

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:**  
AMUNDI FUNDS MONTPENSIER GREAT  
EUROPEAN MODELS SRI

**Legal Entity Identifier:**  
213800HTVMOYLUK1WB84

**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?	
●● <input checked="" type="checkbox"/> <b>Oui</b>	●○ <input type="checkbox"/> <b>Non</b>
<input checked="" type="checkbox"/> <b>It made sustainable investments with an environmental objective : 17.3% of the fund's net assets</b>	<input type="checkbox"/> <b>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</b>
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> <b>It made sustainable investments with a social objective : 81.5% of the fund's net assets</b>	<input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

A Company is identified as sustainable by the asset manager, by applying the methodology described in the ESG Policy available on the website montpensier.com. A company may be involved in several SDGs. It is classified by the management company, as environmentally or socially sustainable, according to its involvement in the main SDG to which the management company has attached it.



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

The fund integrates sustainability factors in its investment process, as indicated in more details below.

By taking into account ESG criteria in the fund, the sustainable investment objective is to combine financial performance with the wish to positively influence, when possible, the issuers in terms of ESG performance, by encouraging companies to improve the integration of ESG criteria in their activities and valuing best practices.

The management company applied the policy described in the Pre-Contractual Document for financial products Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

100% of the invested portfolio excluding cash and cash equivalents (meaning 98.82% of the fund's net asset) is made up of sustainable investments.

The portfolio's weighted average carbon intensity and carbon footprint are lower than its index. This performance is attributable to our large under-exposure to fossil fuels.

The portfolio's weighted average carbon intensity and carbon footprint are also lower than the index when including Scope 3 Upstream emissions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

### 1.1. Environmental performance

Scopes 1 et 2	28/06/24	30/06/23
<b>Weighted Average Carbon Intensity</b>		
Great European Models SRI	71	72
Stoxx 600	83	101
<b>Carbon Footprint</b>		
Great European Models SRI	12	16
Stoxx 600	65	112
<b>Coverage (% invested)</b>		
Great European Models SRI	96.51%	100.00%
Stoxx 600	99.91%	99.91%

Source Montpensier Finance à partir des données MSCI  
Weighted Average Carbon Intensity in Tons Emissions / \$M Sales  
Carbon Footprint in Tons Emissions / €M invested

Scope 3 Upstream, cumulated with Scopes 1 and 2	28/06/24	30/06/23
<b>Weighted Average Carbon Intensity</b>		
Great European Models SRI	143	138
Stoxx 600	148	170
<b>Carbon Footprint</b>		
Great European Models SRI	20	25
Stoxx 600	94	162
<b>Coverage (% invested)</b>		
Great European Models SRI	94.90%	99.56%
Stoxx 600	98.11%	98.40%

Source Montpensier Finance à partir des données MSCI

NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Previously, this normalisation was based on market capitalisation. Furthermore, since June 28, 2024, we have been reporting on all Scope 3 Upstream reported or estimated, in place of Scope 3 Tier 1 estimated.

### 1.2. Social performance

	28/06/24	30/06/23
<b>Significant Layoffs</b>		
Great European Models SRI	8.7%	13.7%
Stoxx 600	18.8%	20.4%
<b>Coverage (% invested)</b>		
Great European Models SRI	93.15%	100.0%
Stoxx 600	91.36%	90.6%

	28/06/24	30/06/23
<b>Women on the Board</b>		
Great European Models SRI	39.8%	39.5%
Stoxx 600	41.9%	40.7%
<b>Coverage (% invested)</b>		
Great European Models SRI	96.47%	100.0%
Stoxx 600	99.91%	99.8%

Source Montpensier Finance / MSCI

Significant layoffs: Weight of portfolio companies identified as having recently conducted significant layoffs (over 1 000 employees laid off or 10% of the workforce) these 3 past years.

Women on the Board: Weighted weight of women on the Board of Directors and Supervisory Board of portfolio companies.

### 1.3. Governance performance

	28/06/24	30/06/23
<b>Board independence</b>		
Great European Models SRI	87.7%	87.0%
Stoxx 600	97.3%	97.2%
<b>Remuneration linked to ESG objectives</b>		
Great European Models SRI	75.2%	75.2%
Stoxx 600	91.2%	87.2%
<b>Coverage (% invested)</b>		
Great European Models SRI	96.47%	98.43%
Stoxx 600	99.95%	99.37%

Source Montpensier Finance / MSCI

Board independence: Weight of portfolio companies identified as having a majority of directors independent of employees, majority shareholders and governments.

Compensation linked to ESG objectives: Weight of portfolio companies identified as having integrated ESG criteria into executive compensation. This measurement is based on the reports published by the companies. It focuses strictly on whether or not these elements are included in the components of variable compensation, and does not take into account their effectiveness.

#### 1.4. Human Rights performance

	28/06/24	30/06/23
<b>Global Compact Compliance - Pass</b>		
Great European Models SRI	100.0%	100.0%
Stoxx 600	86.8%	84.3%
<b>Global Compact Compliance - Watch List</b>		
Great European Models SRI	0.0%	0.0%
Stoxx 600	13.1%	14.7%
<b>Global Compact Compliance - Fail</b>		
Great European Models SRI	0.0%	0.0%
Stoxx 600	0.0%	0.9%
<b>Global Compact Compliance - NR</b>		
Great European Models SRI	0.0%	0.0%
Stoxx 600	0.1%	0.1%
<b>Coverage (% invested)</b>		
Great European Models SRI	100.00%	100.00%
Stoxx 600	99.91%	99.89%

Source Montpensier Finance / MSCI

Global Compact Compliance: Weight of portfolio companies identified as in compliance with the principles of the United Nations Global Compact.

- **... and compared to previous periods?**

See 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?**

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

Evaluating the "Do Not Significantly Harm" principle (DNSH) relies on exclusions, Principal Adverse Impacts (PAI) and the monitoring of controversies. In addition, companies with a negative environmental or social MIA impact, or E and S pillars, are considered to derogate the DNSH principle.

For further details, see the Prospectus and the SFDR Pre-contractual Document appended to the prospectus of the UCI, available on the management company's website.

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

We exclude from our investment universe companies which are not aligned with certain international norms and conventions, most notably the United Nations Global Compact (UNGC), OECD Guidelines for Multinational Enterprises, the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights (UNGPBHR). Companies which are subject to a "Red" controversy are excluded from the investment universe. Among these "Red" controversies are companies which are not in line with the United Nations Global Compact (Human Rights, Labor Rights, Environment and Corruption).



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

We take into account the main indicators of negative impacts in the policy of sectoral and normative exclusions, analysis of good governance practices (using the proprietary Montpensier Governance Flag - MGF), the proprietary qualitative analysis of the contribution of companies to environmental and solidarity transitions (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC), and/or in the analysis of eco- activities that determines the contribution to one or more UN Sustainable Development Goals (SDGs). The relevance and coverage of these indicators in analysis vary depending on the sector, industry and region in which each company operates.

Information regarding environmental, social and governance (ESG) objectives can be found on the management company's website:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



**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:

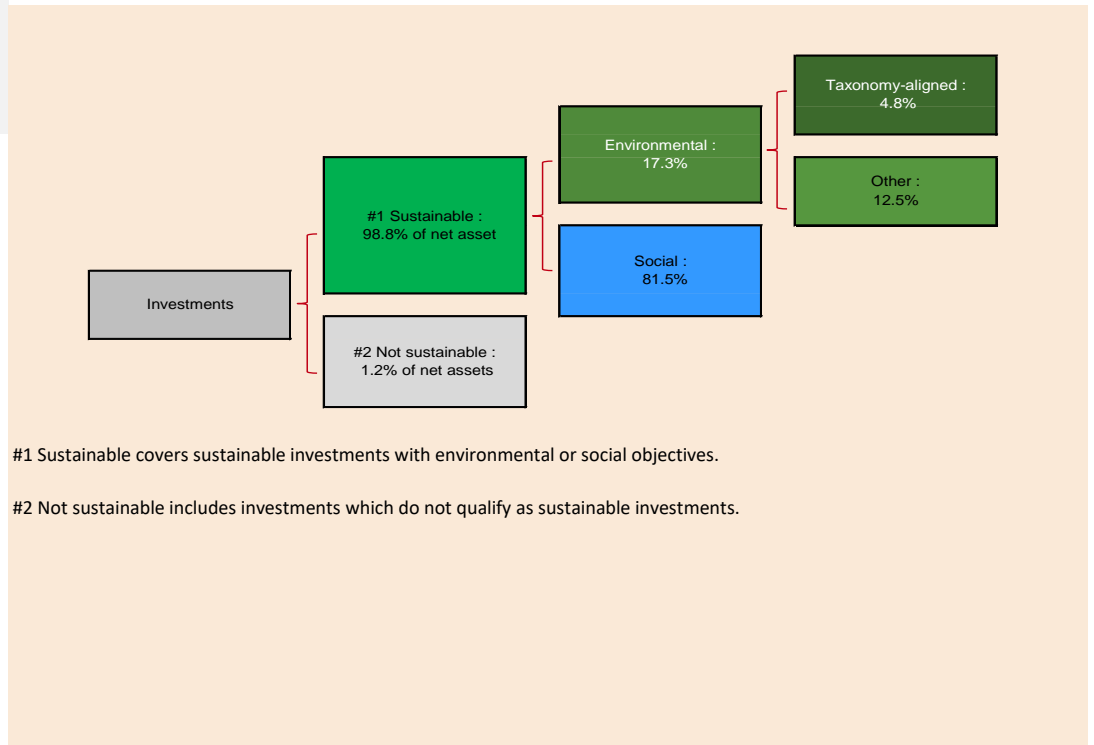
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Novo Nordisk B	Health Care	7.78%	Danemark
ASML Holding	Technology	7.74%	Pays-Bas
Linde Plc	Chemicals	4.66%	Irlande
Essilor Luxottica	Health Care	4.05%	France
Lonza	Health Care	3.68%	Suisse
Beiersdorf	Personal Care, Drug and Grocery Stores	3.47%	Allemagne
Schneider Electric	Industrial Goods and Services	3.40%	France
Hermes International	Consumer Products and Services	3.31%	France
ASM International	Technology	3.28%	Pays-Bas
Atlas Copco A	Industrial Goods and Services	3.15%	Suède
Dassault Systemes	Technology	3.10%	France
Coloplast B	Health Care	3.09%	Danemark
Novonosis (Novozymes) B	Health Care	3.03%	Danemark
Icon Plc	Health Care	2.88%	Irlande
L'Oréal	Consumer Products and Services	2.86%	France
Total weight of top 15 lines vs fund's net assets as at 28/06/24		59.5%	



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?



### In which economic sectors were the investments made?

	% AUM
Health Care	26.9%
Consumer Discretionary	20.3%
Technology	19.4%
Industrials	15.4%
Consumer Staples	7.4%
Basic Materials	4.7%
Financials	2.1%
Utilities	1.7%
Energy	1.0%
Total	98.8%

of the fund's net assets as at 28/06/24  
Industry Classification Benchmark (ICB) classification - 11 Industries Sectors

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<sup>1</sup> ?**

Yes

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.

Data on companies' involvement in taxonomy-compliant fossil gas and/or nuclear energy activities are not yet available.

For information, stocks identified as being involved in fossil and/or nuclear energy represent 3.40% of the portfolio, i.e. 3.40% of the portfolio for stocks deriving part of their sales from nuclear energy, and 0.00% for stocks involved in fossil energy.

<sup>1</sup> 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.

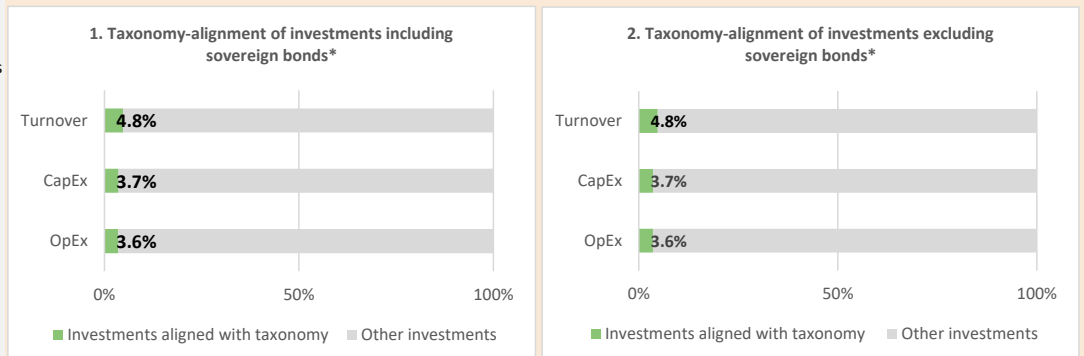
Taxonomy-aligned activities are expressed as a share of:

- **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.



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

#### European Taxonomy alignment

European Taxonomy alignment is estimated by MSCI ESG Research, based on the maximum percentage of a company's revenue derived from products and services addressing environmental objectives, on the basis of the MSCI Sustainable Impact Metrics framework.

The percentage of sales generated by products and services that meet environmental objectives is reduced to 0 for companies which do not meet the "Do No Significant Harm" and "Minimum Social Safeguards" criteria of the European taxonomy.

The same applies to tobacco producers, to companies whose revenues derive 5% or more from the supply, distribution or retail sale of tobacco products, as well as companies involved in controversial weapons.

**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?**

The fund does not have a minimum proportion of investment in transitional or enabling activities.

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


	28/06/24	30/06/23
<b>Alignment on European Taxonomy</b>	<b>% AUM</b>	<b>% AUM</b>
Great European Models SRI	4.8%	7.5%

The percentage indicated above represents the portfolio's contribution to the alignment with the European taxonomy (based on turnover) of all sustainable investments whether they have an environmental or social objective.


 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, 17.3% of net assets were invested in sustainable investments with an environmental objective, whereas 13.0% of net assets were not aligned with the EU Taxonomy.

 **What was the share of socially sustainable investments?**

As of the date of this report, 81.5% 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 and any hedging derivatives represent 1.2% of the fund's net assets, and do not offer minimum environmental or social guarantees.



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

The management company has applied the policy described in the pre-contractual information document 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.

Montpensier Finance's shareholder engagement policy consists of a voting policy and an engagement policy.

Exercising voting rights is an important element of the dialogue with issuers. It encourages the best governance practices and promotes professional ethic.  
 Montpensier Finance 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 Finance voting rights policy aims to promote the long-term valuation of its funds investments.

To exercise the voting rights attached to the equities held by the fund, the fund managers refer to the principles regarding corporate governance recommendations published by ISS Governance, in its Sustainability Policy. ISS covers all companies held in the portfolios of the funds managed by Montpensier Finance.  
 Compliance regulations require portfolio managers to carry out their functions independently, particularly with regard to issuers, and in the sole interest of unit/shareholders. Portfolio managers pay particularly attention to resolutions which may prejudice the interests of unit/shareholders.  
 The full voting policy as well as the latest voting rights exercise report are available on our website.

Montpensier Finance supplements its voting policy with an engagement policy. The fund management teams are encouraged to raise any concern with companies during meetings, especially when the ESG issues seem insufficiently accounted for, in order to encourage these companies to improve their practices on environmental, social, and corporate governance issues, all of which are factors of sustainable growth. The fund managers, assisted by the SRI analysts, will establish a positive and constructive mid-to-longterm rapport with companies held in the portfolio. This rapport is multi-faceted:

- ✓ Company contacts;
- ✓ Communicating the fund managers' voting intentions to the company prior to the General Meeting.

In addition to direct engagement initiatives we usually conduct directly with Small and Medium Companies, Montpensier Finance also participates in pooled engagement actions implemented by ISS as part of its ISS ESG program especially for larger companies.

This dialogue is conducted with the aim of:

- ✓ Encouraging companies to set up an ESG commitment;
- ✓ Encouraging companies to communicate about their ESG practices.

The full engagement policy as well as the latest engagement report are available on our website.



## 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 does not use a sustainable benchmark. Its sustainability performance is compared to its benchmark : Stoxx 600

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***

See above for the performance indicators of the fund and its benchmark against the sustainability indicators.