



M Climate Solutions

Active Management - Global Equity Strategy All Capitalizations



31 DECEMBER 2024

C CLASS

ISIN ON PAGE 2



The fund

M Climate Solutions is a thematic global equity fund, all capitalizations, certified Greenfin, Towards Sustainability & ISR.

The fund invests in European, American and Asian companies

- generating a positive impact on climate change
- and benefiting from secular growth trends

The fund primarily targets 3 major transition drivers



which can be divided into 8 « green-activities »

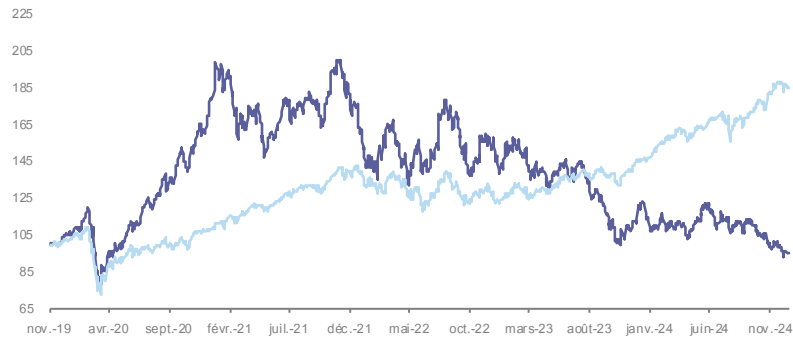
Investment universe

The objective of the fund is to participate in the evolution of international equity markets by investing primarily in shares of companies whose initiatives or solutions contribute directly or indirectly to the reduction of the impacts of climate change, or in the actions of companies whose part of the activity concerns developments and developments related to the theme of energy and climate transition

Risk indicator - SRI



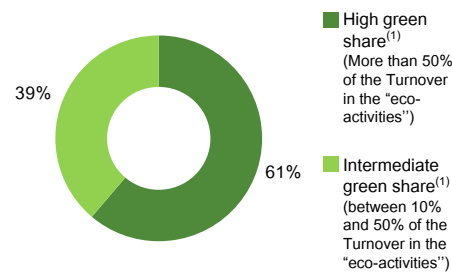
Risk associated with discretionary investment management • Risk of loss of capital • Equity risk • Small caps risk • Sustainability risk • High-yield market risk • Foreign exchange market risk • Liquidity risk • Emerging equities risk • Interest rate risk • Credit risk • Risk related to speculative securities • Convertible bonds risk • Default risk.



— MCS (C)
— Stoxx Global 1800 NR*

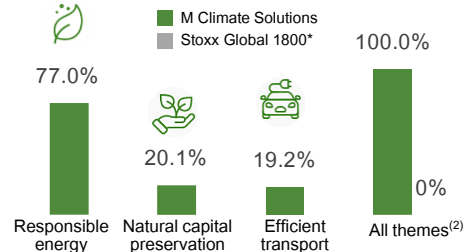
*Benchmark. The reference to this index does not constitute an objective or a limitation in the management and composition of the portfolio, and the Fund does not restrict its universe to the components of the index. Source Bloomberg, Base 100

« GREEN » INTENSITY



Breakdown of equity portfolio by types
Equities investment : 97.26%
« Green » intensity in turnover.

THEMES



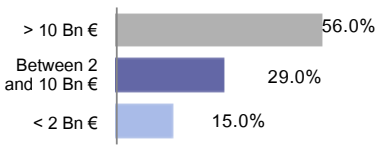
Issues in portfolios may belong to several themes.
* stocks in the index which green share >= 10% of their turnover

PERFORMANCES & RISK INDICATORS

	MCS (C)	Stoxx Global 1800 NR*
Perf. Inception (a)	-4.9%	85.3%
Perf. 2020	72.0%	6.7%
Perf. 2021	-2.8%	29.8%
Perf. 2022	-19.3%	-12.9%
Perf. 2023	-13.5%	19.1%
Perf. YTD 2024	-22.7%	26.1%
Perf. 3 years	-46.0%	30.8%
Volatility 1 year	23.3%	11.8%
Beta 1 year**	0.9	
Tracking error 1 year**	20.5	

Source Bloomberg, Montpensier Finance / (a) 11/14/2019
*Fund Benchmark, Net Return.
**vs index / Volatility and TE calculation : Friday NAV, rolling weekly steps / Performance calculation : rolling month-end NAV | Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.

MARKET CAPI. BREAKDOWN



NAV / FUND TOTAL ASSETS

NAV (C class)	237.7
Fund Total Assets	€ 138.7M

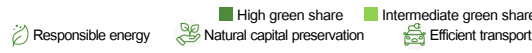
COUNTRY BREAKDOWN

	Port.	%
America		47.8%
Eurozone		26.3%
Europe ex-Euro		13.0%
Asia-Pacific		8.4%
Others		4.6%

MAIN HOLDINGS

	% FCP
Xylem Inc	5.8%
Nextracker Inc.	5.6%
First Solar Inc	5.5%
Nvidia Corp	5.4%
Schneider Electric	5.1%
Novonosis (Novozymes) B	3.8%
Nordex SE	3.6%
Scatec Solar Asa	3.4%
Vertiv Holdings	3.3%
EDP Renovaveis SA	3.2%

Sources: Montpensier Finance / Bloomberg / MSCI / Stoxx



Errors and omissions excepted. BEFORE ANY INVESTMENT, PLEASE CAREFULLY READ THE KID, FUND PROSPECTUS AND SFDR PRE-CONTRACTUAL DOCUMENT IF APPLICABLE. The decision to invest takes into account all the characteristics, objectives and risks of the UCITS. See full disclaimer on the last page.



PORTFOLIO

The year 2024 proved particularly challenging for climate solutions-related stocks in the financial markets, despite generally positive operational performance from the sector's leading companies.

Several external and internal factors contributed to this underperformance. Firstly, market expectations for interest rate cuts by central banks were significantly revised downward in the early months of the year, putting pressure on valuations and the timing of renewable projects. In the latter half of the year, the political context also weighed heavily on the sector, with the U.S. elections having a notable impact. Starting in October, polls favoring Donald Trump heightened uncertainty regarding the potential partial or complete rollback of the Inflation Reduction Act.

In this context, the most affected area was responsible energy (77% of the portfolio), particularly in the solar segment (Sunnova, Solaria, Sunrun, Enphase, Shoals Technologies, Array Technologies) and wind power (Vestas, EDP Renováveis). This performance was partially offset by KKR's acquisition of Encavis, Brookfield's acquisition of Neoen, and strong performances from Schneider Electric, First Solar, and Vertiv. In efficient transportation (19%), challenges stemming from a global slowdown in demand for electric vehicles particularly impacted Alfen, in charging stations, and NIO, in electric vehicle manufacturing. Finally, in the Capital Preservation segment (20%), the weaknesses of Darling Ingredients were partially mitigated by the resilience of the water segment through Xylem.



FOCUS: NEXTRACKER

nextracker. Nextracker is the global leader in solar energy production system tracking and control solutions, with a worldwide market share of over 32%.

The company offers innovative technologies such as solar trackers, solar facility management software, and data analysis services. Notably, the company has launched an intelligent tracking solution that leverages artificial intelligence to optimize the performance of solar plants and reduce operational costs.

Solar energy is expected to be the fastest-growing energy production source in the coming years, with a CAGR of +32% in the United States by 2029. The group is ideally positioned to benefit from this growth, with a global presence in over 150 countries and an installed capacity of solar trackers exceeding 50GW.

The main appeal of solar trackers lies in their limited cost for developers, accounting for approximately 10% of the total cost of a solar installation, while enabling a productivity increase of up to 25%. The adoption rate of this technology is around 80% for new installations in the United States compared to only 20% in the rest of the world, making it a significant growth driver for the group.



Source: NEXTRACKER

FUND DATA

Legal Status	FCP UCITS V
Inception date C shareclass	14 November 2019
Currency	EUR
Approved for public distribution in	France, Italy Luxembourg, Switzerland
Code Isin	C: FR0013446812 D: FR0014002SD6 R: FR0013476678 IPC: FR00140072X2
Code Bloomberg	C: MCLIMAT FPEQUITY D: - R: MCLIMAR FPEQUITY IPC: -
Asset Management Company	Montpensier Finance
Custodian	CACEIS Bank
Valuation	Daily
Cut-off	4:00 PM CET
Investment horizon	5 years minimum
SFDR	9



Principles for Responsible Investment | Montpensier Finance is a signatory to the PRI (Principles for Responsible Investment)

Details of fees are available in the prospectus.



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IMPACT INDICATOR

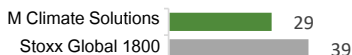
We have defined the carbon intensity and footprint of the portfolio for Scopes 1 and 2 as impact indicators. Carbon intensity is measured in tonnes of CO2 emissions per million dollars of turnover (4) while carbon footprint is measured in tonnes of CO2 emissions per million euros invested (5). This month, the levels of both indicators for the M Climate Solutions fund remain significantly below those of the Stoxx Global 1800.

IMPACT

WEIGHTED AVERAGE CARBON INTENSITY Scope 1 and 2⁽⁴⁾
(Tons of carbon emissions/ \$M Turnover)



CARBON FOOTPRINT Scope 1 et 2 (Tons of carbon emissions/ €M invested)*



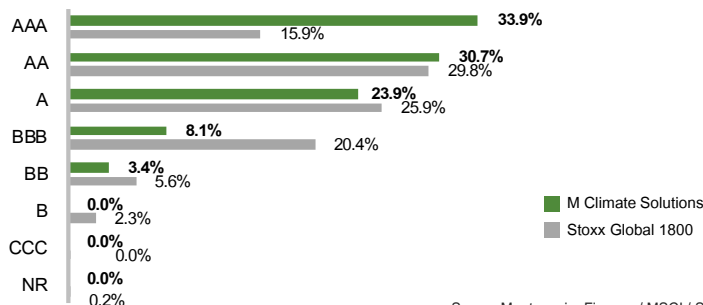
Coverage of 100.00% for M Climate Solutions and of 99.79% for Stoxx Global 1800

As of report date, 0 companies, that is 00.00% of portfolio holdings, that account for 00.00% of portfolio weight, officially disclose figures relative to GHG emissions (scope 1 & 2). Remaining data is estimated by MSCI ESG Research.

*Under Delegated Regulation (EU) 2022/1288, starting from December 2023, the carbon footprint is standardized by EVIC (Enterprise Value + Cash). Previously, this standardization was conducted using market capitalization.

Source Montpensier Finance / MSCI

ESG RATINGS⁽³⁾



Source Montpensier Finance / MSCI / Stoxx

SUSTAINABLE DEVELOPMENT GOALS



Main SDGs in which the companies in our portfolio are involved.

The approach of taking into account extra-financial criteria is a thematic approach, based on the proprietary analysis methodology, M Climate, developed by Montpensier Finance, with the objective of mitigating sustainability risks, without however being able to guarantee that sustainability risks are totally neutralized. The data used is mainly supplied by MSCI ESG Research and may be supplemented, modified or updated by the Management Company from other sources.

GLOSSARY

- Values are "typed" based on the percentage of their turnover in the 8 categories of activities that fall within the field of energy and ecological transition and the fight against climate change ("eco-activities"):
 - "High Green Share," companies with more than 50% of their turnover in "eco-activities";
 - "Intermediate Green Share" companies with 10% to 50% excluding their turnover in "eco-activities";
 - "Diversification", companies with less than 10% of their turnover in "eco-activities".
 At least 20% of the portfolio's assets are composed of issuers with a high green share. At least 75% of the portfolio is composed of issuers with a high or intermediate green share. Diversified assets can represent up to 25% of the portfolio.
- The three themes include the 8 "eco-activities": Energy, Building, Industry, Circular Economy, Climate Adaptation, Agriculture and Forestry, Transport and Technology.
- Values are analysed by MSCI on the three main lines: Environment, Social and Governance, with a best-in-class approach of rating companies from an extra-financial point of view within their sector and environment socio-geographic. Impacts are analysed in terms of contribution and time horizon. The resulting rating scale is in a range ranging from CCC to AAA (a high AAA rating reflects a higher score).
- Weighted Average Carbon Intensity measures portfolio exposure to Carbon, in tonnes of emissions per million dollars of Turnover, weighted by the weight of portfolio securities.
 - Scope 1: Direct emissions from companies, which are directly the result of business-controlled activities.
 - Scope 2: Indirect emissions of companies, induced by their electricity consumption, their consumption of heat, steam or cold.

LEGAL NOTICES: The present document is for simplified informative purposes only and represents 1) neither a proposal, purchase offer or any other type of transaction relating to the financial instruments described herein; 2) nor a form of investment advice. It is important to READ THE MOST RECENT VERSION OF THE PROSPECTUS, THE KID AND THE SFDR PRE-CONTRACTUAL DOCUMENT IF APPLICABLE (available on our website: www.montpensier.com) before making any investment decisions with regard to the financial instruments described in the present document. The decision to invest takes into account all the characteristics, objectives and risks of the UCITS as described in its regulatory documentation: prospectus, KID, SFDR pre-contractual document if applicable, which should be referred to before making any final investment decision. Future investors must take the necessary steps to determine how much they can invest, on the basis of their knowledge of financial markets, the legal, tax and accounting considerations which apply to their specific situation. The opinions expressed in the present document may be modified without prior notice. Investors are responsible for ensuring that they are in possession of the most recent available version of the present document. PAST PERFORMANCES ARE NO GUARANTEE OF CURRENT OR FUTURE RESULTS. THERE IS NO GUARANTEE ON CAPITAL. Performance data do not reflect the fees that may be charged on issue and redemption of shares. Morningstar™ and Quantalys rating are not guaranteed to be accurate, complete or timely. This document is not certified by the auditors, and will not involve the responsibility of Montpensier Finance. Applicants for the subscription of the Fund will be required not to be Private Customers in the sense of current regulations in force in the United Kingdom.

ADDITIONAL INFORMATION FOR SWITZERLAND: The Swiss prospectus, the Key Investor Information Documents, the articles of incorporation, the extract annual and semi-annual report in French and further information are available free of charge at Montpensier Finance representative's office in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The last share prices can be found on www.fundinfo.com. For the shares/units of the Fund distributed to non-qualified investors in and from Switzerland and for the shares/units of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva. The last performance does not take account of the commissions and costs incurred on the issue and redemption of shares/units.