

General Mutual Fund

SEMI-ANNUAL REPORT ON 30 JUNE 2023

CACEIS BANK

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

Depositary



MONTPENSIER FINANCE

58, avenue Marceau
F-75008 Paris

Management company

M CLIMATE SOLUTIONS

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph I of section I of Article L. 214-20 of the French Monetary and Financial Code	354,984,767.36
b) Cash at banks and liquidities	4,552,784.75
c) Other Assets held by the UCITS	1,057,758.59
d) Total of Assets held by the UCITS (lines a+b+c)	360,595,310.70
e) Liabilities	-2,057,753.89
f) Net Asset Value (lines d+e= net asset of the UCITS)	358,537,556.81

* Amounts are signed

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
M CLIMATE SOLUTIONS C in EUR	C	172,093,507.07	485,800.72	354.24
M CLIMATE SOLUTIONS D in EUR	C/D	1,952,493.82	9,286.00	210.26
M CLIMATE SOLUTIONS EB in EUR	C	63,061,080.48	293,019.53	215.21
M CLIMATE SOLUTIONS IPC in EUR	C	2,086.53	10.00	208.65
M CLIMATE SOLUTIONS R in EUR	C	22,772,832.21	121,368.76	187.63
M CLIMATE SOLUTIONS Y in EUR	C/D	98,655,556.70	845,257.00	116.71

ITEMS OF PORTFOLIO LISTING

Items of portfolio listing	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.	37.51	37.30
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.	61.50	61.15
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

* 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 of Net Assets *	Percentage of Total Assets **
Dollar Us	USD	175,916,199.24	49.06	48.78
Euro	EUR	109,761,959.07	30.61	30.44
Couronne Norvégienne	NOK	24,250,171.87	6.76	6.73
Yen Japonais	JPY	15,047,358.11	4.20	4.17
Franc Suisse	CHF	14,828,525.95	4.14	4.11
Couronne Danoise	DKK	8,901,027.95	2.48	2.47
Dollar Hong Kong	HKD	6,279,525.17	1.75	1.74
TOTAL		354,984,767.36	99.01	98.44

* 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 **
UNITED STATES OF AMERICA	46.71	46.44
FRANCE	13.76	13.68
NORWAY	6.76	6.73
SWITZERLAND	6.49	6.45
NETHERLANDS	5.19	5.16
GERMANY	4.74	4.71
SPAIN	4.58	4.55
JAPAN	4.20	4.17
CHINA	4.11	4.08
DENMARK	2.48	2.47
TOTAL	99.01	98.44

* Please see point f) in the statement of assets

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

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and non listed securitisation entities		
Other non-European entities		
Other Assets		
Other		
TOTAL		

* Please see point f) in the statement of assets

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MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
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	49,629,054.18	21,501,545.63
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.	87,846,738.25	46,248,165.06
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.		

DISTRIBUTION OF DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
19/04/2023	M CLIMATE SOLUTIONS D	1.82		1.82
19/04/2023	M CLIMATE SOLUTIONS Y	1.29	0.042	1.332
Dividends to be paid				
	M CLIMATE SOLUTIONS D			
	M CLIMATE SOLUTIONS 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 FINANCE - 58, avenue Marceau - 75008 - Paris

VARIABLE MANAGEMENT FEES

	30/06/2023
Units M CLIMATE SOLUTIONS C Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Units M CLIMATE SOLUTIONS D Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Units M CLIMATE SOLUTIONS EB Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Units M CLIMATE SOLUTIONS IPC Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Units M CLIMATE SOLUTIONS R Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Units M CLIMATE SOLUTIONS Y Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	

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).

PORTFOLIO LISTING ON 30/06/2023 IN EUR

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities and similar securities				
CHINA				
NIO INC - ADR	USD	946,657	8,442,026.81	2.35
XINYI SOLAR HOLDINGS LTD	HKD	5,706,996	6,279,525.17	1.76
TOTAL CHINA			14,721,551.98	4.11
DENMARK				
VESTAS WIND SYSTEMS A/S	DKK	365,312	8,901,027.95	2.49
TOTAL DENMARK			8,901,027.95	2.49
FRANCE				
ALSTOM	EUR	237,557	6,490,057.24	1.81
DASSAULT SYST.	EUR	221,736	9,008,025.00	2.51
LEGRAND SA	EUR	75,559	6,860,757.20	1.91
NEOEN SA	EUR	313,294	9,085,526.00	2.54
NEXANS SA	EUR	73,575	5,838,176.25	1.63
SCHNEIDER ELECTRIC SE	EUR	72,319	12,038,220.74	3.36
TOTAL FRANCE			49,320,762.43	13.76
GERMANY				
ENCAVIS AG	EUR	738,605	11,097,540.13	3.09
NORDEX AG	EUR	528,995	5,885,069.38	1.64
TOTAL GERMANY			16,982,609.51	4.73
JAPAN				
KURITA WATER INDS JPY50	JPY	151,800	5,385,828.46	1.50
SHIMANO INC	JPY	62,900	9,661,529.65	2.69
TOTAL JAPAN			15,047,358.11	4.19
NETHERLANDS				
ALFEN BEHEER BV	EUR	212,720	13,099,297.60	3.66
SIGNIFY NV	EUR	215,218	5,524,646.06	1.54
TOTAL NETHERLANDS			18,623,943.66	5.20
NORWAY				
NEL ASA	NOK	12,241,705	13,168,409.60	3.67
SCATEC SOLAR	NOK	853,177	5,124,602.11	1.43
TOMRA SYSTEMS ASA	NOK	404,189	5,957,160.16	1.66
TOTAL NORWAY			24,250,171.87	6.76
SPAIN				
EDP RENOVAVEIS SA EUR5	EUR	562,886	10,297,999.37	2.87
SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	434,891	6,108,044.10	1.70
TOTAL SPAIN			16,406,043.47	4.57

PORTFOLIO LISTING ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
SWITZERLAND				
GEBERIT NOM.	CHF	10,804	5,166,890.48	1.45
SIKA AG-REG	CHF	36,984	9,661,635.47	2.69
STMICROELECTRONICS NV	EUR	185,000	8,428,600.00	2.35
TOTAL SWITZERLAND			23,257,125.95	6.49
UNITED STATES OF AMERICA				
ARRAY TECHNOLOGIES INC	USD	566,606	11,784,737.35	3.29
CHARGEPOINT HOLDINGS INC	USD	1,513,498	12,243,371.45	3.41
DARLING INGREDIENTS INC	USD	166,410	9,769,274.71	2.73
ENPHASE ENERGY	USD	81,378	12,542,966.54	3.50
FIRST SOLAR INC	USD	61,379	10,737,653.33	3.00
NEXTRACKER INC-CL A	USD	264,888	9,704,759.14	2.70
NVIDIA CORP	USD	29,697	11,561,223.03	3.22
SHOALS TECHNOLOGIES GROUP -A	USD	609,870	14,345,920.49	4.00
SOLAREEDGE TECHNOLOGIES INC	USD	53,398	13,221,730.08	3.69
SUNNOVA ENERGY INTERNATIONAL	USD	1,045,694	17,620,704.16	4.92
SUNRUN INC	USD	950,929	15,630,031.24	4.36
TEXAS INSTRUMENTS COM	USD	60,032	9,945,665.97	2.77
TPI COMPOSITES INC	USD	701,191	6,691,837.54	1.87
XYLEM	USD	112,638	11,674,297.40	3.25
TOTAL UNITED STATES OF AMERICA			167,474,172.43	46.71
TOTAL Listed equities and similar securities			354,984,767.36	99.01
TOTAL Equities and similar securities			354,984,767.36	99.01
Receivables			1,057,758.59	0.29
Debts			-2,057,753.89	-0.57
Financial accounts			4,552,784.75	1.27
Net assets			358,537,556.81	100.00