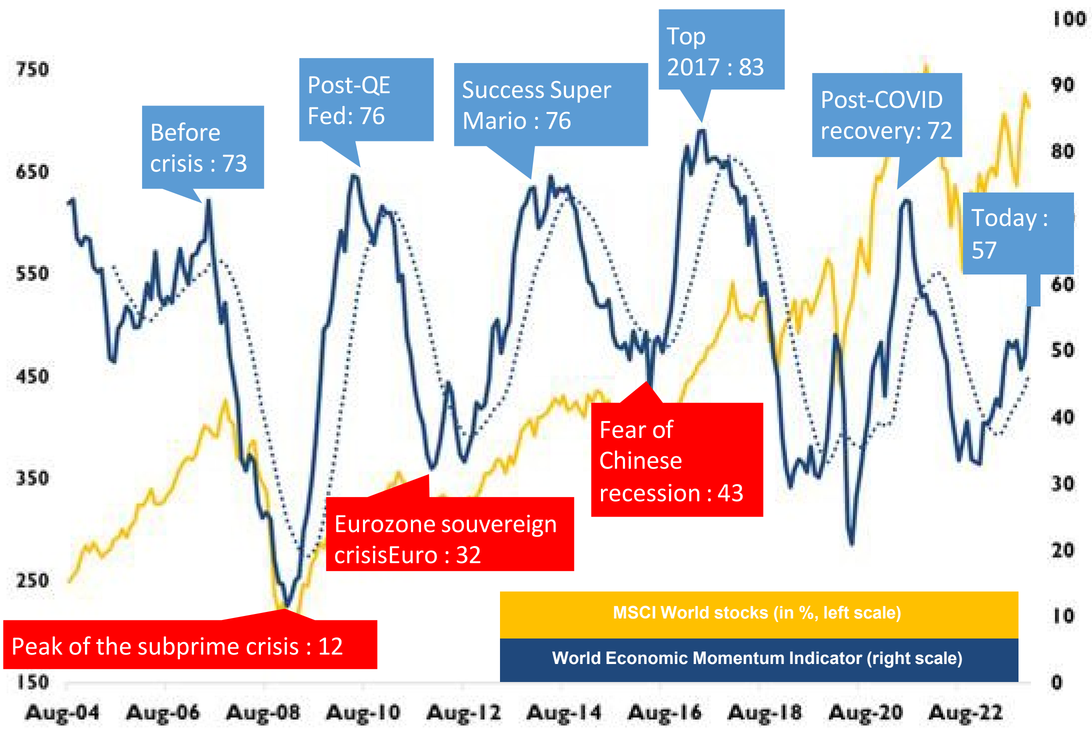
Global growth

After a first semester marked by fears of recession and the consequences of a significant tightening of monetary conditions on the stability of the international financial system, the second semester of 2023 was dominated by disappointment regarding the strength of Chinese growth despite stabilization towards the end of the year, the return of geopolitical risks, and expectations of interest rate cuts following a sharp easing of inflation indices.

While the year had started on a positive note with the hope of a robust recovery in China after the end of the zero-COVID policy, the disappointment in its strength only grew in the subsequent months.

The lack of real traction in China and the gradual effects of widespread monetary tightening did not prevent a significant rebound in Global Economic Momentum from the end of the first quarter. This was due to the unwavering strength of the U.S. economy, driven both by the unshakeable optimism of American consumers and by robust federal budgetary support. This support, in particular, allowed manufacturing investments to rebound strongly throughout the year.

GLOBAL ECONOMIC MOMENTUM REBOUNDS IN 2023



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

Source: Bloomberg / Montpensier Finance as of January 5, 2024

While the freezing of the frontlines in the Ukraine conflict seems to have stabilized the situation in Eastern Europe, sudden tensions in the Middle East following the October 7 attacks in Israel have reminded investors of the importance of this region for the world's energy supply and global trade. Even though, at this stage, the economic consequences appear to remain limited, the situation is closely monitored.

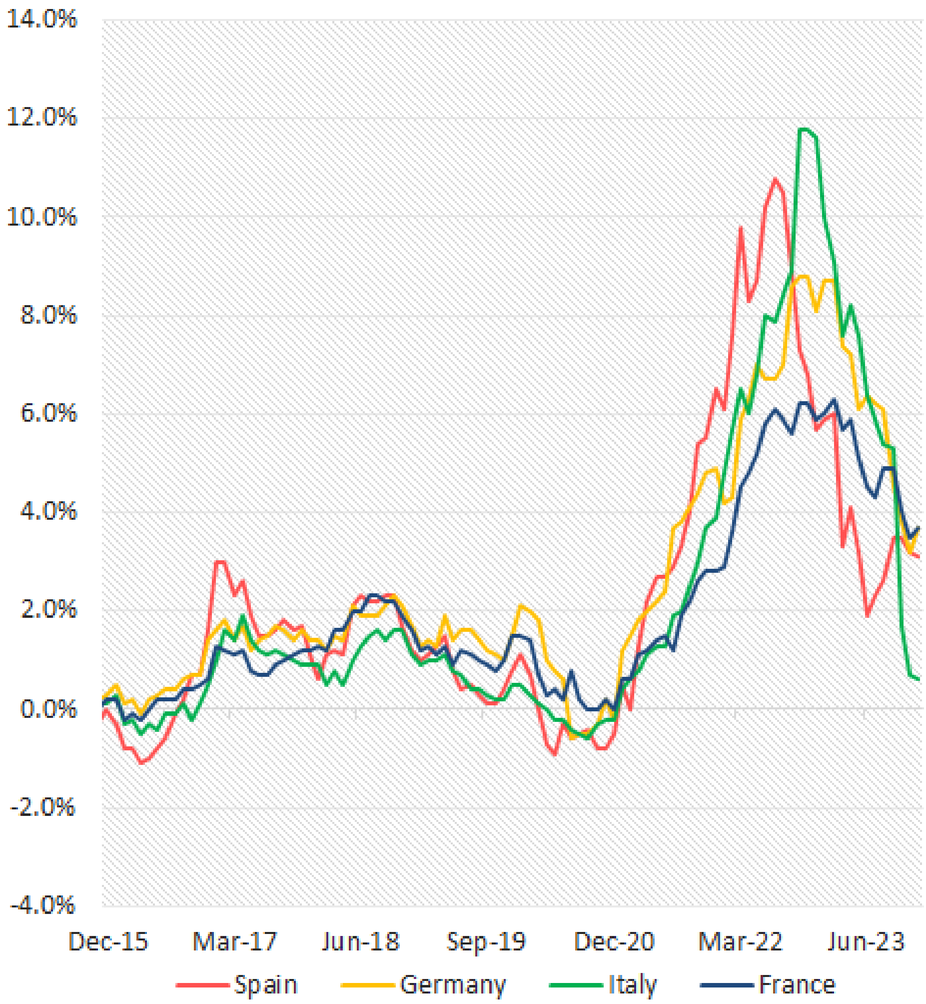
The absence of oil price tensions despite geopolitical fears has facilitated the continued decline in inflation indices in both Europe and the United States. Achieving the 2% price growth threshold now seems within reach. This significant easing of global price dynamics, despite the ever-present fears of a possible resurgence, has allowed central banks to consider a potential interest rate cut in 2024, which could be a significant support for global growth.

In the United States, employment remains robust despite a rapid normalization towards the end of the period, reinforcing the American consumer and continuing to hope for a smooth landing of economic activity. The manufacturing sector is under pressure despite strong investment growth, boosted by the Biden administration's support plans. Services also resist and remain one of the few sectors where inflationary pressure persists. After the strong alarm signal of Silicon Valley Bank's bankruptcy on March 10, the financial sector has stabilized and should benefit from relaxed financing conditions. However, the coming year will be marked by turbulence around the presidential election in November and the possible return of a vengeful Trump.

In China, after the end of zero-COVID, the recovery has been disappointingly slow, hindered by significant ongoing issues in the real estate sector and the lethargy of domestic demand that could not be compensated by the export engine due to the decline in global dynamics. A fiscal stimulus plan could instill confidence in the country and encourage foreign investors to return, despite the authorities' efforts to take control of large parts of the economy. Time is of the essence, and social pressure could force Beijing's hand as unemployment, at 6.6%, is on a sharp rise.

After a period of high inflation, the Old Continent is now experiencing a rapid decline in price dynamics, although the "core" indices remain significantly above the ECB's 2% target. This calls for caution regarding the speed of interest rate cuts expected by the market.

INFLATION IS DECREASING IN THE EUROZONE

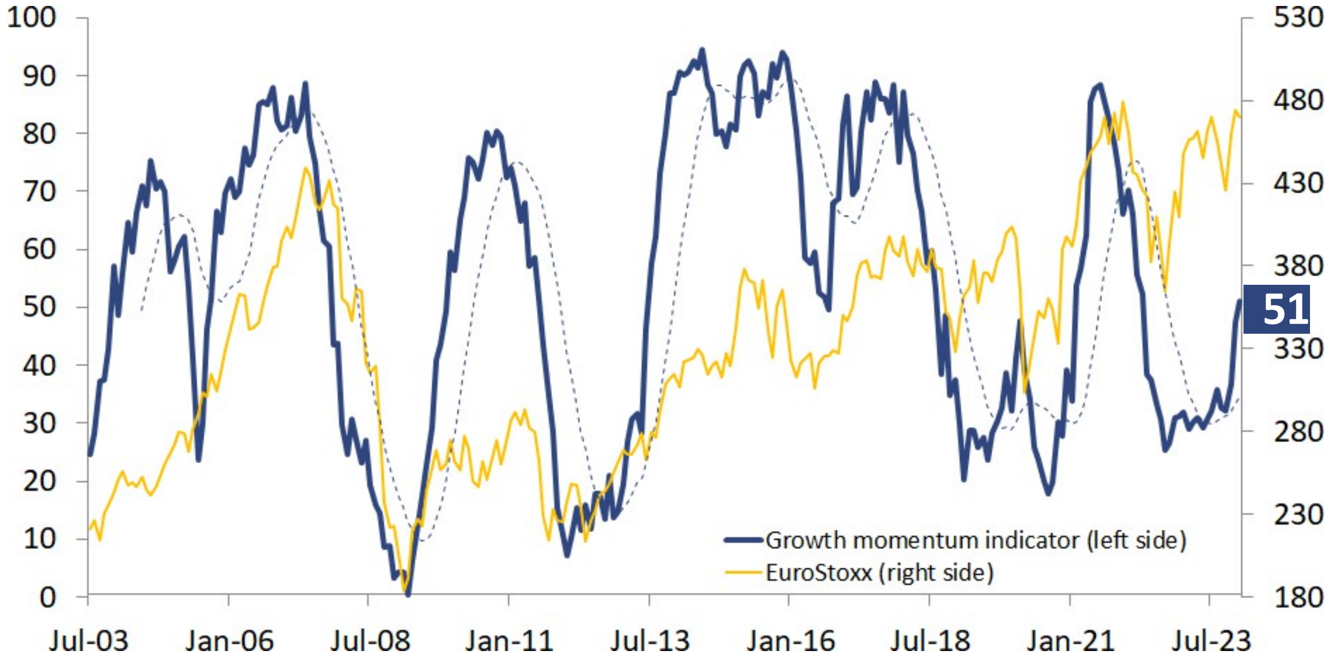


CPI (CONSUMER PRICE INDEX) FOR EUROZONE COUNTRIES

Source: Bloomberg / Montpensier Finance as of December 31, 2023

The main concern for the Old Continent is to avoid a too pronounced recession in 2024. Following in the footsteps of Germany, whose slowdown was already very evident early in the year, with growth coming to a halt by the end of 2023, all major countries in the Union are seeking to prevent the impending manufacturing recession from contaminating the very important service sectors. The job market, still resilient, and the remaining high level of budgetary support should, nevertheless, help prevent too sharp a plunge in activity.

ECONOMIC MOMENTUM IS WEAK IN THE EUROZONE



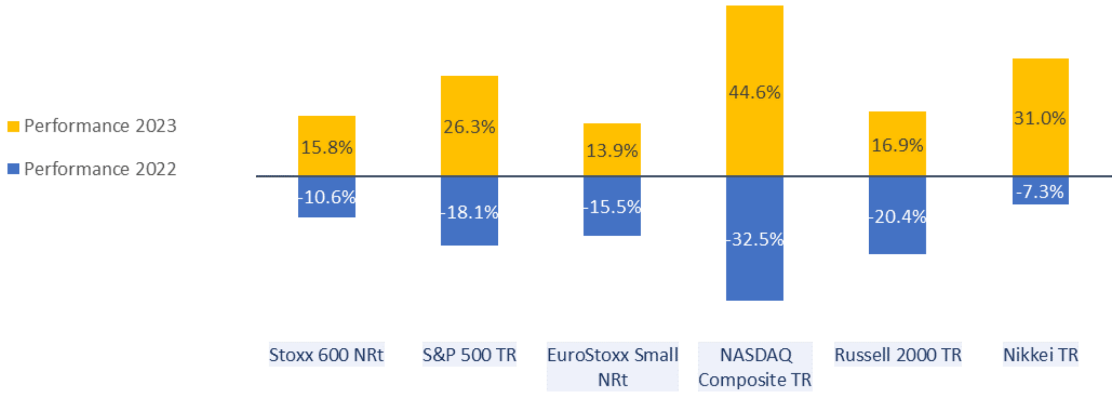
The economic momentum indicator takes into account the latest publications of unemployment, retail sales, trade balance, advanced GDP indicator, consumer confidence, PMI, economic confidence, and industrial production.

Source: Bloomberg / Montpensier Finance as of January 9, 2024.

Stocks markets

After a historically challenging year in 2022 for all major indices, with a decline of 18.1% for the S&P500, 9.5% for the Eurostoxx50, 18.1% for the MSCI World, and even 32.7% for the Nasdaq, 2023 marked a significant rebound.

As of December 31, the S&P500 index has risen by 26.3% since the beginning of the year. The Stoxx600 recorded a performance of 15.8%, and mid-cap stocks gained 16.9% for the Russell 2000 and 13.9% for the EuroStoxx Small. After its steep decline in the previous year, the Nasdaq recorded an equally spectacular gain of 44.6%, barely offsetting the losses from the previous year.



In Europe, after the significant tightening of financial conditions in the first half of the year, the progressively calming discourse from the ECB allowed equity markets to advance rapidly in the last quarter. Despite concerns about economic slowdown due to a lack of visibility on a potential recovery in China, luxury stocks have held up well. However, it is primarily growth companies benefiting from declining interest rates that have driven the market.

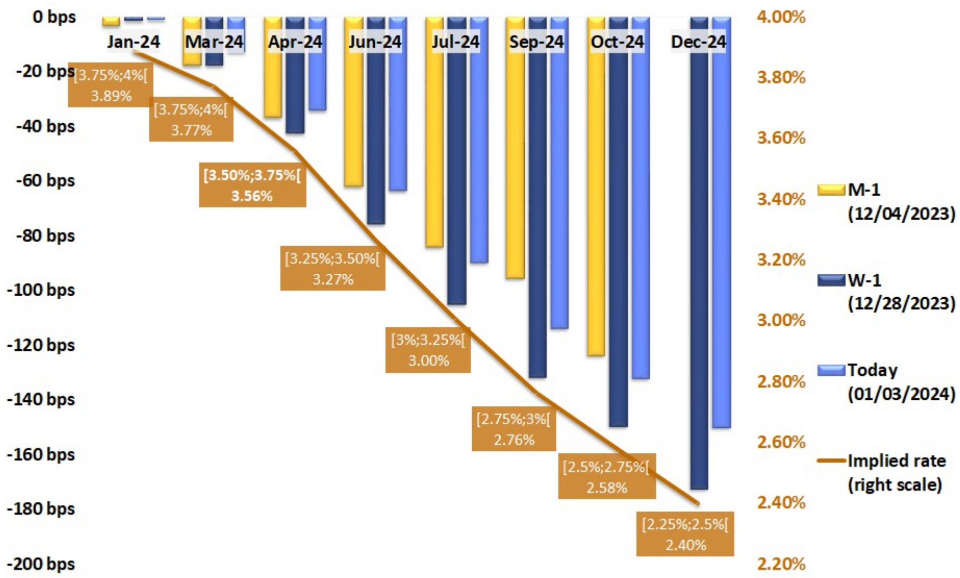
In the United States, indices benefited from the enthusiasm surrounding artificial intelligence topics, enabling technology giants to continue their ascent. After this rebound, valuation levels are slightly above their historical average in Europe. European markets remain significantly discounted compared to their counterparts across the Atlantic, with valuations at record levels, especially for the Nasdaq.

The Japanese market consolidated its gains with a slight increase in the second half after a significant rise in the first half of the year. The Nikkei index marks a gain of over 30% for the year, reaching its highest point since 1990, although the record of nearly 39,000 points from December 1989 is still a distant milestone.
After benefiting from the decline of the yen in the first half, Japanese companies were buoyed by the recovery of activity in Asia and the search for geopolitical stability by international investors in an area still plagued by strong tensions, especially ahead of the presidential election in Taiwan on January 13, 2024.

The main takeaway from this period has been the surprising resilience of corporate profits, despite a tighter credit environment, wage pressures, rising production costs due to inflation, and concerns about a pronounced economic slowdown weighing on decision-makers' confidence. The future behavior of markets in 2024 depends on the continuation of this phenomenon. At this stage, the consensus remains optimistic for 2024.

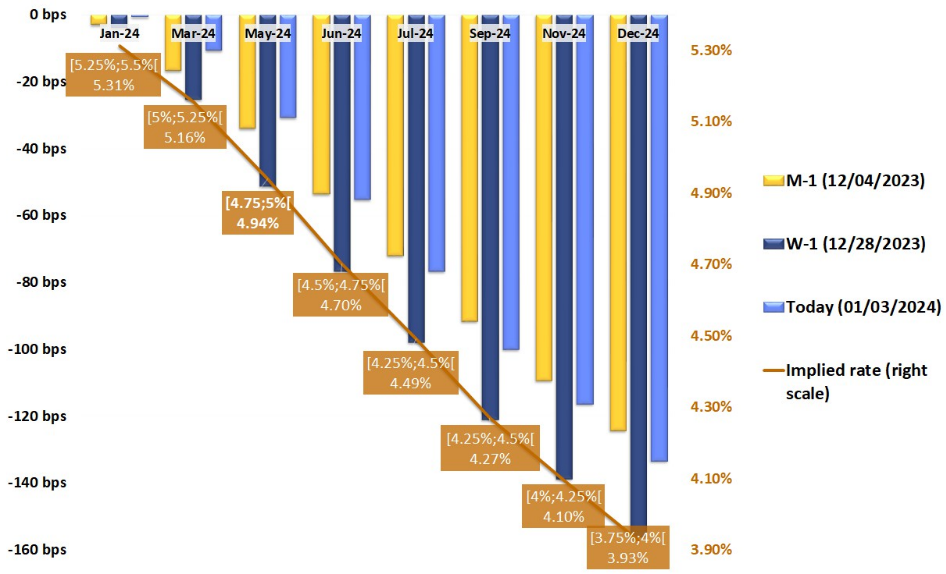
The other major uncertainty for the beginning of the upcoming year remains the Central Banks' stance regarding market expectations, following what was deemed a significant "pivot" by the Fed on December 13th. Market expectations are undeniably high, with at least the equivalent of 6 anticipated 25 bps interest rate cuts this year and the process set to begin by the end of the first quarter. It will be crucial to closely monitor both inflation indicators and the continued normalization of the job market in the United States to adjust expectations. A swift easing of financial conditions would be a powerful support for equity markets.

ECB: EXPECTED INTEREST RATE CUTS AND HIKES



Source: Bloomberg / Montpensier Finance as of January 3, 2024

FED: EXPECTED INTEREST RATE CUTS AND HIKES



Source: Bloomberg / Montpensier Finance as of January 3, 2024

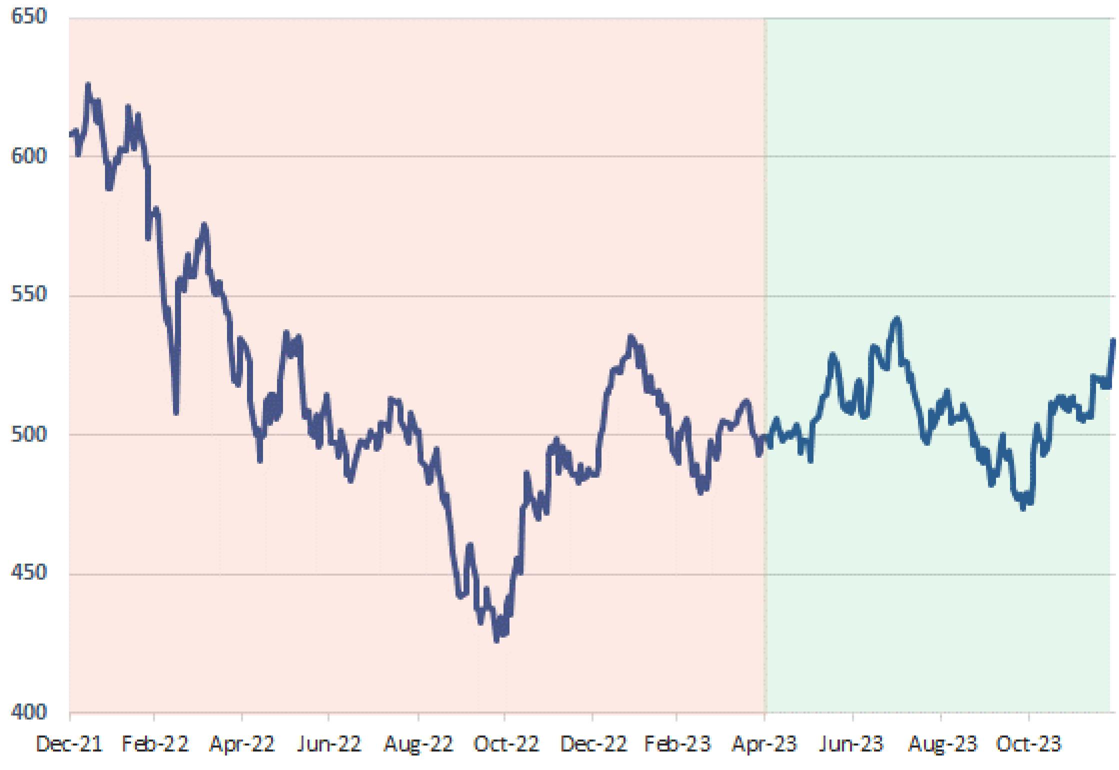
Sectoral rotations remain a constant in the market, with investors alternately favoring stocks less sensitive to rising financing costs and, as the year progresses, those that would benefit from a decline in interest rates. They also turn to those capable of withstanding the anticipated global economic slowdown while benefiting from the resilience of employment and consumption markets, or, more generally, those that have demonstrated financial strength and the ability to preserve their profit margins.

The only exception: technology stocks related to artificial intelligence were sought after throughout the year, as these new tools hold the promise of accelerating productivity gains, a major pillar of potential non- inflationary growth. In a more general sense, within these rotations, high-quality business models have always been favored, while resilience and agility remain cardinal values in investment this year.

Emerging markets, which had suffered in 2022 due to the volatility of the economic environment, benefited from the weakening of the dollar at the end of the year, the resilience of global growth (excluding China), and the overall slowdown in interest rate hikes worldwide.

The MSCI Emerging Market index thus finishes the year-end with an increase of nearly 10%. Even without considering the various developments of local currencies, performances are still highly diverse. There are challenges in China to stimulate its economy, as reflected in a more than 9% decline in the CSI 300 for the year. On the other hand, India is dynamic, with a 20% increase, benefiting from local consumption dynamics and regional reshoring efforts.

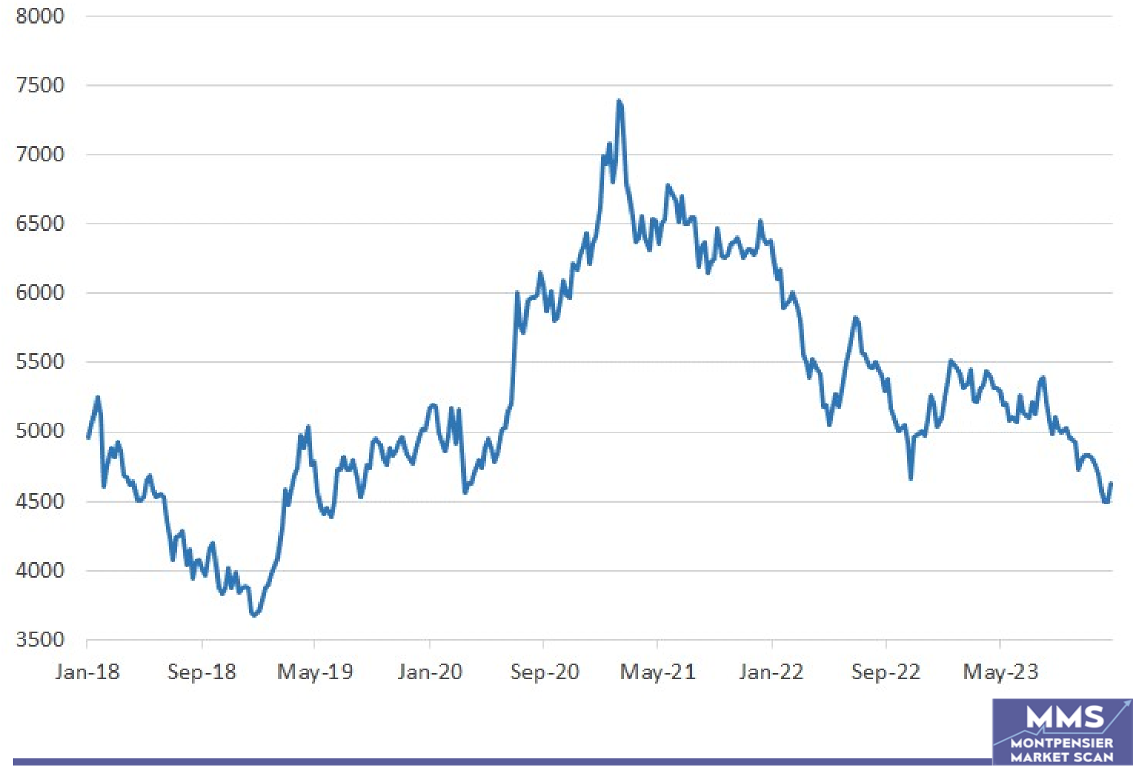
MSCI EMERGING MARKETS INDEX PERFORMANCE SINCE JANUARY 1, 2022 (IN DOLLARS).



Source : Bloomberg / Montpensier Finance as of December 31, 2023

The Chinese case is indicative of the volatility of investor sentiment in the past year. The manufacturing sector is suffering because global dynamics are not at the expected level, and the revival of investments and real estate is not yielding the anticipated effects. However, the first half was not uniformly negative because concurrently, service consumption - especially related to tourism - and luxury goods remained strong, allowing indices to resist in the first part of the year. On the other hand, the persistent lack of internal dynamics and the lack of clarity about the actual intentions of Beijing authorities affected both the mainland and Hong Kong markets in the second half, leading to a decline in indices once again.

CHINA: CSI 300 DNR EVOLUTION SINCE JANUARY 1, 2018 (IN CNY)

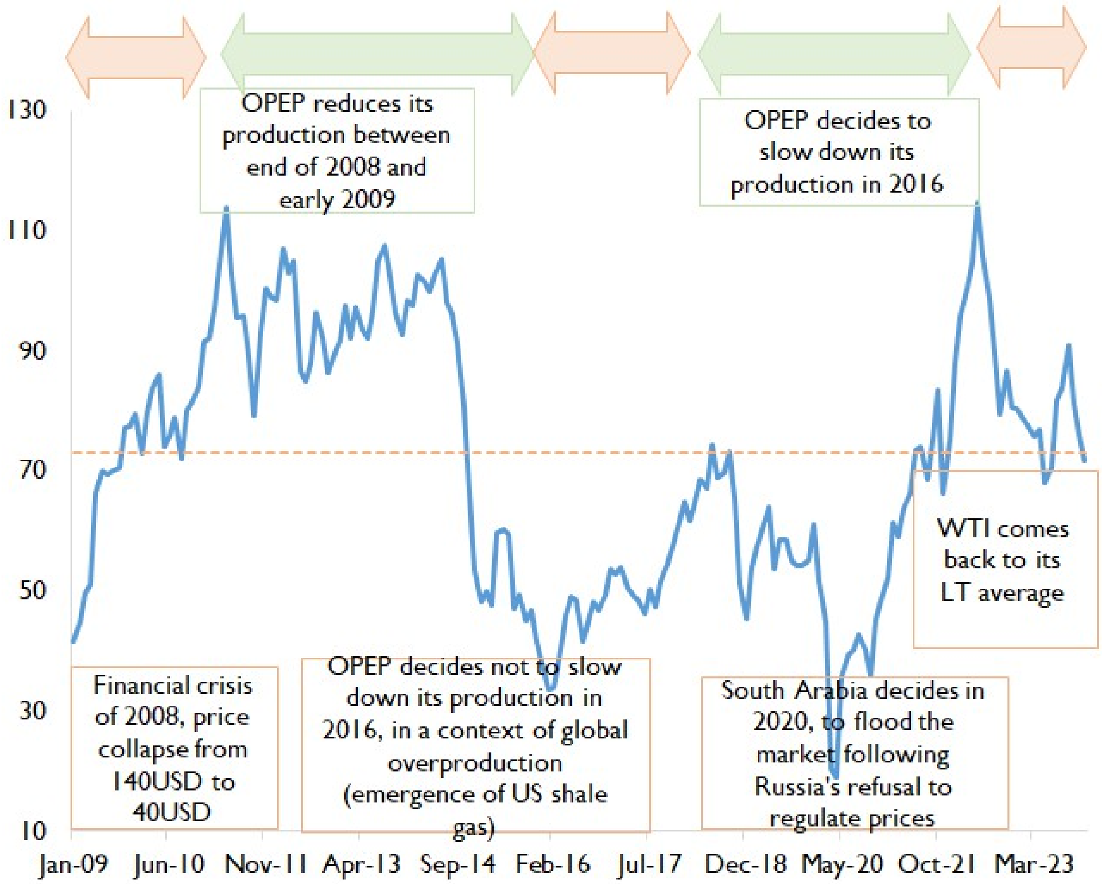


Source: Bloomberg / Montpensier Finance as of December 29, 2023

Commodities

After the significant fluctuations in 2022, and despite tensions in the Gulf in the last quarter, energy prices have been trending downwards this year due to uncertainties about the continuation of global economic momentum and the production increase in the United States, especially in the Permian Basin, exceeding expectations. American light crude, after finishing 2022 at $80, concluded the period at $72 per barrel, despite efforts from OPEC and Russia to support prices.

EVOLUTION OF THE PRICE OF A BARREL OF OIL



Source: Bloomberg / Montpensier Finance as of December 29, 2023

European electricity, after the significant volatility in 2022, has returned below $50 per MWh, reaching levels close to, or even lower than, pre-pandemic prices.

In the short and medium term, geopolitical tensions, temperature forecasts for the last months of winter in the Northern Hemisphere, and the evolution of global growth will continue to influence energy prices. The situation appears stabilized for the beginning of the year in Europe, thanks to secure LNG supply this winter and very high gas stocks - exceeding 80% - at the end of December 2023.

In the longer term, prices will still be contingent on the ability of states and energy companies to rapidly develop both renewable energy sources, the nuclear fleet, and network efficiency. This must be done while continuing efforts towards energy efficiency and ensuring the maintenance, as necessary, of existing production infrastructure on the path to decarbonizing activities.

The prices of industrial metals remained influenced by fears of a global economic slowdown, although the key theme for the second half was stability, especially for copper. After a significant increase in the early part of the year, surpassing $400 per tonne due to hopes of a strong recovery in China, copper slightly retreated to finish the year at $390. Aluminum benefited from concerns about inventory levels in China, appreciating towards the end of the period and returning to its early-year levels. The price of maritime freight, affected by fears of global slowdown, had also corrected significantly until early December, stabilizing below pre-pandemic levels before concerns about security in the Red Sea pushed rates higher at the very end of the year.

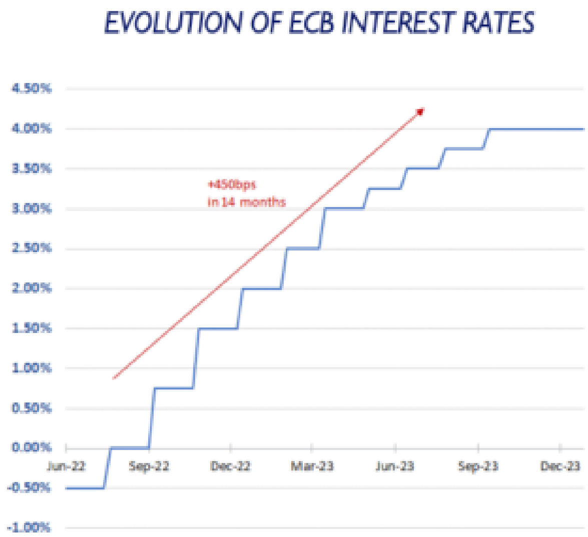
L'or a profité des espoirs d'une prochaine pause dans les hausses de taux mondiales, ainsi que des tensions géopolitiques, pour battre son plus haut historique à 2135$ l'once début décembre 2023 et de terminer tout proche de cette marque, à 2063$ l'once.

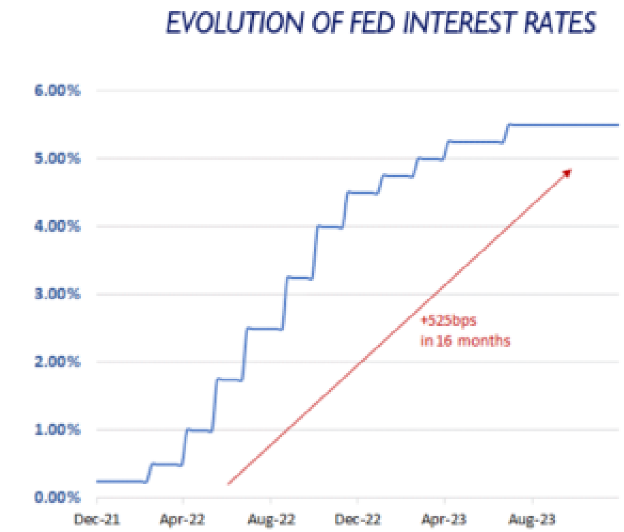
After the crypto winter of 2022, Bitcoin, along with all other crypto assets, regained momentum this year. This was driven by the renewed favor of the technology sector among investors, regulatory calm, and the prospect of a decline in real interest rates. The rise was spectacular in the second half of the year. After finishing 2022 below $17,000 and closing the first half just above $30,000, Bitcoin ended 2023 at $42,000!

Central Banks, Interest Rates, Exchange Rates

After the strong surge in prices until the third quarter of 2022, central banks continued their forced march towards monetary tightening until September. On both sides of the Atlantic, they implemented the fastest interest rate hike since the early 1980s, before easing off a bit towards the end of the year, raising hopes for a more accommodative approach in 2024.

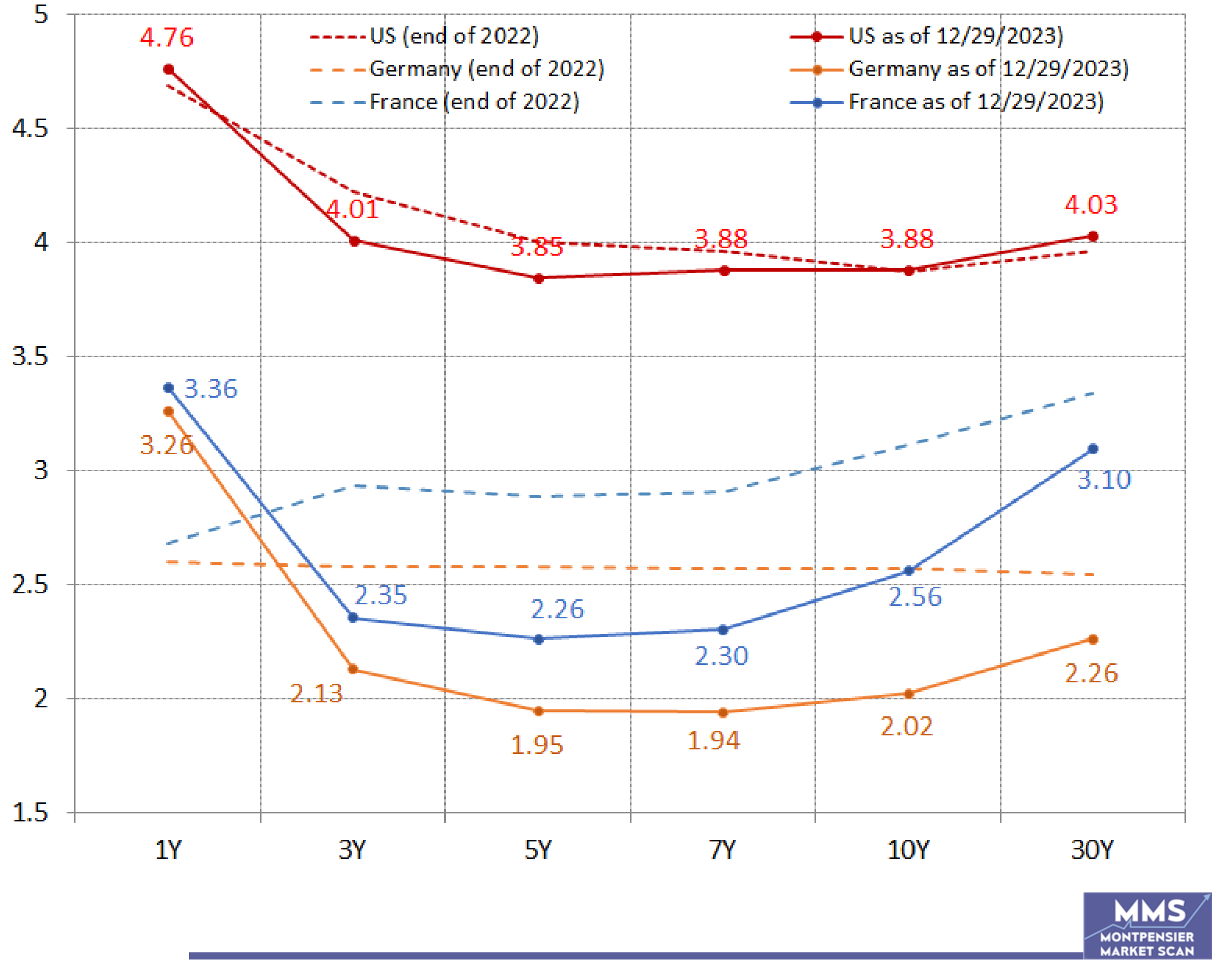
After already rising sharply in 2022, benchmark interest rates continued their ascent at a slightly slower pace, going from 0.25% to 5.50% in the United States and from -0.5% to 4.00% in Europe in just over eighteen months. However, longer-term rates did not follow this movement. Anticipating a quick pivot by central bankers in 2024, the 10-year US rate finished December at 3.88%, more than 140 basis points below the three- month rate. The inversion of yield curves on both sides of the Atlantic signals that, for investors, the probability of a recession in the next six months is increasing.





Illustrating this uncertainty, in Europe, the French 10-year yield finished the year at 2.56%, significantly below its mark of 3.11% at the end of December 2022 and well below the ECB deposit rate. The European benchmark, the 10-year Bund, followed a similar pattern, below 2% at 2.02% on December 31.

GERMAN AND U.S. RATES STABILIZED IN 2023



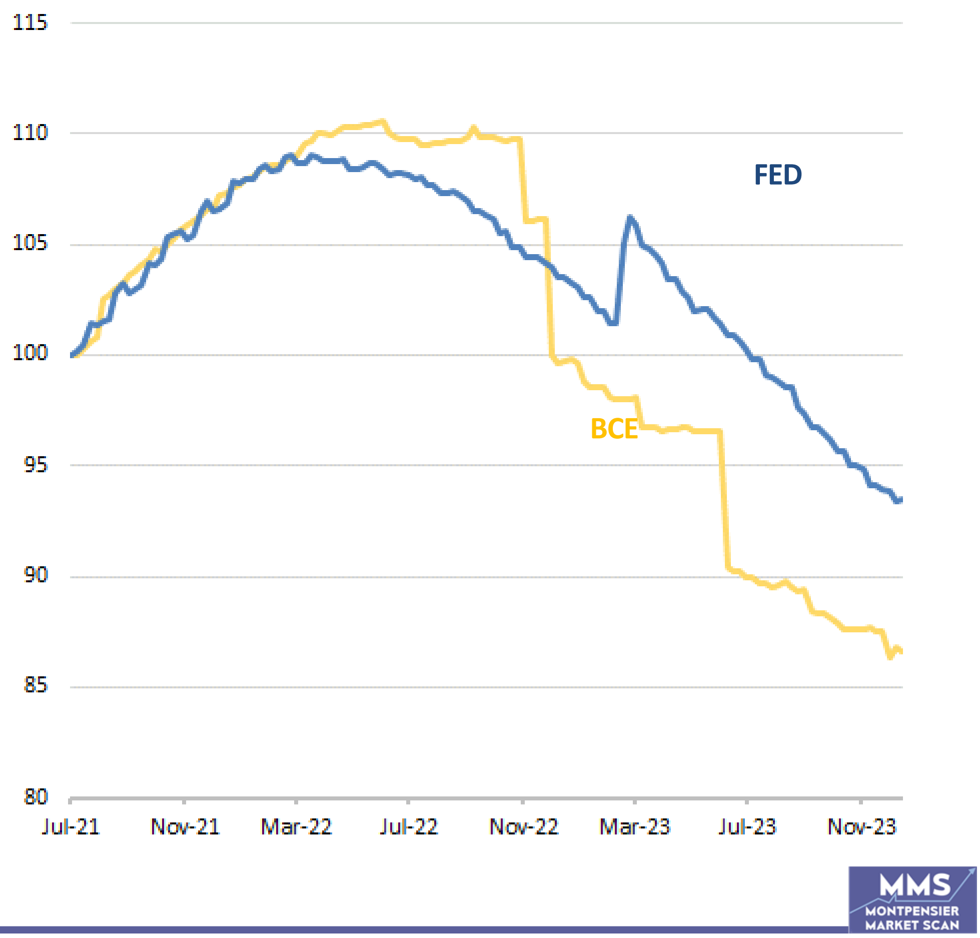
Source: Bloomberg / Montpensier Finance as of December 29, 2023

Visibility on the evolution of the monetary landscape is particularly low at the beginning of this year. In recent central bank monetary policy meetings, the Fed has clearly paved the way for future interest rate cuts without specific commitments, while the ECB maintained a very cautious stance. The markets have strongly anticipated interest rate cuts, especially as doubts persist about the continuation of a robust global economic momentum.

Given the now very pronounced decline in inflation indices—although still well above the "talismanic" 2% mark—the interplay of central bankers' inherent caution with market expectations and the threat of a recession could create tensions within the decision-making bodies of major monetary institutions as early as 2024. It will also be essential to monitor the Bank of Japan (BoJ), as the Japanese central bank has implicitly acknowledged that the end of its all-encompassing monetary support policy is approaching. Such a change will require proceeding with great caution, as the ultra-accommodative nature of Japan's monetary policy has long been ingrained in the minds of investors worldwide.

In both Europe and the United States, the reduction of the balance sheets of the two central banks has also continued, and even accelerated in the second half. Steering the continuation of this process will be one of the key elements to follow in 2024 because the balance sheets remain substantial: they still represent over 30% of the GDP of the central bank's activity zone in the United States and over 52% in Europe.

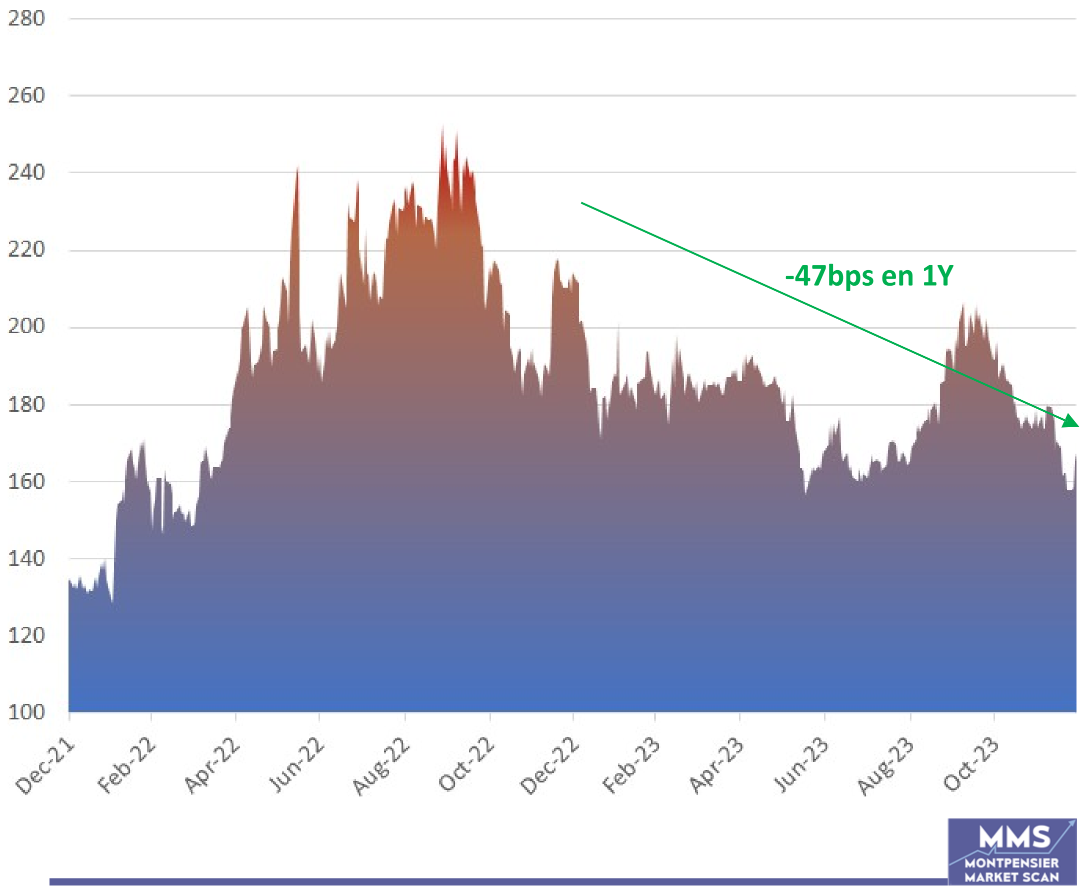
THE BALANCE SHEETS OF CENTRAL BANKS ARE DEFLATING.



Source: Bloomberg / Montpensier Finance as of January 10, 2024

On the Old Continent, attention remains, as often in this context, focused on the yield spreads between different sovereign debts to gauge investor stress regarding the future of the eurozone. Italy, at the forefront of traditional investor concerns, does not currently evoke major worries, with a yield spread between BTPs and Bunds stabilized around 170 bps for the past six months. The focus now is on avoiding an unpleasant surprise concerning France, which escaped further deterioration of its debt in 2023 but remains under pressure from rating agencies.

THE 10-YEAR BTP/BUND SPREAD IS NARROWING



Source: Bloomberg / Montpensier Finance as of December 29, 2023

On the foreign exchange front, despite fluctuations related to differing growth prospects in Europe and the United States, as well as stronger expectations of monetary tightening on the other side of the Atlantic at the end of the year, overall stability prevailed. The exchange rate was 1.10 dollars for one euro on December 31, very close to the rate of 1.07 at the end of 2022 and even closer to the mark of 1.09 dollars for one euro on June 30 of the same year.

Following the hopes of stimulus and the reopening of the country at the end of 2022, which had allowed the Chinese currency to stabilize just below the 7 Yuan per Dollar threshold, increasing doubts about China's economic performance led to a gradual depreciation of the exchange rate. After reaching a yearly low around
7.34 Yuan per dollar, which appears to be a new significant symbolic threshold for the country's authorities, support from its foreign trade partners and stabilization of economic prospects, albeit at unencouraging levels, allowed the currency to rebound at the end of the year to around 7.10 yuan per dollar.

HISTORICAL CHART OF THE YUAN/DOLLAR

Source : Bloomberg / Montpensier Finance as of December 29, 2023

- **Best Business Models SRI: Data & Performances as of 29/12/2023**

Fund Total Assets : 876.09 millions EUR

		30/12/2022	29/12/2023
Net asset value - share class IC (€)		367.31	417.73
	yearly return		*13.73%*
Net asset value - share class ID* (€)		3 039.73	3 382.92
	yearly return		*13.55%*
Net asset value - share class IPC (€)		222.62	253.98
	yearly return		*14.09%*
Net asset value - share class IPD** (€)		180.38	201.67
	yearly return		*14.07%*
Net asset value - share class RC (€)		261.97	294.87
	yearly return		*12.56%*
Net asset value - share class RD*** (€)		2 811.92	3 102.03
	yearly return		*12.56%*
Net asset value - share class BG (€)		227.43	259.47
	yearly return		*14.09%*
Net asset value - share class AC (€)		-	148.04
	yearly return		-

EURO STOXX (DNR) EUR		875.20	1 037.58
	Yearly return		*18.55%*

* on 19/04/2023, share class ID paid a dividend of 68.39 € by unit.
** on 19/04/2023, share class IPD paid a dividend of 4.06 € by unit.
*** on 19/04/2023, share class RD paid a dividend of 63.27 € by unit.

.C share class was launched on June 14th 2023.

Source : Bloomberg / Montpensier Finance

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

Synthetic Risk Indicator :

Lower risk ← → Higher risk

1	2	3	**4**	5	6	7

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

- **Global Risk as of 29/12/2023**

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

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

As of 29/12/2023, the fund exposure in equity was 99.75%

		30/12/2022	29/12/2023	Δ %
Total AUM		892 738 395.32	876 093 113.86	-1.86%
Number of shares IC		1 165 669.1001	1 004 931.5838	
	Net asset value	*428 165 033*	*419 794 837*	
Number of shares ID		27 277.0000	24 012.0633	
	Net asset value	*82 914 905*	*81 230 955*	
Number of shares IPC		1 124 645.5448	695 062.2272	
	Net asset value	*250 376 738*	*176 538 470*	
Number of shares IPD		50.0000	79.0520	
	Net asset value	*9 019*	*15 943*	
Number of shares RC		499 240.7112	661 115.0437	
	Net asset value	*130 786 499*	*194 948 502*	
Number of shares RD		169.0000	151.0000	
	Net asset value	*475 215*	*468 408*	
Number of shares BG		48.3020	10 058.7730	
	Net asset value	*10 986*	*2 610 002*	
Number of shares AC			3 282.7260	
	Net asset value		*485 996*	

AC share class was launched on June 14th 2023.

- **PEA eligibility**

As of 29/12/2023, the fund held 99.75% in securities eligible to PEA.

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

The main net purchases (Money market excluded) from 30/12/2022 to 29/12/2023 are as follows (ordered by decreasing amounts, in Euros)

Name	Amount in EUR	Wgt %*
Safran	27 980 200	2.91%
BNP Paribas	26 957 404	2.80%
Alstom	22 994 037	2.39%
Enel SpA	21 926 064	2.28%
Nexi Spa	19 484 153	2.03%
IMCD Group	16 211 944	1.69%
Stora Enso Oyj (Class R)	14 836 281	1.54%
Wolters Kluwer	14 835 783	1.54%
Sartorius Stedim Biotech	10 677 917	1.11%
Covestro AG	9 398 938	0.98%

** Average net asset from 30/12/2022 to 29/12/2023*

The main net disposals (Money market excluded) from 30/12/2022 to 29/12/2023 are as follows (ordered by decreasing amounts, in Euros)

Name	Amount in EUR	Wgt %*
Linde Plc	26 391 658	2.74%
MTU Aero Engines Holdings AG	21 711 198	2.26%
ING Groep	21 072 886	2.19%
Koninklijke Ahold Delhaize	20 202 163	2.10%
Adyen	18 622 935	1.94%
BMW	17 710 781	1.84%
EDP Energias de Portugal	16 985 411	1.77%
L'Oréal	16 493 985	1.71%
LVMH	14 939 708	1.55%
Smurfit Kappa Group	14 748 459	1.53%

** Average net asset from 30/12/2022 to 29/12/2023*

Intermediaries Selection Policy
https://www.montpensier.com/en-FR/regulatory-information

Policy on shareholder engagement :

Voting Policy
https://www.montpensier.com/sites/default/files/public/documents/voting_policy.pdf

Engagement Policy
https://www.montpensier.com/sites/default/files/public/documents/engagement_policy.pdf

ESG Policy
https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf

- **Evolution of geographical breakdown from 30/12/2022 to 29/12/2023**

The evolution of the indicative geographical breakdown from 30/12/2022 to 29/12/2023 is as follows :

	30/12/2022	29/12/2023
Total	100.0%	100.0%
France	31.2%	40.2%
Netherlands	16.5%	15.3%
Germany	16.7%	12.8%
Italy	8.1%	11.8%
Spain	5.7%	6.7%
Ireland	11.4%	5.8%
Finland	2.9%	3.5%
Belgium	3.2%	2.2%
Austria	2.4%	1.6%
Portugal	1.9%	0.0%

Source : Montpensier Finance / Bloomberg

- **Evolution of industry breakdown from 30/12/2022 to 29/12/2023**

The evolution of the indicative industry breakdown of underlying securities from 30/12/2022 to 29/12/2023 is as follows :

	30/12/2022	**29/12/2023**
Total	100.0%	100.0%

Technology	13.9%	16.1%
Industrial Goods and Services	13.4%	12.8%
Consumer Products and Services	13.8%	12.0%
Banks	9.8%	9.2%
Chemicals	9.1%	9.0%
Health Care	8.6%	8.4%
Utilities	7.1%	8.3%
Insurance	6.6%	5.7%
Automobiles and Parts	5.4%	4.7%
Telecommunications	3.6%	4.2%
Construction and Materials	3.6%	4.0%
Media	0.0%	2.1%
Basic Resources	0.0%	1.8%
Energy	2.9%	1.7%
Travel and Leisure	0.0%	0.0%
Food, Beverage and Tobacco	0.0%	0.0%
Retail	0.0%	0.0%
Financial Services	0.0%	0.0%
Real Estate	0.0%	0.0%
Personal Care, Drug and Grocery Stores	2.3%	0.0%

Source Montpensier Finance / Bloomberg

- **Industry weighting differences between fund and benchmark as of 29/12/2023**

Major weighting discrepancies between the fund and its benchmark as of 29/12/2023 are the following :

	BBM	EuroStoxx	Δ %
Chemicals	9.0%	4.3%	4.7%
Consumer Products and Services	12.0%	9.3%	2.7%
Utilities	8.3%	5.7%	2.6%
Technology	16.1%	13.7%	2.4%
Health Care	8.4%	7.0%	1.4%
Basic Resources	1.8%	1.0%	0.8%
Telecommunications	4.2%	3.5%	0.7%
Media	2.1%	1.6%	0.5%
Construction and Materials	4.0%	3.8%	0.2%
Insurance	5.7%	5.9%	-0.2%
Automobiles and Parts	4.7%	4.9%	-0.2%
Travel and Leisure	0.0%	0.7%	-0.7%
Banks	9.2%	10.2%	-0.9%
Retail	0.0%	1.0%	-1.0%
Personal Care, Drug and Grocery Stores	0.0%	1.2%	-1.2%
Real Estate	0.0%	1.3%	-1.3%
Industrial Goods and Services	12.8%	14.2%	-1.4%
Financial Services	0.0%	1.6%	-1.6%
Energy	1.7%	5.1%	-3.4%
Food, Beverage and Tobacco	0.0%	4.0%	-4.0%
Total	100.0%	100.0%	0.0%

Source Montpensier Finance / Bloomberg

- **Portfolio return from 30/12/2022 to 29/12/2023**

EURO STOXX (DNR) EUR returned a performance of 18.55% over the period, to be compared to a performance of 13.73% for the fund (class « IC »).

Analysis of indicative holdings contribution

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

A la hausse	Contribution %
ASML HOLDING NV	2.53
L'OREAL	1.60
STELLANTIS NV	1.23
ALLIANZ SE-REG	0.98
VINCI SA	0.92

A la baisse	Contribution %
NEXI SPA	-0.28
MTU AERO ENGINES AG	-0.29
ADYEN NV	-0.39
NESTE OYJ	-0.70
ALSTOM	-1.28

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).

Past performance is no guarantee of future performance.

4. REGULATORY INFORMATIONS

EFFICIENT PORTFOLIO MANAGEMENT (EPM) TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS IN EUR

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

- **Exposure obtained through the EPM techniques:**
  - o Securities lending:
  - o Securities loans:
  - o Reverse repurchase agreement:
  - o Repurchase:
- **Underlying exposure reached through financial derivative instruments:**
  - o Forward transaction:
  - o Future:
  - o Options:
  - o Swap:

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

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

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
Total revenues	
. Direct operational fees	
. Indirects operational fees	
. Other fees	
Total fees	

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

BEST SELECTION POLICY FOR MARKET INTERMEDIARIES

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

General principles

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

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

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

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

Montpensier Finance Best Selection policy is available on Montpensier Finance website :
https://www.montpensier.com/en-fr/regulatory-information

POLICY ON SHAREHOLDER ENGAGEMENT - VOTING POLICY

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

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

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

POLICY ON SHAREHOLDER ENGAGEMENT - ENGAGEMENT POLICY

Montpensier Finance completes its voting policy with an Engagement Policy.

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

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

✓ Encouraging companies to set up an ESG commitment;

✓ Encouraging companies to communicate about their ESG practices.

Montpensier Finance engagement policy is available on https://www.montpensier.com/en-fr/regulatory-information.

ESG POLICY

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

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

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

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

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

EU TAXONOMY Wording

Article 9

Extra-financial approach implemented in the fund's management process is presented in the OPCVM's Transparency Code available on the fund's dedicated webpage of Montpensier Finance website.
The approach of taking into account extra-financial criteria is based on the proprietary SRI analysis methodology developed by Montpensier Finance, and is designed to mitigate sustainability risks, although it does not guarantee that sustainability risks are totally neutralized.

The consideration of Principal Adverse Impact indicators in the management process is described in the ESG Policy implemented by Montpensier Finance, available on the Montpensier Finance website:
https://www.montpensier.com/sites/default/files/public/documents/esg-policy.pdf

Extra-financial performance indicators of the UCITS are presented below, in the periodic disclosure for the financial products referred to in Article 9 section / Sustainable investment objective, of the management report.
Additional indicators are presented in the impact report of the UCITS, available on the fund's dedicated webpage of Montpensier Finance website.

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

COMPLAINTS HANDLING PROCEDURE POLICY

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

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

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

TOTAL RISK CALCULATION METHOD

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

SWING PRICING METHOD USED TO ADJUST THE NET ASSET VALUE WITH A TRIGGER THRESHOLD

This mechanism makes investors subscribing for or redeeming their shares bear the costs associated with transactions carried out on the assets of the Fund due to changes (subscriptions or redemptions) in its liabilities. The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who remain in the Fund by ensuring they bear the lowest possible costs. The result is the calculation of an adjusted, or "swung", net asset value.
If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all the Fund's share classes exceeds a threshold that has been predetermined on the basis of objective criteria by the management company, the net asset value expressed as a percentage may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription and redemption orders. If the Fund issues several share categories, the net asset value of each share category is calculated separately, but any adjustment has, as a percentage, the same impact on all net asset values of the share categories of the Fund.
The parameters for readjustment costs and the trigger threshold are determined by the management company and reviewed periodically. These costs are estimated by the management company based on transactions costs, buy/sell spreads and also any taxes applicable to the Fund.

It is not possible to accurately predict whether this adjustment mechanism will be applied at a given moment in the future, or how often the management company will have to make these adjustments.
Investors are advised that the volatility of the Fund's net asset value may not be the only indicator of the volatility of the securities held in the portfolio as a result of applying this adjustment mechanism.
The “swung” net asset value is the Fund's only net asset value and the only one communicated to its shareholders.

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; it takes into account sustainability criteria.

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

Amount of compensation paid by the manager to his staff

Compensation policy indication (fixed and variable):

- ➔ Number of beneficiaries: 41 people, including 21 '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 2023 and variable under 2022): 7 422 K€s, of which 4 313 K€s is fixed remuneration paid to all staff.
- ➔ Aggregate amount of fixed and variable remuneration of 'risk takers': 5 776 K€s.

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

OTHER INFORMATION

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

MONTPENSIER FINANCE
58, avenue Marceau
75008 PARIS
FRANCE
Téléphone : 01 45 05 55 55
e-mail : contact@montpensier.com

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

5. STATUTORY AUDITOR'S CERTIFICATION

BEST BUSINESS MODELS SRI

Mutual Fund

58, avenue Marceau
75008 PARIS

Statutory auditors' report on the financial statements

For the year ended 29th December 2023

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

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

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

BEST BUSINESS MODELS SRI

Mutual Fund
58, avenue Marceau
75008 PARIS

Statutory auditors' report on the financial statements

For the year ended 29th December 2023

To the Shareholders of BEST BUSINESS MODELS SRI

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of BEST BUSINESS MODELS SRI for the year ended 29th December 2023.

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 29th December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 31 december 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of assessments

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

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

Verification of the Management Report established by the Management Company

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

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

Responsibilities of Management for the Financial Statements

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

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

The financial statements were approved by the management company.

Statutory Auditors’ Responsibilities for the Audit of the Financial Statements

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

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

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud September involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that September cast significant doubt on the Fund’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions September cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

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

Paris La Défense, 8th March 2024

The Statutory Auditors

French original signed by

Deloitte & Associés

Sylvain Giraud

Jean-Marc Lecat

6. ANNUAL ACCOUNTS STATEMENTS

BALANCE SHEET AT 29/12/2023 in EUR

ASSETS

	12/29/2023	12/30/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**873,894,357.99**	**887,897,469.41**
Equities and similar securities	**873,894,357.99**	**887,897,469.41**
Traded in a regulated market or equivalent	873,894,357.99	887,897,469.41
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	**217,635.53**	**268,587.18**
Forward currency transactions		
Others	217,635.53	268,587.18
FINANCIAL ACCOUNTS	**4,053,894.56**	**8,235,660.73**
Cash and cash equivalents	4,053,894.56	8,235,660.73
TOTAL ASSETS	**878,165,888.08**	**896,401,717.32**

LIABILITIES

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	824,917,146.64	862,516,768.36
Allocation Report of distributed items (a)	8,485,771.69	9,694,930.32
Brought forward (a)	9.11	68.82
Allocation Report of distributed items on Net Income (a,b)	34,962,169.60	9,959,367.01
Result (a,b)	7,728,016.82	10,567,260.81
TOTAL NET SHAREHOLDERS' FUNDS *	**876,093,113.86**	**892,738,395.32**
* *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	**2,072,774.22**	**3,663,322.00**
Forward currency transactions		
Others	2,072,774.22	3,663,322.00
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	**878,165,888.08**	**896,401,717.32**

(a) Including adjusment
(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET AT 29/12/2023 in EUR

	12/29/2023	12/30/2022
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 at 29/12/2023 in EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	232,328.48	5,636.74
Revenues from equities and similar securities	22,611,531.59	23,683,604.92
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)	**22,843,860.07**	**23,689,241.66**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts		49,664.36
Other financial charges		
TOTAL (2)		**49,664.36**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**22,843,860.07**	**23,639,577.30**
Other income (3)		
Management fees and depreciation provisions (4)	12,948,419.40	11,646,449.28
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**9,895,440.67**	**11,993,128.02**
Revenue adjustment (5)	-2,167,423.85	-1,425,867.21
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**7,728,016.82**	**10,567,260.81**

ACCOUNTING ANNEX

1. ACCOUNTING RULES AND METHODS

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

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

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

Acquisitions and disposals of securities are recognized exclusive of costs.
The accounting currency of the portfolio is the EURO.
The accounting period reported on is 12 months.

Asset valuation rules:

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.
Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".
Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

Deposit:

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

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

When calculating the NAV, the equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.
Bonds and similar securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

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

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

Negotiable credit instruments (Notes):

Negotiable credit instruments which are not actively traded in significant amounts are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:
Notes maturing in one year's time or less: euro interbank offered rate (Euribor);
Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes (BTAN) or, for the longest Notes, on near-term fungible Treasury bonds (OAT);
Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.
French Treasury notes are valued using the market rate published daily by the Banque de France.

UCITS held:

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

Temporary transactions in securities:

Securities held under sell-back deals are carried in Assets under "credits for securities held under sell-back deals" at the amount provided for in the contract, plus accrued interest receivable.
Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.
Loaned securities are valued at their current value and carried in Assets under "credits for loaned securities" at their current value plus accrued interest receivable.
Borrowed securities are carried in Assets under "borrowed securities" at the amount provided for in the contract, and in Liabilities under "debts for borrowed securities" at the amount provided for in the contract plus accrued interest payable.

Hedges:

Hedges traded in a regulated market or equivalent:

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

Hedges not trades in a regulated market or equivalent:

Swaps:
Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.
Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.
Other swaps are valued at their market value or are estimated as specified by the Board of Directors.

Off-Balance Sheet Commitments:

Firm hedging contracts are stated among "Off-Balance Sheet Commitments" at their market value at the rate used in the portfolio.
Conditional hedges are converted into their underlying equivalents.
Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

Management fees:

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

These fees cover all fees invoiced directly to the UCITS, with the exception of transaction fees and research fees, which may be paid by the UCITS. The transaction fees include intermediation fees (brokerage, RTO, market taxes,...).
For more details about the fees charged to the UCITS, please refer to the Key Investor Information Document.

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

The aggregate of these charges respects the maximum net asset charge rate indicated in the fund regulations:
FR0013076361 - BEST BUSINESS MODELS SRI ID : 1,3754% incl. tax maximum.
FR0013079738 - BEST BUSINESS MODELS SRI IPD : 0,90% incl. tax maximum.
FR0013079779 - BEST BUSINESS MODELS SRI RD : 2,25% incl. tax maximum.
FR0013079753 - BEST BUSINESS MODELS SRI IPC : 0,90% incl. tax maximum.
FR0013079761 - BEST BUSINESS MODELS SRI RC : 2,25% incl. tax maximum.
FR0013073731 - BEST BUSINESS MODELS SRI IC : 1,3754% incl. tax maximum.
FR0013523073 - BEST BUSINESS MODELS SRI BG : 0.90% incl. tax maximum.
FR001400IEH9 - BEST BUSINESS MODELS SRI AC : 1,80% incl. tax maximum

Outperformance fee:

Share IC et ID : None
Share AC : None
Share RC et RD : None
Share BG : None

IPC and IPD share:
Variable operating expenses: 15% of the performance of the SICAV over and above the performance of the benchmark index, the EuroStoxx calculated Net Reinvested Dividends (SXXT), over a 12-month calculation period ending on June 30 of each year.

The performance fee is calculated according to the method indicated, by comparing, over a calculation period, the change in the assets of each share of the SICAV (excluding variable management fees) with the assets of a fictitious reference fund making an increase equal to that of the EuroStox Index Net Reinvested Dividends, SXXT. The calculation of the performance fee applies at the level of each share concerned and at each calculation date of the Net Asset Value. The Calculation Period is a 12-month period ending on June 30 of each year (or the preceding NAV day if June 30 is not an NAV day), with the crystallization date being the last day of the period. It's 12 months. By way of exception, in the case of the creation of the SICAV or a class of shares, the Minimum Deduction Calculation Period is increased, and will extend from the day of creation of the classes of shares until the following June 30, so that the First Deduction Calculation Period is greater than 12 months. As an exception, it is specified that the first Calculation Period according to ESMA's line guides will extend from July 1, 2022 to June 30, 2023.
The Observation Period is the period after which it will be possible to reset the compensation mechanism for past underperformance. The Observation Period is extendable from 1 to 5 12-month periods, i.e. 5 years:

- with the start of a new period of no more than 5 years after each provision is taken;
- or, if another year of underperformance has taken place within this first five-year period and has not been recovered by the end of this first period, a new period of no more than five years shall begin from this new year of underperformance.

The Observation Period begins on the date the SICAV or a class of shares is created or on the date a performance fee was last charged. The Observation Period shall be a minimum of 12 whole months and a maximum of 5 periods of 12 months. By way of exception, in the case of the creation of the SICAV or a class of shares, the minimum and maximum observation period shall be increased by a duration equal to the pro rata between the date of creation of the class of shares and the end of the 12-month period (ending on 30 June) running on the date of creation.
The outperformance of each share of the UCITS is defined as the positive difference between the net assets of the share, after operating and management costs and before outperformance fees, and the net assets of a notional fund achieving the performance of the benchmark indicator and recording the same changes in subscriptions and redemptions as the actual UCITS.
At each calculation of the net asset value, the performance fee, equal to 15% including tax on performance over and above that of the notional fund, is subject to a provision.
The Management Company draws the attention of shareholders to the fact that performance fees may be charged in the event of a negative absolute performance of the SICAV.
The performance fee is not definitively earned and received by the management company until the end of each Observation Period.
In the event of an underperformance of the real UCITS share compared to the notional fund between two net asset values, the provision previously made will be readjusted by a provision reversal. Provision reversals are capped at previous allocations.
In the event of share(s) being repurchased, if there is a provision for variable management expenses, the portion proportional to the shares redeemed shall immediately vest in the management company.

Shares RC,RD and BG :
Nothing.

Allocation of distribuable amounts

Définition of distribuable sums

Distribuable sums consist of:

Allocation of net profit:
The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, attendance tokens plus income on ready cash, minus management fees and financial dealing costs. Latent or realised capital gains or losses are not counted as revenue; nor are subscription/redemption fees.
The amounts available for distribution are the net profit for the period, plus any sums brought forward, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

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

Appropriation methods for the distributable amounts:

Fund(s)	***Allocation of net income***	***Allocation of net realised capital gains or losses***
Share BEST BUSINESS MODELS SRI AC	Capitalised	Capitalised
Shares BEST BUSINESS MODELS SRI BG	Capitalised	Capitalised
Shares BEST BUSINESS MODELS SRI IC	Capitalised	Capitalised
Shares BEST BUSINESS MODELS SRI ID	Capitalised, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalised, and/or Distribution, and/or Deferral by decision of the SICAV
Shares BEST BUSINESS MODELS SRI IPC	Capitalised	Capitalised
Shares BEST BUSINESS MODELS SRI IPD	Capitalised, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalised, and/or Distribution, and/or Deferral by decision of the SICAV
Shares BEST BUSINESS MODELS SRI RC	Capitalised	Capitalised
Shares BEST BUSINESS MODELS SRI RD	Capitalised, and/or Distribution, and/or Deferral by decision of the SICAV	Capitalised, and/or Distribution, and/or Deferral by decision of the SICAV

2. CHANGES IN NET ASSETS AT 29/12/2023 in EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	**892,738,395.32**	**1,129,648,212.82**
Subscriptions (including subscription fees received by the fund)	235,141,248.01	241,964,036.89
Redemptions (net of redemption fees received by the fund)	-361,675,280.02	-299,732,181.97
Capital gains realised on deposits and financial instruments	83,090,502.92	48,053,707.98
Capital losses realised on deposits and financial instruments	-39,065,091.76	-46,376,365.29
Capital gains realised on hedges		
Capital losses realised on hedges		
Dealing costs	-5,361,996.33	-3,982,183.50
Exchange gains/losses	-3,368,037.26	12,527,853.86
Changes in difference on estimation (deposits and financial instruments)	66,675,980.94	-198,617,572.69
Difference on estimation, period N	*119,833,624.05*	*53,157,643.11*
Difference on estimation, period N-1	*-53,157,643.11*	*-251,775,215.80*
Changes in difference on estimation (hedges)		
Difference on estimation, period N		
Difference on estimation, period N-1		
Net Capital gains and losses Accumulated from Previous business year	-1,030,915.38	-2,306,128.92
Distribution on Net Capital Gains and Losses from previous business year	-947,133.25	-434,111.88
Net profit for the period, before adjustment prepayments	9,895,440.67	11,993,128.02
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	**876,093,113.86**	**892,738,395.32**

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							4,053,894.56	0.46
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	4,053,894.56	0.46								
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 EUR

	Currency 1 USD		Currency 2 CHF		Currency 3 GBP		Currency N Others currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	50,974,416.29	5.82						
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables								
Financial accounts	3,384.71		1,076.06		824.44			
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Subscription receivable	217,635.53
TOTAL RECEIVABLES		**217,635.53**
PAYABLES		
	Redemptions to be paid	841,441.57
	Fixed management fees	867,318.65
	Others payables	364,014.00
TOTAL PAYABLES		**2,072,774.22**
TOTAL PAYABLES AND RECEIVABLES		**-1,855,138.69**

3.6. SHAREHOLDERS' FUNDS

3.6.1. NUMBER OF UNITS ISSUED OR REDEEMED

	Shares	Value
Share BEST BUSINESS MODELS SRI AC		
Shares subscribed during the period	3,958.3560	572,765.93
Shares redeemed during the period	-675.6300	-96,898.85
Net Subscriptions/Redemptions	3,282.7260	475,867.08
Shares in circulation at the end of the period	3,282.7260	
Share BEST BUSINESS MODELS SRI BG		
Shares subscribed during the period	10,112.825	2,476,149.85
Shares redeemed during the period	-102.354	-25,201.39
Net Subscriptions/Redemptions	10,010.471	2,450,948.46
Shares in circulation at the end of the period	10,058.773	
Share BEST BUSINESS MODELS SRI IC		
Shares subscribed during the period	251,021.8935	102,151,129.18
Shares redeemed during the period	-411,759.4098	-164,765,266.76
Net Subscriptions/Redemptions	-160,737.5163	-62,614,137.58
Shares in circulation at the end of the period	1,004,931.5838	
Share BEST BUSINESS MODELS SRI ID		
Shares subscribed during the period	3,240.0633	10,803,770.93
Shares redeemed during the period	-6,505.0000	-21,683,005.33
Net Subscriptions/Redemptions	-3,264.9367	-10,879,234.40
Shares in circulation at the end of the period	24,012.0633	

	Shares	Value
Share BEST BUSINESS MODELS SRI IPC		
Shares subscribed during the period	162,011.0880	39,506,239.30
Shares redeemed during the period	-591,594.4056	-142,538,167.17
Net Subscriptions/Redemptions	-429,583.3176	-103,031,927.87
Shares in circulation at the end of the period	695,062.2272	
Share BEST BUSINESS MODELS SRI IPD		
Shares subscribed during the period	23,539.0520	4,730,284.46
Shares redeemed during the period	-23,510.0000	-4,742,039.96
Net Subscriptions/Redemptions	29.0520	-11,755.50
Shares in circulation at the end of the period	79.0520	
Share BEST BUSINESS MODELS SRI RC		
Shares subscribed during the period	259,079.2815	74,622,795.79
Shares redeemed during the period	-97,204.9490	-27,509,203.69
Net Subscriptions/Redemptions	161,874.3325	47,113,592.10
Shares in circulation at the end of the period	661,115.0437	
Share BEST BUSINESS MODELS SRI RD		
Shares subscribed during the period	89	278,112.57
Shares redeemed during the period	-107	-315,496.87
Net Subscriptions/Redemptions	-18	-37,384.30
Shares in circulation at the end of the period	151	

3.6.2. SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
Share BEST BUSINESS MODELS SRI AC	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
Share BEST BUSINESS MODELS SRI BG	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
Share BEST BUSINESS MODELS SRI IC	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	

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

3.7. MANAGEMENT FEES CHARGEABLE TO THE FUND

	12/29/2023
Share BEST BUSINESS MODELS SRI AC	
Underwriting commission	
Fixed management fees	713.39
Percentage set for fixed management fees	1.80
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

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

	12/29/2023
Share BEST BUSINESS MODELS SRI BG	
Underwriting commission	
Fixed management fees	5,655.31
Percentage set for fixed management fees	0.90
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Share BEST BUSINESS MODELS SRI IC	
Underwriting commission	
Fixed management fees	5,404,661.73
Percentage set for fixed management fees	1.24
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Share BEST BUSINESS MODELS SRI ID	
Underwriting commission	
Fixed management fees	1,113,649.89
Percentage set for fixed management fees	1.38
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Share BEST BUSINESS MODELS SRI IPC	
Underwriting commission	
Fixed management fees	2,307,523.15
Percentage set for fixed management fees	0.90
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

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

	12/29/2023
Share BEST BUSINESS MODELS SRI IPD	
Underwriting commission	
Fixed management fees	29,155.67
Percentage set for fixed management fees	0.90
Accrued variable management fees	528.21
Percentage of accrued variable management fees	0.02
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Share BEST BUSINESS MODELS SRI RC	
Underwriting commission	
Fixed management fees	4,072,541.18
Percentage set for fixed management fees	2.25
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Share BEST BUSINESS MODELS SRI RD	
Underwriting commission	
Fixed management fees	13,990.87
Percentage set for fixed management fees	2.25
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

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

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. FUTHER DETAILS

3.9.1. STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES

	12/29/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. STOCK MARKET VALUES OF PLEDGED SECURITIES

	12/29/2023
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	12/29/2023
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)

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	9.11	68.82
Profit (loss)	7,728,016.82	10,567,260.81
FR - Résultat avant acompte(s)		
Total	**7,728,025.93**	**10,567,329.63**

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI AC		
Allocation		
Distribution		
Brought forward		
Capitalized	-2,097.46	
Total	**-2,097.46**	

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI BG		
Allocation		
Distribution		
Brought forward		
Capitalized	35,558.79	166.41
Total	**35,558.79**	**166.41**

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI IC		
Allocation		
Distribution		
Brought forward		
Capitalized	4,424,758.27	4,828,689.25
Total	**4,424,758.27**	**4,828,689.25**

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI ID		
Allocation		
Distribution	737,410.46	863,317.05
Brought forward	41.44	9.12
Capitalized		
Total	**737,451.90**	**863,326.17**
Details of units with dividend entitlement		
Number of units	24,012.0633	27,277.0000
Distribution per share/unit	30.71	31.65
Tax credits		
Tax credit attached to the distribution of income	**168,434.60**	**238,484.45**

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI IPC		
Allocation		
Distribution		
Brought forward		
Capitalized	2,403,686.65	4,672,212.54
Total	**2,403,686.65**	**4,672,212.54**

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI IPD		
Allocation		
Distribution	215.81	173.50
Brought forward	0.52	0.39
Capitalized		
Total	**216.33**	**173.89**
Details of units with dividend entitlement		
Number of units	79.0520	50.0000
Distribution per share/unit	2.73	3.47
Tax credits		
Tax credit attached to the distribution of income	**33.06**	**25.94**

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI RC		
Allocation		
Distribution		
Brought forward		
Capitalized	128,164.78	202,047.72
Total	**128,164.78**	**202,047.72**

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI RD		
Allocation		
Distribution	285.39	713.18
Brought forward	1.28	0.47
Capitalized		
Total	**286.67**	**713.65**
Details of units with dividend entitlement		
Number of units	151	169
Distribution per share/unit	1.89	4.22
Tax credits		
Tax credit attached to the distribution of income	**971.26**	**1,366.84**

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

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	8,485,771.69	9,694,930.32
Net Capital gains and losses of the business year	34,962,169.60	9,959,367.01
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**43,447,941.29**	**19,654,297.33**

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI AC		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	9,108.55	
Total	**9,108.55**	

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI BG		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	103,875.61	121.82
Total	**103,875.61**	**121.82**

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI IC		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	16,730,882.07	4,760,227.17
Total	**16,730,882.07**	**4,760,227.17**

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI ID		
Allocation		
Distribution	1,090,387.79	1,002,156.98
Net capital gains and losses accumulated per share	10,621,437.35	9,599,943.25
Capitalized		
Total	**11,711,825.14**	**10,602,100.23**
Details of units with dividend entitlement		
Number of units	24,012.0633	27,277.0000
Distribution per unit	**45.41**	**36.74**

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI IPC		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	7,028,862.64	2,779,020.46
Total	**7,028,862.64**	**2,779,020.46**

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI IPD		
Allocation		
Distribution	143.08	29.50
Net capital gains and losses accumulated per share	2,497.14	1,265.99
Capitalized		
Total	**2,640.22**	**1,295.49**
Details of units with dividend entitlement		
Number of units	79.0520	50.0000
Distribution per unit	**1.81**	**0.59**

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI RC		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	7,808,970.90	1,464,733.40
Total	**7,808,970.90**	**1,464,733.40**

	12/29/2023	12/30/2022
Share BEST BUSINESS MODELS SRI RD		
Allocation		
Distribution	10,254.41	9,979.45
Net capital gains and losses accumulated per share	41,521.75	36,819.31
Capitalized		
Total	**51,776.16**	**46,798.76**
Details of units with dividend entitlement		
Number of units	151	169
Distribution per unit	**67.91**	**59.05**

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

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Global Net Assets in EUR	**623,184,511.72**	**916,260,703.71**	**1,129,648,212.82**	**892,738,395.32**	**876,093,113.86**
Share BEST BUSINESS MODELS SRI AC in EUR					
Net assets					485,996.14
Number of shares/units					3,282.7260
NAV per share/unit					148.04
Net Capital Gains and Losses Accumulated per share					2.77
Net income Accumulated on the result					-0.63
Share BEST BUSINESS MODELS SRI BG in EUR					
Net assets			1,718,536.03	10,985.55	2,610,002.14
Number of shares/units			6,405.530	48.302	10,058.773
NAV per share/unit			268.28	227.43	259.47
Net Capital Gains and Losses Accumulated per share			12.70	2.52	10.32
Net income Accumulated on the result			-0.34	3.44	3.53
Share BEST BUSINESS MODELS SRI IC in EUR					
Net assets	382,430,955.63	436,377,321.75	528,090,567.44	428,165,033.19	419,794,837.28
Number of shares/units	1,161,185.6279	1,216,521.6388	1,214,168.0942	1,165,669.1001	1,004,931.5838
NAV per share/unit	329.34	358.70	434.94	367.31	417.73
Net Capital Gains and Losses Accumulated per share	-2.00	4.70	40.11	4.08	16.64
Net income Accumulated on the result	3.27	0.81	2.10	4.14	4.40

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Share BEST BUSINESS MODELS SRI ID in EUR					
Net assets	48,240,113.80	79,959,797.22	102,926,350.00	82,914,905.35	81,230,955.12
Number of shares/units	16,032.0000	25,433.0000	27,848.0000	27,277.0000	24,012.0633
NAV per share/unit	3,008.98	3,143.93	3,696.00	3,039.73	3,382.92
Distribution on Net Capital gains and losses	64.90	97.26	69.75	36.74	45.41
Net capital gains and losses accumulated per share	135.48	79.64	353.86	351.94	442.33
Distribution on Net Income on the result	29.88	1.77	13.41	31.65	30.71
Tax credits per share/unit	6.258	0.884	4.34	8.733	(*)
Share BEST BUSINESS MODELS SRI IPC in EUR					
Net assets	133,598,462.73	293,570,730.45	362,471,841.70	250,376,737.96	176,538,470.43
Number of shares/units	667,619.0000	1,360,632.8794	1,384,661.5531	1,124,645.5448	695,062.2272
NAV per share/unit	200.11	215.76	261.77	222.62	253.98
Net Capital Gains and Losses Accumulated per share	-1.21	2.84	24.16	2.47	10.11
Net income Accumulated on the result	2.69	-1.31	1.35	4.15	3.45

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Share BEST BUSINESS MODELS SRI IPD in EUR					
Net assets	8,911.12	9,230.82	10,873.43	9,019.07	15,943.14
Number of shares/units	50.0000	50.0000	50.0000	50.0000	79.0520
NAV per share/unit	178.22	184.61	217.46	180.38	201.67
Distribution on Net Capital gains and losses	3.19	5.82	3.75	0.59	1.81
Net capital gains and losses accumulated per share	10.73	7.36	23.84	25.31	31.58
Distribution on Net Income on the result	2.42		1.14	3.47	2.73
Tax credits per share/unit	0.37		0.296	0.001	(*)
Net income Accumulated on the result		-1.18			
Share BEST BUSINESS MODELS SRI RC in EUR					
Net assets	58,646,910.02	104,323,287.25	131,994,947.00	130,786,499.32	194,948,502.00
Number of shares/units	242,294.8138	399,876.0240	421,437.6092	499,240.7112	661,115.0437
NAV per share/unit	242.04	260.88	313.20	261.97	294.87
Net Capital Gains and Losses Accumulated per share	-1.48	3.44	29.04	2.93	11.81
Net income Accumulated on the result	0.48	-1.84	-1.36	0.40	0.19

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Share BEST BUSINESS MODELS SRI RD in EUR					
Net assets	259,158.42	2,020,336.22	2,435,097.22	475,214.88	468,407.61
Number of shares/units	91	685	706	169	151
NAV per share/unit	2,847.89	2,949.39	3,449.14	2,811.92	3,102.03
Distribution on Net Capital gains and losses	84.14	81.91	77.61	59.05	67.91
Net capital gains and losses accumulated per share	42.86		244.48	217.86	274.97
Distribution on Net Income on the result	5.57			4.22	1.89
Tax credits per share/unit	2.785			5.891	(*)
Net income Accumulated on the result		-21.43	-15.43		

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

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
BAWAG GROUP AG	EUR	290,000	13,914,200.00	1.59
TOTAL AUSTRIA			**13,914,200.00**	**1.59**
BELGIUM				
KBC GROUPE	EUR	333,000	19,553,760.00	2.23
TOTAL BELGIUM			**19,553,760.00**	**2.23**
FINLAND				
NESTE OYJ	EUR	463,650	14,934,166.50	1.70
STORA ENSO AB EX ENSO OYJ	EUR	1,250,000	15,656,250.00	1.79
TOTAL FINLAND			**30,590,416.50**	**3.49**
FRANCE				
ALSTOM	EUR	1,008,930	12,288,767.40	1.40
BNP PARIBAS	EUR	460,000	28,791,400.00	3.29
CAPGEMINI SE	EUR	85,000	16,043,750.00	1.83
DASSAULT SYST.	EUR	690,000	30,522,150.00	3.48
ESSILORLUXOTTICA	EUR	195,000	35,412,000.00	4.04
L'OREAL	EUR	81,000	36,502,650.00	4.17
LEGRAND SA	EUR	217,000	20,419,700.00	2.33
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	67,000	49,151,200.00	5.61
MICHELIN (CGDE)	EUR	667,000	21,650,820.00	2.47
SAFRAN SA	EUR	186,000	29,659,560.00	3.39
SARTORIUS STEDIM BIOTECH	EUR	92,000	22,034,000.00	2.52
VEOLIA ENVIRONNEMENT	EUR	487,090	13,911,290.40	1.59
VINCI SA	EUR	310,000	35,247,000.00	4.02
TOTAL FRANCE			**351,634,287.80**	**40.14**
GERMANY				
ALLIANZ SE-REG	EUR	147,000	35,566,650.00	4.06
COVESTRO AG	EUR	178,280	9,391,790.40	1.07
DEUTSCHE TELEKOM AG	EUR	1,700,000	36,975,000.00	4.22
SYMRISE AG	EUR	303,000	30,190,920.00	3.45
TOTAL GERMANY			**112,124,360.40**	**12.80**
IRELAND				
ICON PLC	USD	62,000	15,882,660.63	1.81
TOTAL IRELAND			**15,882,660.63**	**1.81**
ITALY				
ENEL SPA	EUR	4,075,000	27,424,750.00	3.13
INTESA SANPAOLO	EUR	7,022,000	18,562,657.00	2.12
MONCLER SPA	EUR	343,000	19,105,100.00	2.18
NEXI SPA	EUR	2,240,000	16,589,440.00	1.89
PRYSMIAN SPA	EUR	525,000	21,614,250.00	2.47
TOTAL ITALY			**103,296,197.00**	**11.79**
LUXEMBOURG				
AON PLC/IRELAND-A	USD	53,000	13,958,425.34	1.60
TOTAL LUXEMBOURG			**13,958,425.34**	**1.60**

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NETHERLANDS				
AALBERTS INDUSTRIES	EUR	276,500	10,855,390.00	1.24
ASML HOLDING NV	EUR	99,000	67,488,300.00	7.70
IMCD BV	EUR	113,000	17,803,150.00	2.03
STELLANTIS NV	EUR	916,000	19,368,820.00	2.21
WOLTERS KLUWER	EUR	140,000	18,018,000.00	2.06
TOTAL NETHERLANDS			**133,533,660.00**	**15.24**
SPAIN				
AMADEUS IT GROUP SA	EUR	417,000	27,054,960.00	3.09
IBERDROLA SA	EUR	2,630,000	31,218,100.00	3.56
TOTAL SPAIN			**58,273,060.00**	**6.65**
UNITED KINGDOM				
LINDE PLC	USD	57,000	21,133,330.32	2.41
TOTAL UNITED KINGDOM			**21,133,330.32**	**2.41**
TOTAL Listed equities and similar securities			**873,894,357.99**	**99.75**
TOTAL Equities and similar securities			**873,894,357.99**	**99.75**
Receivables			**217,635.53**	**0.02**
Payables			**-2,072,774.22**	**-0.23**
Financial accounts			**4,053,894.56**	**0.46**
Net assets			**876,093,113.86**	**100.00**

Share BEST BUSINESS MODELS SRI IPD	**EUR**	**79.0520**	**201.67**
Share BEST BUSINESS MODELS SRI RD	**EUR**	**151**	**3,102.03**
Share BEST BUSINESS MODELS SRI ID	**EUR**	**24,012.0633**	**3,382.92**
Share BEST BUSINESS MODELS SRI IPC	**EUR**	**695,062.2272**	**253.98**
Share BEST BUSINESS MODELS SRI AC	**EUR**	**3,282.7260**	**148.04**
Share BEST BUSINESS MODELS SRI BG	**EUR**	**10,058.773**	**259.47**
Share BEST BUSINESS MODELS SRI IC	**EUR**	**1,004,931.5838**	**417.73**
Share BEST BUSINESS MODELS SRI RC	**EUR**	**661,115.0437**	**294.87**

ADDITIONAL INFORMATION CONCERNING THE FISCAL REGIME OF THE COUPON

Breakdown of the coupon: Share BEST BUSINESS MODELS SRI ID

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option				
Shares entitling a deduction	737,410.46	EUR	30.71	EUR
Other revenue not entitling a deduction or withholding tax				
Non-distribuable and non-taxable income				
Amount distributed on capital gains and losses	1,090,387.79	EUR	45.41	EUR
TOTAL	1,827,798.25	EUR	76.12	EUR

Breakdown of the coupon: Share BEST BUSINESS MODELS SRI IPD

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option				
Shares entitling a deduction	215.81	EUR	2.73	EUR
Other revenue not entitling a deduction or withholding tax				
Non-distribuable and non-taxable income				
Amount distributed on capital gains and losses	143.08	EUR	1.81	EUR
TOTAL	358.89	EUR	4.54	EUR

Breakdown of the coupon: Share BEST BUSINESS MODELS SRI RD

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option				
Shares entitling a deduction	285.39	EUR	1.89	EUR
Other revenue not entitling a deduction or withholding tax				
Non-distribuable and non-taxable income				
Amount distributed on capital gains and losses	10,254.41	EUR	67.91	EUR
TOTAL	10,539.80	EUR	69.80	EUR

7. ANNEXE

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

Product name:
Best Business Models SRI

Legal Entity Identifier:
969500R96MKFRH5NMF97

Sustainable investment objective

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

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

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

Did this financial product have a sustainable investment objective?

[X] Oui	**[ ] Non**
[X] **It made sustainable investments with an environmental objective : 27.5% of the fund's net assets**	[ ] **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments**
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] **It made sustainable investments with a social objective : 72.3% of the fund's net assets**	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The fund integrates sustainability factors in its investment process, as indicated in more details below and in the chapter "Investment Strategy" of the Prospectus.
ESG criteria are taken into account by the fund in order to unify financial performance and the wish to positively influence, when possible, the issuer in terms of ESG performance, by encouraging companies to improve the integration of ESG criteria in their activities and valuing best practices.

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

100% of the invested portfolio excluding cash and cash equivalents (meaning 99.75% of the fund's net asset) is made up of sustainable investments.

The portfolio's weighted average carbon intensity and carbon footprint are significantly lower than the index. This performance is attributable to our large under-exposure to fossil fuels.

The portfolio's weighted average carbon intensity and carbon footprint are also significantly lower than the index when including Scope 3 Tier 1 emissions.

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

How did the sustainability indicators perform?

1.1. Environmental performance

Scopes 1 et 2	29/12/23	30/12/22
Weighted Average Carbon Intensity		
Best Business Models SRI	82	144
Euro Stoxx	109	171
Carbon Footprint		
Best Business Models SRI	50	92
Euro Stoxx	88	171
Coverage (% invested)		
Best Business Models SRI	*100.00%*	*100.00%*
Euro Stoxx	*99.88%*	*99.88%*

Source Montpensier Finance à partir des données MSCI

Weighted Average Carbon Intensity in Tons Emissions / $M Sales

Carbon Footprint in Tons Emissions / €M invested

Tier 1 Scope 3, cumulated with Scopes 1 and 2	29/12/23	30/12/22
Weighted Average Carbon Intensity		
Best Business Models SRI	146	206
Euro Stoxx	177	243
Carbon Footprint		
Best Business Models SRI	78	128
Euro Stoxx	126	237
Coverage (% invested)		
Best Business Models SRI	*98.11%*	*100.00%*
Euro Stoxx	*97.78%*	*97.53%*

Source Montpensier Finance à partir des données MSCI

NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Previously, this normalisation was based on market capitalisation.

1.2. Social performance

	29/12/23	30/12/22
Significant Layoffs		
Best Business Models SRI	23.7%	14.2%
Euro Stoxx	23.2%	18.8%
Coverage (% invested)		
Best Business Models SRI	*100.00%*	100.0%
Euro Stoxx	*93.44%*	90.5%

	29/12/23	30/12/22
Women on the Board		
Best Business Models SRI	41.9%	39.6%
Euro Stoxx	41.9%	40.7%
Coverage (% invested)		
Best Business Models SRI	*100.00%*	100.0%
Euro Stoxx	*99.88%*	99.7%

Source Montpensier Finance / MSCI

Significant layoffs: Weight of portfolio companies identified identified as having recently conducted significant layoffs (over 1 000 employees laid off or 10% of the workforce) these 3 past years.

Women on the Board: Weighted weight of women on the Board of Directors and Supervisory Board of portfolio companies.

1.3. Governance performance

	29/12/23	30/12/22
Board independence		
Best Business Models SRI	97.5%	97.1%
Euro Stoxx	96.7%	96.7%
Remuneration linked to ESG objectives		
Best Business Models SRI	91.3%	83.7%
Euro Stoxx	90.2%	80.8%
Coverage (% invested)		
Best Business Models SRI	*100.00%*	*100.00%*
Euro Stoxx	*99.88%*	*99.68%*

Source Montpensier Finance / MSCI

Board independence: Weight of portfolio companies identified as having a majority of directors independent of employees, majority shareholders and governments.

Compensation linked to ESG objectives: Weight of portfolio companies identified as having integrated ESG criteria into executive compensation. This measurement is based on the reports published by the companies. It focuses strictly on whether or not these elements are included in the components of variable compensation, and does not take into account their effectiveness.

1.4. Human Rights performance

	29/12/23	30/12/22
Global Compact Compliance - Pass		
Best Business Models SRI	92.4%	95.0%
Euro Stoxx	88.8%	88.8%
Global Compact Compliance - Watch List		
Best Business Models SRI	7.6%	5.0%
Euro Stoxx	11.1%	10.2%
Global Compact Compliance - Fail		
Best Business Models SRI	0.0%	0.0%
Euro Stoxx	0.0%	0.7%
Global Compact Compliance - NR		
Best Business Models SRI	0.0%	0.0%
Euro Stoxx	0.1%	0.3%
Coverage (% invested)		
Best Business Models SRI	*100.00%*	*100.00%*
Euro Stoxx	*99.88%*	*99.68%*

Source Montpensier Finance / MSCI

Global Compact Compliance: Weight of portfolio companies identified as in compliance with the principles of the United Nations Global Compact.

… and compared to previous periods?

See above.

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

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

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

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

For further details, see the Prospectus and the SFDR Pre-contractual Document appended to the prospectus of the UCI, available on the management company's website.

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

We exclude from our investment universe companies which are not aligned with certain international norms and conventions, most notably the United Nations Global Compact (UNGC), OECD Guidelines for Multinational Enterprises, the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights (UNGPBHR).
Companies which are subject to a "Red" controversy are excluded from the investment universe. Among these "Red" controversies are companies which are not in line with the United Nations Global Compact (Human Rights, Labor Rights, Environment and Corruption).

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

We take into account the main indicators of negative impacts in the policy of sectoral and normative exclusions, analysis of good governance practices (using the proprietary Montpensier Governance Flag - MGF), the proprietary qualitative analysis of the contribution of companies to environmental and solidarity transitions (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC), and/or in the analysis of eco- activities that determines the contribution to one or more UN Sustainable Development Goals (SDGs).
The relevance and coverage of these indicators in analysis vary depending on the sector, industry and region in which each company operates.

Information regarding environmental, social and governance (ESG) objectives can be found on the management company's website:
https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf

What were the top investments of this financial product?

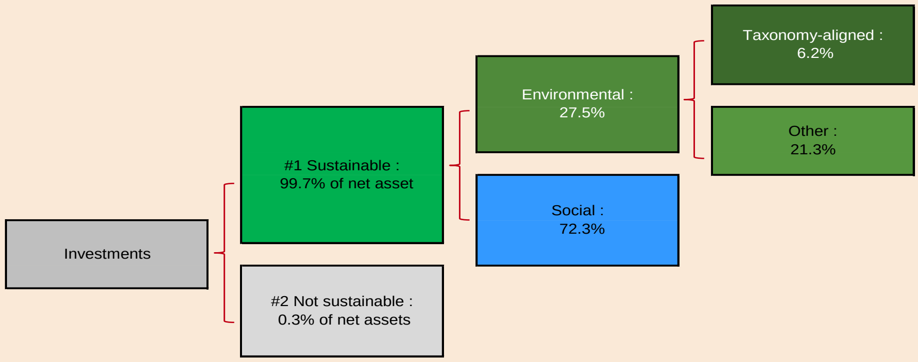
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
ASML Holding	Technology	7.70%	Pays-Bas
LVMH	Consumer Products and Services	5.61%	France
Deutsche Telekom AG-Nom	Telecommunications	4.22%	Allemagne
L'Oréal	Consumer Products and Services	4.17%	France
Allianz	Insurance	4.06%	Allemagne
Essilor Luxottica	Health Care	4.04%	France
Vinci	Construction and Materials	4.02%	France
Iberdrola SA	Utilities	3.56%	Espagne
Dassault Systemes	Technology	3.48%	France
Symrise AG	Chemicals	3.45%	Allemagne
Safran	Industrial Goods and Services	3.39%	France
BNP Paribas	Banks	3.29%	France
Enel SpA	Utilities	3.13%	Italie
Amadeus IT Holding	Technology	3.09%	Espagne
Sartorius Stedim Biotech	Health Care	2.52%	France
Total weight of top 15 lines vs fund's net assets as at 29/12/23		59.7%	

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



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

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

In which economic sectors were the investments made?

	% AUM	
Consumer Discretionary	18.7%	
Industrials	16.7%	
Technology	16.1%	
Financials	14.9%	
Basic Materials	10.7%	
Health Care	8.4%	
Utilities	8.3%	
Telecommunications	4.2%	
Energy	1.7%	
Total	99.7%	of the fund's net assets as at 29/12/23

Industry Classification Benchmark (ICB) classification - 11 Industries Sectors

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.
For **nuclear energy**, the criteria include comprehensive safety and waste management rules;

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

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

[X] Yes

[ ] In fossil gas [X] In nuclear energy

[ ] No

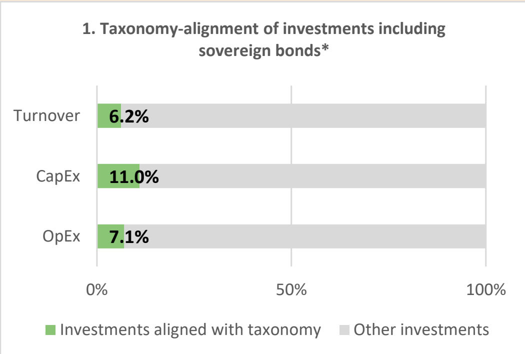
Data relating to companies' involvement in fossil gas and/or nuclear energy activities, in line with the taxonomy, are determined by taking into account only data published by companies.
Data on companies' involvement in taxonomy-compliant fossil gas and/or nuclear energy activities are not yet available.

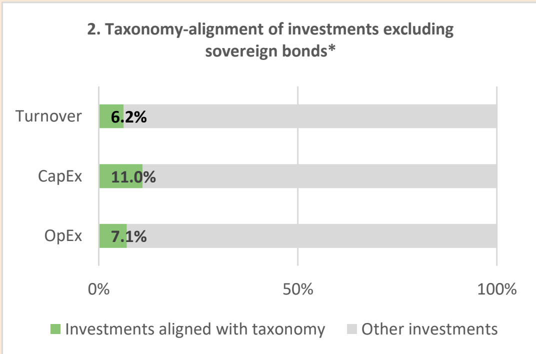
For information, stocks identified as being involved in fossil and/or nuclear energy represent 12.42% of the portfolio, i.e. 10.72% of the portfolio for stocks deriving part of their sales from nuclear energy, and 8.40% for stocks involved in fossil energy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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





**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*
Turnover is estimated by MSCI ESG Research according to the methodology described below.
CapEx and Opex data take into account only data published by companies.

European Taxonomy alignment
European Taxonomy alignment is estimated by MSCI ESG Research, based on the maximum percentage of a company's revenue derived from products and services adressing environmental objectives, on the basis of the MSCI Sustainable Impact Metrics framework.
The percentage of sales generated by products and services that meet environmental objectives is reduced to 0 for companies which do not meet the "Do No Significant Harm" and "Minimum Social Safeguards" criteria of the European taxonomy.
The same applies to tobacco producers, to companies whose revenues derive 5% or more from the supply, distribution or retail sale of tobacco products, as well as companies involved in controversial weapons.

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

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

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

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

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

	29/12/23	30/12/22
Alignment on European Taxonomy	% AUM	% AUM
Best Business Models SRI	6.2%	4.3%

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

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

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

As of the date of this report, 27.5% of net assets were invested in sustainable investments with an environmental objective, whereas 21.2% were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

As of the date of this report, 72.3% of net assets were invested in sustainable investments with a social objective.

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

Cash, cash equivalents and any hedging derivatives represent 0.3% of the fund's net assets, and do not offer minimum environmental or social guarantees.

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

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

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

Exercising voting rights is an important element of the dialogue with issuers. It encourages the best governance practices and promotes professional ethic.
Montpensier Finance considers that the exercise of voting rights is an integral part of the investment management process and should be carried out in the best interest of its clients. Montpensier Finance voting rights policy aims to promote the long-term valuation of its funds investments.

To exercise the voting rights attached to the securities held by the fund, the fund managers refer to the principles regarding corporate governance recommendations published by ISS Governance, in its Sustainability Policy. ISS covers all companies held in the portfolios of the funds managed by Montpensier Finance.
Compliance regulations require portfolio managers to carry out their functions independently, particularly with regard to issuers, and in the sole interest of unit/shareholders. Portfolio managers pay particularly attention to resolutions which may prejudice the interests of unit/shareholders.
The full voting policy as well as the latest voting rights exercise report are available on our website.

Montpensier Finance supplements its voting policy with an engagement policy.
The fund management teams are encouraged to raise any concern with companies during meetings, especially when the ESG issues seem insufficiently accounted for, in order to encourage these companies to improve their practices on environmental, social, and
corporate governance issues, all of which are factors of sustainable growth.
The fund managers, assisted by the SRI analysts, will establish a positive and constructive mid-to-longterm rapport with companies held in the portfolio.
This rapport is multi-faceted:
✓ Company contacts;
✓ Communicating the fund managers' voting intentions to the company prior to the General Meeting.

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

This dialogue is conducted with the aim of:
✓ Encouraging companies to set up an ESG commitment;
✓ Encouraging companies to communicate about their ESG practices.

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

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

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

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

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

N/A

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

N/A

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

N/A

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

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