

# M Climate Solutions

Active Management - Global Equity Strategy All Capitalizations



28 FEBRUARY 2025

R CLASS

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SFDR  
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## 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 »

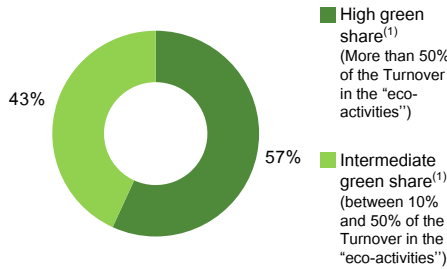
## Investment universe

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

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## « GREEN » INTENSITY



Breakdown of equity portfolio by types  
Equities investment : 100.06%  
« Green » intensity in turnover.

## PERFORMANCES & RISK INDICATORS

|                         | MCS (R) | Stoxx Global 1800 NR* |
|-------------------------|---------|-----------------------|
| Perf. 2020              | -       | -                     |
| Perf. 2021              | -3.6%   | 29.8%                 |
| Perf. 2022              | -20.1%  | -12.9%                |
| Perf. 2023              | -14.3%  | 19.1%                 |
| Perf. 2024              | -23.4%  | 26.1%                 |
| Perf. YTD 2025          | -2.9%   | 2.6%                  |
| Perf. 5 years           | -15.3%  | 99.9%                 |
| Perf. Inception (a)     | -19.6%  | 79.9%                 |
| Volatility 1 year       | 21.0%   | 11.9%                 |
| Volatility 5 years      | 28.6%   | 15.5%                 |
| Beta 1 year**           | 0.9     |                       |
| Tracking error 1 year** | 17.8    |                       |

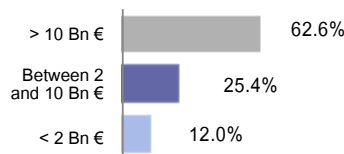
Details of annual performance on page 4.

Source Bloomberg, Montpensier Arbevel / (a) 01/21/2020

\*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.

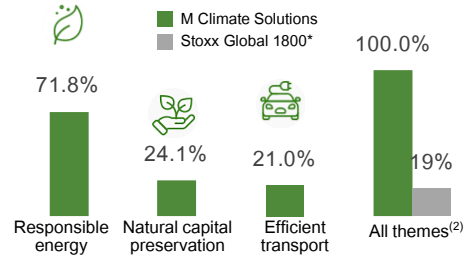
## MARKET CAPI. BREAKDOWN



## RISK INDICATOR - SRI



## THEMES



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

## NAV / FUND TOTAL ASSETS

|                   |          |
|-------------------|----------|
| NAV (R class)     | 120.6    |
| Fund Total Assets | € 112.1M |

## COUNTRY BREAKDOWN

|                | Port. |  |
|----------------|-------|--|
| America        | 44.7% |  |
| Eurozone       | 31.6% |  |
| Europe ex-Euro | 13.6% |  |
| Asia-Pacific   | 10.1% |  |
| Others         | 0.0%  |  |

## MAIN HOLDINGS

|                              | % FCP |
|------------------------------|-------|
| Xylem Inc                    | 5.2%  |
| Schneider Electric           | 5.1%  |
| Novonesis (Novozymes) B      | 5.0%  |
| First Solar Inc              | 4.9%  |
| Nordex SE                    | 4.8%  |
| Nvidia Corp                  | 4.1%  |
| Vertiv Holdings              | 3.9%  |
| Solaria Energia Y Medio Ambi | 3.6%  |
| Nextracker Inc.              | 3.5%  |
| Kurita Water Industries Ltd  | 3.5%  |

High green share Intermediate green share  
Responsible energy Natural capital preservation Efficient transport

Sources: Montpensier Arbevel / Bloomberg / MSCI / Stoxx

## 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.

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

Uncertainty is growing in the United States. The announcements of new tariffs are coming at a frantic pace. From Canada to Latin America, including Mexico, and from the European Union to China, Trump is going all out. Even though the concrete implementation remains unclear at this stage, the latest indicators published across the Atlantic show increasing hesitation among economic players in response to this new context, and even the Fed is expected to remain cautious before deciding on its monetary policy direction. While waiting for the new German coalition, the ECB is likely to continue its monetary easing to help the Old Continent get back in the race for financial and strategic power.

In this context, the main sectors that performed well were financials, non-cyclical consumer goods, and healthcare—sectors that do not fall under the climate solutions theme. **Stocks related to Responsible Energy segment** (72% of the portfolio) showed the most varied performances. Weaknesses in U.S. stocks such as Shoals Technologies and First Solar, due to mixed earnings reports, were partially offset by stronger performances from European renewable energy players like Nordex, in wind turbines, and Solaria, in solar installations. **In the Natural Capital Preservation segment** (24%), the excellent earnings report from Xylem, specializing in water treatment, largely offset the decline of Japan's Kurita Water. Finally, **stocks related to Efficient Transport segment** (21%) were particularly strong, with a standout performance from BYD, China's leading electric vehicle manufacturer.



## FOCUS: TOMRA

**TOMRA** Tomra Systems is a Norwegian company specializing in automated collection and sorting systems for recycling and food processing.

The group's activities are divided into two sectors. The first, Collection Systems, involves installing and operating reverse vending machines for the recycling of cans and bottles. With 85,000 installations in more than 60 countries, these machines collect over 46 billion units annually. The second, Sorting Solutions, offers sorting solutions for recycling, the food industry, mining, and other industries. The company benefits from a highly favorable regulatory environment, particularly with the European Union's goal of collecting 90% of plastic bottles by 2029. Many other countries, including the United States, Canada, and Australia, are also adopting similar regulations. Tomra further benefits from increasing pressure related to the circular economy and mandatory thresholds for incorporating recycled plastic into PET bottles (25% by 2025 and 30% by 2030), leading to growing demand for high-quality recycled resins.

## FUND DATA

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



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

Details of fees are available in the prospectus.



Approved for public distribution in:





## 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 CO<sub>2</sub> emissions per million dollars of turnover (4) while carbon footprint is measured in tonnes of CO<sub>2</sub> 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<sup>(4)</sup>  
(Tons of carbon emissions/ \$M Turnover)



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



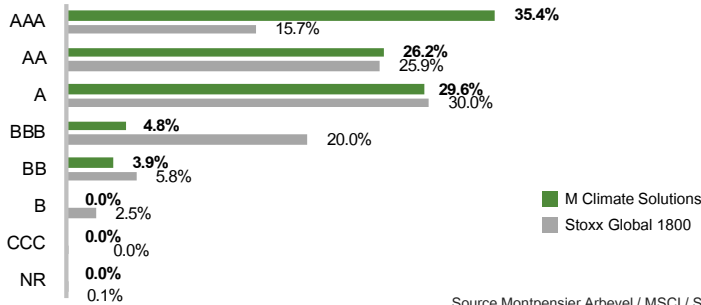
Coverage of 100.00% for M Climate Solutions and of 99.90% for Stoxx Global 1800

As of report date, 30 companies, that is 88.24% of portfolio holdings, that account for 88.93% 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 Arbevel / MSCI

## ESG RATINGS<sup>(3)</sup>



Source Montpensier Arbevel / 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 Arbevel, 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.



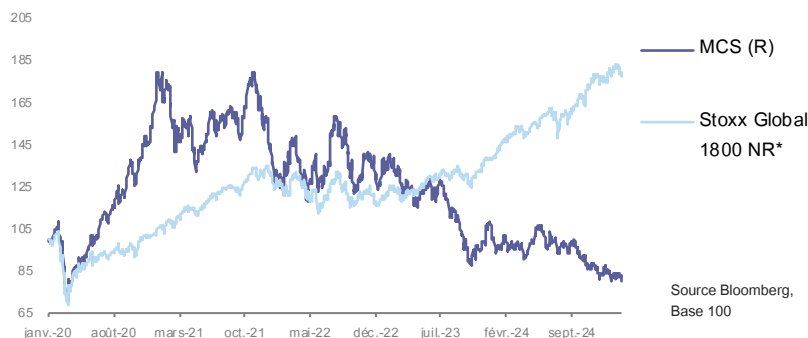
## PERFORMANCES & RISK INDICATORS (cont.)

|                  | M Climate Solutions R | Stoxx Global 1800 NR* |
|------------------|-----------------------|-----------------------|
| Performance 2020 | -                     | -                     |
| Performance 2021 | -3.6%                 | 29.8%                 |
| Performance 2022 | -20.1%                | -12.9%                |
| Performance 2023 | -14.3%                | 19.1%                 |
| Performance 2024 | -23.4%                | 26.1%                 |

Source Bloomberg, Montpensier Arbevel / Share class launched on 01/21/2020

\*Benchmark Net return. 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.

**Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.**



## RISK INDICATOR - SRI



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**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 Arbevel 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](http://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](http://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.