

French law SICAV

SEMI-ANNUAL REPORT ON 30 JUNE 2025

CACEIS BANK

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

Custodian



MONTPENSIER ARBEVEL

58, avenue Marceau
F-75008 Paris

Asset Management Company

GREAT EUROPEAN MODELS SRI

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	34,967,010.52
b) Cash at banks and liquidities	392,599.06
c) Other Assets held by the UCITS	760,309.09
d) Total of Assets held by the UCITS (lines a+b+c)	36,119,918.67
e) Liabilities	-203,500.58
f) Net Asset Value (lines d+e= net asset of the UCITS)	35,916,418.09

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net asset value	Number of shares outstanding	Net asset value per share
GREAT EUROPEAN MODELS SRI IC in EUR	C	24,454,844.85	40,662	601.41
GREAT EUROPEAN MODELS SRI ID in EUR	C/D/R	7,539.20	2	3,769.60
GREAT EUROPEAN MODELS SRI IPC in EUR	C	9,199,207.20	25,210.00	364.90
GREAT EUROPEAN MODELS SRI IPD in EUR	C/D/R	10,394.12	30.00	346.47
GREAT EUROPEAN MODELS SRI RC in EUR	C	231,172.93	1,003.00	230.48
GREAT EUROPEAN MODELS SRI RD in EUR	C/D/R	4,113.69	20.00	205.68
GREAT EUROPEAN MODELS SRI S in EUR	C	1,728,669.43	0.12	14,405,578.58
GREAT EUROPEAN MODELS SRI Y in EUR	C/D/R	280,476.67	1,943.00	144.35

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	81.73	81.27
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	15.63	15.54
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	2.11	2.09

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

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

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

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	24,138,291.10	67.21	66.83
Pound sterling	GBP	3,163,957.68	8.81	8.76
Danish krone	DKK	3,025,201.34	8.42	8.38
Swiss franc	CHF	2,272,947.05	6.33	6.29
United States dollar	USD	1,712,511.61	4.77	4.74
Swedish krona	SEK	654,101.74	1.82	1.81
TOTAL		34,967,010.52	97.36	96.81

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

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

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

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
FRANCE	24.07	23.93
NETHERLANDS	19.22	19.11
GERMANY	13.06	12.98
UNITED KINGDOM	8.81	8.76
DENMARK	8.42	8.38
ITALY	7.28	7.24
SWITZERLAND	6.82	6.78
IRELAND	5.67	5.64
SWEDEN	3.01	2.99
LUXEMBOURG	1.01	1.01
TOTAL	97.36	96.81

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

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

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

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	2.11	2.09
Other UCIs and investment funds		
AIF and equivalents in other EU Member States		
Other		
TOTAL	2.11	2.09

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

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

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	18,318,224.29	24,048,290.75
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	5,064,299.14	10,674,078.08
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	754,262.71	

DISTRIBUTION DURING THE FINANCIAL PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
	GREAT EUROPEAN MODELS SRI ID			
	GREAT EUROPEAN MODELS SRI IPD			
	GREAT EUROPEAN MODELS SRI RD			
16/04/2025	GREAT EUROPEAN MODELS SRI Y	0.52	0.12	0.64
Dividends to be paid				
	GREAT EUROPEAN MODELS SRI ID			
	GREAT EUROPEAN MODELS SRI IPD			
	GREAT EUROPEAN MODELS SRI RD			
	GREAT EUROPEAN MODELS SRI Y			

GENERAL INFORMATION

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

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

MONTPENSIER ARBEVEL - 58, avenue Marceau - 75008 - Paris

VARIABLE MANAGEMENT FEES

	30/06/2025
Share GREAT EUROPEAN MODELS SRI IC Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Share GREAT EUROPEAN MODELS SRI ID Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Share GREAT EUROPEAN MODELS SRI IPC Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Share GREAT EUROPEAN MODELS SRI IPD Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Share GREAT EUROPEAN MODELS SRI RC Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Share GREAT EUROPEAN MODELS SRI RD Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Share GREAT EUROPEAN MODELS SRI S Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Share GREAT EUROPEAN MODELS SRI Y Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	

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

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

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			34,967,010.52	97.35
Equities and similar securities traded on regulated or similar market			34,967,010.52	97.35
Aerospace & Defense			2,621,150.40	7.30
AIRBUS SE	EUR	7,730	1,370,219.80	3.82
SAFRAN SA	EUR	4,534	1,250,930.60	3.48
Automotives Components			1,165,080.00	3.24
FERRARI NV	EUR	2,800	1,165,080.00	3.24
Beverages			1,290,010.00	3.59
DAVIDE CAMPARI-MILANO NV	EUR	92,400	527,604.00	1.47
HEINEKEN NV	EUR	10,300	762,406.00	2.12
Capital Markets			363,075.00	1.01
INPOST SA	EUR	25,750	363,075.00	1.01
Chemicals			1,906,506.89	5.31
LINDE PLC	USD	1,500	600,486.35	1.67
NOVONESIS (NOVOZYMES) B	DKK	11,803	718,377.45	2.00
SIKA AG-REG	CHF	2,550	587,643.09	1.64
Commercial Services			510,051.19	1.42
ACCENTURE PLC-CL A	USD	2,000	510,051.19	1.42
Diversified Financial Services			2,214,372.02	6.17
ADYEN NV	EUR	522	813,484.80	2.26
LONDON STOCK EXCHANGE GROUP	GBP	9,850	1,224,485.68	3.42
ON HOLDING AG-CLASS A	USD	3,972	176,401.54	0.49
Electrical Equipment			2,475,154.00	6.89
PRYSMIAN SPA	EUR	10,800	648,432.00	1.81
SCHNEIDER ELECTRIC SE	EUR	8,090	1,826,722.00	5.08
Electronic Equipment, Instruments & Components			222,102.00	0.62
VUSIONGROUP	EUR	810	222,102.00	0.62
Entertainment			425,572.53	1.18
SPOTIFY TECHNOLOGY SA	USD	650	425,572.53	1.18
Food & Staples Retailing			272,676.00	0.76
REPLY SPA	EUR	1,860	272,676.00	0.76
Food Products			925,312.50	2.58
KERRY GROUP PLC-A	EUR	9,870	925,312.50	2.58
Health Care Equipment & Supplies			1,968,203.73	5.48
COLOPLAST-B	DKK	7,564	609,913.33	1.70
ESSILORLUXOTTICA	EUR	4,256	991,222.40	2.76
SIEMENS HEALTHINEERS AG	EUR	7,800	367,068.00	1.02
Hotels, Restaurants & Leisure			583,947.98	1.63
COMPASS GROUP PLC	GBP	20,250	583,947.98	1.63

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Independent Power & Renewable Electricity Producers			1,278,522.00	3.56
AIR LIQUIDE SA	EUR	7,300	1,278,522.00	3.56
Insurance			721,286.00	2.01
MUENCHENER RUECKVERSICHERUNG AG	EUR	1,310	721,286.00	2.01
Life Sciences Tools & Services			498,689.42	1.39
LONZA GROUP NOM.	CHF	825	498,689.42	1.39
Machinery			654,101.74	1.82
ATLAS COPCO AB-A SHS	SEK	47,700	654,101.74	1.82
Personal Products			1,489,956.00	4.15
BEIERSDORF AG	EUR	7,335	781,911.00	2.18
L'OREAL	EUR	1,950	708,045.00	1.97
Pharmaceuticals			4,239,049.12	11.79
ASTRAZENECA PLC	GBP	11,459	1,355,524.02	3.77
NOVARTIS AG-REG	CHF	11,533	1,186,614.54	3.30
NOVO NORDISK A/S-B	DKK	28,800	1,696,910.56	4.72
Professional Services			1,114,307.50	3.10
WOLTERS KLUWER	EUR	7,850	1,114,307.50	3.10
Semiconductors & Semiconductor Equipment			3,437,549.50	9.57
ASM INTERNATIONAL NV	EUR	1,900	1,032,460.00	2.87
ASML HOLDING NV	EUR	2,670	1,809,192.00	5.04
INFINEON TECHNOLOGIES	EUR	16,500	595,897.50	1.66
Software			2,843,779.00	7.92
DASSAULT SYSTEMES SE	EUR	20,200	620,746.00	1.73
NEMETSCHEK SE	EUR	3,340	410,820.00	1.14
SAP SE	EUR	7,020	1,812,213.00	5.05
Textiles, Apparel & Luxury Goods			1,746,556.00	4.86
HERMES INTERNATIONAL	EUR	400	919,600.00	2.56
LVMH MOET HENNESSY LOUIS VUI	EUR	1,860	826,956.00	2.30
UNITS OF MUTUAL FUNDS			756,190.50	2.11
UCITS and similar from other UE members			756,190.50	2.11
Collective management			756,190.50	2.11
SIENNA MONETAIRE ISR Part I	EUR	7,075	756,190.50	2.11
Total			35,723,201.02	99.46

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

Portfolio listing of forwards on foreign exchange

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/CHF/20250821	213.73		EUR	1,818,979.11	CHF	-1,818,765.38
Total	213.73			1,818,979.11		-1,818,765.38

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

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

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.

Portfolio listing of forwards on 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.

Portfolio listing of forwards on financial instruments-Foreign Exchange

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.

Portfolio listing of forwards on 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.

Portfolio listing of forwards on 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.

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

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	35,723,201.02
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	213.73
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 (+)	396,503.92
Other liabilities (-)	-203,500.58
Financing liabilities (-)	
Total = Net Assets	35,916,418.09

Share name	Share currency	Number of shares	Net asset value
Share GREAT EUROPEAN MODELS SRI IC	EUR	40,662	601.41
Share GREAT EUROPEAN MODELS SRI ID	EUR	2	3,769.60
Share GREAT EUROPEAN MODELS SRI IPC	EUR	25,210.00	364.90
Share GREAT EUROPEAN MODELS SRI IPD	EUR	30.00	346.47
Share GREAT EUROPEAN MODELS SRI RC	EUR	1,003.00	230.48
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Share GREAT EUROPEAN MODELS SRI Y	EUR	1,943.00	144.35