

French law SICAV

SEMI-ANNUAL REPORT ON 28 JUNE 2024

CACEIS BANK

12 place des États-Unis
F-CS 40083 - 92549 Montrouge Cedex

Custodian



MONTPENSIER FINANCE

58, avenue Marceau
F-75008 Paris

Asset Management Company

GREAT EUROPEAN MODELS SRI

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	65,242,340.45
b) Cash at banks and liquidities	424,787.20
c) Other Assets held by the UCITS	596,157.00
d) Total of Assets held by the UCITS (lines a+b+c)	66,263,284.65
e) Liabilities	-244,791.52
f) Net Asset Value (lines d+e= net asset of the UCITS)	66,018,493.13

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
GREAT EUROPEAN MODELS SRI IC in EUR	C	43,117,397.63	66,909	644.41
GREAT EUROPEAN MODELS SRI ID in EUR	D	8,078.25	2	4,039.12
GREAT EUROPEAN MODELS SRI IPC in EUR	C	9,807,577.15	25,210.00	389.03
GREAT EUROPEAN MODELS SRI IPD in EUR	D	11,081.39	30.00	369.37
GREAT EUROPEAN MODELS SRI RC in EUR	C	285,532.07	1,148.00	248.72
GREAT EUROPEAN MODELS SRI RD in EUR	D	4,441.19	20.00	222.05
GREAT EUROPEAN MODELS SRI S in EUR	C	12,505,564.58	0.82	15,250,688.51
GREAT EUROPEAN MODELS SRI Y in EUR	D	278,820.87	1,812.00	153.87

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	71.18	70.91
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	27.65	27.55
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	30,630,463.45	46.40	46.23
United States dollar	USD	10,024,993.93	15.19	15.13
Danish krone	DKK	9,174,321.80	13.90	13.85
Swiss franc	CHF	6,638,021.59	10.05	10.02
Pound sterling	GBP	4,675,264.78	7.08	7.06
Swedish krona	SEK	3,418,499.06	5.18	5.16
Norwegian krone	NOK	680,775.84	1.03	1.03
TOTAL		65,242,340.45	98.82	98.46

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
FRANCE	18.71	18.64
NETHERLANDS	15.83	15.77
DENMARK	13.90	13.85
SWITZERLAND	13.23	13.18
UNITED KINGDOM	11.74	11.70
SWEDEN	6.89	6.86
IRELAND	5.57	5.55
GERMANY	4.95	4.93
ITALY	3.51	3.50
SPAIN	3.49	3.47
NORWAY	1.03	1.03
TOTAL	98.82	98.46

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States		
Other UCIs and investment funds		
AIF and equivalents in other EU Member States		
Other		
TOTAL		

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	18,589,756.07	20,689,505.59
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	6,735,117.07	5,907,264.65
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	1,687,509.35	2,412,164.91

DISTRIBUTION DURING THE FINANCIAL PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
	GREAT EUROPEAN MODELS SRI ID			
17/04/2024	GREAT EUROPEAN MODELS SRI IPD	0.75	0.23	0.98
	GREAT EUROPEAN MODELS SRI RD			
17/04/2024	GREAT EUROPEAN MODELS SRI Y	0.87	0.09	0.96
Dividends to be paid				
	GREAT EUROPEAN MODELS SRI ID			
	GREAT EUROPEAN MODELS SRI IPD			
	GREAT EUROPEAN MODELS SRI RD			
	GREAT EUROPEAN MODELS SRI Y			

GENERAL INFORMATION

Custodian: Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the management Company:

MONTPENSIER FINANCE - 58, avenue Marceau - 75008 - Paris

VARIABLE MANAGEMENT FEES

	28/06/2024
Share GREAT EUROPEAN MODELS SRI IC Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Share GREAT EUROPEAN MODELS SRI ID Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Share GREAT EUROPEAN MODELS SRI IPC Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Share GREAT EUROPEAN MODELS SRI IPD Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Share GREAT EUROPEAN MODELS SRI RC Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Share GREAT EUROPEAN MODELS SRI RD Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	

	28/06/2024
Share GREAT EUROPEAN MODELS SRI S Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Share GREAT EUROPEAN MODELS SRI Y Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	

**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR) -
REGULATION SFTR - in accounting currency of the portfolio (EUR)**

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

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			65,242,340.45	98.82
Equities and similar securities traded on regulated or similar market			65,242,340.45	98.82
Aerospace & Defense			1,212,057.00	1.84
AIRBUS SE	EUR	9,450	1,212,057.00	1.84
Automotives Components			1,389,555.00	2.10
FERRARI NV	EUR	3,650	1,389,555.00	2.10
Beverages			926,520.00	1.40
DAVIDE CAMPARI-MILANO NV	EUR	105,000	926,520.00	1.40
Biotechnology			680,775.84	1.03
NEL ASA	NOK	1,384,945	680,775.84	1.03
Chemicals			6,088,623.63	9.22
LINDE PLC	USD	7,500	3,074,334.42	4.65
NOVOZYMES B	DKK	35,000	1,999,798.86	3.03
SIKA AG-REG	CHF	3,800	1,014,490.35	1.54
Commercial Services			1,771,426.90	2.68
ACCENTURE PLC - CL A	USD	6,250	1,771,426.90	2.68
Diversified Financial Services			4,500,832.52	6.82
ADYEN NV	EUR	790	879,428.00	1.33
LONDON STOCK EXCHANGE GROUP	GBP	12,470	1,384,933.48	2.10
ON HOLDING AG-CLASS A	USD	29,300	1,061,971.04	1.61
PUIG BRANDS SA-B	EUR	45,000	1,174,500.00	1.78
Divertissement			1,128,530.13	1.71
SPOTIFY TECHNOLOGY SA	USD	3,850	1,128,530.13	1.71
Electrical Equipment			2,243,000.00	3.40
SCHNEIDER ELECTRIC SE	EUR	10,000	2,243,000.00	3.40
Food & Staples Retailing			1,126,854.45	1.71
EDP RENOVAVEIS SA EUR5	EUR	86,349	1,126,854.45	1.71
Food Products			1,633,277.97	2.47
CHOCOLADEFABRIKEN LINDT UND SPRUNGLI AG	CHF	150	1,633,277.97	2.47
Health Care Equipment & Supplies			6,269,806.33	9.50
COLOPLAST B	DKK	18,160	2,037,231.78	3.09
ESSILORLUXOTTICA	EUR	13,285	2,672,942.00	4.05
STRAUMANN HOLDING	CHF	13,500	1,559,632.55	2.36
Hotels, Restaurants & Leisure			1,633,308.92	2.47
COMPASS GROUP PLC	GBP	64,000	1,633,308.92	2.47
Life Sciences Tools & Services			4,333,988.31	6.56
ICON PLC	USD	6,500	1,903,367.59	2.88
LONZA GROUP NOM.	CHF	4,775	2,430,620.72	3.68

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Machinery			3,049,889.00	4.62
ATLAS COPCO AB-A SHS	SEK	118,500	2,078,014.00	3.15
RATIONAL AG	EUR	1,250	971,875.00	1.47
Personal Products			4,180,270.00	6.33
BEIERSDORF AG	EUR	16,800	2,294,040.00	3.47
L'OREAL	EUR	4,600	1,886,230.00	2.86
Pharmaceuticals			5,137,291.16	7.78
NOVO NORDISK A/S-B	DKK	38,098	5,137,291.16	7.78
Professional Services			1,657,022.38	2.51
RELX PLC	GBP	38,540	1,657,022.38	2.51
Semiconductors & Semiconductor Equipment			8,306,632.00	12.59
ASM INTERNATIONAL NV	EUR	3,040	2,163,872.00	3.28
ASML HOLDING NV	EUR	5,300	5,110,260.00	7.75
STMICROELECTRONICS NV	EUR	28,000	1,032,500.00	1.56
Software			3,384,355.06	5.13
DASSAULT SYST.	EUR	57,900	2,043,870.00	3.10
FORTNOX AB	SEK	238,000	1,340,485.06	2.03
Technology Hardware, Storage & Peripherals			1,085,363.85	1.64
ELASTIC NV	USD	10,200	1,085,363.85	1.64
Textiles, Apparel & Luxury Goods			3,502,960.00	5.31
HERMES INTERNATIONAL	EUR	1,020	2,182,800.00	3.31
LVMH MOET HENNESSY LOUIS VUI	EUR	1,850	1,320,160.00	2.00
Total			65,242,340.45	98.82

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/CHF/20240822		-42,235.18	EUR	3,071,736.17	CHF	-3,113,971.35
Total		-42,235.18		3,071,736.17		-3,113,971.35

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Foreign Exchange

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	65,242,340.45
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-42,235.18
Total financial derivative instruments – equities	
Total financial derivative instruments – interest rate	
Total financial derivative instruments – foreign exchange	
Total financial derivative instruments – credit	
Total financial derivative instruments – other exposures	
Inventory of financial derivative instrument used for hedging of issued share	
Other assets (+)	1,020,944.20
Other liabilities (-)	-202,556.34
Financing liabilities (-)	
Total = Net Asset Value	66,018,493.13

Share name	Share currency	Number of shares	Net asset value
Share GREAT EUROPEAN MODELS SRI IC	EUR	66,909	644.41
Share GREAT EUROPEAN MODELS SRI ID	EUR	2	4,039.12
Share GREAT EUROPEAN MODELS SRI IPC	EUR	25,210.00	389.03
Share GREAT EUROPEAN MODELS SRI IPD	EUR	30.00	369.37
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Share GREAT EUROPEAN MODELS SRI RD	EUR	20.00	222.05
Share GREAT EUROPEAN MODELS SRI S	EUR	0.82	15,250,688.51
Share GREAT EUROPEAN MODELS SRI Y	EUR	1,812.00	153.87