

# Great European Models SRI



## Investment universe

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

## Great Models Investment Process

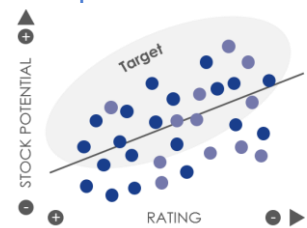
While a limited number of companies can create value across the business cycle, the lion share of economic profit is captured by a handful of market players. The purpose of the **Great Models methodology** is to identify companies that become great as they leverage both their tangible and intangible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

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

We look for:

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

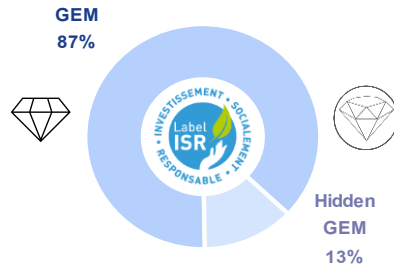
▶ **Select in this universe the stocks whose couple "rating/stock market potential" is attractive**



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## GREAT MODELS BREAKDOWN



## NAV / FUND TOTAL ASSETS

NAV (IC class)	644.62
Fund Total Assets	€ 38.5M

## SECTOR BREAKDOWN

	Port.	Δ%
Health Care	23.3%	
Industrial Goods & Serv.	20.3%	
Technology	17.3%	
Consumer Prod. & Serv.	11.4%	
Chemicals	6.0%	
Food & Beverage	5.8%	
Financial Services	3.4%	
Automobiles & Parts	3.1%	
Media	3.0%	
Pers. Care, Drug & Groce	2.6%	
Construction & Materials	2.0%	
Insurance	1.9%	
Banks	0.0%	
Energy	0.0%	
Telecommunications	0.0%	
Utilities	0.0%	
Retail	0.0%	
Basic Resources	0.0%	
Real Estate	0.0%	
Travel & Leisure	0.0%	

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

Sources: Montpensier Arbevel / Stoxx

## RISK INDICATOR - SRI



Sauf erreur ou omission. **LIRE ATTENTIVEMENT LE KID, LE PROSPECTUS ET LE CAS ECHEANT LE DOCUMENT PRECONTRACTUEL SFDR DE L'OPCVM AVANT TOUT INVESTISSEMENT.** La décision d'investir tient compte de toutes les caractéristiques, objectifs et risques de l'OPCVM. Lire l'avertissement en dernière page.

## COUNTRY BREAKDOWN

	Port.	Δ%
France	24.4%	
Netherlands	22.5%	
Switzerland	11.9%	
Denmark	10.2%	
Germany	9.5%	
Ireland	8.5%	
United Kingdom	8.1%	
Others	4.9%	

## MAIN HOLDINGS

Novo Nordisk B	5.5%	SDG 3
ASML Holding	5.5%	SDG 9
SAP	4.9%	SDG 8
Schneider Electric	4.8%	SDG 12
Air Liquide	3.8%	SDG 7
Novartis	3.4%	SDG 3
LVMH	3.4%	SDG 8
LSE Group - London Stock Exchange	3.4%	SDG 8
Safran	3.3%	SDG 9
ASM International	3.3%	SDG 9

◆ GEM (recognized gems)    ○ Hidden GEM (unrecognized gems)

## PERFORMANCES & RISK INDICATORS

	GEM (IC)	Stoxx 600	Stoxx 600 NR*
Perf. 2019	26.4%	23.2%	26.8%
Perf. 2020	3.2%	-4.0%	-2.0%
Perf. 2021	26.2%	22.2%	24.9%
Perf. 2022	-24.5%	-12.9%	-10.6%
Perf. 2023	14.8%	12.7%	15.8%
Perf. 2024	0.3%	6.0%	8.8%
Perf. YTD- 2025	6.0%	9.8%	10.0%
Perf. 5 Years	29.1%	48.3%	67.3%
Perf. 10 years	41.8%	42.1%	84.3%
Perf. Inception (a)	157.8%	113.4%	213.6%
Volatility 5 years	20.1%	17.6%	17.6%
Volatility 3 years	17.4%	13.4%	13.4%
Volatility 1 year	13.7%	11.0%	11.1%
Beta 1 year**	1.1		
Tracking error 1 year**	6.2		

Details of past annual performance on page 4.

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

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



## PORTFOLIO

European markets recorded a second consecutive month of gains, supported by a strong annual earnings season. Most companies reported an improvement in business activity at the end of 2024 and slightly better-than-expected outlooks for 2025. Meanwhile, the period was marked by Donald Trump's tariff fluctuations, as well as his intention to end the Ukrainian conflict and, at the same time, push other NATO members to increase their military spending.

In this context, our GEMs were particularly driven by strong earnings reports, notably from payment platform Adyen, which gained market share among existing clients and achieved an EBITDA margin once again above 50% in the second half of the year. We also highlight Ferrari's results, as sales continued to be supported by its strong price-mix effect. However, in the media sector, we were impacted by Wolters Kluwer, following results that slightly missed expectations and the announcement of the CEO's departure.

Our Hidden GEMs delivered mixed performances. While we once again benefited from the strong momentum of music streaming platform Spotify, we were also supported by brewer Heineken, which exceeded expectations, particularly in volume growth. Among the main detractors, sportswear manufacturer On Holding struggled, affected by disappointing earnings reports from some specialized competitors.


During the month, we continued to increase our positions in the luxury sector (LVMH) and software (SAP, Dassault Systèmes). On the other hand, we took some profits in healthcare (EssilorLuxottica) and industry (Atlas Copco).

## FOCUS : MUNICH RE



SDG 8



**Munich RE**  **MunichRe is the global leader in the reinsurance sector. Its clients are primarily primary insurers seeking to protect their balance sheets by transferring part of their risks to the reinsurer, in the fields of property and casualty insurance (60% of operating profit) and life insurance (30%).**

MunichRe has developed specific expertise in natural disasters, industrial risks, and cybersecurity, and also operates a primary insurance business (Ergo), which ensures high diversification and a stronger solvency ratio.

The industry's fundamentals are well positioned: natural disasters are becoming increasingly significant, driving demand while discouraging the supply of alternative capital, which lacks the financial strength required to absorb such shocks.

A true GEM, MunichRe stands out for its consistent profit growth, thanks in particular to its highly prudent risk management, which allows for reserve releases and better control.

Finally, with a high solvency ratio, MunichRe has one of the strongest balance sheets in the sector, enabling it to absorb shocks and implement an attractive shareholder return policy, consisting of dividends and share buybacks (85% of profits returned to shareholders over the past 10 years).

## FUND DATA

Legal Status	SICAV UCITS V
Inception date of the FCP Great European Models	23rd September 2010
Inception date of the SICAV from the FCP merger	10th February 2016
Currency	EUR
Approved for public distribution in	France, Belgium Luxembourg, Switzerland
Isin	IC : FR0013083656 ID : FR0013084373 IPC : FR0013183118 IPD : FR0013183126 RC : FR0013084381 RD : FR0013084399
Bloomberg	IC : MFGEMIC FP ID : MFGEMID FP IPC : MFGEMPC FP IPD : MFGEMPD FP RC : MFGEMRC FP RD : MFGEMRD FP
Asset Management Company	Montpensier Arbevel
Custodian	CACEIS Bank
Valuation	Daily
Cut-off	4:00 PM CET
Investment horizon	5 years minimum
PEA - Eligible (applicable in France only)	Yes
SFDR	9



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

Details of fees are available in the prospectus.



Approved for public distribution in :





## Comment on Impact Indicators

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

### ► Breakdown by Rating ESG

We have no holdings in the portfolio with a rating below BB. Moreover, the distribution of ESG ratings in the portfolio highlights a higher number of AAA-rated securities compared to the index.

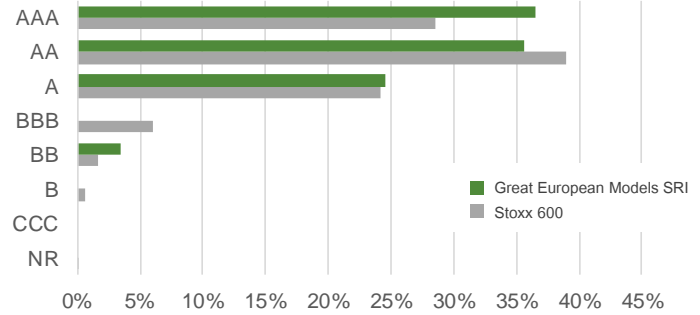
### ► SDG Impact Analysis

Our proprietary Montpensier Impact Assessment method allows us to analyse the environmental and social impact of our stocks in line with the 17 UN SDGs. This month, for example, we find that the portfolio has a particularly positive impact on SDGs 9, 8 and 12.

### ► Environmental performance

The portfolio's emissions are significantly lower than those of its index, while its carbon intensity is slightly higher.

## BREAKDOWN BY ESG RATING



Source Montpensier Arbevel / MSCI / Stoxx

## ENVIRONMENTAL PERFORMANCE

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



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



Available data for 98.67% of Great European Models SRI and 99.92% of Stoxx 600

At the date of the report, 35 companies, that is 92.11% of funds positions, accounting for 94.25% of the invested portfolio weight, officially disclose quantitative data about their GHG emissions (Scope 1 and 2). Other data are based on MSCI ESG Research estimations.

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

Source Montpensier Arbevel / MSCI

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

### INVESTISSABLE UNIVERSE

**1** Extended Exclusion Lists

- Weapons
- Tobacco
- Palm oil
- Gambling companies
- Unconventional hydrocarbon exploration
- Thermal coal
- GMO
- Adult entertainment companies

**2** MSCI CCC Ratings & Red Flags for controversies

CCC R

**3** Montpensier Governance Flag (MGF)

Axis 1 Axis 2 Axis 3 Axis 4

Pass Watchlist Fail

**4** Montpensier Impact Assessment (MIA)

**TRANSITIONS**

**Green Transition**

**THEMES**

Environment

Resources

Inclusion

Basic Needs

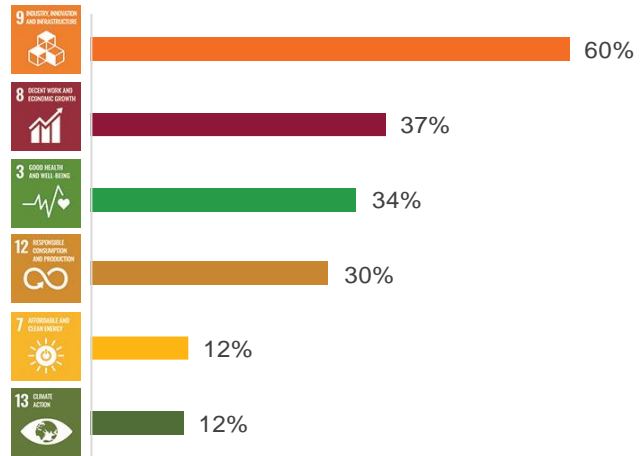
**Solidarity Transition**

GREAT EUROPEAN MODELS SRI ESG UNIVERSE

GREAT EUROPEAN MODELS SRI PORTFOLIO

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

## SDG IMPACT ANALYSIS



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

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

Source Montpensier Arbevel

## GLOSSARY

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



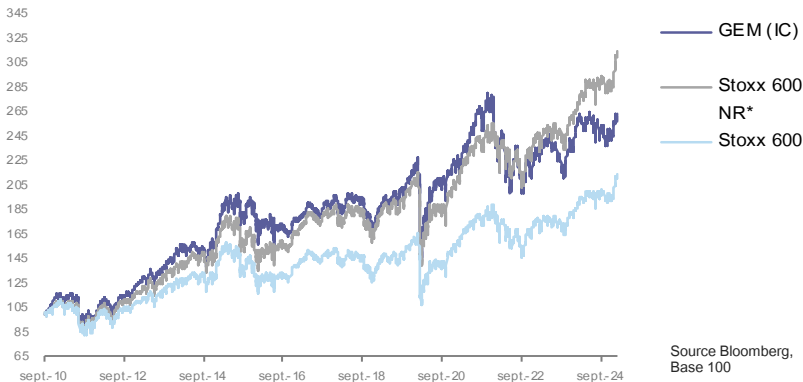
## PERFORMANCES & RISK INDICATORS (cont.)

	Great European Models SRI (IC)	Stoxx 600	Stoxx 600 NR*
Performance 2011	-13.9%	-11.3%	-8.6%
Performance 2012	22.4%	14.4%	18.2%
Performance 2013	23.7%	17.4%	20.8%
Performance 2014	6.2%	4.4%	7.2%
Performance 2015	20.6%	6.8%	9.6%
Performance 2016	-7.4%	-1.2%	1.7%
Performance 2017	8.5%	7.7%	10.6%
Performance 2018	-11.0%	-13.2%	-10.8%
Performance 2019	26.4%	23.2%	26.8%
Performance 2020	3.2%	-4.0%	-2.0%
Performance 2021	26.2%	22.2%	24.9%
Performance 2022	-24.5%	-12.9%	-10.6%
Performance 2023	14.8%	12.7%	15.8%
Performance 2024	0.3%	6.0%	8.8%

Source Bloomberg, Montpensier Arbevel / Share class launched on 09/23/2010

\*Benchmark Net return. The reference to this index does not constitute an objective or a limitation in the management and composition of the portfolio, and the Fund does not restrict its universe.

**Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.**



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