

Great European Models SRI

Active Management
European Equities Large and Mid Caps SRI



SFDR
9

MONTPENSIER
ARBEVEL

30 JUNE 2026

IC CLASS

ISIN ON PAGE 2

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

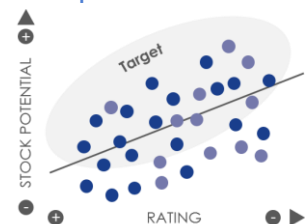
While a limited number of companies can create value across the business cycle, the lion share of economic profit is captured by a handful of market players. The purpose of the **Great Models methodology** is to identify companies that become great as they leverage both their tangible and intangible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

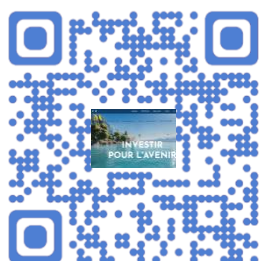
We look for:

- **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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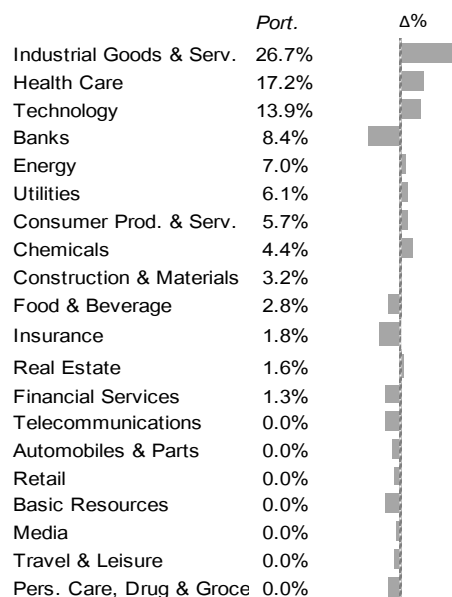
GREAT MODELS BREAKDOWN



NAV / FUND TOTAL ASSETS

NAV (IC class)	630.42
Fund Total Assets	€ 34.4M

SECTOR BREAKDOWN



*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



COUNTRY BREAKDOWN

	Port.	Δ%
France	21.3%	
Netherlands	18.7%	
Germany	14.0%	
Switzerland	10.6%	
Italy	7.4%	
United Kingdom	5.6%	
Spain	5.1%	
Others	17.3%	

MAIN HOLDINGS

ASML Holding	8.8%	SDG 9
Siemens	4.6%	SDG 12
Safran	4.1%	SDG 9
Bawag Group	3.7%	SDG 8
Prysmian SpA	3.4%	SDG 12
Schneider Electric	3.4%	SDG 12
UCB SA	3.3%	SDG 3
Straumann Holding	3.1%	SDG 3
Rolls Royce Hldg	3.0%	SDG 16
L'Oréal	2.8%	SDG 12

◆ GEM (recognized gems)

◆ Hidden GEM (unrecognized gems)

PERFORMANCES & RISK INDICATORS

	GEM (IC)	Stoxx 600	Stoxx 600 NR*
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. 2025	-3.0%	16.7%	19.8%
Perf. YTD- 2026	6.8%	8.4%	10.3%
Perf. 5 Years	0.7%	41.7%	61.4%
Perf. 10 years	52.0%	94.5%	151.6%
Perf. Inception (a)	152.2%	145.8%	276.7%
Volatility 5 years	17.2%	13.9%	13.9%
Volatility 3 years	15.4%	13.0%	13.1%
Volatility 1 year	15.3%	12.7%	12.7%
Beta 1 year**	1.1		
Tracking error 1 year**	6.7		

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.

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.



PORTFOLIO

The growing number of de-escalation signals — including tankers resuming transit through the Strait of Hormuz and negotiations on a 60-day ceasefire involving the reopening and demining of the waterway — drove oil prices down by nearly 20% in June (-40% from their April peak) and supported a rebound in equity markets. As a result, the stagflation scenario has become less likely, while expectations for European earnings growth of 10–12% in 2026 now appear realistic. These expectations reflect the increasing weight of technology stocks within the indices (with expected earnings growth of around 25%) as well as the sharp recovery in the energy sector. Against this backdrop, GEM significantly outperformed its benchmark.

Semiconductors (ASML, ASMi and Infineon) were the main contributors to performance during the month, supported by continued upward revisions to hyperscalers' investment plans. The sector also benefited from a supply-demand imbalance in memory components, driving prices sharply higher. Likewise, the healthcare sector regained momentum, with Straumann, for example, raising its full-year profitability guidance. During the month, we notably increased our exposure to both the chemicals and healthcare sectors.

FOCUS : STRAUMANN

SDG 3



straumann Straumann is a Swiss company and the global leader in the premium dental implant market (with more than 35% market share), operating in over 100 countries through a multi-brand strategy and a strong focus on continuous innovation. Following a marked slowdown in growth after the post-Covid period, market expectations have now become more realistic, while the company's structural growth drivers remain firmly in place: premiumisation in emerging markets, continued consolidation of Dental Service Organizations (DSOs), and the still-low penetration of dental implants worldwide.

At the same time, profitability is improving significantly, with margin expansion guidance revised upward from +30–60bps to +140–170bps, supported by the ramp-up of the Shanghai manufacturing site and the postponement of China's new volume-based procurement tender. Despite its exposure to discretionary consumer spending, Straumann remains a key player in the medical technology sector, combining strong pricing power, continuous innovation and structural margin improvement.

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 (Qualified Investors)
Isin	IC : FR0013083656 IPC : FR0013183118 RC : FR0013084381
Bloomberg	IC : MFGEMIC FP IPC : MFGEMPC FP RC : MFGEMRC 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.

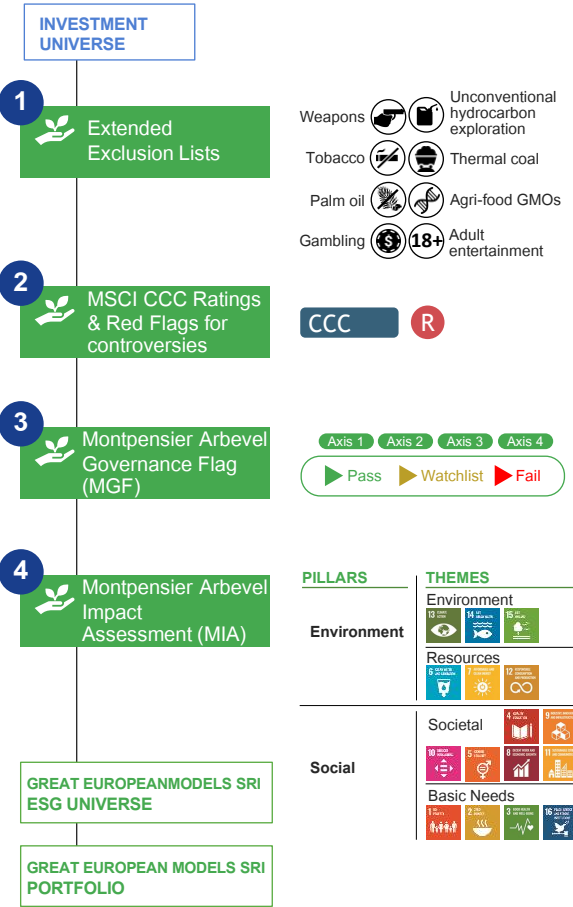
SDG Impact Analysis

Our proprietary Montpensier Arbevel 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 7,9 and 12.

Environmental performance

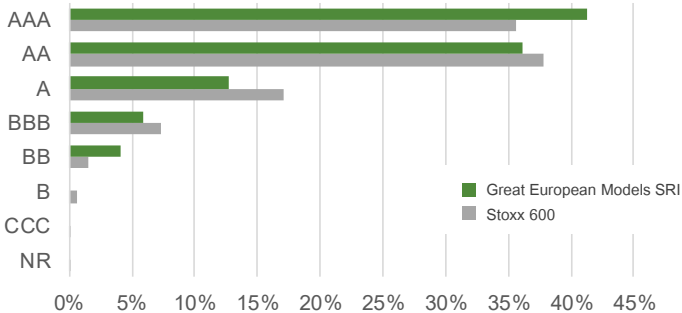
The portfolio's carbon intensity is lower than that of its benchmark.

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



The approach of taking into account extra-financial criteria is a selective approach, based on the proprietary 4-step SRI analysis methodology, developed by Montpensier 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.

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)

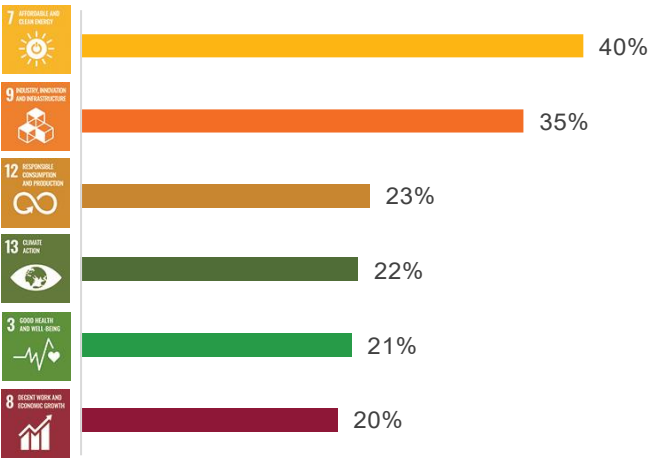


Available data for 100.00%of Great European Models SRI and 99.91%of Stoxx 600

At the date of the report, 42 companies, that is 100.00%of funds positions, accounting for 100.00%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.

Source Montpensier Arbevel / MSCI

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 Ireduced inaequalities. 11 Sustainable cities and communities. 12 Responsible consumption and production. 13 Climate action. 14 Live below water. 15 Life on land. 16Peace, justice and strong institutions.

Source Montpensier Arbevel

GLOSSARY

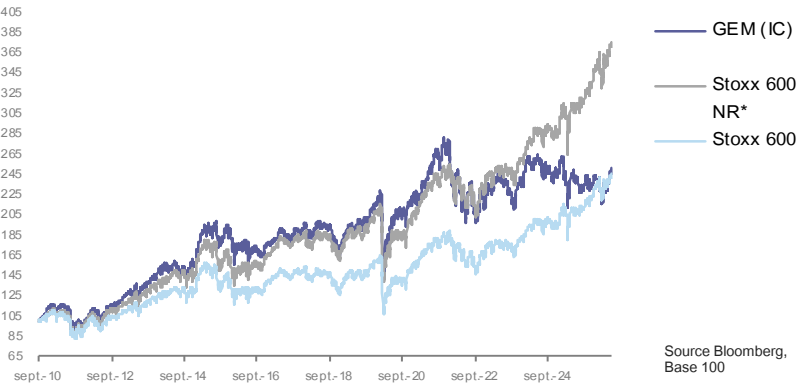
The glossary is available in the Impact Report.



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%
Performance 2025	-3.0%	16.7%	19.8%

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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Base 100

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