



M Climate Solutions

Active Management - Global Equity Strategy All Capitalizations



30 AUGUST 2024

D 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

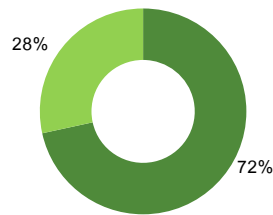


Risk associated with discretionary investment management • Risk of loss of capital • Equity risk • Small caps risk • Sustainability risk • High-yield market risk • Foreign exchange market risk • Liquidity risk • Emerging equities risk • Interest rate risk • Credit risk • Risk related to speculative securities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



*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

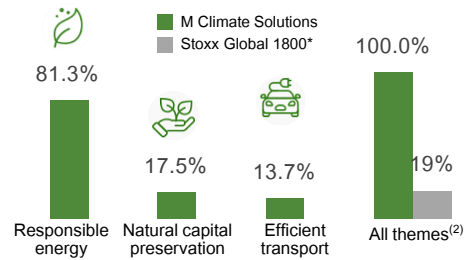


High green share (1) (More than 50% of the Turnover in the "eco-activities")

Intermediate green share (1) (between 10% and 50% of the Turnover in the "eco-activities")

Breakdown of equity portfolio by types
Equities investment : 99.04%
« 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

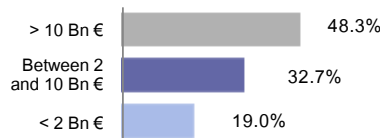
	MCS (D)	Stoxx Global 1800 NR*
Perf. Inception (a)	-32.9%	37.9%
Perf. 2020	-	-
Perf. 2021	-	-
Perf. 2022	-20.5%	-12.9%
Perf. 2023	-14.2%	19.1%
Perf. YTD 2024	-8.0%	16.4%
Perf. 3 years	-38.3%	29.0%
Volatility 1 year	27.8%	10.7%
Beta 1 year**	1.5	
Tracking error 1 year**	23.4	

Source Bloomberg, Montpensier Finance / (a) 06/14/2021

*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 (D class)	167.84
Fund Total Assets	€ 207.4M

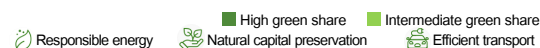
COUNTRY BREAKDOWN

	Port.	%
America		41.4%
Eurozone		34.7%
Europe ex-Euro		15.3%
Asia-Pacific		5.8%
Others		2.8%

MAIN HOLDINGS

	% FCP
Xylem Inc	6.0%
First Solar Inc	5.0%
Neoen SA	5.0%
Nextracker Inc.	4.7%
EDP Renovaveis SA	4.7%
Solaria Energia Y Medio Ambi	4.5%
Vestas Wind Systems	4.3%
Sunrun Inc	4.1%
Nvidia Corp	4.1%
Schneider Electric	4.0%

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

Eurozone stock indices began August with a sharp decline, affected by exogenous factors amplified by the summer liquidity shortage, such as the risk of a slowdown in the United States, the unwinding of the yen/dollar carry trade, and the rise of geopolitical risks. They then rebounded to end the month slightly higher, thanks to a more favorable economic environment and dovish comments from central banks in Europe and the United States.

Global equities were supported by sectors outside the climate theme, such as healthcare, non-cyclical consumer goods, financials, and real estate. Among the top-performing segments, residential solar benefited particularly from strong earnings reports, with companies like Sunnova and Sunrun focusing their strategy on cash generation. On the other hand, the solar tracker segment, represented by Nextacker, disappointed despite better-than-expected results and maintained guidance. In the area of capital preservation, Novonesis once again exceeded expectations and provided positive comments on the progress of the merger. Lastly, in efficient transportation, Shimano delivered a positive surprise, with a return to normalcy in the bicycle market expected by 2025.



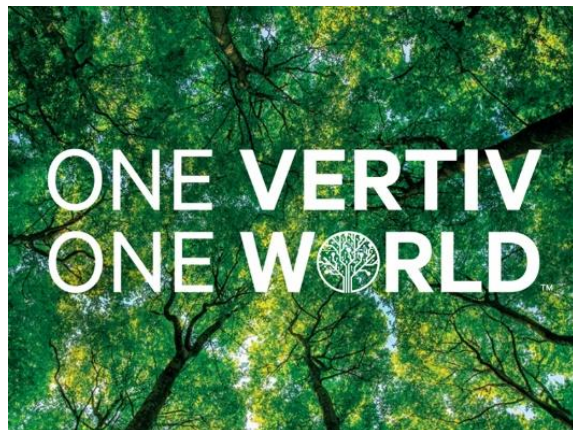
FOCUS: VERTIV

VERTIV. Vertiv, an American company specializing in critical infrastructure solutions for data centers and communication networks, provides power, cooling, and management software systems to ensure the continuity and efficiency of critical operations.

The data center industry is experiencing strong growth, driven by the explosion of data related to cloud services and the development of emerging technologies such as artificial intelligence and 5G.

These developments require more powerful and reliable data centers, thus boosting the demand for Vertiv's solutions, a leader in the U.S. market. Supported by this market dynamic, with projected growth of 7 to 10% in the medium term, Vertiv continues to see its order book grow, now exceeding \$7 billion.

Liquid cooling is important for the climate as it improves the energy efficiency of infrastructure while reducing greenhouse gas emissions and enabling the reuse of excess heat.



Source: VERTIV

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 FP EQUITY D: - R: MCLIMAR FP EQUITY IPC: -
Asset Management Company	Montpensier Finance
Custodian	CACEIS Bank
Valuation	Daily (Caceis)
Cut-off	4:00 PM CET
Investment horizon	5 years minimum
SFDR	9



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

Details of fees are available in the prospectus.



Approved for public distribution in:



montpensier.com
FOLLOW our market & fund news →





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)*



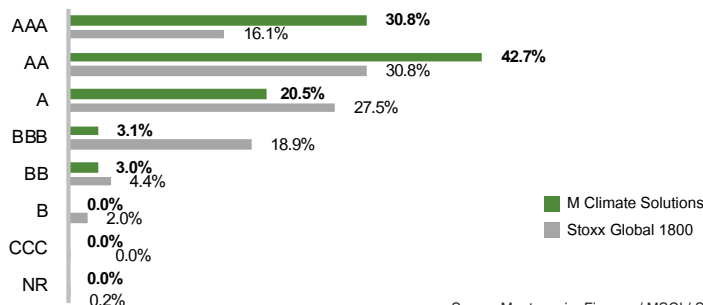
Coverage of 100.00% for M Climate Solutions and of 99.76% for Stoxx Global 1800

As of report date, 28 companies, that is 84.85% of portfolio holdings, that account for 84.75% 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.