MONTPENSIER ARBEVEL

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Custodian

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Asset Management Company

GREAT EUROPEAN MODELS SRI

French law SICAV

ANNUAL REPORT ON 31 DECEMBER 2025

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1. INFORMATIONS ABOUT THE FUND

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 member countries of the European Economic Area, and as an additional measure, up to 30% of net assets will be exposed to European equities issued in non-member European countries.
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 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 expose the portfolio to small-capitalisation securities (i.e. with a market capitalisation of less than EUR 2 billion) beyond 20% 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. 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.

Convertible bonds risk:
The degree of exposure to convertible bonds and similar instruments will be between 0% and 25% 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.

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 European 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, remaining within the exposure limits set out in the prospectus.

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 in which it invests, remaining within the exposure limits set out in the prospectus, 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, which, in case of a drop in equity markets in which it invests, 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 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.

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.
This risk may be increased by intervention in speculative securities.
Risk associated with speculative securities:
Investors' attention is drawn to the fact that investment in speculative securities, whose ratings are not rated at all or low, may be traded on markets where operating procedures, in terms of transparency and liquidity, are appreciably different than the standards accepted in regulated European financial centres. Consequentially, this product is intended for investors who are adequately experienced to be able to evaluate their merits and risks.

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

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.

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.

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.

For further information, please refer to the current prospectus.

2. CHANGES AFFECTING THE UCI

SIGNIFICANT EVENTS OCCURRED during the financial year

- Merger between Montpensier Finance and Financière Arbevel, which merged to become Montpensier Arbevel on January 31, 2025.
- As of NAV dated December 31, 2025, introduction of a new category of fees under the heading “operating and other services,” applied on a flat-rate basis, and correlatively removal of transaction fees charged by the Management Company. This change will result in an increase in the Fund's ongoing charges.
- As of NAV dated December 31, 2025, payments relating to subscriptions and redemptions will be made on the second trading day following (D+2) each NAV calculation day (D), instead of the third trading day (D+3), except in exceptional circumstances.

SIGNIFICANT EVENTS OCCURRED since the end of the fiscal year

- As part of a selectivity approach combined with SRI Label criteria, since January 1, 2026, the Fund has reduced its initial investment universe by 30% in order to determine its investable universe.

Corporate governance report

Executive management structure

In accordance with the provisions of articles L225-51.1 and R225-102 of the French Commercial code, please note that the Board of directors has opted to combine the functions of the President of the Board of directors and CEO.

The Board of directors has appointed Mrs Mahshid DUMANOIS as President of the Board of directors and CEO.

The Board of directors have applied no restrictions to her powers.

Agreements covered by article L.225-37-4 paragraph 2° of the French Commercial code

Concerning agreements concluded, directly or via intermediaries, between on the one hand, directors or shareholders owning more than 10% of the voting rights in a company and, on the other hand, a company in which the former company directly or indirectly owns over 50% of the capital, with the exception of agreements relating to current operations and concluded on normal terms and conditions.

Please note that no agreements covered by this article have been concluded, or were in force, during the year.

Agreements covered by article L.225-38 of the French Commercial code

You will be presented with the statutory auditor’s report. You will also be required to approve the statutory auditor’s special report regarding regulated agreements as defined in article L.225-38 of the French Commercial code.

Please note that no agreements covered by this article have been concluded, or were in force, during the year.

Delegation of powers to the Board of directors

The extraordinary shareholders’ meeting held on 19 April 2019, in accordance with article L.225-36 of the French Commercial code, granted power of attorney to the Board of directors to modify the corporate articles in order to comply with legal and regulatory provisions, pending ratification of these modifications at the next extraordinary shareholders’ meeting.

Delegation of powers currently granted by application of articles L. 225-129-1 and L. 225-129-2

Not applicable to a SICAV fund.

Company administration and control

Mandate expiry dates

Please note the following mandate expiry dates in the table below:

Name	Functions	Mandate expiry date following the AGM ratifying accounts closing on
Mahshid DUMANOIS	President and CEO	31 December 2025
Philippe de LA CHAISE	Director	31 December 2025
Amélie BURTIN	Director	31 December 2025
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 Best Business Models SRI - President of SICAV M Convertibles
Philippe de LA CHAISE	Director	- Director of SICAV Best Business Models SRI - Director of SICAV M Convertibles - President of SASU PDLC - President of SAS Jouffroy d'Abbans
Amélie BURTIN	Director	- Director of SICAV Best Business Models SRI - Director of SICAV M Convertibles - Director of SICAV MFD Patrimoine

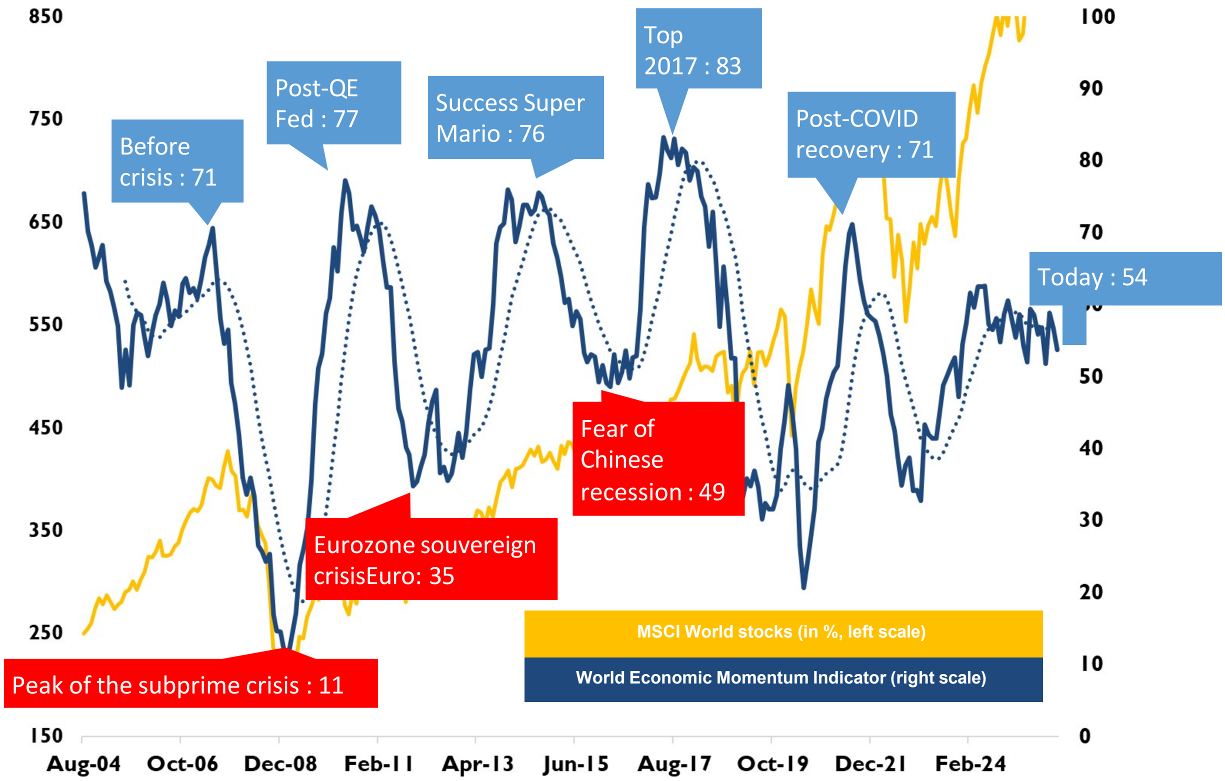
ENVIRONMENT AND FINANCIAL MARKETS

Global Growth

After uncertainty surrounding the final level, structure, and above all the impact of the massive tariffs sought by Trump, the second half of the year was marked by doubts over the strength of U.S. consumer spending, questions about the enthusiasm generated by artificial intelligence, and the possibility for China to finally emerge from the stagnation of its domestic demand.

In this context, global activity is holding up, with varying momentum across regions. Europe, supported by Spain, is showing surprising resilience despite the political malaise in France and is hoping for the swift rollout in 2026 of the German stimulus plan. On the other side of the Atlantic, optimism among U.S. consumers has weakened in opinion surveys but remains visible in retail sales. Despite the dashed hopes of a strong rebound in China, this overall resilience has allowed the Global Economic Momentum to remain above the expansion threshold.

Global economic momentum remains in positive territory



The economic momentum indicator takes into account the latest releases on unemployment, retail sales, the trade balance, the leading GDP indicator, consumer confidence, PMI, economic sentiment, and industrial production.

Source: Bloomberg / Montpensier Finance as of January 12, 2026

The central question in the coming months will be how to reconcile the first tangible impacts of artificial intelligence tools within companies worldwide—with productivity gains in sight—with the ability of employment, and therefore consumption, to continue supporting demand.

After a first half marked by numerous geopolitical events, from the Middle East to Ukraine, the center of gravity of global tensions shifted toward Asia and the China Sea at year-end, where the China–Japan–Korea triangle is positioning itself around the complex and highly strategic Taiwan issue. So far, these factors have had only a marginal impact on the global economic fabric.

In this context, the lack of a global economic acceleration and the resilience of production have kept energy prices under pressure or even allowed them to continue easing from the first half of the year. This has reinforced confidence among economic players in the decline of inflationary pressures in both Europe and the United States. However, the impact and transmission of higher tariffs remain uncertain, and the prospect of a lasting return to the 2% inflation target is not guaranteed.

Faced with multiple uncertainties, global central banks have opted for a gradual easing of monetary policy, as illustrated by the Fed. Others, such as Japan and the ECB, have not followed this path, with the Frankfurt-based institution preferring to remain cautious in the face of an inflationary landscape that remains difficult to interpret.

U.S. Economy

In the United States, the very long autumn shutdown significantly disrupted the production of economic data, clouding the visibility of the major activity trends in the final quarter. Growth statistics, though incomplete, are encouraging, but in the absence of greater clarity, recession fears have not entirely faded.

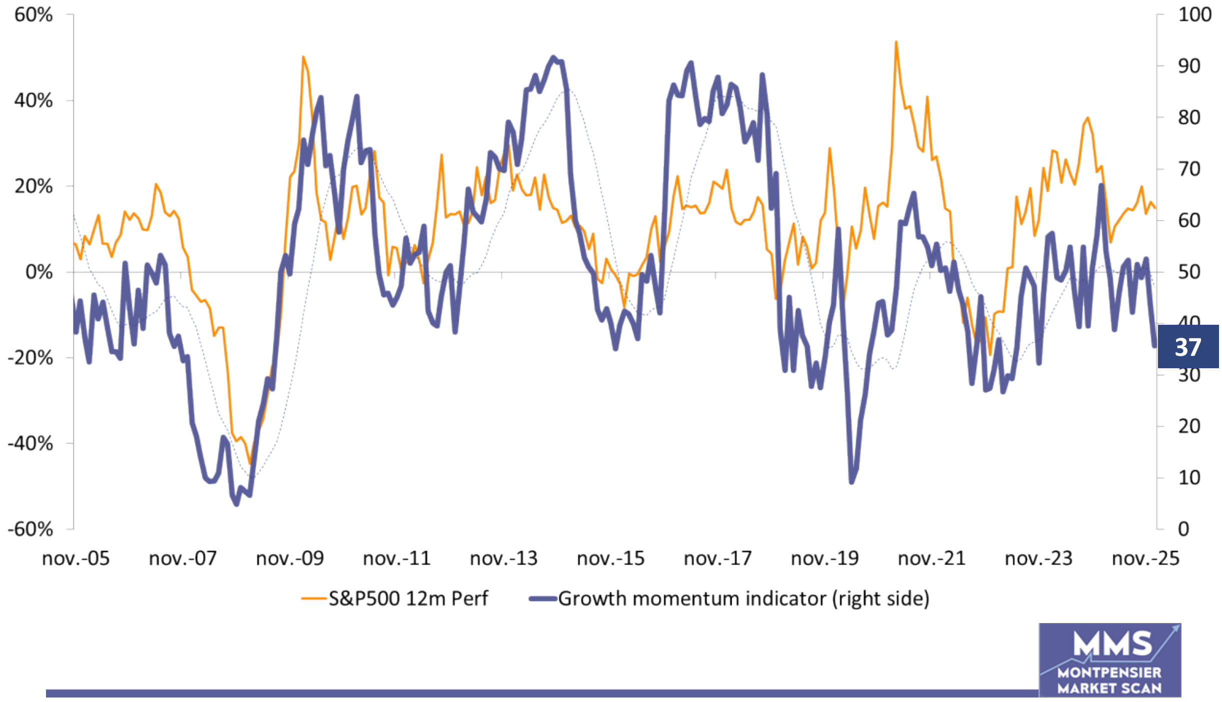
Employment continues to hold up, even though the normalization phase is now complete. The profound changes introduced by the Trump administration in immigration policy, together with the likely impact of the diffusion of artificial intelligence within companies, have led to a fragile equilibrium: modest net job creation has so far been sufficient to stabilize the unemployment rate. Maintaining this delicate balance and its impact on consumption will be one of the key issues in 2026.

On the corporate side, technology is the main driver of growth—so much so that some observers have begun to monitor the risk of a financial accident given the massive amounts being invested.

The rest of the manufacturing sector remains hesitant, precisely because of the risk that final domestic demand could prove insufficient in the event of a pronounced deterioration in the labor market, especially in a context of weak global growth that would be unable to offset a sharp slowdown in the United States.

The services sector continues to show resilience, although pressure on tourism is weighing on certain states. There remains the possibility that the tax cuts under Trump's "Big and Beautiful Bill," set to take effect in 2026, could fuel more optimistic investor scenarios in the months ahead. Nevertheless, the lack of visibility and the dependence on assumptions regarding the diffusion and impact of artificial intelligence remain the defining features of the U.S. economic and financial environment.

U.S. economic momentum is uncertain



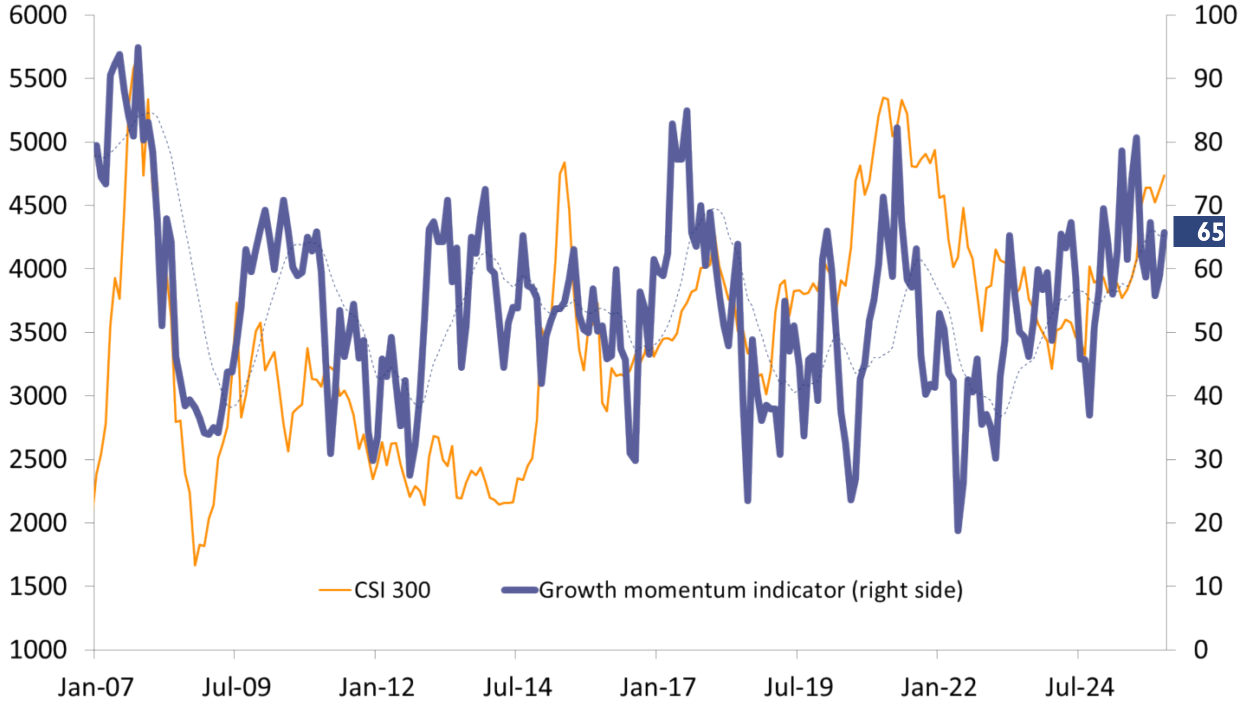
Source: Bloomberg / Montpensier Finance as of January 12, 2026

Chinese Economy

China, still affected by significant excess production capacity that continues to weigh heavily on the profitability of the private sector, is maintaining positive economic momentum but shows no clear signs of acceleration, given the persistent weakness of domestic demand and the lack of confidence in the property sector, even though the acute phase of the crisis is clearly over.

Within the broader economic fabric, the authorities' priority remains the strengthening of the country's pillars of sovereignty, from raw materials to technology, with the latter being particularly strategic and receiving Beijing's full attention.

Economic momentum remains relatively strong in China



The economic momentum indicator incorporates the latest releases on unemployment, retail sales, the trade balance, the leading GDP indicator, consumer confidence, PMI, economic confidence, and industrial production.

MMS MONTPENSIER MARKET SCAN

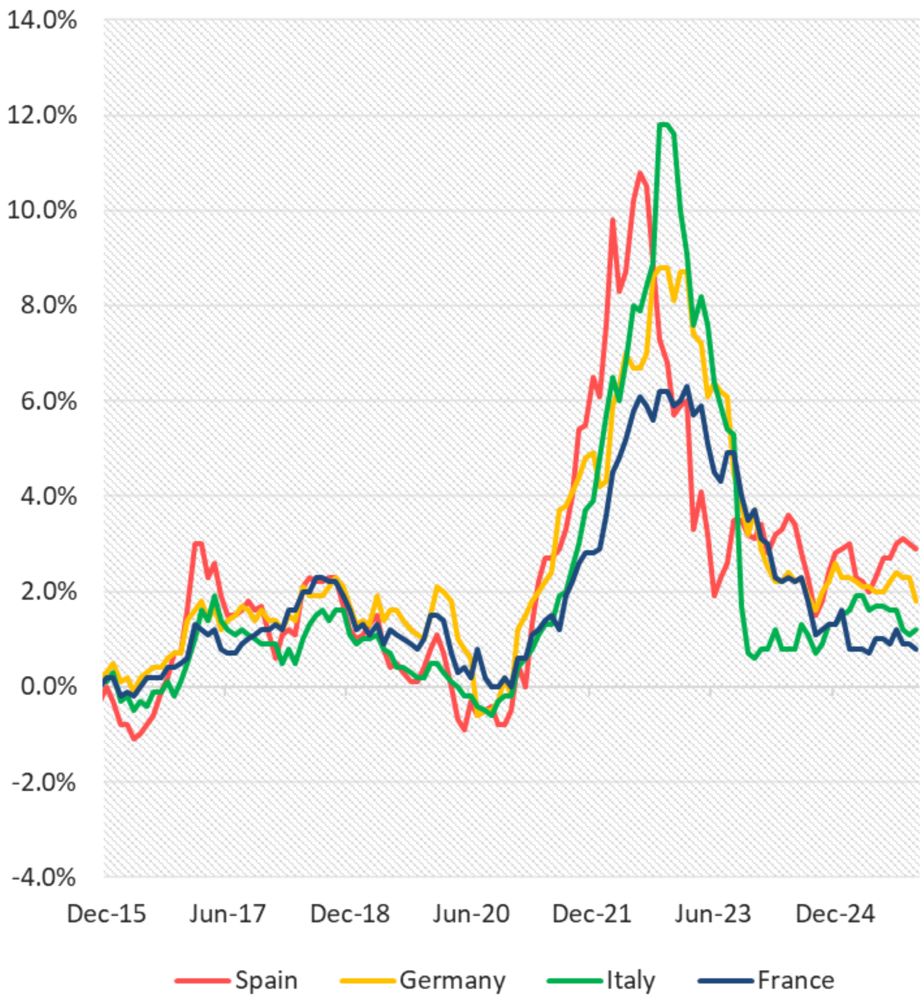
Source : Bloomberg / Montpensier Arbevel as of January 19, 2026

European Economy

Inflation

Economic activity in Europe is holding up but remains broadly fragmented and lacks strong momentum. Hopes for a rebound rest on the swift implementation, from early 2026, of Friedrich Merz's massive stimulus plan in Germany, but this is unlikely to be sufficient to reignite inflationary dynamics. At close to 2%—or even well below that level in the case of France—annualized price growth has returned to the ECB's target, and the trend is clearly one of deceleration. Yet the ECB is struggling to fully grasp the situation and the need for massive investment across the Old Continent, remaining highly cautious and even refraining from outlining a possible path to continue the necessary gradual easing of monetary conditions.

Inflation is converging toward around 2% in the euro area



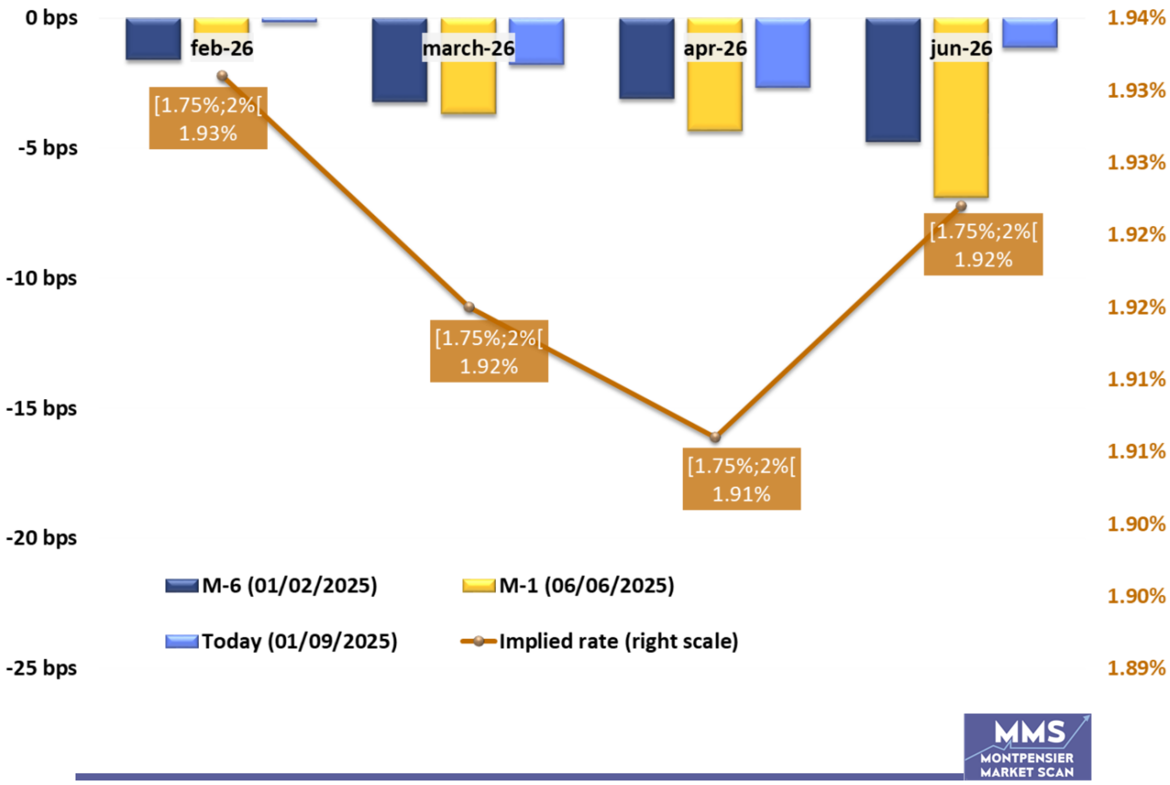
Euro Area Countries' CPI

Source : Bloomberg / Montpensier Arbevel as of December, 31, 2025

European Central Bank

After the first rate cut in June 2024, the ECB initially adopted a gradual approach, reducing interest rates in 25 bps steps from September 2024 onward. However, despite the downward trend in inflation and economic stagnation, the process has been halted since June 2025. At the same time, balance sheet reduction has continued at a rapid pace. Pressure could build on Frankfurt to resume rate cuts and ease financial conditions in the euro area in order to limit the risk of an economic downturn, at a time when investment needs are strengthening quarter after quarter in defense, energy, artificial intelligence, and the climate transition.

ECB: expected rate cuts

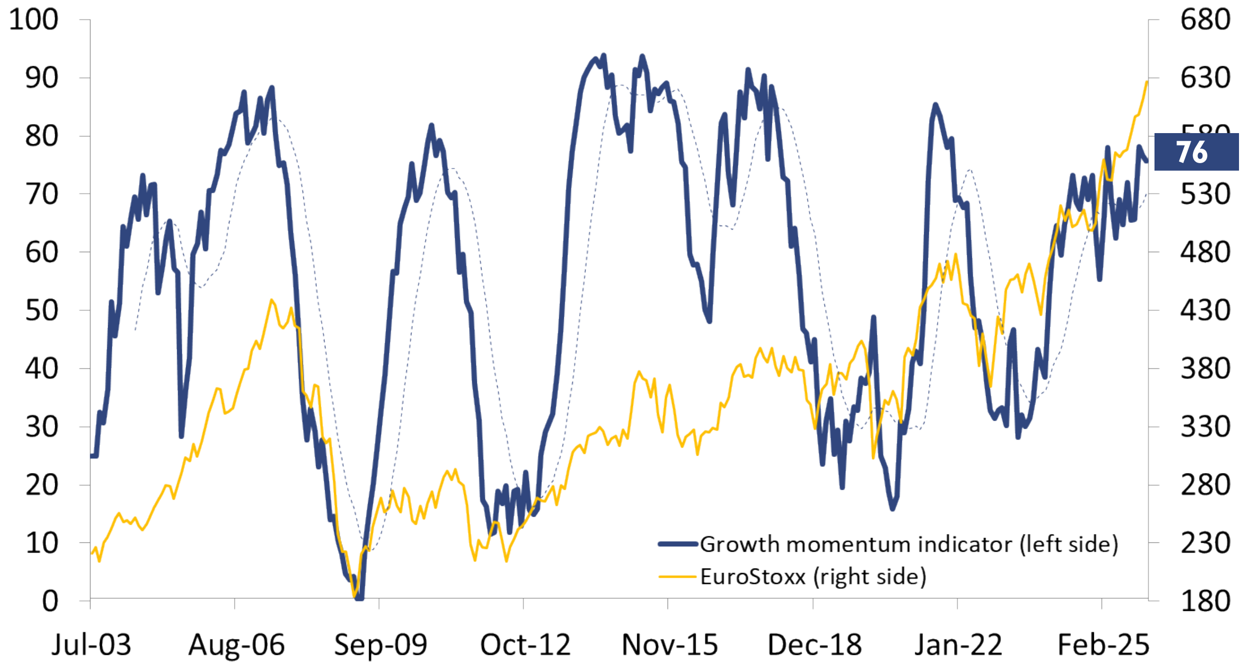


Source : Bloomberg / Montpensier Arbevel as of December 31, 2025

European Growth

Despite Germany's €900 billion spending plan focused on defense and infrastructure, growth forecasts for the Old Continent in 2026 remain weak to moderate. The main concern for European countries is to avoid prolonging the economic stagnation of recent quarters and to finally move decisively away from the recession threshold. Given the political and fiscal uncertainty in France, which is dampening investment and consumption, and while awaiting the tangible effects of the plan across the Rhine, Europe is relying on Spain's strong performance to stay afloat.

Le Momentum économique tient bon en Zone Euro



The economic momentum indicator incorporates the latest releases on unemployment, retail sales, the trade balance, the leading GDP indicator, consumer confidence, PMI, economic confidence, and industrial production.

Source : Bloomberg / Montpensier Arbevel as of January 16, 2026

The key factor in Europe's 2026 scenario is the scale and speed of disbursement of the German stimulus plan. The need to strengthen infrastructure across Germany, along with the anticipated efforts to rebuild the framework of its defense forces, could act as a powerful driver of economic activity, both domestically and across neighboring countries. Close attention will of course need to be paid to France, where political instability, an explicit willingness to increase the tax burden, and caution in managing essential budgetary balances will be closely monitored by the markets.

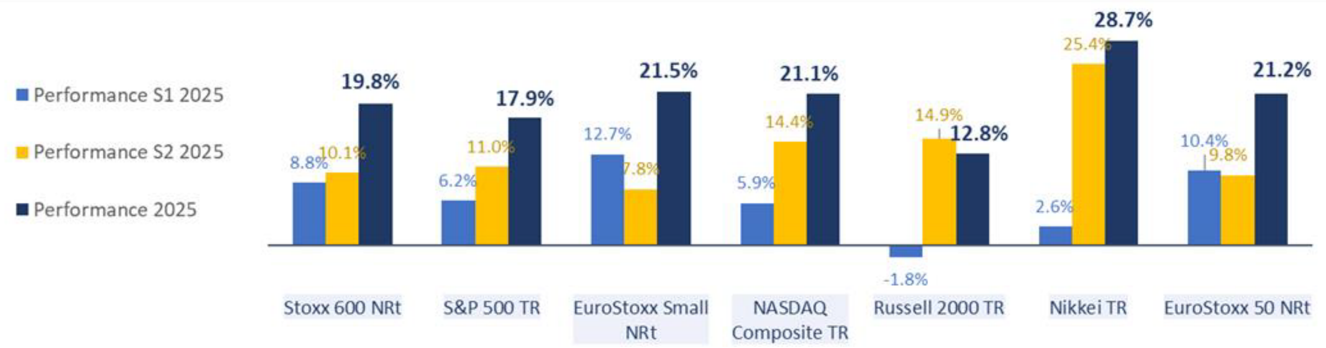
Equity Markets

he year 2025 was another year of positive performance for equities, with a particularly strong and encouraging rise in European indices. After the "pause" in the second quarter amid significant uncertainty linked to announcements of massive tariffs on goods imported into the United States, the resumption of discussions and the renewed enthusiasm surrounding progress enabled by technological advances supported equity markets.

In the United States, after a volatile first half, markets recovered in the second part of the year, driven by the industrial sector—at the forefront of value chains—and by the prospects opened up by massive investments in artificial intelligence. It should be noted, however, that the sharp decline of the U.S. dollar over the year significantly reduced index gains for euro-based investors.

Volatility was more limited in Europe, where the renewed appeal of the Old Continent—perceived as a global pole of stability—allowed the Euro Stoxx 50 Net Return to rise by 21.2%, thanks in particular to the Italian market—up more than 35% over the year—and especially the Spanish market, with the IBEX 35 approaching a 55% gain since January 1. By contrast, the CAC 40 lagged behind, rising by nearly 14%, weighed down by political uncertainty in France, the economic slowdown, and the difficulties faced by the luxury and spirits sectors in overcoming weak Chinese demand and the potential for an aggressive tariff war with the United States.

Good news: mid-cap equities were also in demand in Europe. The Euro Stoxx Small ended the period up more than 20%, and the CAC Small surged by over 56%, supported by a more limited international exposure than large caps and, above all, by the defense and industrial sectors in general, which have been particularly favored amid the strong resurgence of the sovereignty theme.



Source : Bloomberg / Montpensier Arbevel in local currencies as of December 31, 2025

This was less pronounced in the United States, where the Russell 2000 nevertheless ended the year up nearly 13% (in USD). Performance was initially held back by fears of a U.S. economic slowdown and the possibility of a stronger-than-expected impact from trade tensions, and later by the domestic statistical fog created by the prolonged shutdown of several federal agencies affected in October by the government shutdown.

The Japanese market was heavily impacted at the beginning of the year by trade tensions before staging a strong rebound. The Nikkei index, up only 2.6% (in JPY) in the first half, accelerated sharply in the second half, supported by improved corporate news, to end the year up more than 28% in local currency. The key issue for 2026 in Japan will once again revolve around future central bank monetary policy, as it grapples with the return of inflation and with aggressive economic announcements from the new prime minister, while the long-standing low-interest rate environment remains deeply entrenched among investors and economic participants.

2026 outlook: three key points to watch

The evolution of expectations surrounding artificial intelligence. For several quarters, this theme has been central to markets. In recent months, recurring doubts have emerged: what will be the real impact on the economy and on productivity in particular? Will energy infrastructures be sufficiently strengthened to bear the load? Could massive investments trigger a financial accident, especially among players whose cash flow is already under strain? At this stage, consensus remains positive, but vigilance is required and a degree of caution is already setting in.

The resilience of employment and consumption in the United States. The main engine of global growth remains the U.S. consumer, who has so far been supported by the resilience of the labor market despite a marked slowdown. The potential impact of AI deployment on hiring will need to be offset by new sources of growth.

The reaction of central banks and bond markets to soaring financing needs. Across the board, debt levels are rising, whether to finance governments or companies. Bond markets played their role effectively in 2025, but central banks will need to remain attentive to prevent the emergence of financial imbalances that could significantly undermine market dynamics.

Beyond these key points, geopolitics will remain a sensitive issue for investors. Tensions are multiplying across all continents. Even if equity indices remain resilient, this environment further accelerates the trend toward frequent sectoral and intra-sectoral rotations, which have become a market constant. In 2026, as in previous quarters, investors will likely continue to alternate between companies at the heart of industrial and sovereignty policies, those driving the technological revolution, those able to withstand disruptions to value chains, and more broadly those that have demonstrated financial strength and the ability to preserve margins.

In this highly volatile market environment, the premium remains on quality and the resilience of business models, as well as on companies capable of delivering major breakthroughs or profound improvements in infrastructure—whether physical, energy-related, or climate-related—as well as those linked to artificial intelligence, cloud computing, or blockchain technologies.

Emerging Markets

Emerging markets benefited from the weakening of the U.S. dollar, the resilience of global growth, and the search for alternatives to the U.S. market, allowing them to extend the rebound that began in 2024. Although performance remained uneven, the MSCI Emerging Markets Index ended 2025 sharply higher, up nearly 35% (in USD).

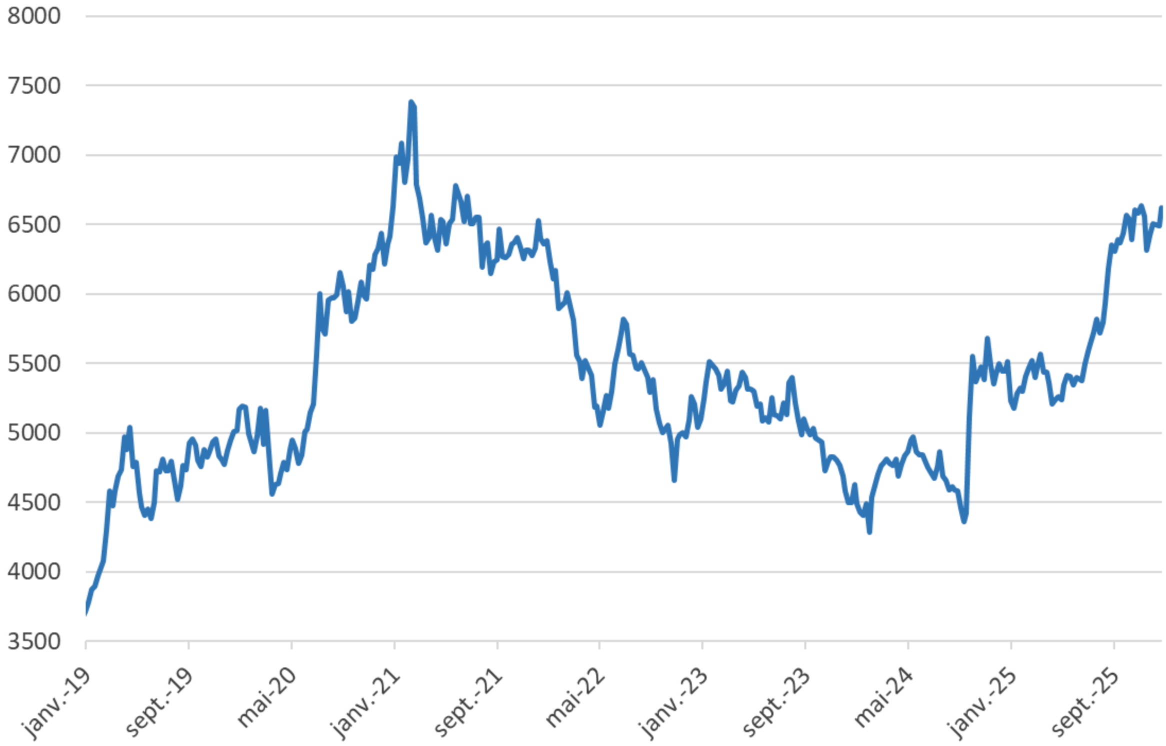
MSCI EM DNR performance since January 1, 2022 (in USD)

Source : Bloomberg / Montpensier Arbevel as of December 31, 2025

In order for this upward trend to continue, the Chinese and Indian markets will be particularly closely watched. In India, the strong gains of recent years led to profit-taking at the beginning of 2025, in a context made more challenging by the trade war. The Nifty index subsequently rebounded sharply to end the year up by more than 10%.

In China, the market extended the rebound that began in the second half of 2024, driven in particular by the technology sector, and finished the year up more than 20%. Very rapid technological progress, the stabilization of the economic environment, the continued easing of credit conditions, and the absence of further deterioration in domestic demand helped consolidate an optimism that proved resilient despite trade tensions. This was further supported by Chinese market valuations, which remain well below historical averages after several difficult years, providing a supportive backdrop for investors.

CHINA: CSI 300 DNR performance since January 1, 2019 (in CNY)

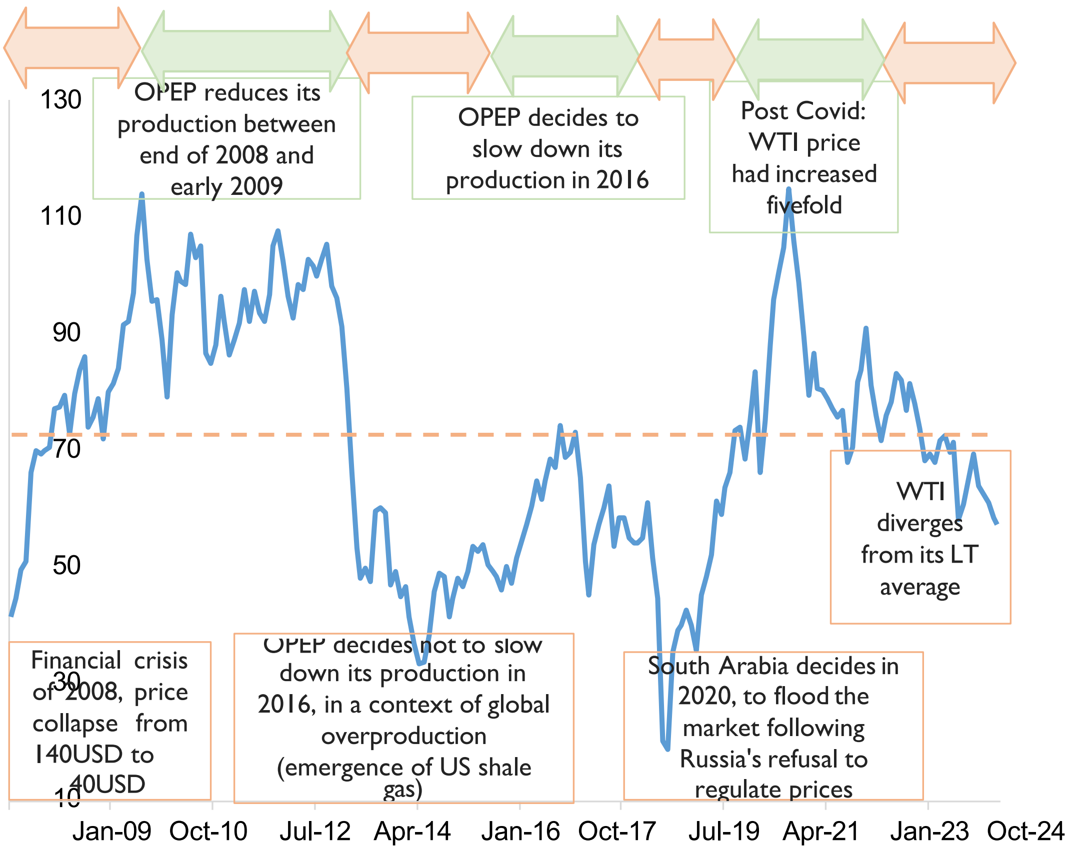


Source : Bloomberg / Montpensier Arbevel as of December 31, 2025

Commodities

Despite the failure, at year-end, of negotiations related to Ukraine, weak global growth expectations, combined with rising production from OPEC and Russia, allowed energy prices to continue the decline that began in the first half of the year. U.S. light crude therefore ended 2025 at around USD 57 per barrel, down more than 20% compared with its level at the end of December 2024. This is good news for inflation and for global growth.

Oil price evolution



Source : Bloomberg / Montpensier Arbevel as of December 31, 2025

Gas prices followed the trend of crude oil despite a colder-than-expected year-end, which pushed prices higher in December. The U.S. benchmark ended the year at USD 3.69 per unit, compared with USD 3.63 at the beginning of the year, and still far below the levels above USD 9 recorded in 2022 at the onset of hostilities in Ukraine. In Europe, electricity prices remain highly dependent on weather conditions and are still significantly higher than in the United States.

In the short to medium term, geopolitical tensions, temperature forecasts for the final months of winter in the Northern Hemisphere, and the evolution of global growth will continue to drive energy price movements.

Over the longer term, prices will remain dependent on the ability of governments and energy companies to rapidly develop renewable energy, nuclear capacity, and grid efficiency, while continuing efforts toward energy conservation and ensuring, as necessary, the maintenance of existing production infrastructure on the path to decarbonization.

Industrial metal prices fluctuated in line with global growth, Chinese manufacturing output, and variations in demand across major consuming countries. Copper, the leading metal, after a modest increase of nearly 3% in 2024, benefited from the improved outlook for the Chinese economy and, above all, from massive investments in energy and technology infrastructure, rising sharply by more than 40% this year. Aluminum, after being heavily impacted in the first half by the effects of trade tensions on the automotive industry, followed suit and ended the year strongly higher, up 17.4%.

Maritime freight rates were highly volatile over the period but trended overall downward (a decline of more than 30% over the year), reflecting both the significant capacity now available following massive post-COVID investments and the weak momentum in global goods trade, affected by recurring tensions around tariffs.

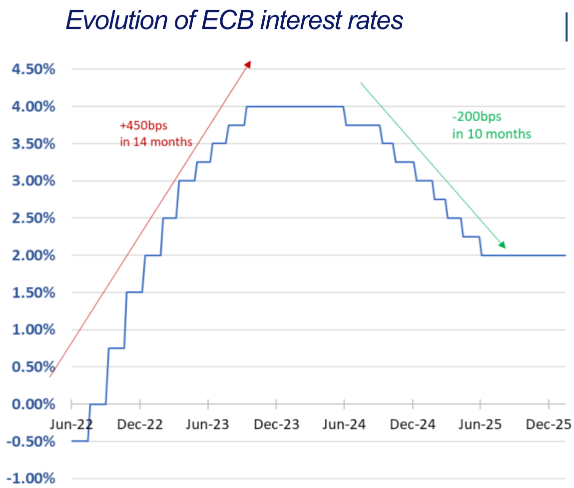
Gold benefited from international tensions, the continued monetary easing by major central banks, and the desire of several emerging countries—following China's lead—to reduce their dependence on the U.S. dollar, amid a U.S. administration willing to use all means at its disposal to advance its interests. After ending 2024 just above USD 2,600, the yellow metal rose sharply again over the year, breaking the historic threshold of USD 4,500 per ounce on December 26 before finishing around USD 4,300 per ounce.

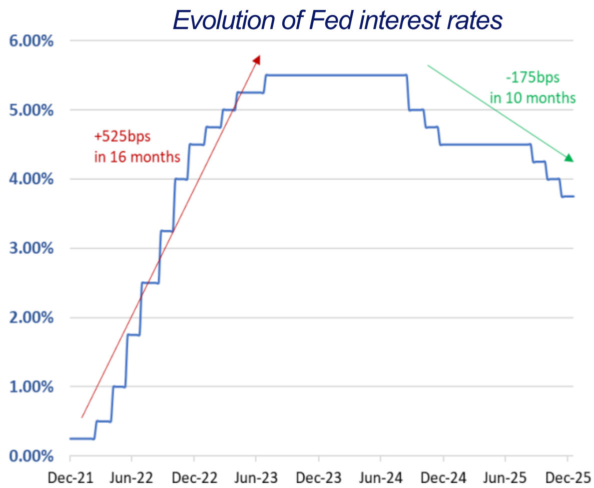
Following the phenomenal rise in 2024 that took Bitcoin above USD 106,000, the leading digital asset—after a consolidation phase in the first quarter—rebounded on the back of the development of new ETFs and growing doubts about the future trajectory of the U.S. dollar, reaching new record highs at USD 125,000 on October 6. It then corrected sharply, ending the year around USD 87,000 on December 31.

Central Banks, Interest Rates, and Exchange Rates

After a long period of convergence in the easing of monetary policies among major central banks since mid-2023, 2025 was marked by growing divergences. First with the Fed, which distinguished itself from its peers in the first half of the year by abruptly halting the monetary easing cycle. Then with the ECB: while the Washington-based institution resumed rate cuts in the second half, Frankfurt, by contrast, decided to pause and allow more time for analysis. Finally, in the last weeks of the year, divergence also emerged with the Japanese central bank, which clearly signaled that the time had come to gradually tighten its monetary policy.

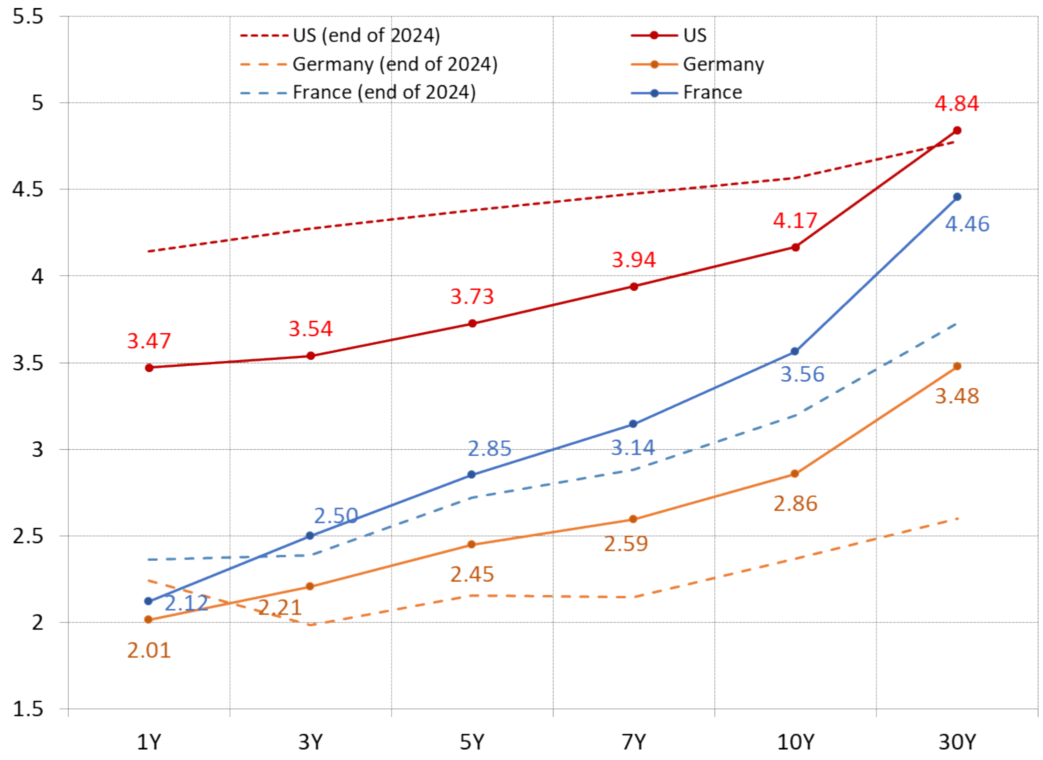
Policy rates at the end of 2025 reflected these shifts: 3.75% in the United States and a sharply lower 2.00% for the deposit rate in Europe. Despite the decline in short-term rates in the Old Continent, massive borrowing flows by governments—highlighted by Germany's strong return to the bond market—and by corporations supported longer-term rates in Europe. As a result, the Bund yield rose from 2.37% to 2.86% over the year, while the OAT, affected by political instability in France, increased from 3.19% to 3.56%. In the United States, by contrast, recurring recession fears made Treasuries more attractive, pushing long-term yields lower. Thus, after ending 2024 at 4.57%, the U.S. 10-year yield finished 2025 at 4.17%.





Source : Bloomberg / Montpensier Arbevel as of December 31, 2025

French, German, and U.S. interest rates in 2025



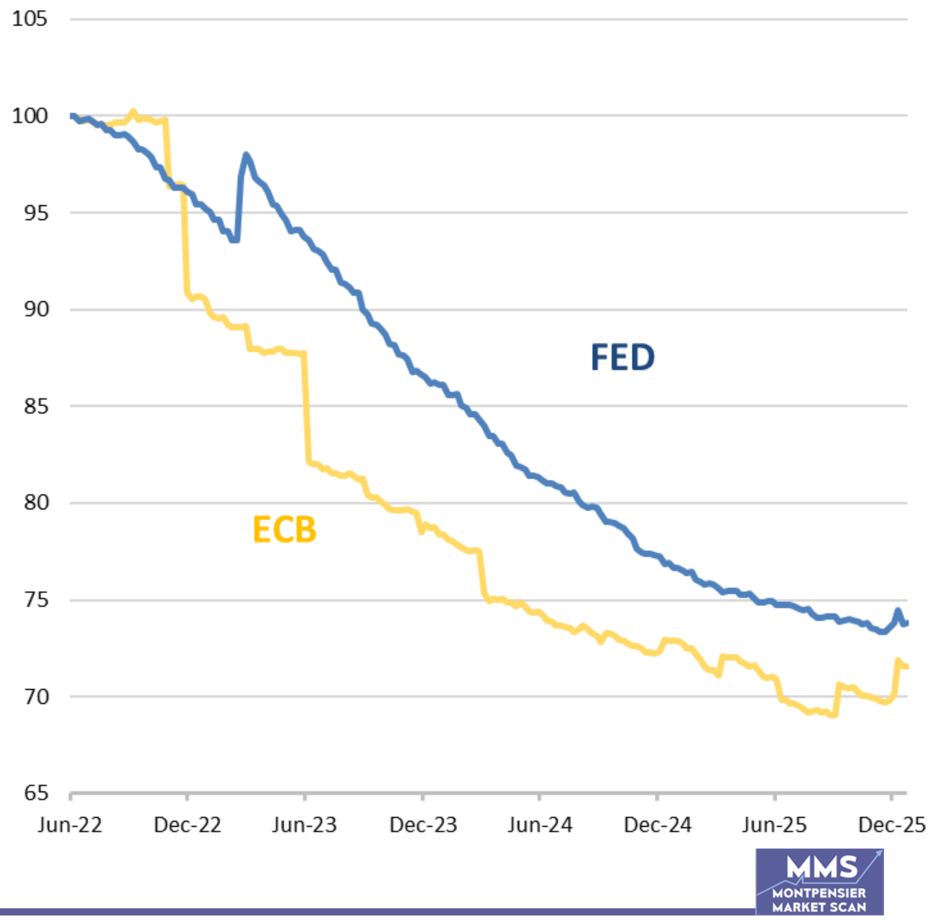
Source : Bloomberg / Montpensier Arbevel as of December 31, 2025

Visibility on the future monetary landscape remains limited, due to the difficulty in assessing the consequences of the rollout of new technological tools, the lagged effects of U.S. trade policy, and the slowdown in the U.S. labor market. New economic equilibria—or imbalances—will emerge, but their timing remains unclear. The replacement of Jerome Powell at the head of the Fed is also being watched with great anticipation, as his successor will face the delicate task of reassuring investors about the central bank's credibility without provoking the ire of the occupant of the White House. The profile currently anticipated—that of a strong proponent of growth support—could generate volatility in interest rates, even though further monetary easing is hardly in doubt.

should also be noted that the Japanese central bank, under the combined pressure of the yen and the gradual return of inflation, is sending increasingly clear signals of a reversal in its interest rate policy. This has allowed markets to push long-term yields higher, with the 10-year yield now exceeding 2%—a level unseen since 1999. This rise in long-term rates is generating stress among investors and uncertainty regarding the valuation of Japan's debt and the future of the country's historic financing channel for the global economy, long supported by abundant Japanese savings.

In both Europe and the United States, the reduction of central bank balance sheets has also continued at a rapid pace—particularly for the ECB, which has reduced its balance sheet by more than €2.7 trillion since the post-COVID peak. This contrasts with the Fed, which has halted this process and even announced a return to targeted liquidity-providing operations, leading to an expansion of its balance sheet. Steering the next phase of this process will be one of the key issues in the first half of 2025, amid strong pressure on bond and money markets to absorb ever-growing financing needs stemming from budget deficits and massive investments linked to artificial intelligence.

Central bank balance sheets are shrinking

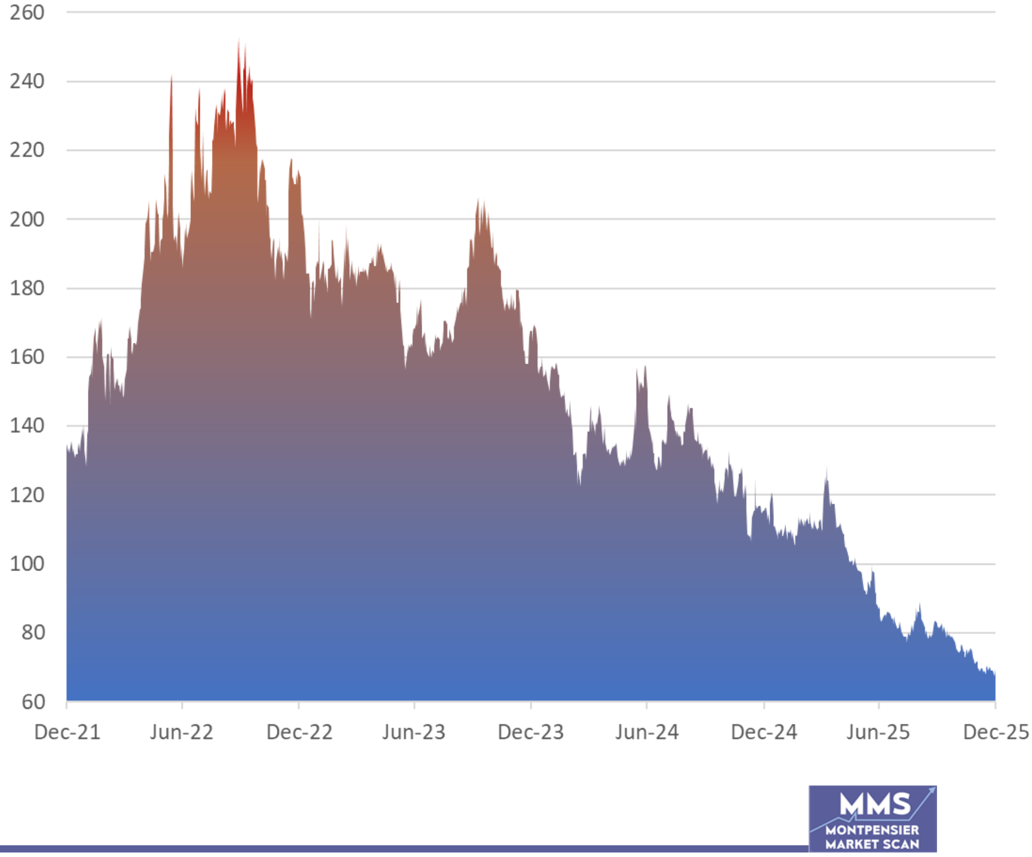


Source : Bloomberg / Montpensier Arbevel as of January 14, 2026

On the Old Continent, as is often the case in a politically tense environment that is now also constrained by budgetary pressures, attention remains focused both on nominal interest rates themselves, on real rates, and on yield spreads between different sovereign debts, in order to gauge investor stress regarding the future of the euro area. While the latter does not raise major concerns at this stage, the sharp rise in nominal and real rates over the past six months could generate nervousness in financial markets, as questions surrounding debt sustainability and competition to attract global savings move back to the forefront.

In this context, France is under particularly close scrutiny, due to its renewed political fragility, its less-than-reassuring track record on fiscal discipline, and a very rapid decline in inflation—to 0.8% year-on-year in December 2025—which is quickly pushing real interest rates higher and putting pressure on tax revenues.

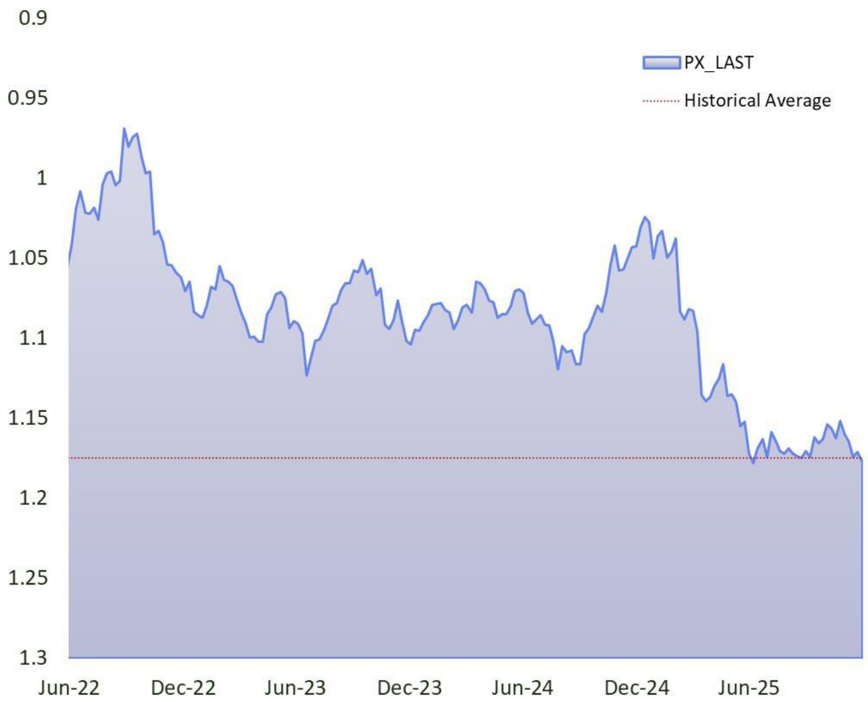
The risk premium on Italian government bonds has narrowed 10-year BTP/Bund spread



Source : Bloomberg / Montpensier Arbevel as of December 31, 2025

On the foreign exchange front, despite uncertainties in the United States, the dollar stabilized in the second half of the year, reassured by generally solid economic data. After a sharp correction in the first half, with the exchange rate reaching USD 1.18 per euro as of June 30 compared with USD 1.035 at the end of 2024, the greenback ended 2025 virtually unchanged at 1.175. This stabilization is reassuring for investors, who are concerned about any rapid deterioration in the value of the world's leading currency and its potentially far-reaching consequences for global financial and economic balances.

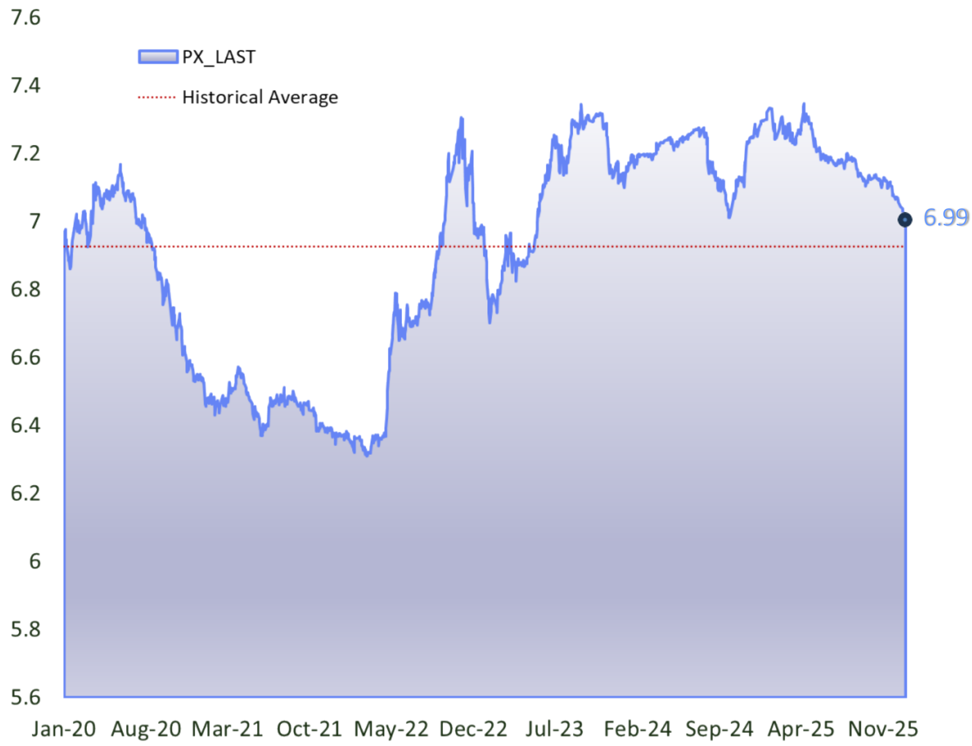
Historical EUR/USD chart



Source : Bloomberg / Montpensier Arbevel as of December 26, 2025

Responding favorably to the country's economic stability and improved prospects for domestic demand and also reflecting the capital outflow control measures implemented by authorities in Beijing, the yuan initially benefited in the first half of the year from the broader depreciation of the U.S. dollar, ending June at 7.16 yuan per dollar. It then continued this trend, breaking through the symbolic threshold of 7 yuan per dollar by year-end, reaching its strongest level since May 2023. This appreciation allows credit easing to continue without fueling accusations of currency manipulation, which would represent a major point of friction in the context of tense trade discussions with the United States under Trump.

Historical USD/CNY chart



Source : Bloomberg / Montpensier Arbevel as of December 31, 2025

- **Great European Models SRI: Data & Performances as of 31/12/2025**

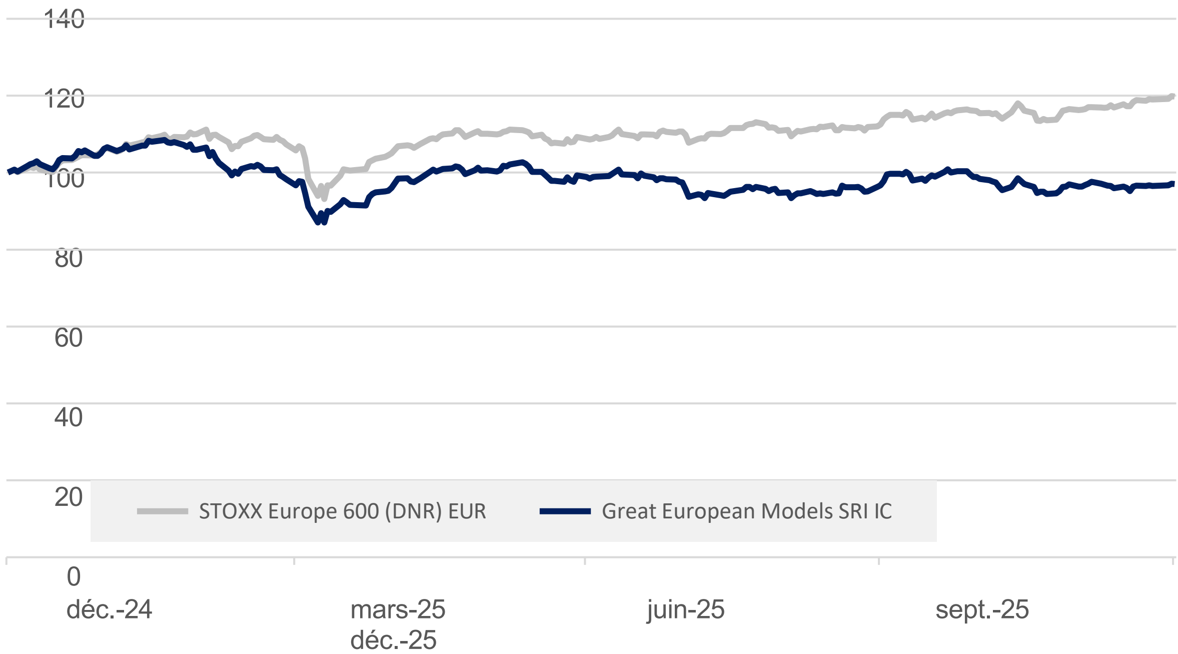
Fund Total Assets : 34.91 millions EUR

	31/12/2024	31/12/2025
Net asset value - share class IC (€)	608.38	590.39
yearly return		*-2.96%*
Net asset value - share class ID (€)	3 813.28	-
yearly return		-
Net asset value - share class IPC (€)	368.21	359.11
yearly return		*-2.47%*
Net asset value - share class IPD (€)	349.61	-
yearly return		-
Net asset value - share class RC (€)	233.91	225.53
yearly return		*-3.58%*
Net asset value - share class RD (€)	208.84	-
yearly return		-
Net asset value - share class S (€)	14 485 954.41	14 227 313.33
yearly return		*-1.79%*
Net asset value - share class Y (€)	145.36	142.35
yearly return		*-2.07%*

STOXX Europe 600 (DNR) EUR	1 236.82	1 481.66
Yearly return		*19.80 %*

on 16/04/2025, share class I Y paid a dividend of 0.52 € by unit.

Share classes ID, IPD and RD were liquidated on 18/11/2025.



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 31/12/2025**

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

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

As of 31/12/2025, the fund exposure in equity was 99.97%

		31/12/2024	31/12/2025	Δ %
Total AUM		46 658 980.86	34 908 116.59	-25.18%
Number of shares IC		57 725.0000	40 179.0000	
	Net asset value	*35 118 907*	*23 721 392*	
Number of shares ID		2.0000		
	Net asset value	*7 627*		
Number of shares IPC		25 210.0000	25 210.0000	
	Net asset value	*9 282 702*	*9 053 365*	
Number of shares IPD		30.0000		
	Net asset value	*10 488*		
Number of shares RC		967.0000	808.0000	
	Net asset value	*226 200*	*182 235*	
Number of shares RD		20.0000		
	Net asset value	*4 177*		
Number of shares S		0.1200	0.1200	
	Net asset value	*1 738 315*	*1 707 278*	
Number of shares Y		1 854.0000	1 713.0000	
	Net asset value	*270 565*	*243 847*	

Share classes ID, IPD and RD were liquidated on 18/11/2025.

- **PEA eligibility**

As of 31/12/2025, the fund held 85.31% in securities eligible to PEA.

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

The main net purchases (Money market excluded) from 31/12/2024 to 31/12/2025 are as follows (ordered by decreasing amounts, in Euros)

Name	Amount in EUR	Wgt %*
Siemens Energy AG	1 311 179	3.57%
Publicis Groupe	1 260 098	3.43%
LVMH	1 161 690	3.16%
Saint Gobain	1 103 778	3.00%
Muenchener Rueckversicherungs AG Nom	952 608	2.59%
Allianz	948 718	2.58%
Galderma Group AG	936 823	2.55%
Astrazeneca	925 318	2.52%
CommerzBank	876 281	2.38%
SAP	846 523	2.30%

** Average net asset from 31/12/2024 to 31/12/2025*

The main net disposals (Money market excluded) from 31/12/2024 to 31/12/2025 are as follows (ordered by decreasing amounts, in Euros)

Name	Amount in EUR	Wgt %*
RELX Plc	2 330 359	6.34%
Essilor Luxottica	2 207 535	6.01%
ASML Holding	2 168 768	5.90%
Hermes International	1 942 469	5.29%
Novo Nordisk B	1 853 270	5.04%
Compass Group	1 611 148	4.38%
Spotify Technology SA	1 481 020	4.03%
Lonza	1 446 888	3.94%
Air Liquide	1 382 848	3.76%
BE Semiconductor Industries	1 230 322	3.35%

** Average net asset from 31/12/2024 to 31/12/2025*

- **Evolution of geographical breakdown from 31/12/2024 to 31/12/2025**

The evolution of the indicative geographical breakdown from 31/12/2024 to 31/12/2025 is as follows :

	31/12/2024	31/12/2025
Total	100.0%	100.0%
France	23.3%	24.8%
Germany	3.7%	16.3%
Netherlands	21.7%	15.8%
Switzerland	11.5%	9.3%
Sweden	2.4%	7.4%
United Kingdom	11.2%	5.3%
Italy	0.0%	4.5%
Spain	1.5%	4.1%
Ireland	8.6%	4.0%
Belgium	0.0%	2.7%
Denmark	12.5%	2.5%
Austria	0.0%	2.1%
Luxemburg	3.5%	1.0%

Source : Montpensier Finance / Bloomberg

- **Evolution of industry breakdown from 31/12/2024 to 31/12/2025**

The evolution of the indicative industry breakdown of underlying securities from 31/12/2024 to 31/12/2025 is as follows (ICB Level 2 classification) :

	31/12/2024	**31/12/2025**
Total	100.0%	100.0%

Industrial Goods and Services	19.4%	19.6%
Health Care	24.5%	19.4%
Technology	19.8%	12.8%
Consumer Products and Services	17.6%	11.4%
Banks	0.0%	8.7%
Insurance	0.0%	5.8%
Media	3.5%	4.5%
Construction and Materials	1.4%	4.3%
Energy	0.0%	4.0%
Financial Services	2.8%	3.0%
Chemicals	4.5%	2.5%
Utilities	0.0%	2.0%
Food, Beverage and Tobacco	1.1%	2.0%
Travel and Leisure	0.0%	0.0%
Automobiles and Parts	2.7%	0.0%
Retail	0.0%	0.0%
Real Estate	0.0%	0.0%
Basic Resources	0.0%	0.0%
Personal Care, Drug and Grocery Stores	2.7%	0.0%
Telecommunications	0.0%	0.0%

Source Montpensier Finance / Bloomberg

- **Industry weighting differences between fund and benchmark as of 31/12/2025**

Major weighting discrepancies between the fund and its benchmark as of 31/12/2025 are the following (ICB level 2 classification) :

	GEM	Stoxx Europe 600	Δ %
Consumer Products and Services	11.4%	5.1%	6.3%
Health Care	19.4%	13.6%	5.8%
Technology	12.8%	7.9%	4.9%
Industrial Goods and Services	19.6%	15.2%	4.4%
Media	4.5%	0.7%	3.8%
Chemicals	2.5%	1.9%	0.6%
Construction and Materials	4.3%	3.7%	0.5%
Insurance	5.8%	6.1%	-0.4%
Travel and Leisure	0.0%	0.9%	-0.9%
Retail	0.0%	1.0%	-1.0%
Real Estate	0.0%	1.2%	-1.2%
Financial Services	3.0%	4.2%	-1.2%
Energy	4.0%	5.3%	-1.3%
Automobiles and Parts	0.0%	1.6%	-1.6%
Basic Resources	0.0%	2.3%	-2.3%
Utilities	2.0%	4.3%	-2.3%
Personal Care, Drug and Grocery Stores	0.0%	2.5%	-2.5%
Telecommunications	0.0%	2.7%	-2.7%
Food, Beverage and Tobacco	2.0%	5.4%	-3.4%
Banks	8.7%	14.4%	-5.7%
Total	100.0%	100.0%	0.0%

Source Montpensier Finance / Bloomberg

- **Portfolio return from 31/12/2024 to 31/12/2025**

STOXX Europe 600 (DNR) EUR returned a performance of 19.80% over the period, to be compared to a performance of -2.96% 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	1.51
	SAFRAN SA	1.12
	ESSILORLUXOTTICA	0.97
	AIRBUS SE	0.96
	ASTRAZENECA PLC	0.92
A la baisse		**Contribution %**
	NOVO NORDISK A/S-B	-2.81
	WOLTERS KLUWER	-1.55
	DASSAULT SYSTEMES SE	-0.84
	LONDON STOCK EXCHANGE GROUP	-0.81
	SAP SE	-0.70

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: 1,850,165.14
o Forward transaction: 1,850,165.14
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 (*)
	SOCIETE GENERALE PAR

(*) Except the listed derivatives.

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 . Indirect 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 Arbevel 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 Arbevel 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 Arbevel, through the application of Amundi Intermédiation's selection policy.

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

Montpensier Arbevel Best Selection policy is available on Montpensier Arbevel website:
https://montpensier-arbevel.com/wp-content/uploads/documents/compte-rendu-frais-d-intermediation.pdf.

POLICY ON SHAREHOLDER ENGAGEMENT - VOTING POLICY

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

Montpensier Arbevel voting policy is available on:
https://montpensier-arbevel.com/wp-content/uploads/documents/politique_vote.pdf.

POLICY ON SHAREHOLDER ENGAGEMENT - ENGAGEMENT POLICY

Montpensier Arbevel 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 Arbevel engagement policy is available on:
https://montpensier-arbevel.com/wp-content/uploads/documents/politique_engagement.pdf.

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 regarding the criteria relating to the respect of social, environmental and governance (ESG) objectives can be found on the management company's website: https://montpensier-arbevel.com/en-fr/regulatory-information, as well as in the annual reports.

Montpensier Arbevel 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 Arbevel 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 Arbevel ESG approach is described on the Responsible Commitment page of Montpensier Arbevel website : https://montpensier-arbevel.com/en-fr/responsible-investment.

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 Arbevel website.
The approach of taking into account extra-financial criteria is based on the proprietary extra-financial analysis methodology developed by Montpensier Arbevel, 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 Arbevel, available on the Montpensier Arbevel website:
https://montpensier-arbevel.com/wp-content/uploads/documents/esg-policy.pdf

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product included in this management report is available in the appendix. So, 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.

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

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

Montpensier Arbevel
Responsable Conformité et Contrôle Interne
58 avenue Marceau
75008 Paris

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://montpensier-arbevel.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 in 2025: 109 people, including 71 'risk takers', whose professional activities have a substantial impact on the risk profile of Montpensier Arbevel or the risk profiles of the AIF or UCITS managed.

- ➔ Amounts of fixed and variable deferred and non-deferred remuneration (fixed 2025 and variable paied in 2025): 14 569 K€s, of which 8 796 K€s is fixed remuneration paid to all staff.

- ➔ Aggregate amount of fixed and variable remuneration of 'risk takers': 10 973 K€s.

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

OTHER INFORMATION

Les derniers documents annuels ainsi que la composition de l’actif sont adressés dans un délai de huit jours ouvrés sur simple demande écrite de l’actionnaire auprès de :

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

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

TAX INFORMATION

ADDITIONAL INFORMATION RELATING TO THE TAX REGIME OF THE COUPON

Breakdown of the coupon: Share GREAT EUROPEAN MODELS SRI Y

	Net overall	Currency	Net per unit	Currency
Income subject to a compulsory, non-definitive withholding tax				
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	1,884.30	EUR	1.10	EUR
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax				
Income that does not need to be declared and is not taxable				
Amount distributed on capital gains and losses				
Total	**1,884.30**	**EUR**	**1.10**	**EUR**

5. STATUTORY AUDITOR'S CERTIFICATION

Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex
France
Téléphone : + 33 (0) 1 40 88 28 00
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Adresse postale :
TSA 20303
92030 La Défense Cedex

GREAT EUROPEAN MODELS SRI

Société d'Investissement à Capital Variable

58, avenue Marceau
75008 PARIS

Statutory auditor's report on the financial statements

Year ended December 31, 2025

To the Annual General Meeting,

Opinion

In compliance with the engagement entrusted to us by your Board of Directors, we have audited the accompanying financial statements of the collective investment undertaking, GREAT EUROPEAN MODELS SRI , set-up as an investment company with variable capital (*société d'investissement à capital variable*, SICAV), for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the SICAV as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis of the Opinion on the financial statements

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Société par actions simplifiée au capital de 2 188 160 €
Société d'Expertise Comptable inscrite au Tableau de l'Ordre de Paris Ile-de-France
Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles
572 028 041 RCS Nanterre
TVA : FR 02 572 028 041

Une entité du réseau Deloitte

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from January 1, 2025 to the date of our report.

Justification of our assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments performed by us focused on the appropriateness of the accounting policies applied and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements.

These matters were addressed in the context of our audit of the annual 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.

Specific verifications

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

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements

We have no comments to make on the fair presentation and consistency with the financial statements of the information given in the Board of Directors' management report and in the documents addressed to shareholders with respect to the financial position and the financial statements.

Information relating to corporate governance

We attest that the corporate governance section of the Board of Directors' management report contains the information required by Articles L. 225-37-4 of the French Commercial Code (*code de commerce*).

Responsibilities of Management and Those Charged with Governance 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 SICAV'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 SICAV or to cease its operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor’s 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.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the SICAV or the quality of management of its affairs.

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

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

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

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

- Assesses the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the SICAV 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, March 19, 2026

The Statutory Auditor

Deloitte & Associés

Rachid Ezzahhaf

6. ANNUAL ACCOUNTS STATEMENTS

Balance sheet - asset on 31/12/2025 in EUR	31/12/2025	31/12/2024
Net property, plant & equipment		
Financial securities		
Shares and similar instruments (A)	**34,898,145.14**	**46,337,915.31**
Traded on a regulated or similar market	34,898,145.14	46,337,915.31
Not traded on a regulated or similar market		
Convertible bonds (B)		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Bonds and similar securities (C)		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Debt securities (D)		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
UCI and investment fund units (E)		
UCITS		
AIF and equivalents of other Member States of the European Union		
Other UCIs and investment funds		
Deposits (F)		
Forward financial instruments (G)	**20,781.08**	**28,543.32**
Temporary securities transactions (H)		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Financial securities sold under repurchase agreements		
Other temporary transactions		
Loans (I) (*)		
Other eligible assets (J)		
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**34,918,926.22**	**46,366,458.63**
Receivables and asset adjustment accounts	**205,975.97**	
Financial accounts	**58,182.51**	**503,128.99**
Sub-total assets other than eligible assets II	**264,158.48**	**503,128.99**
Total Assets I+II	**35,183,084.70**	**46,869,587.62**

(*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2025 in EUR	31/12/2025	31/12/2024
Shareholders' equity :		
Capital	35,827,162.28	46,402,489.65
Retained earnings on net income	15.36	3.34
Net realised capital gains and losses carried forward	76,275.49	68,669.53
Net income/loss for the period	-995,336.54	187,818.34
Shareholders' equity I	**34,908,116.59**	**46,658,980.86**
Financing liabilities II (*)		
Shareholders' equity and financing liabilities (I+II)	**34,908,116.59**	**46,658,980.86**
Eligible liabilities :		
Financial instruments (A)		
Disposals of financial instruments		
Temporary transactions on financial securities		
Forward financial instruments (B)		**45,172.62**
Borrowings (C) (*)		
Other eligible liabilities (D)		
Sub-total eligible liabilities III = (A+B+C+D)		**45,172.62**
Other liabilities :		
Debts and liabilities adjustment accounts	183,264.70	165,434.14
Bank loans	91,703.41	
Sub-total other liabilities IV	**274,968.11**	**165,434.14**
Total liabilities : I + II + III + IV	**35,183,084.70**	**46,869,587.62**

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2025 in EUR	31/12/2025	31/12/2024
Net financial income		
Income on financial transactions :		
Income on equities	480,434.27	570,017.84
Income on bonds		
Income on debt securities		
Income on UCI units		
Income on forward financial instruments		
Income on temporary securities transactions		
Income on loans and receivables		
Income on other eligible assets and liabilities		
Other financial income	13,075.82	34,035.50
Sub-total income on financial transactions	**493,510.09**	**604,053.34**
Expenses on financial transactions :		
Expenses on financial transactions		
Expenses on forward financial instruments		
Expenses on temporary securities transactions		
Expenses on borrowings		
Expenses on other eligible assets and liabilities		
Expenses on financing liabilities		
Other financial expenses	-376.35	-438.11
Sub-total expenses on financial transactions	**-376.35**	**-438.11**
Total net financial income (A)	**493,133.74**	**603,615.23**
Other income :		
Retrocession of management fees to the UCI		
Payments as capital or performance guarantees		
Other income		
Other expenses :		
Asset manager’s management fees	-482,158.47	-751,684.94
Costs of private equity fund audits and surveys		
Taxes and duties		
Other expenses		
Sub-total other income and other expenses (B)	**-482,158.47**	**-751,684.94**
Sub-total net income before accruals (C = A-B)	**10,975.27**	**-148,069.71**
Net income adjustment for the period (D)	**7,743.83**	**-48,106.99**
Sub-total net income I = (C+D)	**18,719.10**	**-196,176.70**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	3,199,470.27	5,137,951.62
External transaction costs and transfer fees	-173,636.01	-168,472.16
Research costs		
Share of realised capital gains reimbursed to insurers		
Insurance compensation received		
Payments received as capital or performance guarantees		
Sub-total net realised capital gains before accruals (E)	**3,025,834.26**	**4,969,479.46**
Adjustments to net realised capital gains or losses (F)	**-816,547.76**	**-1,033,971.07**
Net capital gains or losses II = (E+F)	**2,209,286.50**	**3,935,508.39**

Income Statement on 31/12/2025 in EUR	31/12/2025	31/12/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	-3,486,273.05	-3,552,808.64
Exchange rate differences on financial accounts in foreign currencies	117.91	113.84
Payments to be received as capital or performance guarantees		
Share of unrealised capital gains to be reimbursed to insurers		
Sub-total net unrealised capital gains before accruals (G)	**-3,486,155.14**	**-3,552,694.80**
Adjustments to net unrealised capital gains or losses (H)	**262,813.00**	**1,181.45**
Net unrealised capital gains or losses III = (G+H)	**-3,223,342.14**	**-3,551,513.35**
Interim dividends:		
Net interim dividends paid during the period (J)		
Interim dividends paid on net realised capital gains or losses for the period (K)		
Total Interim dividends paid during the period IV = (J+K)		
Income tax V (*)		
Net income I + II + III + IV + V	**-995,336.54**	**187,818.34**

(*) The UCI under review is not covered by this section.

ACCOUNTING ANNEX

A. General information

A1. Characteristics and activity of the open-ended uci

A1a. Management strategy and profile

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

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b. Characteristic features of the UCI over the past 5 reporting periods

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Overall NAV in EUR	**211,912,746.50**	**114,298,566.27**	**63,209,627.75**	**46,658,980.86**	**34,908,116.59**
Equities GREAT EUROPEAN MODELS SRI IC in EUR					
Net assets	138,663,161.81	76,891,336.22	40,955,158.43	35,118,907.18	23,721,392.37
Number of shares	198,208	145,513	67,491	57,725	40,179
Net asset value per unit	699.58	528.41	606.82	608.38	590.39
Capitalisation of net capital gains and losses per unit	106.36	25.64	96.38	51.34	37.47
Unit capitalisation on income	-6.46	-1.85	-1.59	-3.47	-0.82
Equities GREAT EUROPEAN MODELS SRI ID in EUR					
Net assets	8,769.70	6,624.01	7,606.96	7,626.57	
Number of shares	2	2	2	2	
Net asset value per unit	4,384.85	3,312.00	3,803.48	3,813.28	
Net unallocated capital gains and losses per unit	255.36	416.11	1,020.31	1,342.21	
Unit capitalisation on income	-27.24	-11.65	-9.93	-21.77	
Equities GREAT EUROPEAN MODELS SRI IPC in EUR					
Net assets	1,464,092.20	3,166.30	3,654.28	9,282,701.64	9,053,364.67
Number of shares	3,510.00	10.00	10.00	25,210.00	25,210.00
Net asset value per unit	417.12	316.63	365.42	368.21	359.11
Capitalisation of net capital gains and losses per unit	63.29	15.29	57.85	31.01	22.61
Unit capitalisation on income	-2.28	0.55	0.78	-0.19	1.31
Equities GREAT EUROPEAN MODELS SRI IPD in EUR					
Net assets	11,924.50	9,051.85	10,430.74	10,488.40	
Number of shares	30.00	30.00	30.00	30.00	
Net asset value per unit	397.48	301.72	347.69	349.61	
Net unallocated capital gains and losses per unit	94.15	108.72	163.81	193.28	
Unit income distribution		0.53	0.75		
Tax credits per share/unit (1)			0.227		
Unit capitalisation on income	-2.17			-0.18	

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Equities GREAT EUROPEAN MODELS SRI RC in EUR					
Net assets	379,923.10	259,872.02	309,373.76	226,200.24	182,235.40
Number of shares	1,381.00	1,260.00	1,316.00	967.00	808.00
Net asset value per unit	275.10	206.24	235.08	233.91	225.53
Capitalisation of net capital gains and losses per unit	41.94	10.08	37.52	19.80	14.45
Unit capitalisation on income	-4.36	-2.37	-2.30	-3.17	-1.80
Equities GREAT EUROPEAN MODELS SRI RD in EUR					
Net assets	4,912.47	3,682.82	4,197.83	4,176.91	
Number of shares	20.00	20.00	20.00	20.00	
Net asset value per unit	245.62	184.14	209.89	208.84	
Net unallocated capital gains and losses per unit	55.39	64.40	97.91	115.59	
Unit capitalisation on income	-3.63	-2.12	-2.05	-2.83	
Equities GREAT EUROPEAN MODELS SRI S in EUR					
Net assets	71,293,093.25	36,849,181.95	21,698,820.39	1,738,314.53	1,707,277.60
Number of shares	4.47	3.00	1.52	0.12	0.12
Net asset value per unit	15,949,237.86	12,283,060.65	14,275,539.73	14,485,954.41	14,227,313.33
Capitalisation of net capital gains and losses per unit	2,413,665.40	587,896.90	2,249,878.98	1,216,478.50	886,292.08
Unit capitalisation on income	-4,771.50	228,238.31	125,496.80	97,135.41	152,569.16
Equities GREAT EUROPEAN MODELS SRI Y in EUR					
Net assets	86,869.47	275,651.10	220,385.36	270,565.39	243,846.55
Number of shares	526.00	2,190.00	1,519.00	1,854.00	1,713.00
Net asset value per unit	165.15	125.86	145.08	145.93	142.35
Net unallocated capital gains and losses per unit	9.93	15.99	38.96	44.52	53.49
Unit income distribution		0.75	0.87	0.52	1.10
Tax credits per share/unit (1)			0.091	0.119	(1)
Unit capitalisation on income	-0.16				

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

A2. Accounting policies

The annual accounts are presented in the form provided for by the CRA Regulation n° 2020-07 as amended by ANC regulation 2022-03.

The general accounting principles apply :

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

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

Entries and disposals of securities are accounted for excluding fees.
The reference currency for portfolio accounting is in euros.
The duration of the exercise is 12 months.

Asset valuation rules

Financial instruments are recorded in the accounts according to the historical cost method and entered in the balance sheet at their current value which is determined by the last known market value or if there is no market by any external means or by recourse to financial models. .
The differences between the current values used when calculating the net asset value and the historical costs of the transferable securities when they enter the portfolio are recorded in “latent plus or minus values accounts.
Values that are not in the portfolio currency are valued in accordance with the principle set out below, then converted into the portfolio currency according to the currency rates on the valuation day.

Deposits:

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

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

For the calculation of the net asset value, shares and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.
Bonds and similar securities are valued at the closing price communicated by various financial service providers. The accrued interest on bonds and similar securities is calculated up to the date of the net asset value.

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

Securities not traded on a regulated market shall be valued under the responsibility of the Council
by using methods based on heritage value and performance, taking into account the
consideration of prices used in recent material transactions.

Negotiable debt securities:

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

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

Negotiable Debt Securities with a residual maturity of 3 months or less may be valued using the straight-line method.
Treasury bills are valued at the market rate communicated daily by the Banque de France or specialists in Treasury bills.

UCIs held:

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

Temporary securities transactions:

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

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

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

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

Financial futures:

Financial futures instruments traded on a regulated or similar market:

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

Financial futures not traded on a regulated or similar market:

Swaps:

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

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

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

Management fees

Management and operating costs cover all costs relating to the UCI: financial, administrative, accounting, custody, distribution, audit costs, etc.
These costs are charged to the income statement of the UCI.
Management fees do not include transaction fees. For more details on the fees actually invoiced to the UCI, refer to the prospectus.

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative expenses external to the management company	Net assets	**IC and ID shares: 1.50 % incl. tax** maximum per year **IPC and IPD shares: 1.00 % incl. tax** maximum per year **RC and RD shares: 2.25% incl. tax** maximum per year **S shares: 0.30% incl. tax** maximum per year **Y shares:** fees are applied in increments: **- On the fraction of the Net Assets of the Y shares less than or equal to 100 Million euros : 0,60 % incl. tax** maximum per year **- On the fraction of the Net Assets of the Y shares exceeding 100 Million euros : 0,40 % incl. tax** maximum per year
Turnover commissions	Charged on each transaction	Management Company: 0.20 % (incl. tax) Custodian: From €0 to €179.40 incl. tax according to the type of transaction
Indirect fees * Indirect management fees (the cost related to investments in UCITS or investment funds)	Net assets	Not significant
Performance fees	**IC, ID, IPC, IPD, RC, RD and S shares:** Net Assets **Y shares:** None	**IC, ID, IPC, IPD, RC, RD and S shares: 15% incl. tax** of the performance of the SICAV beyond the performance of the benchmark index, the Stoxx Europe 600 Net Dividends Reinvested (SXXR) **Y shares:** None

* Indirect fees representing the cost related to investments in UCIs or investment funds) This cost is calculated on the basis of the management fees related to investments in UCIs (less rebates negotiated by the management company of the investing UCITS), and any subscription and/or redemption fees paid by the investing UCITS. These costs do not include any performance fees. Some UCIs charge a fee in the form of a share of the outperformance against a benchmark. It is not possible to specify a maximum fee in this situation.

Fixed management fees are directly charged to the profit and loss account of the UCITS and provisioned on calculation of each net asset value.

Method of calculating and levying the performance fee:

The performance fee shall be calculated according to the indicated method, by comparing over a period of calculation means the change in the assets of each SICAV share (excluding variable management fees) to the assets of a fund fictitious benchmark with an increase equal to that of the Stoxx Europe 600 index calculated Dividends Net SXXR. The calculation of the performance fee shall apply at the level of each action concerned and on each net asset value date.

The Calculation Period corresponds to the accounting year of the UCITS, the crystallisation date being the last the day of the accounting year. It is set at 1 accounting year. By exception, in the case of creation of the SICAV or a class of shares, the Minimum Deduction Calculation Period is increased, and shall extend from the day on which the categories of shares are created until the end of the first accounting year so that the First Levy Calculation Period is longer than 12 months. By As an exception, it is specified that the first Calculation Period according to the ESMA guidelines for action S, for which the observation period previously extended over 2 fiscal years, will extend from 1 January 2021 to December 30, 2022; thereafter the observation periods will be reduced to 12 months.

The Observation Period is the period after which it is possible to reset the mechanism

The observation period is extendable from 1 to 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 occurred within that first 5-year period, and that it has not been recovered by the end of this first period, a new period of up to five years is opened from this new year in underperformance.

The Observation Period begins on the date of the creation of the SICAV or a class of shares or on the date the last levy of a performance fee. The Observation Period shall be at least one full accounting year and a maximum of 5 accounting years. By exception, in the case of creation of the SICAV or a class of shares, the minimum and maximum observation period shall be increased of a duration equal to the pro rata between the date of creation of the class of shares, and the closing date of the current accounting year at the date of creation.

The outperformance of each SICAV share is defined as the positive difference between the net assets of the share, after operating and management costs and before performance fees, and the net assets of a notional fund performing the performance of the reference indicator, and recording the same changes in subscriptions and redemptions than the actual UCITS.

The performance fee shall apply, provided that the net asset value of the actual UCITS, before performance fee, i.e. higher than the net asset value at the start of the calculation period.

At each establishment of the net asset value, the performance fee, equal to 15% performance over and above that of the notional fund, is subject to a provision.

The performance fee is not definitively earned and received by the management company until close of each Observation Period.

In the event of an underperformance of the actual SICAV share compared to the notional fund between two net asset value, the provision previously made will be readjusted by a reversal of the provision. The reversals of provisions are capped at previous allocations. In the case of share buybacks, if there is a provision for variable management expenses, the portion proportional to the redeemed shares are immediately vested in the management company.

Swing Pricing

This mechanism consists in making investors, who subscribe to or redeem their shares, bear the transaction costs for the assets of the SICAV due to movements (subscriptions/redemptions) the liabilities of the SICAV. This mechanism, which is governed by a policy, aims to protect shareholders who remain in the SICAV with the least possible burden on them. The result is to calculate an adjusted VL known as “swinged”.

Thus, if, on a day of calculation of the NAV, the total net subscription / redemption orders of investors on all the categories of shares of the SICAV exceed a threshold previously determined on the basis of objective criteria by the Management Company, the NAV may be adjusted upwards or downwards in percentage terms of net assets, to take into account the readjustment costs attributable to net subscription / redemption. If the SICAV issues several classes of shares, the NAV of each class of shares is calculated separately but any adjustment has the same impact on all LVs in percentage terms the categories of shares of the SICAV.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodic reviews. These costs are estimated by the Management Company on the basis of transaction, buy-sell ranges and any taxes applicable to the UCITS. It is not possible to accurately predict whether the adjustment mechanism will be applied to a the time in the future, and the frequency with which the management company will make such adjustments. Investors are informed that the volatility of the UCITS’s NAV may not reflect only the volatility of the securities held in the portfolio as a result of the application of the adjustment mechanism.

The “swinged” NAV is the only net asset value of the SICAV and the only one communicated to the shareholders of the SICAV.

Allocation of distributable amounts

Definition of distributable sums

Distributable sums consist of:

Income:

Net income increased by the carry-forward and increased or decreased by the balance of the accruals income.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognized during the financial year, plus similar net capital gains recognised during financial years undistributed or capitalised and reduced or increased by the balance of the capital gains adjustment account.

In accordance with the regulations for distributable units:

The sums mentioned “income” and “capital gains and losses” may be distributed, in full or in full, part, independently of each other.

Payment of the distributable sums shall be made within a maximum period of one month after the general meeting.

Methods for allocating distributable amounts:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share GREAT EUROPEAN MODELS SRI S	Accumulation	Accumulation
Share GREAT EUROPEAN MODELS SRI RC	Accumulation	Accumulation
Share GREAT EUROPEAN MODELS SRI IC	Accumulation	Accumulation
Share GREAT EUROPEAN MODELS SRI Y	Accumulation and/ or distribution and/or report a decision taken by the management	null Accumulation and/ or distribution and/or report a decision taken by the management
Share GREAT EUROPEAN MODELS SRI IPC	Accumulation	Accumulation

B. Changes in shareholders’ equity and financing liabilities

B1. Changes in shareholders’ equity and financing liabilities

Changes in shareholders’ equity during the year in EUR	31/12/2025	31/12/2024
Shareholders' equity at start-of-period	**46,658,980.86**	**63,209,627.75**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	192,035.76	10,090,913.63
Redemptions (after deduction of the redemption fees payable to the UCI)	-11,492,561.74	-27,908,885.33
Net income for the period before accruals	10,975.27	-148,069.71
Net realised capital gains and losses before accruals:	3,025,834.26	4,969,479.46
Change in unrealised capital gains before accruals	-3,486,155.14	-3,552,694.80
Allocation of net income in the previous period	-992.68	-1,390.14
Allocation of net capital gains or losses in the previous period		
Allocation of unrealised capital gains in the previous period		
Interim dividends paid on net income during the period		
Interim dividends paid on net realised capital gains and losses during the period		
Interim dividends paid on net unrealised capital gains and losses during the period		
Other items		
Shareholders’ equity at end-of-period (= Net assets)	**34,908,116.59**	**46,658,980.86**

B2. Reconstitution of the “shareholders’ equity” line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share GREAT EUROPEAN MODELS SRI IC		
Shares subscribed during the period	175	102,978.75
Shares redeemed during the period	-17,721	-11,324,241.48
Net balance of subscriptions/redemptions	-17,546	-11,221,262.73
Shares in circulation at the end of the period	40,179	
Share GREAT EUROPEAN MODELS SRI ID		
Shares subscribed during the period		
Shares redeemed during the period	-2	-7,221.74
Net balance of subscriptions/redemptions	-2	-7,221.74
Shares in circulation at the end of the period		
Share GREAT EUROPEAN MODELS SRI IPC		
Shares subscribed during the period		
Shares redeemed during the period		
Net balance of subscriptions/redemptions		
Shares in circulation at the end of the period	25,210.00	

B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share GREAT EUROPEAN MODELS SRI IPD		
Shares subscribed during the period		
Shares redeemed during the period	-30.00	-9,975.60
Net balance of subscriptions/redemptions	-30.00	-9,975.60
Shares in circulation at the end of the period		
Share GREAT EUROPEAN MODELS SRI RC		
Shares subscribed during the period	142.00	32,251.95
Shares redeemed during the period	-301.00	-69,107.42
Net balance of subscriptions/redemptions	-159.00	-36,855.47
Shares in circulation at the end of the period	808.00	
Share GREAT EUROPEAN MODELS SRI RD		
Shares subscribed during the period		
Shares redeemed during the period	-20.00	-3,929.00
Net balance of subscriptions/redemptions	-20.00	-3,929.00
Shares in circulation at the end of the period		
Share GREAT EUROPEAN MODELS SRI S		
Shares subscribed during the period		
Shares redeemed during the period		
Net balance of subscriptions/redemptions		
Shares in circulation at the end of the period	0.12	
Share GREAT EUROPEAN MODELS SRI Y		
Shares subscribed during the period	395.00	56,805.06
Shares redeemed during the period	-536.00	-78,086.50
Net balance of subscriptions/redemptions	-141.00	-21,281.44
Shares in circulation at the end of the period	1,713.00	

B3b. Accrued subscription and/or redemption fees

	In amounts
Share GREAT EUROPEAN MODELS SRI IC	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Share GREAT EUROPEAN MODELS SRI ID	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Share GREAT EUROPEAN MODELS SRI IPC	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Share GREAT EUROPEAN MODELS SRI IPD	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Share GREAT EUROPEAN MODELS SRI RC	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Share GREAT EUROPEAN MODELS SRI RD	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Share GREAT EUROPEAN MODELS SRI S	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
Share GREAT EUROPEAN MODELS SRI Y	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
GREAT EUROPEAN MODELS SRI IC FR0013083656	Accumulation	Accumulation	EUR	23,721,392.37	40,179	590.39
GREAT EUROPEAN MODELS SRI IPC FR0013183118	Accumulation	Accumulation	EUR	9,053,364.67	25,210.00	359.11
GREAT EUROPEAN MODELS SRI RC FR0013084381	Accumulation	Accumulation	EUR	182,235.40	808.00	225.53
GREAT EUROPEAN MODELS SRI S FR0013084407	Accumulation	Accumulation	EUR	1,707,277.60	0.12	14,227,313.33
GREAT EUROPEAN MODELS SRI Y FR0014002SC8	Optional	Optional	EUR	243,846.55	1,713.00	142.35

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE	ALLEMAGNE	PAYS-BAS	SUISSE	SUEDE
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	34,898.15	8,665.55	5,687.29	5,523.10	3,254.07	2,926.04
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	**34,898.15**					

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total						

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	58.18				58.18
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts	-91.70				-91.70
Off-balance sheet items					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total					**-33.52**

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	58.18						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts	-91.70						
Off-balance sheet items							
Futures							
Options							
Swaps							
Other instruments							
Total	**-33.52**						

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 CHF +/-	Currency 2 SEK +/-	Currency 3 USD +/-	Currency 4 GBP +/-	Currency N Other currencies +/-
Assets					
Deposits					
Equities and similar securities	2,507.22	2,591.93	2,478.37	1,862.50	883.70
Bonds and similar securities					
Debt securities					
Temporary transactions on securities					
Receivables		103.00			
Financial accounts	5.12		4.06	1.27	2.27
Liabilities					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable					
Financial accounts		-91.70			
Off-balance sheet items					
Currency receivables					
Currency payables	-1,829.38				
Futures options swaps					
Other transactions					
Total	**682.96**	**2,603.23**	**2,482.43**	**1,863.77**	**885.97**

C1f. Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds			
Bonds and similar securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Disposals of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance			

C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
SOCIETE GENERALE PAR	20.78	
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	31/12/2025
Receivables		
	Sales deferred settlement	102,997.22
	Subscription receivable	102,978.75
Total amounts receivable		**205,975.97**
Amounts payable		
	Redemptions to be paid	123,799.30
	Fixed management fees	38,699.65
	Other liabilities	20,765.75
Total payables		**183,264.70**
Total receivables and payables		**22,711.27**

D2. Management fees, other fees and charges

	31/12/2025
Share GREAT EUROPEAN MODELS SRI IC	
Guarantee commission	
Fixed management fees	378,470.29
Percentage set for fixed management fees	1.50
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Share GREAT EUROPEAN MODELS SRI ID	
Guarantee commission	
Fixed management fees	100.09
Percentage set for fixed management fees	1.50
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Share GREAT EUROPEAN MODELS SRI IPC	
Guarantee commission	
Fixed management fees	91,875.41
Percentage set for fixed management fees	1.00
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Share GREAT EUROPEAN MODELS SRI IPD	
Guarantee commission	
Fixed management fees	91.77
Percentage set for fixed management fees	1.00
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	

	31/12/2025
Share GREAT EUROPEAN MODELS SRI RC	
Guarantee commission	
Fixed management fees	4,733.05
Percentage set for fixed management fees	2.15
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Share GREAT EUROPEAN MODELS SRI RD	
Guarantee commission	
Fixed management fees	81.86
Percentage set for fixed management fees	2.25
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Share GREAT EUROPEAN MODELS SRI S	
Guarantee commission	
Fixed management fees	5,179.36
Percentage set for fixed management fees	0.30
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
Share GREAT EUROPEAN MODELS SRI Y	
Guarantee commission	
Fixed management fees	1,626.64
Percentage set for fixed management fees	0.60
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	

D3. Commitments given and received

Other commitments (by type of product)	31/12/2025
Guarantees received	
- o/w financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given	
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	
Financing commitments received but not yet drawn	
Financing commitments given but not yet drawn	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of financial instruments involved in temporary purchases of securities

	31/12/2025
Securities purchased under resale agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	31/12/2025
Equities			
Bonds			
Negotiable Debt Securities			
UCI			
Forward financial instruments			
Total Group securities			

D5. Determination and breakdown of amounts available for distribution

D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	**18,719.10**	**-196,176.70**
Net interim dividends paid during the period		
Income to be allocated from the period	**18,719.10**	**-196,176.70**
Retained earnings	15.36	3.34
Amounts available for distribution under net income	**18,734.46**	**-196,173.36**

Share GREAT EUROPEAN MODELS SRI IC

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	**-33,228.46**	**-200,690.61**
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)	**-33,228.46**	**-200,690.61**
Retained earnings		
Amounts available for distribution under net income	**-33,228.46**	**-200,690.61**
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized	-33,228.46	-200,690.61
Total	**-33,228.46**	**-200,690.61**
*** Information relating to interim dividends paid**		
Unit amount		
Total tax credit		
Tax credit per unit		
**** Information on shares or units eligible for distribution**		
Number of shares		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

Share GREAT EUROPEAN MODELS SRI ID

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue		**-43.55**
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)		**-43.55**
Retained earnings		
Amounts available for distribution under net income		**-43.55**
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized		-43.55
Total		**-43.55**
*** Information relating to interim dividends paid**		
Unit amount		
Total tax credit		
Tax credit per unit		
**** Information on shares or units eligible for distribution**		
Number of shares		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

Share GREAT EUROPEAN MODELS SRI IPC

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	**33,217.87**	**-4,948.42**
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)	**33,217.87**	**-4,948.42**
Retained earnings		
Amounts available for distribution under net income	**33,217.87**	**-4,948.42**
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized	33,217.87	-4,948.42
Total	**33,217.87**	**-4,948.42**
*** Information relating to interim dividends paid**		
Unit amount		
Total tax credit		
Tax credit per unit		
**** Information on shares or units eligible for distribution**		
Number of shares		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

Share GREAT EUROPEAN MODELS SRI IPD

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue		**-5.61**
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)		**-5.61**
Retained earnings		0.20
Amounts available for distribution under net income		**-5.41**
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized		-5.41
Total		**-5.41**
*** Information relating to interim dividends paid**		
Unit amount		
Total tax credit		
Tax credit per unit		
**** Information on shares or units eligible for distribution**		
Number of shares		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

Share GREAT EUROPEAN MODELS SRI RC

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	**-1,459.32**	**-3,065.75**
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)	**-1,459.32**	**-3,065.75**
Retained earnings		
Amounts available for distribution under net income	**-1,459.32**	**-3,065.75**
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized	-1,459.32	-3,065.75
Total	**-1,459.32**	**-3,065.75**
*** Information relating to interim dividends paid**		
Unit amount		
Total tax credit		
Tax credit per unit		
**** Information on shares or units eligible for distribution**		
Number of shares		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

Share GREAT EUROPEAN MODELS SRI RD

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue		**-56.71**
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)		**-56.71**
Retained earnings		
Amounts available for distribution under net income		**-56.71**
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized		-56.71
Total		**-56.71**
*** Information relating to interim dividends paid**		
Unit amount		
Total tax credit		
Tax credit per unit		
**** Information on shares or units eligible for distribution**		
Number of shares		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

Share GREAT EUROPEAN MODELS SRI S

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	**18,308.30**	**11,656.25**
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)	**18,308.30**	**11,656.25**
Retained earnings		
Amounts available for distribution under net income	**18,308.30**	**11,656.25**
Allocation :		
Distribution		
Retained earnings for the period		
Capitalized	18,308.30	11,656.25
Total	**18,308.30**	**11,656.25**
*** Information relating to interim dividends paid**		
Unit amount		
Total tax credit		
Tax credit per unit		
**** Information on shares or units eligible for distribution**		
Number of shares		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

Share GREAT EUROPEAN MODELS SRI Y

Allocation of amounts available for distribution relating to net income	31/12/2025	31/12/2024
Net revenue	**1,880.71**	**977.70**
Net interim dividends paid during the period (*)		
Income to be allocated from the period (**)	**1,880.71**	**977.70**
Retained earnings	15.36	3.14
Amounts available for distribution under net income	**1,896.07**	**980.84**
Allocation :		
Distribution	1,884.30	964.08
Retained earnings for the period	11.77	16.76
Capitalized		
Total	**1,896.07**	**980.84**
*** Information relating to interim dividends paid**		
Unit amount		
Total tax credit		
Tax credit per unit		
**** Information on shares or units eligible for distribution**		
Number of shares	1,713.00	1,854.00
Unit distribution remaining to be paid after payment of interim dividends	1.10	0.52
Tax credits related to income distribution	3,356.02	228.75

D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains or losses for the period	**2,209,286.50**	**3,935,508.39**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated	**2,209,286.50**	**3,935,508.39**
Previous undistributed net realised capital gains and losses	76,275.49	68,669.53
Amounts distributable for realised capital gains or losses	**2,285,561.99**	**4,004,177.92**

Share GREAT EUROPEAN MODELS SRI IC

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
Net realised capital gains or losses for the period	**1,505,697.32**	**2,963,862.49**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated (**)	**1,505,697.32**	**2,963,862.49**
Previous undistributed net realised capital gains and losses		
Amounts distributable for realised capital gains or losses	**1,505,697.32**	**2,963,862.49**
Allocation :		
Distribution		
Net realised capital gains or losses carried forward		
Capitalized	1,505,697.32	2,963,862.49
Total	**1,505,697.32**	**2,963,862.49**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit		
**** Information on shares or units eligible for distribution**		
Number of share		
Unit distribution remaining to be paid after payment of interim dividends		

Share GREAT EUROPEAN MODELS SRI ID

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
Net realised capital gains or losses for the period		**643.80**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated (**)		**643.80**
Previous undistributed net realised capital gains and losses		2,040.62
Amounts distributable for realised capital gains or losses		**2,684.42**
Allocation :		
Distribution		
Net realised capital gains or losses carried forward		2,684.42
Capitalized		
Total		**2,684.42**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit		
**** Information on shares or units eligible for distribution**		
Number of share		
Unit distribution remaining to be paid after payment of interim dividends		

Share GREAT EUROPEAN MODELS SRI IPC

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
Net realised capital gains or losses for the period	**570,192.54**	**781,839.40**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated (**)	**570,192.54**	**781,839.40**
Previous undistributed net realised capital gains and losses		
Amounts distributable for realised capital gains or losses	**570,192.54**	**781,839.40**
Allocation :		
Distribution		
Net realised capital gains or losses carried forward		
Capitalized	570,192.54	781,839.40
Total	**570,192.54**	**781,839.40**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit		
**** Information on shares or units eligible for distribution**		
Number of share		
Unit distribution remaining to be paid after payment of interim dividends		

Share GREAT EUROPEAN MODELS SRI IPD

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
Net realised capital gains or losses for the period		**884.06**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated (**)		**884.06**
Previous undistributed net realised capital gains and losses		4,914.55
Amounts distributable for realised capital gains or losses		**5,798.61**
Allocation :		
Distribution		
Net realised capital gains or losses carried forward		5,798.61
Capitalized		
Total		**5,798.61**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit		
**** Information on shares or units eligible for distribution**		
Number of share		
Unit distribution remaining to be paid after payment of interim dividends		

Share GREAT EUROPEAN MODELS SRI RC

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
Net realised capital gains or losses for the period	**11,682.83**	**19,149.70**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated (**)	**11,682.83**	**19,149.70**
Previous undistributed net realised capital gains and losses		
Amounts distributable for realised capital gains or losses	**11,682.83**	**19,149.70**
Allocation :		
Distribution		
Net realised capital gains or losses carried forward		
Capitalized	11,682.83	19,149.70
Total	**11,682.83**	**19,149.70**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit		
**** Information on shares or units eligible for distribution**		
Number of share		
Unit distribution remaining to be paid after payment of interim dividends		

Share GREAT EUROPEAN MODELS SRI RD

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
Net realised capital gains or losses for the period		**353.69**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated (**)		**353.69**
Previous undistributed net realised capital gains and losses		1,958.21
Amounts distributable for realised capital gains or losses		**2,311.90**
Allocation :		
Distribution		
Net realised capital gains or losses carried forward		2,311.90
Capitalized		
Total		**2,311.90**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit		
**** Information on shares or units eligible for distribution**		
Number of share		
Unit distribution remaining to be paid after payment of interim dividends		

Share GREAT EUROPEAN MODELS SRI S

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
Net realised capital gains or losses for the period	**106,355.05**	**145,977.42**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated (**)	**106,355.05**	**145,977.42**
Previous undistributed net realised capital gains and losses		
Amounts distributable for realised capital gains or losses	**106,355.05**	**145,977.42**
Allocation :		
Distribution		
Net realised capital gains or losses carried forward		
Capitalized	106,355.05	145,977.42
Total	**106,355.05**	**145,977.42**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit		
**** Information on shares or units eligible for distribution**		
Number of share		
Unit distribution remaining to be paid after payment of interim dividends		

Share GREAT EUROPEAN MODELS SRI Y

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2025	31/12/2024
Net realised capital gains or losses for the period	**15,358.76**	**22,797.83**
Interim dividends on net realised capital gains and losses for the period		
Net realised capital gains or losses to be allocated (**)	**15,358.76**	**22,797.83**
Previous undistributed net realised capital gains and losses	76,275.49	59,756.15
Amounts distributable for realised capital gains or losses	**91,634.25**	**82,553.98**
Allocation :		
Distribution		
Net realised capital gains or losses carried forward	91,634.25	82,553.98
Capitalized		
Total	**91,634.25**	**82,553.98**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit		
**** Information on shares or units eligible for distribution**		
Number of share		
Unit distribution remaining to be paid after payment of interim dividends		

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			**34,898,145.14**	**99.97**
Equities and similar securities traded on regulated or similar market			**34,898,145.14**	**99.97**
Aerospace & Defense			**2,623,170.15**	**7.51**
AIRBUS SE	EUR	5,672	1,125,324.80	3.22
ROLLS-ROYCE HOLDINGS PLC	GBP	46,700	615,459.55	1.76
SAFRAN SA	EUR	2,967	882,385.80	2.53
Biotechnology			**507,494.40**	**1.45**
ARGEN-X SE - W/I	EUR	708	507,494.40	1.45
Building Products			**1,489,460.40**	**4.27**
COMPAGNIE DE SAINT GOBAIN	EUR	12,527	1,089,347.92	3.12
MUNTERS GROUP AB	SEK	25,188	400,112.48	1.15
Capital Markets			**1,031,663.80**	**2.96**
BANCO SANTANDER SA	EUR	72,385	728,916.95	2.09
NORDNET AB PUBL	SEK	12,125	302,746.85	0.87
Chemicals			**1,768,047.80**	**5.06**
LINDE PLC	USD	2,437	884,351.00	2.53
NOVONESIS (NOVOZYMES) B	DKK	16,185	883,696.80	2.53
Commercial Banks			**1,579,464.85**	**4.52**
COMMERZBANK AG	EUR	25,181	909,034.10	2.60
NORDAX BANK AB	SEK	61,588	670,430.75	1.92
Commercial Services			**1,425,741.88**	**4.08**
ACCENTURE PLC-CL A	USD	2,247	513,080.94	1.47
GALDERMA GROUP AG	CHF	5,244	912,660.94	2.61
Diversified Financial Services			**2,966,159.60**	**8.50**
ADYEN NV	EUR	545	749,375.00	2.15
BAWAG GROUP AG	EUR	5,748	741,492.00	2.12
EURONEXT NV	EUR	5,691	728,448.00	2.09
ON HOLDING AG-CLASS A	USD	18,880	746,844.60	2.14
Electrical Equipment			**2,450,954.62**	**7.02**
PRYSMIAN SPA	EUR	10,399	898,265.62	2.57
SCHNEIDER ELECTRIC SE	EUR	6,610	1,552,689.00	4.45
Electric Utilities			**714,170.81**	**2.05**
IBERDROLA SA	EUR	38,677	714,170.81	2.05
Entertainment			**334,093.58**	**0.96**
SPOTIFY TECHNOLOGY SA	USD	676	334,093.58	0.96
Equipment & Leisure Products			**706,146.86**	**2.02**
MIPS AB	SEK	21,623	706,146.86	2.02
Food & Staples Retailing			**685,561.90**	**1.96**
REPLY SPA	EUR	5,977	685,561.90	1.96

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Food Products			**703,458.36**	**2.02**
DANONE	EUR	9,162	703,458.36	2.02
Health Care Equipment & Supplies			**690,448.70**	**1.98**
ESSILORLUXOTTICA	EUR	613	165,448.70	0.47
SARTORIUS STEDIM BIOTECH	EUR	2,500	525,000.00	1.51
Insurance			**2,011,226.80**	**5.76**
ALLIANZ SE-REG	EUR	2,474	966,097.00	2.77
MUENCHENER RUECKVERSICHERUNG AG	EUR	1,859	1,045,129.80	2.99
Life Sciences Tools & Services			**515,627.44**	**1.48**
LONZA GROUP NOM.	CHF	893	515,627.44	1.48
Machinery			**1,920,703.14**	**5.50**
ATLAS COPCO AB-A SHS	SEK	33,400	512,504.74	1.47
SIEMENS ENERGY AG	EUR	11,696	1,408,198.40	4.03
Media			**1,235,185.56**	**3.54**
PUBLICIS GROUPE	EUR	13,938	1,235,185.56	3.54
Personal Products			**1,198,782.00**	**3.43**
L'OREAL	EUR	3,270	1,198,782.00	3.43
Pharmaceuticals			**3,256,042.37**	**9.34**
ASTRAZENECA PLC	GBP	7,891	1,247,042.06	3.59
NOVARTIS AG-REG	CHF	9,169	1,078,937.51	3.09
UNION CHIMIQUE BELGE/ UCB	EUR	3,898	930,062.80	2.66
Semiconductors & Semiconductor Equipment			**3,148,528.97**	**9.02**
ASM INTERNATIONAL NV	EUR	2,012	1,041,411.20	2.98
ASML HOLDING NV	EUR	1,488	1,371,043.20	3.93
INFINEON TECHNOLOGIES	EUR	19,509	736,074.57	2.11
Software			**622,758.15**	**1.78**
SAP SE	EUR	2,989	622,758.15	1.78
Textiles, Apparel & Luxury Goods			**1,313,253.00**	**3.76**
HERMES INTERNATIONAL	EUR	114	241,908.00	0.69
LVMH MOET HENNESSY LOUIS VUI	EUR	1,661	1,071,345.00	3.07
Total			**34,898,145.14**	**99.97**

(*) 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).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
			Currency receivables (+)		Currency payables (-)	
	Asset	Liability	Currency	Amount (*)	Currency	Amount (*)
V CHF EUR 120226	20,781.08		EUR	1,850,165.14	CHF	-1,829,384.06
Total	**20,781.08**			**1,850,165.14**		**-1,829,384.06**

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

E3. Portfolio listing of forward financial instruments

E3a. Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

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

E3b. Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

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

E3c. Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

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

E3d. Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

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

E3e. Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

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

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	34,898,145.14
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	20,781.08
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	264,158.48
Other liabilities (-)	-274,968.11
Financing liabilities (-)	
Total = Net Assets	**34,908,116.59**

Share name	Share currency	Number of shares	Net asset value
Share GREAT EUROPEAN MODELS SRI IC	EUR	40,179	590.39
Share GREAT EUROPEAN MODELS SRI IPC	EUR	25,210.00	359.11
Share GREAT EUROPEAN MODELS SRI RC	EUR	808.00	225.53
Share GREAT EUROPEAN MODELS SRI S	EUR	0.12	14,227,313.33
Share GREAT EUROPEAN MODELS SRI Y	EUR	1,713.00	142.35

7. ANNEXE

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: Great European Models SRI

Legal Entity Identifier: 9695000RL5NXZAVE9G42

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: 24.8% of the fund's net asset**	[ ] **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: 75.2% of the fund's net assets**	[ ] It promoted E/S characteristics, but did not make any sustainable investments

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

The Fund met its sustainable investment objective within the meaning of article 9 as per the Sustainable Finance Disclosure Regulation (SFDR), defined in article 2, point 17, of said regulation.

As part of its investment process, the Fund has adopted a selective approach to define its investable universe. This strategy has been implemented through:

- Negative screening, excluding the following :
  - Issuers involved in controversial activities, as defined in Montpensier Arbevel exclusion policy ;
  - Issuers subject to a Red controversy as per MSCI ESG Research. Issuers subject to Red controversies include companies in violation of the United Nation Global Compact (UNGC) principles (Human Rights, labor laws, corruption...)
  - The activities defined in Appendix 7 of the SRI Label guidelines.

- Positive screening based on best-in-class ESG rating:
  - At least 90% of issuers are rated B or higher, on a scale ranging from CCC to AAA. The data used is mainly provided by MSCI ESG Research. It may be supplemented, modified, or updated with other sources.

- An assessment of companies' contribution to the United Nations Sustainable Development Goals (SDGs), using our proprietary MIA (Montpensier Arbevel Impact Assessment) methodology. The model is centred around all 17 SDGs, grouped based on their corresponding theme (environmental or social). Contribution to a sustainable objective based on the UN Sustainable Development Goals (SDGs) is assessed through a qualitative analysis of companies using our proprietary methodology, which draws on the 17 UN SDGs to identify and analyze companies' contribution to the environment and society. Based on the results of this qualitative analysis, positive or negative contribution is assessed to determine company eligibility. Companies with positive contribution to an SDG positively and fully contribute to a sustainable investment objective, whether social or environmental based on our proprietary classification system.

• An assessment of companies' good governance practices, using our proprietary MGF (Montpensier Arbevel Governance Flag) methodology. The model emphasizes good governance practices, aiming for shareholder interests' alignment. This assessment is based on a list of sub-criteria:

- o Board (rate of independence, presence of women , etc.),
- o Rémuneration (criteria transparency, ...),
- o Shareholding structure (majority shareholding, unequal voting rights ...), and
- o Accounting practices (auditor's opinion on company accounts, etc.).

As per the SRI Label guidelines and as described further below, the Fund outperformed its reference benchmark on two Principal Adverse Impact (PAI) indicators.

The Fund invested 100% of its net assets in sustainable investments.

No specific benchmark had been designated to determine whether the Fund has met its sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of the financial product are attained.

How did the sustainability indicators perform?

The following indicators demonstrate that the Fund has met its sustainable investment objective. Results are shown based on the invested portfolio, excluding cash and cash equivalents:

	31/12/25	31/12/24	29/12/23
Share of investments compliant with Montpensier Arbevel's exclusion policy	100%	ND	ND
Share of investments with a B rating or higher (on a scale of CCC to AAA)	100%	ND	ND
Share of investments in line with Montpensier Arbevel's sustainable investment methodology	100%	ND	ND

Source: Montpensier Arbevel using MSCI data

These have been sustainability indicators since 2025 onwards. No available historical comparison.

	31/12/25	31/12/24	29/12/23
Share of universe reduction based on ESG criteria (excluding worst ESG profiles)	29.34%	28.72%	25.99%

Source: Montpensier Arbevel using MSCI data

As per the SRI label guidelines, the portfolio must outperform its reference benchmark on at least two indicators. The first indicator must achieve a coverage rate of over 80%, and the second a coverage rate of at least 55%. In this context, Montpensier Arbevel has set a goal of outperforming the Fund's benchmark on the following two indicators:

	31/12/25	31/12/24	29/12/23
Carbon Footprint			
Great European Models SRI	15	16	14
Stoxx 600	59	58	76
Coverage (% invested)			
Great European Models SRI	*100.0%*	*91.68%*	*100.00%*
Stoxx 600	*99.7%*	*99.84%*	*99.94%*
Hazardous waste ratio			
Great European Models SRI	0.16	ND	ND
Stoxx 600	7.49	ND	ND
Coverage (% invested)			
Great European Models SRI	*100.0%*	*ND*	*ND*
Stoxx 600	*100.0%*	*ND*	*ND*

Source: Montpensier Arbevel using MSCI data

Carbon Footprint

Carbon Footprint measures total greenhouse gas emissions in tonnes per million invested. This volume of emissions is multiplied by the mutual fund's position relative to the company's EVIC (in € million).

Hazardous waste ratio

This indicator represents the EVIC-normalized hazardous waste ratio.

NB: The following indicator « Hazardous waste ratio» is a sustainability indicator since January 2025.

As of 31st December 2025, portfolio companies' contribution to Sustainable Development Objectives as per the United Nations was as follows:

Portfolio companies' involvement in the SDGs	31/12/25	31/12/24	29/12/23
Green Transition - Environment			
SDG 13 : Take urgent action to combat climate change and its impacts	3%	12%	21%
SDGs 14 & 15 : Conserve and sustainably use the oceans, seas and marine resources for sustainable development. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	0%	0%	0%
Green Transition - Ressources			
SDG 6 : Ensure availability and sustainable management of water and sanitation for all	0%	0%	0%
SDG 7 : Ensure access to affordable, reliable, sustainable and modern energy for all	6%	13%	11%
SDG 12 : Ensure sustainable consumption and production patterns	11%	34%	38%
Solidarity Transition - Inclusion			
SDG 4 : Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	0%	0%	0%
SDG 5 : Achieve gender equality and empower all women and girls	0%	0%	0%
SDG 8 : Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	22%	31%	19%
SDG 9 : Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	25%	56%	40%
SDG 10 : Reduce inequality within and among countries	0%	4%	0%
SDG 11 : Make cities and human settlements inclusive, safe, resilient and sustainable	3%	7%	5%
Solidarity Transition - Basic Needs			
SDG 1 : End poverty in all its forms everywhere	0%	0%	0%
SDG 2 : End hunger, achieve food security and improved nutrition and promote sustainable agriculture	0%	0%	0%
SDG 3 : Ensure healthy lives and promote well-being for all at all ages	29%	32%	44%
SDG 16 : Promote peaceful societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	2%	0%	0%

The computation method to determine a company's contribution to a SDG changed in 2025, in order to present results on a 100-point scale.

…and compared to previous periods?

As 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?

Montpensier Arbevel applied its proprietary model in order to ensure that sustainable investments made by the Fund do not cause significant harm to any other objective, so that these sustainable investments do not include:

o investments causing signfnicant harm to one of the principal averse impact indicators (PAIs), which Montpensier Arbevel must consider as per the SFDR regulation;

o investments in violation of the minimum social safeguards laid out in the SFDR regulation.

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

Montpensier Arbevel assessed all of the Fund's sustainable investments against all PAI indicators that must be considered under SFDR. For each PAI, Montpensier Arbevel uses a combination of quantiative and qualitative tests, drawing on available third-party data provided by the portfolio company or MSCI ESG Research. Different types of thresholds are applied to PAIs to assess whether an investment is likely to cause significant harm:

o Absolute thresholds: company performance exceeds a pre-set threshold, based on quantitative criteria or qualitative assessment (score, flag,...);

o Relative thresholds: company performance exceeds a quantitative threshold established in comparison with a subset of companies in the same sector, of the same size - and identified as having the most negative impact on the assessed PAI;

o Controversy-based thresholds: company performance, with regards to controversies, is assessed qualitatively and is at the highest level of harmful impact.

For some environmental PAI indicators, an exemption may be granted to companies deriving a substantial portion of their revenue from activities directly aimed at mitigating such environmental damage (according to the European Taxonomy regulation).

PAI relevance and coverage in the analysis may vary depending on the sector, industry and region in which a company operates.

Thresholds are reviewed twice each year. If, based on the PAI methodology implemented by Montpensier Arbevel, it appears that an investment could cause significant harm to a sustainable investment objective, Montpensier Arbevel conducts additional research to verify the reliability of the data provided by MSCI ESG Research and confirm the validity of the assessment. If, following this internal analysis, it is concluded that the issuer does not pose a significant risk, the investment may be reinstated and a justification duly recorded.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated in Montpensier Arbevel's ESG methodology, including sustainable investments.

Montpensier Arbevel excludes from the investment universe companies that are not aligned with certain international standards and conventions, in particular the principles of the United Nations Global Compact (UNGC), the conventions of the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights (UNGPBHR).

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

For its sustainable investments, the Fund considered mandatory principal adverse impacts as described above in the section: How were the indicators for adverse impacts on sustainability factors taken into account?.

Montpensier Arbevel considered PAIs for all its investments, relying on a combination of exclusion policies (normative and sectoral), ESG integration into the investment process, engagement and voting approaches, as follows:

o Exclusion: the Fund applies normative exclusion criteria, based on activities and sectors covering certain negative impact indicators listed in SFDR (fossil fuels, international standards, human rights...);

o ESG integration : excluding CCC rated issuers as per MSCI ESG Research as well as 25% of issuers in the Fund's universe, with the worst ESG profiles.

o Engagement: continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

o Vote: Montpensier Arbevel's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Montpensier Arbevel's Voting Policy.

PAI relevance and coverage in the analysis may vary depending on the sector, industry and region in which a company operates.

Indicators related to the potential negative impacts of investment decisions on sustainability factors are included in the appendix.

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 : as at 31 December 2025

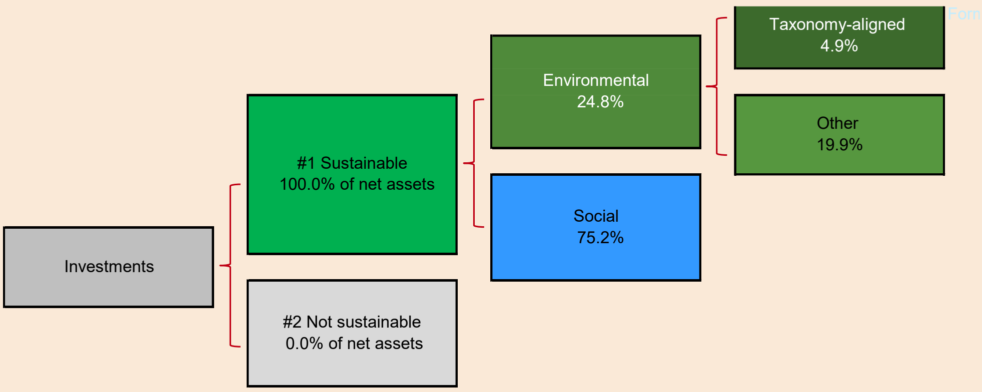
Largest investments	Sector	% Assets	Country
Schneider Electric	Industrial Goods and Services	4.45%	France
Siemens Energy AG	Energy	4.03%	Allemagne
ASML Holding	Technology	3.93%	Pays-Bas
Astrazeneca	Health Care	3.57%	Royaume-Uni
Publicis Groupe	Media	3.54%	France
L'Oréal	Consumer Products and Services	3.43%	France
Airbus Group	Industrial Goods and Services	3.22%	Pays-Bas
Saint Gobain	Construction and Materials	3.12%	France
Novartis	Health Care	3.09%	Suisse
LVMH	Consumer Products and Services	3.07%	France
Muenchener Rueckversicherungs AG	Insurance	2.99%	Allemagne
ASM International	Technology	2.98%	Pays-Bas
Allianz	Insurance	2.77%	Allemagne
UCB SA	Health Care	2.66%	Belgique
Galderma Group AG	Health Care	2.61%	Suisse
Total weight of top 15 investments vs fund's net assets as at 31/12/25		49.5%	

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The basis for calculating percentages mentioned below is the fund's net assets.



#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?

Secteurs ICB - Industries (Equity)	% AUM
Industrials	23.9%
Health Care	19.4%
Financials	17.5%
Consumer Discretionary	15.9%
Technology	12.8%
Energy	4.0%
Basic Materials	2.5%
Utilities	2.0%
Consumer Staples	2.0%
Telecommunications	0.0%
Share of fund's net assets as at 31/12/25	**100.0%**

Sous-secteurs ICB - Supersector (Equity)	% AUM
Industrial Goods and Services	19.6%
Health Care	19.4%
Technology	12.8%
Consumer Products and Services	11.4%
Banks	8.7%
Insurance	5.8%
Media	4.5%
Construction and Materials	4.3%
Energy	4.0%
Financial Services	3.0%
Chemicals	2.5%
Utilities	2.0%
Food, Beverage and Tobacco	2.0%
Automobiles and Parts	0.0%
Personal Care, Drug and Grocery Stores	0.0%
Telecommunications	0.0%
Basic Resources	0.0%
Travel and Leisure	0.0%
Real Estate	0.0%
Share of fund's net assets as at 31/12/25	**100.0%**

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

[X] In fossil gas [ ] In nuclear energy

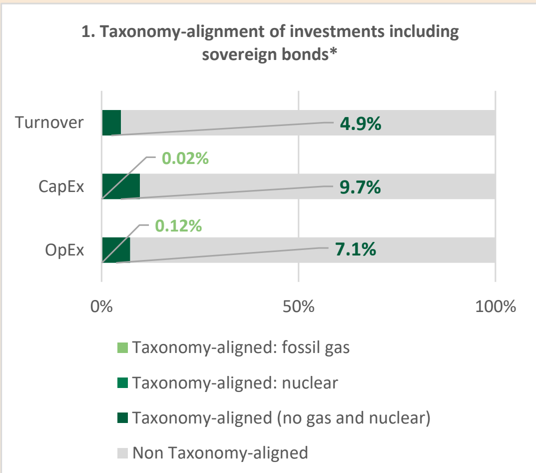
[ ] No

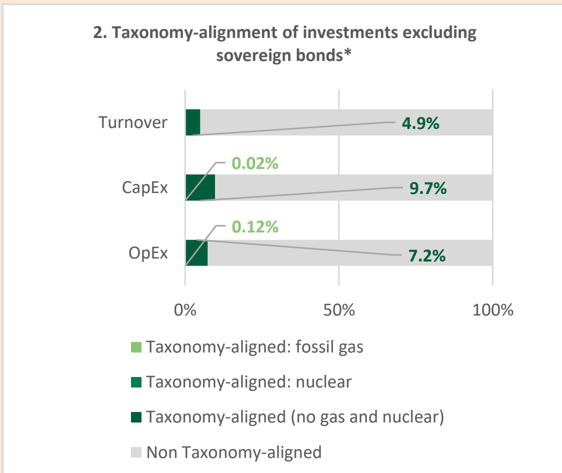
Data relating to companies' involvement in fossil gas and/or nuclear energy activities, in line with the taxonomy, are determined by taking into account only data published by companies.

[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.





This graph represents 100.0% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
Turnover data is estimated by MSCI ESG Research.
CapEx and Opex data only take into account data published by companies.

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?

	31/12/2025	
Activity type	Transitional (% AUM)	Enabling (% AUM)
Turnover	0.04%	4.98%
CapEx	0.00%	7.31%

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

	31/12/25	31/12/24	29/12/23
Taxonomy alignment	% AUM	% AUM	% AUM
Great European Models SRI	4.9%	2.5%	7.3%

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, 19.9% of the Fund's net assets were sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. It should be noted that Montpensier Arbevel deems that 24.8% of investments, excluding cash and cash equivalents, contributed to an environmental objectives. However, for reporting purposes, the share of taxonomy-aligned investments is Toutefois is excluded.

The EU Taxonomy does not comprehensively cover all sectors or industries, nor does it cover all environmental objectives. Consequently, Montpensier Arbevel has used its own methodology to determine whether investments can be considered sustainable. The Fund had not committed to allocating a minimum proportion of its sustainable investments to environmental objectives aligned with the European Taxonomy.

Quelle était la part d'investissements durables sur le plan social?

As of the date of this report, 75.2% 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 as well as any other instrument held for the purpose of liquidity and portfolio risk management (such as derivatives) are included in #2 Not Sustainable. They amount to 0.03% of the Fund's net assets. No minimum environmental or social safeguards were applied.

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

During the reporting period, Montpensier Arbevel ensured that the Fund's investments were consistent with its sustainable investment objective. Any investment held by the Fund that became restricted after their acquisition were sold, in accordance with the procedures established within Montpensier Arbevel.

In addition, Montpensier Arbevel monitors improvements or deteriorations in the sustainability performance of the securities held by the Fund, based on internal methodology as well as ESG ratings. Montpensier Arbevel also engaged in dialogue with some issuers regarding their sustainability practices and potential controversies, in order to promote best practices. These engagement activities have also contributed, in a qualitative and non-binding manner, to the assessment of principal adverse impacts indicators and good governance.

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 did not use a sustainable reference benchmark. Its performance with regards to sustainability indicators is compared to its reference benchmark: Stoxx 600

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

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

  Not applicable.

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

  See above the Fund's performance, as well as its benchmark's, with regards to the sustainability indicators.

Principales incidences négatives des décisions d’investissement sur les facteurs de durabilité

Great European Models SRI

Les indicateurs relatifs aux principales incidences négatives sur les facteurs de durabilité couvrent une période de référence allant du 1er janvier 2025 au 31 décembre 2025. En vertu de l'article 6 du Règlement Délégué 2022/1288, l’incidence correspond à la moyenne des incidences aux 31 mars, 30 juin, 30 septembre et 31 décembre de la période. Les calculs ont été réalisés sur la base des portefeuilles à fin de trimestre et des données disponibles au 31 décembre.

Description des principales incidences négatives sur les facteurs de durabilité

[Informations prévues à l’article 6 du règlement délégué (UE) 2022/1288]

Description des principales incidences négatives sur les facteurs de durabilité

Indicateurs applicables aux investissements dans des sociétés

Indicateur d’incidences négatives sur la durabilité		Élément de mesure	Incidences 2025	Incidences 2024	Taux de couverture 2025	Taux de couverture 2024	Explications, mesures prises, mesures prévues et cibles définies pour la période de référence suivante
INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L’ENVIRONNEMENT							
Émissions de gaz à effet de serre	1. Émissions de GES	Émissions de GES de niveau 1	309	326	98.11%	96.6%	Le fonds s'engage à surperformer son indice au niveau des émissions de GES Scopes 1 et 2, en empreinte carbone.
		Émissions de GES de niveau 2	337	417	98.11%	96.6%	Le fonds s'engage à surperformer son indice au niveau des émissions de GES Scopes 1 et 2, en empreinte carbone.
		Émissions de GES de niveau 3	10 257	8 467	98.11%	94.3%	Nous avons indiqué ici les émissions de GES pour tout le Scope 3, estimées par MSCI ESG.
		Émissions totales de GES	10 903	9 188	98.11%	94.3%	Nous continuons notre travail sur la détermination de nouveaux objectifs climatiques au niveau de la société de gestion, au premier rang desquels une feuille de route sur la décarbonation de nos portefeuilles et les façons d'atteindre la neutralité carbone à horizon 2050, en ligne avec l'Accord de Paris, afin de limiter le réchauffement planétaire à +1,5°C avant la fin du siècle.
	2. Empreinte carbone	Empreinte carbone	315	163	98.11%	94.3%	Le fonds s'engage à surperformer son indice au niveau des émissions de GES Scopes 1 et 2, en empreinte carbone. Le détail de la performance du fonds vs. son indice de référence est disponible dans l'annexe périodique SFDR ci-dessus.
	3. Intensité de GES des sociétés bénéficiaires des investissements	Intensité de GES des sociétés bénéficiaires des investissements	1040.18	820.67	98.11%	94.3%	Le fonds s'engage à surperformer son indice au niveau des émissions de GES Scopes 1 et 2, en empreinte carbone.
	4. Exposition à des sociétés actives dans le secteur des combustibles fossiles	Part d’investissement dans des sociétés actives dans le secteur des combustibles fossiles	0.7%	0.0%	0.68%. Cet indicateur couvre uniquement les entreprises identifiées par MSCI ESG Research comme étant impliquées dans les combustibles fossiles.	0.0%	Le Fonds a mis en place des mesures afin de limiter son exposition à des sociétés actives dans le secteur des combustibles fossiles. En effet, nous excluons de l’univers d’investissement du fonds, les sociétés générant plus de 5% de leur chiffre d’affaires annuel dans l’extraction et la vente du charbon thermique (lignite, bitume, anthracite, …). Nous excluons également les entreprises impliquées (5% du CA annuel) dans l'extraction non-conventionnelle du pétrole et du gaz (sables bitumeux, pétrole et gaz de schiste, gaz de couche). Enfin, notre analyse de l'impact sur l'environnement selon la contribution aux ODD de l'ONU nous conduit à exclure les impacts environnementaux les plus négatifs selon un approche Best-in-Universe (méthode propriétaire "Montpensier Arbevel Impact Assessment").

Emissions de gaz à effet de serre	5. Part de consommation et de production d'énergie non renouvelable	Part de la consommation et de la production d'énergie des sociétés bénéficiaires d'investissement qui provient de sources d'énergie non renouvelables, par rapport à celle provenant de sources d'énergie renouvelables, exprimée en pourcentage du total des sources d'énergie					Nous prenons en compte le mix énergétique des sociétés bénéficiaires d'investissement, et avons mis en place des mesures afin de limiter notre exposition à des sociétés actives dans le secteur des combustibles fossiles. En effet, nous excluons de l'univers d'investissement du Fonds les sociétés dont l'activité principale est la production d'électricité et dont l'intensité carbone dépasse les seuils de l'IEA (Agence Internationale de l'Énergie) et dont la trajectoire de décarbonation n'a pas été validée par la science (par des initiatives reconnues, telle l'initiative Science-Based Targets. Sont également exclues du périmètre d'investissement les sociétés générant plus de 5% de leur chiffre d'affaires annuel dans l'extraction et la vente du charbon thermique (lignite, bitume, anthracite, …). Nous excluons également les entreprises impliquées (5% du CA annuel) dans l'extraction non-conventionnelle du pétrole et du gaz (sables bitumeux, pétrole et gaz de schiste, gaz de couche). De plus, nous continuons à travailler sur la détermination de nouveaux objectifs climatiques au niveau de la société de gestion, au premier rang desquels une feuille de route sur la décarbonation de nos portefeuilles et les façons d'atteindre la neutralité carbone à horizon 2050, en ligne avec l'Accord de Paris, afin de limiter le réchauffement planétaire à +1,5°C avant la fin du siècle. La prise en compte de la part de consommation et de la production d'énergie qui provient de sources d'énergie renouvelables permettra ainsi d'atteindre cet objectif.
		Part de consommation d'énergie non renouvelable	55.5%	46.1%	98.11%	94.3%	
		Part de production d'énergie non renouvelable	63.12%	NA	4.14%. Cet indicateur couvre uniquement les entreprises identifiées par MSCI ESG Research comme étant impliquées dans la production d'énergie non renouvelable	0.0%	
	6. Intensité de consommation d'énergie par secteur à fort impact climatique	Consommation d'énergie en GWh par million d'euros de chiffre d'affaires des sociétés bénéficiaires d'investissements, par secteur à fort impact climatique			98.59%	98.8%	Nous prenons en compte la consommation d'énergie des sociétés bénéficiaires d'investissement en intégrant ce sujet dans notre analyse extra-financière qualitative des sociétés, à l'aide de nos méthodes propriétaires (Montpensier Arbevel Impact Assessment – MIA).
		A - Agriculture, sylviculture et pêche	0.00	0.00			
		B - Industries extractives	0.00	0.00			
		C - Industries manufacturières	0.24	0.19			
		D - Production et distribution d'électricité, de gaz, de vapeur et d'air conditionné	0.02	0.00			
		E - Production et distribution d'eau, assainissement, gestion des déchets et dépollution	0.00	0.00			
		F - Construction	0.00	0.00			
		G - Commerce, réparation, d'automobiles et de motocycles	0.01	0.00			
		H - Transports et entreposage	0.00	0.00			
		L - Activités immobilières	0.00	0.00			
Biodiversité	7. Activités ayant une incidence négative sur des zones sensibles sur le plan de la biodiversité	Part des investissements effectués dans des sociétés ayant des sites/établissements situés dans ou à proximité de zones sensibles sur le plan de la biodiversité, si les activités de ces sociétés ont une incidence négative sur ces zones	21.7%	15.8%	98.11%	94.3%	Nous prenons en compte les incidences négatives sur des zones sensibles sur le plan de la biodiversité en intégrant ce sujet dans notre analyse extra-financière qualitative des sociétés, à l'aide de nos méthodes propriétaires (Montpensier Arbevel Impact Assessment – MIA).
Eau	8. Rejets dans l'eau	Tonnes de rejets dans l'eau provenant des sociétés bénéficiaires d'investissements, par million d'euros investi, en moyenne pondérée	0.01	0.00	17.03%	0.9%	Nous prenons en compte les rejets dans l'eau lors de notre analyse extra-financière qualitative des sociétés, à l'aide de nos méthodes propriétaires (Montpensier Arbevel Impact Assessment – MIA).
Déchets	9. Ratio de déchets dangereux et de déchets radioactifs	Tonnes de déchets dangereux et de déchets radioactifs produites par les sociétés bénéficiaires d'investissements, par million d'euros investi, en moyenne pondérée	0.12	0.31	98.11%	94.3%	Nous prenons en compte la production de déchets dangereux et de déchets radioactifs produites par les sociétés bénéficiaires d'investissements lors de notre analyse extra-financière qualitative des sociétés, à l'aide de nos méthodes propriétaires (MontpensierArbevel Impact Assessment – MIA). Le fonds s'engage à surperformer son indice au niveau du ratio déchets dangereux et radioactifs. Le détail de la performance du fonds vs. son indice de référence est disponible dans l'annexe périodique SFDR ci-dessus.

INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION							
Les questions sociales et de personnel	10. Violations des principes du pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales	Part d'investissement dans des sociétés qui ont participé à des violations des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales	0.0%	0.0%	98.59%	96.6%	Nous excluons de l'univers d'investissement les valeurs qui ne sont pas alignées avec certaines normes et conventions mondiales, notamment les principes du Pacte Mondial des Nations Unies. La conformité avec les principes du Pacte Mondial des Nations Unies est également un indicateur qui nous permet de mesurer la performance d'une société en matière de Droits de l'Homme.
	11. Absence de processus et de mécanismes de conformité permettant de contrôler le respect des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE à l'intention des entreprises multinationales	Part d'investissement dans des sociétés qui n'ont pas de politique de contrôle du respect des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales, ni de mécanismes de traitement des plaintes ou des différents permettant de remédier à de telles violations	0.9%	0.0%	98.11%	96.6%	Nous excluons de l'univers d'investissement les valeurs qui ne sont pas alignées avec certaines normes et conventions mondiales, notamment les principes du Pacte Mondial des Nations Unies. De plus, notre méthodologie propriétaire d'analyse en 4 étapes s'inscrit dans un objectif d'atténuation des risques en matière de durabilité, et intègre ces critères sociaux et de gouvernance. Ces indicateurs nous permettent de mesurer la prise en compte de mécanismes de traitement des plaintes et politiques de contrôle. En effet, la méthode Montpensier Arbevel Governance Flag (MGF) a pour objectif d'évaluer l'alignement d'intérêts entre les dirigeants, les actionnaires et plus généralement l'ensemble des parties prenantes. Cette analyse des structures de gouvernance nous renseigne sur la capacité de l'entreprise à appliquer et de renforcer ses contrôles. De plus, la méthode Montpensier Arbevel Impact Assessment (MIA) nous permet d'identifier les pratiques sociales de l'entreprise. Cette analyse s'appuie sur une liste de sous-critères, qui comprennent notamment la gestion du capital humain et des communautés locales et les mécanismes de réclamation, et nous permet ainsi d'évaluer la capacité des sociétés à déployer ces moyens et opérer des contrôles. L'absence de politiques de contrôle du respect des principes du Pact Mondial des Nations Unies et de mécanismes de traitement des plaintes empêcherait cet alignement avec certaines normes et conventions mondiales que nous recherchons dans nos investissements afin de mesurer la performance d'une société en matière de Droits de l'Homme.
	12. Écart de rémunération entre hommes et femmes non corrigé	Écart de rémunération moyen non corrigé entre les hommes et les femmes au sein des sociétés bénéficiaires des investissements	11.8%	11.2%	94.25%	74.0%	Nous avons mis en place des mesures afin de contrôler l'égalité entre les hommes et les femmes au sein de sociétés bénéficiaires des investissements. Notre méthode d'analyse propriétaire Montpensier Arbevel Governance Flag (MGF) a pour objectif d'évaluer l'alignement d'intérêts entre les dirigeants, les actionnaires, et les parties prenantes plus généralement. Cette analyse s'appuie sur plusieurs indicateurs, dont la présence de femmes au conseil d'administration. De plus, la méthode Montpensier Arbevel Impact Assessment (MIA) nous permet d'identifier les pratiques sociales de l'entreprise. Cette analyse s'appuie sur une liste de sous-critères, qui comprennent notamment la gestion du capital humain, la promotion de l'égalité des genres, et des pratiques de rémunérations entre hommes et femmes équitables.
	13. Mixité au sein des organes de gouvernance	Ratio femmes/hommes moyen dans les organes de gouvernance des sociétés concernées, en pourcentage du nombre total de membres	42.3%	40.6%	98.11%	96.6%	Notre méthodologie propriétaire Montpensier Arbevel Governance Flag, qui met l'accent sur les bonnes pratiques de gouvernance des entreprises, au travers d'une grille de lecture méthodique, relative et évolutive dans le temps, s'appuie sur une liste de sous-critères, dont la mixité au sein des organes de gouvernance. Première étape qualitative de notre analyse extra-financière, la bonne gouvernance est un pré-requis pour l'alignement d'intérêts entre les dirigeants, les actionnaires, et plus généralement l'ensemble des parties prenantes. Ainsi, nous analysons et valorisons la diversité au sein des conseils d'administration.
	14. Exposition à des armes controversées (mines antipersonnel, armes à sous- munitions, armes chimiques ou armes biologiques)	Part d'investissement dans des sociétés qui participent à la fabrication ou à la vente d'armes controversées	0.0%	0.0%	98.11%	96.6%	Outre les valeurs identifiées comme étant impliquées dans la production des armes mentionnées dans le traité d'interdiction des mines antipersonnel (Traité d'Ottawa), et dans la convention sur les armes à sous-munitions (Convention d'Oslo), nous excluons également les sociétés impliquées dans l'armement non conventionnel (armes à laser aveuglantes, armes incendiaires et armes à éclats non localisables, armes biologiques et chimiques et uranium appauvri – implication directe et indirecte), et les sociétés impliquées dans la fabrication ou la vente d'armes nucléaires ou leurs composants sur mesure.

Autres indicateurs relatifs aux principales incidences négatives sur les facteurs de durabilité

Indicateurs climatiques, et autres indicateurs liés à l'environnement, supplémentaires

INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L'ENVIRONNEMENT

Indicateurs applicables aux investissements dans des sociétés

Indicateur d'incidences négatives sur la durabilité		Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture	
			2025	2024	2025	2024	
Eau, déchets et autres matières	9. Investissements dans des sociétés productrices de produits chimiques	Part d'investissement dans des sociétés dont les activités relèvent de l'annexe I, Division 20.2, du règlement (CE) no 1893/2006	0.00%	0.0%	100.00%	100.0%	Nous prenons en compte l'impact des sociétés bénéficiaires d'investissement sur la biodiversité. Ainsi, nous identifions l'exposition de nos portefeuilles aux entreprises impliquées dans la production et la distribution de pesticides (dont néonicotinoïdes et organochlorés).

Indicateurs supplémentaires liés aux questions sociales et de personnel, de respect des droits de l'homme et de lutte contre la corruption et les actes de corruption

INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION

Indicateurs applicables aux investissements dans des sociétés

Indicateur d'incidences négatives sur la durabilité		Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture	
			2025	2024	2025	2024	
Questions sociales et de personnel	1. Investissements dans des entreprises sans politique de prévention des accidents du travail	Part d'investissement dans des sociétés sans politique de prévention des accidents du travail	0.00%	0.0%	94.25%	92.9%	Nos méthodes propriétaires d'analyse extra-financière intègrent des indicateurs sociaux tels que le taux d'accidents du travail et la présence d'une politique de prévention des accidents du travail, nous permettant de définir l'impact des entreprises dans le cadre des Objectifs de Développement Durable (ODD) de l'ONU.

Portfolio composition
Great European Models SRI
as at 31/12/2025

MONTPENSIER ARBEVEL

ISIN	COMPANY NAME	CURRENCY	% Net Assets	ESG RATING	*Source Montpensier Arbevel / MSCI*
	Cash & cash equivalents	**EUR**	**0.03%**		
FR0000121972	**Schneider Electric**	**EUR**	**4.45%**	**AAA**	*MSCI*
DE000ENER6Y0	**Siemens Energy AG**	**EUR**	**4.03%**	**BBB**	*MSCI*
NL0010273215	**ASML Holding**	**EUR**	**3.93%**	**AAA**	*MSCI*
GB0009895292	**Astrazeneca**	**GBP**	**3.57%**	**A**	*MSCI*
FR0000130577	**Publicis Groupe**	**EUR**	**3.54%**	**A**	*MSCI*
FR0000120321	**L'Oréal**	**EUR**	**3.43%**	**AA**	*MSCI*
NL0000235190	**Airbus Group**	**EUR**	**3.22%**	**BBB**	*MSCI*
FR0000125007	**Saint Gobain**	**EUR**	**3.12%**	**A**	*MSCI*
CH0012005267	**Novartis**	**CHF**	**3.09%**	**AAA**	*MSCI*
FR0000121014	**LVMH**	**EUR**	**3.07%**	**A**	*MSCI*
DE0008430026	**Muenchener Rueckversicherungs AG**	**EUR**	**2.99%**	**AAA**	*MSCI*
NL0000334118	**ASM International**	**EUR**	**2.98%**	**AA**	*MSCI*
DE0008404005	**Allianz**	**EUR**	**2.77%**	**AA**	*MSCI*
BE0003739530	**UCB SA**	**EUR**	**2.66%**	**AA**	*MSCI*
CH1335392721	**Galderma Group AG**	**CHF**	**2.61%**	**AA**	*MSCI*
DE000CBK1001	**CommerzBank**	**EUR**	**2.60%**	**AA**	*MSCI*
IT0004176001	**Prysmian SpA**	**EUR**	**2.57%**	**AA**	*MSCI*
IE000S9YS762	**Linde Plc**	**USD**	**2.53%**	**A**	*MSCI*
DK0060336014	**Novonesis (Novozymes) B**	**DKK**	**2.53%**	**AA**	*MSCI*
FR0000073272	**Safran**	**EUR**	**2.53%**	**BB**	*MSCI*
NL0012969182	**Adyen**	**EUR**	**2.15%**	**A**	*MSCI*
CH1134540470	**On Holding**	**USD**	**2.14%**	**A**	*Montpensier Arbevel*
AT0000BAWAG2	**Bawag Group**	**EUR**	**2.12%**	**AAA**	*MSCI*
DE0006231004	**Infineon Technologies AG**	**EUR**	**2.11%**	**AAA**	*MSCI*
ES0113900J37	**Banco Santander SA**	**EUR**	**2.09%**	**AA**	*MSCI*
NL0006294274	**Euronext NV**	**EUR**	**2.09%**	**AA**	*MSCI*
ES0144580Y14	**Iberdrola SA**	**EUR**	**2.05%**	**AAA**	*MSCI*
SE0009216278	**MIPS AB**	**SEK**	**2.02%**	**AAA**	*MSCI*
FR0000120644	**Danone**	**EUR**	**2.02%**	**AAA**	*MSCI*
IT0005282865	**Reply Spa**	**EUR**	**1.96%**	**A**	*MSCI*
SE0023135298	**Noba Bank Group**	**SEK**	**1.92%**	**AA**	*Montpensier Arbevel*
DE0007164600	**SAP**	**EUR**	**1.78%**	**AAA**	*MSCI*
GB00B63H8491	**Rolls Royce Hldg**	**GBP**	**1.76%**	**A**	*MSCI*
FR0013154002	**Sartorius Stedim Biotech**	**EUR**	**1.50%**	**A**	*MSCI*
CH0013841017	**Lonza**	**CHF**	**1.48%**	**AAA**	*MSCI*
IE00B4BNMY34	**Accenture**	**USD**	**1.47%**	**AA**	*MSCI*
SE0017486889	**Atlas Copco A**	**SEK**	**1.47%**	**AA**	*MSCI*
NL0010832176	**Argenx SE**	**EUR**	**1.45%**	**AA**	*MSCI*
SE0009806607	**Munters Group AB**	**SEK**	**1.15%**	**AAA**	*MSCI*
LU1778762911	**Spotify Technology SA**	**USD**	**0.96%**	**A**	*MSCI*

Portfolio composition
Great European Models SRI
as at 31/12/2025

MONTPENSIER ARBEVEL

SE0015192067	**Nordnet AB**	**SEK**	**0.87%**	**A**	*MSCI*
FR0000052292	**Hermes International**	**EUR**	**0.69%**	**A**	*MSCI*
FR0000121667	**Essilor Luxottica**	**EUR**	**0.47%**	**AAA**	*MSCI*

As of the date of this report, the share of issuers analyzed which had a credible transition plan was 83.25%