

UCITS complying with
Directive 2014/91/EU
amending Directive
2009/65/EC

PROSPECTUS

I. General characteristics

► **Legal form:**

Fonds commun de placement (FCP) (collective investment fund).

► **Name:**

M CLIMATE SOLUTIONS

► **Legal form and member state in which the UCITS was incorporated:**

Fonds Commun de Placement, (collective investment fund) under French law (hereinafter the "Fund").

► **Date of creation and envisaged duration:**

The Fund was approved on 12 April 2019. It was created on 2 July 2019 for a duration of 99 years.

► **Summary of the management offering:**

Unit class	ISIN Code	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Minimum subscription amount	Subsequent minimum subscription amount	Fractions
C	FR0013446812	<u>Net income:</u> Capitalisation <u>Net realised capital gains:</u> Capitalisation	Euros	All subscribers	1 unit	1 unit	Hundredths of units
D	FR0014002SD6	<u>Net income</u> Accumulation and/or distribution (and/or carry forward) by decision of the management company <u>Net realised capital gains:</u> Accumulation and/or distribution (and/or carry forward) by decision of the management company	Euros	All subscribers	1 unit	1 unit	no

IPC	FR00140072X2	Net income: Accumulation <u>Net realised capital gains:</u> Accumulation	Euros	All subscribers	1 unit	1 unit	Hundredths of units
R	FR0013476678	Net income: Capitalisation <u>Net realised capital gains:</u> Capitalisation	Euro	All subscribers	1 unit	1 unit	Hundredths of units
EB	FR0014000LV7	Net income: Capitalisation <u>Net realised capital gains:</u> Capitalisation	Euro	Institutional investors and investors managing discretionary accounts or subscribing via intermediaries may not receive remuneration other than through their clients	1 unit	1 unit	Hundredths of units
Y	FR0014002SE4	<u>Net income</u> Accumulation and/or distribution (and/or carry forward) by decision of the management company <u>Net realised capital gains:</u> Accumulation and/or distribution (and/or carry forward) by decision of the management company	Euros	Units reserved to Amundi Funds SICAV	1 unit	1 unit	Hundredths of units

► Indication of the place where the latest annual report and periodic statement may be obtained:

The latest annual reports and the composition of the assets may be obtained within eight business days by writing to:

MONTPENSIER FINANCE
58, Avenue Marceau
75008 Paris
Telephone: 01 45 05 55 55
e-mail: contact@montpensier.com

Additional explanations may be obtained if necessary from Montpensier Finance on 01 45 05 55 55

II. Parties

► Management Company:

The management company was approved on 19 December 1997 by the *Commission des Opérations de Bourse* under number GP97125.

MONTPENSIER FINANCE
Simplified joint stock company
58, avenue Marceau
75008 PARIS

► Custodian and trustee:

The functions of custodian and trustee are provided by:

CACEIS Bank, S.A.
registered office: 89-91 rue Gabriel Péri 92120 Montrouge
Bank and investment services provider approved by the CECEI [the former banking and investment supervisor, now merged into the Prudential Control Authority] on 9 May 2005

The custodian's responsibilities as defined by the applicable Regulations include the safekeeping of the assets, overseeing the legal and regulatory correctness of the management company's decisions and monitoring the UCITS' cash flows.

The custodian is independent of the management company.

A description of the delegated safekeeping functions, a list of the delegates and sub-delegates of CACEIS Bank and information regarding conflicts of interest liable to result from these delegations are available on the CACEIS website: www.caceis.com.

Updated information is provided to investors on request.

The management company has also delegated the management of the Fund's liabilities to the custodian. This includes the centralisation of subscription and redemption orders for the Fund's units and keeping accounts for the issue of the Fund's units.

► Prime broker:

None

► Statutory auditor

DELOITTE & Associés
TSA 20303
92030 LA DEFENSE CEDEX

represented by M. Jean-Marc LECAT

► Distributors

MONTPENSIER FINANCE
Simplified joint stock company
58, avenue Marceau
75008 PARIS

As the fund is admitted to Euroclear, units may be subscribed or redeemed through financial intermediaries who are not appointed by or known to the Management Company.

► Delegates

Delegated administrator:

This mainly involves managing the administration of the Fund.

CACEIS Fund Administration
89-91 rue Gabriel Péri
92120 Montrouge

Delegated accounts manager:

This mainly involves managing the accounts of the Fund and calculating the net asset values.

CACEIS Fund Administration
89-91 rue Gabriel Péri
92120 Montrouge

► Centralising service by delegation from the management company:

The centralisation of subscription and redemption orders and the keeping of unit registers is carried out by:

CACEIS Bank
89-91 rue Gabriel Péri
92120 Montrouge

► Advisers

None

III. Operation and management methods

1 General characteristics

► Characteristics of the units:

Nature of the rights attached to the category of units: Each unitholder has a right of co-ownership in the Fund's assets which is proportional to the number of units held.

Procedures for liability accounting: Liability accounting is performed by the custodian, CACEIS Bank. It is specified that the units are administered by Euroclear France.

Voting rights: Since the Fund is a co-ownership of transferable securities, no voting rights attach to the units held. Decisions concerning the Fund are taken by the management company in the interest of unitholders.

Form of units: Bearer units.

Fractions: C, R and EB units can be divided into hundredths of units. However, no subscriptions can be made below a minimum of one unit.

► Closing date:

Last trading day in Paris in December of each year.
(Closing date of the first financial year: 31 December 2019).

► Information on the tax regime:

The Fund's status as a co-ownership places it *ipso jure* outside the scope of application of corporation tax. Furthermore, the law exempts capital gains on the disposal of securities realised in the context of managing the Fund, subject to no single natural person's holding, directly or indirectly, more than 10% of its units (Article 150-0 A, III-2 of the General Tax Code).

In accordance with the principle of transparency, the tax authorities consider that the unitholder directly holds a fraction of the financial instruments and liquid assets held in the Fund.

The Fund offers accumulation units for C, R And EB units, and distribution units for D and Y units.

For the accumulation units, the applicable tax regime is that of the taxation of capital gains on transferable securities in the unitholder's country of residence, according to the rules appropriate to his/her/its situation (natural person, legal person subject to corporation tax, other cases, etc.). The rules applicable to French resident unitholders are fixed by the French General Tax Code.

For the distribution units, taxation of unitholders depends on the nature of the securities held in portfolio, based on the principle of tax transparency.

In general terms, unitholders are advised to contact their tax advisor or usual account executive to determine the tax rules applicable to their particular situation. This analysis could, depending on the case, be invoiced to unitholders by their adviser and would in no circumstances be paid for by the Fund or the management company.

► Taxonomy Regulation

The European Taxonomy Regulation (EU 2020/852) has the objective of identifying economic activities that are considered environmentally and socially sustainable ("Sustainable Activities"). It complements the European Disclosure Regulation - SFDR (EU 2019/2088).

The Taxonomy Regulation identifies these activities based on their contribution to six broad environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to the circular economy (waste, prevention and recycling), (v) pollution prevention and control, and (vi) the protection of healthy ecosystems.

In order to be considered sustainable, an economic activity must make a substantial contribution to one or more of the six objectives while avoiding significant harm to any of the other objectives (the "Do No Significant Harm" principle, or DNSH) and to be carried out in compliance with the minimum social safeguards set out in Article 18 of the Taxonomy Regulation.

The fund currently takes into account the integration of ESG criteria in its management objective and is committed to aligning the portfolio with the minimum European taxonomy of 0%.

While the FCP may already hold investments in activities that qualify as Sustainable Activities as defined in the Taxonomy Regulation, the Management Company will make its best efforts to ensure that this portion of the Fund's underlying investments in Sustainable Activities is available as soon as reasonably practicable after entry into force of the Regulatory Technical Standards (RTS) with regards to the content and presentation of disclosures pursuant to Article 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 as amended by the Taxonomy Regulation.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, the Taxonomy Regulation does not yet list all activities that may make a significant contribution to environmental and social objectives.

As more data becomes available and calculation methodologies are refined, information on the extent to which the underlying investments are made in environmentally sustainable economic activities will be made available to investors.

2 Special provisions

► ISIN code:

- Parts C	FR0013446812
- Parts D	FR0014002SD6
- Parts IPC	FR00140072X2
- Parts R	FR0013476678
- Parts EB	FR0014000LV7
- Parts Y	FR0014002SE4

► Classification:

Global equities

► Management objective:

The Fund's objective is to share in the development of global equity markets by investing primarily in shares of companies whose initiatives or solutions contribute directly or indirectly to reducing the impacts of climate change, or in shares of companies part of whose activity concerns trends and developments linked to the theme of the energy and climate transition.

The Fund will position itself in global markets and will invest mainly (minimum 75%) in equities and similar instruments, by means of a bottom-up type discretionary management style giving preference to the quest for intrinsic quality of stocks, integrating ESG criteria in the process of selecting and analysing securities in the portfolio.

► Benchmark:

The Fund does not have a benchmark. The reference to an index is only for subsequent comparison purposes. For information purposes only, it may nevertheless make reference to the STOXX Global 1800 index (SXW1R Index), an overall benchmark index, calculated net dividends reinvested.

The STOXX Global 1800 index is calculated by Stoxx from its three regional indices: the STOXX Europe 600, the STOXX North America 600 and the STOXX Asia / Pacific 600. Each of the 3 regional indices is composed of 600 securities selected within the geographic area according to their float and their average liquidity. The index is denominated in Euros.

As the Fund is not an index tracker fund, the performance of the Fund may be different from this benchmark index both upward and downward.

Information concerning the benchmark used by the Fund, pursuant to the provisions of Regulation (EU) 2016/1011.

Additional information on the benchmark is available on the administrator's website: <https://www.stoxx.com/indices>

As at the date of the latest update of this Prospectus, the benchmark administrator, Stoxx Ltd, was entered in the register of administrators and benchmarks maintained by ESMA.

The register of administrators and benchmarks maintained by ESMA is available on the following website: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities.

With regard to Regulation (EU) 2016/1011 of the European Parliament and Council dated 8 June 2016, the management company has made the necessary arrangements in case of substantial changes made to an index or if this index ceases to be provided.

► Investment strategy:

1. Strategies used

The main investment theme is the reduction of the impact of climate change: thus all companies that contribute directly or indirectly to the theme, including those only part of whose business is linked to this theme, may be selected for the portfolio.

The Fund pursues a sustainable investment objective in the meaning of Article 9 of the SFDR.

The Fund's management strategy uses a dual approach to identify stocks:

- stock picking on the basis of non-financial criteria with the aim of identifying companies' involvement in the energy and ecological transition for climate. Certain activities, such as nuclear and fossil fuel energy will be excluded. The non-financial approach used aims to mitigate sustainability risks;
- completed by a fundamental analysis supported by a quantitative study based on financial ratios.

The investment universe consists of listed companies selected on the basis of ESG (Environmental, Social & Governance) criteria with a view to identifying companies' involvement with the energy and ecological transition for climate. As such, the Fund's approach is thematic rather than being based on stock picking

For each line eligible to enter the portfolio, an estimate will be made of the portion of total turnover contributing directly or indirectly to the energy and ecological transition. The data used are mainly provided by MSCI ESG Research and may be completed or updated by the Management Company from other sources. This measurement will be determined from an estimate of each company's turnover in the eight categories of activity constituting "eco-activities" participating in the energy and ecological transition and the fight against climate change:

- Energy;
- Building;
- Circular economy;
- Manufacturing;
- Own transport;
- Information and communication technologies;
- Agriculture and forestry;
- Adaptation to climate change.

The scope of the energy and ecological transition encompasses activities that contribute directly or indirectly to the development of energy from renewable sources (wind, solar, geothermal, hydro, marine, biomass, etc.), energy efficiency and reduced carbon footprint of buildings and manufacturing processes, the circular economy, own transport, agriculture and forestry, infrastructure for adapting to climate change, etc. These are "activities that produce goods and services to measure, prevent, limit, minimise or correct environmental damage to water, air, soil, as well as problems related to waste, noise and eco-systems for the wellbeing of mankind".

An indirect contribution may consist for example in financing, taking equity stakes in companies involved, the manufacture of components used in "eco-activities", or the consumption of products of "eco-activities".

The stocks are classified by reference to the percentage of their turnover carried out in "eco-activities":

- Type I stocks, companies, more than 50% of whose turnover is in "eco-activities";
- Type II stocks, companies between 10% and 50% of whose turnover is in "eco-activities";
- Type III stocks, companies less than 10% of whose turnover is in "eco-activities".

The Fund's investment strategy will conform to the following constraints:

- Type I stocks will represent at least 20% of portfolio assets;
- Type I or Type II stocks will together represent at least 75% of portfolio assets;
- "Diversification" portfolio assets, including Type III stocks and/or other debt instruments and money market instruments can represent up to 25% of total portfolio assets.

Type III stocks included in "Diversification" assets comprise two categories of stocks:

- Shares of companies that do not meet any of the constraints in terms of percentage of turnover linked to "eco-activities", while being selected from the same universe of potentially investable stocks subject to internal rating. For example, a company may have a low carbon profile and yet not carry out any of the eight eligible "eco-activities", or score well on involvement in the energy and ecological transition but derive less than 10% of its turnover from any of the eight "eco-activities";
- Debt securities and money market instruments, to the issuers of which no turnover constraint will be applied.

The existence of controversies, particularly those relating to the environment, will be given particular attention. Companies involved in very serious controversy relating to the environment, or more generally a very serious ESG controversy, will be excluded from the investment universe. The monitoring of controversies will rely mainly on the research provided by MSCI ESG Research.

The manager's selection will be made mainly from among companies that contribute to reducing the effects of climate change, or participate directly or indirectly in the trends and developments linked to the ecological and climate transition. The approach to taking account of non-financial criteria is a thematic approach based on the M Climat proprietary analytical method developed by Montpensier Finance, and is aimed at mitigating the sustainability risks, which it cannot however guarantee to have entirely neutralised. All securities in portfolio will be subjected to an analysis in accordance with the M Climat method.

In choosing these stocks, the manager will complement the analysis of ESG criteria with an analysis of the intrinsic characteristics of the companies and their prospects, using an approach based on the companies' fundamentals with a long-term perspective. The manager will rely on understanding of the business model and on the company's development strategy, but also on business growth projections and the valuation of the business.

The stages for identifying potentially investable stocks of Types I (over 50% of turnover from "eco-activities") and II (10% to 50% of turnover from "eco-activities") can be summarised as follows:

1/ The initial universe is the result of a double quantitative process the first purpose of which is to identify the securities on which sufficient data are available, relying in particular on the MSCI data relating to securities in the MSCI ACWI Investable Market Index (IMI) which consists of some 9,200 small, mid and large cap companies in 23 developed and 27 emerging countries. At the end of this process approximately 8,200 securities are retained. A second quantitative process is applied based on non-financial data, with a view to excluding:

- companies involved in the production of nuclear energy (or the supply of products and/or services to the nuclear industry, where more than 15% of turnover is related to these activities);
- producers of energy from fossil fuel sources;
- companies involved in very serious environmental or ESG controversy.

This process allows us to determine the investment universe of the fund, which is thus reduced to about 6,100 securities.

2/ This second step consists in determining the potentially investable universe on the basis of the results of step 1. The stocks thus identified are then subjected to three internal ratings: 2 ratings associated with the environment and 1 fundamental rating.

Ratings associated with the environment:

- A rating for involvement in the energy and ecological transition, assessed in accordance with the various themes, such as energy from renewable sources, water, the circular economy, green buildings, clean tech, toxic emissions, etc.
- A carbon profile rating which takes account of the intensity of companies' carbon emissions and their objectives for reducing them.

These two ratings are calculated from non-financial quantitative and qualitative data, mainly provided by MSCI ESG Research. They may be completed or amended by the Management Company from other sources.

In order to determine the potentially investable universe, a final filter is applied. It consists in excluding from the universe the 20% of securities with the worst ITE (Institute for Energy Transition) scores for Involvement in the Energy and Ecological Transition and the 20% of securities with the worst scores for Carbon Profile, with a view to optimising the portfolio's Green Share/Carbon Profile ratio. This process leads to the exclusion of about 1,700 securities, thus leaving a potentially investable universe of around 4,400 securities.

- These ratings, associated with a qualitative analysis of companies' activity, allow the companies to be ranked in terms of their involvement with the energy and ecological transition, and their activity to be classified among the "eco-activities".

Fundamental rating:

- A fundamental analysis rating (financial solidity, market capitalisation, float, liquidity, etc.), determined from financial ratios and market data, is also determined.

The purposes of this stage is to identify the stocks with a profile that qualifies as regards the combination of environmental and fundamental criteria, in order to identify the potentially investable stocks.

3/ The estimate of the proportion of turnover relating to the eight categories of eligible activities is then taken into account in order to classify the potentially investable securities as Type I or Type II as regards the eight categories of activity participating in the energy and ecological transition and the fight against climate change. The Social and Governance criteria are then taken into account in the qualitative ESG analysis carried out on the securities. First of all, for governance, we look to see whether the alignment of interests among stakeholders is sufficient. For the social characteristics, we focus on whether the quality of the social dialogue in the company is sufficient. For this, we can rely on quantitative and qualitative non-financial data provided mainly by MSCI ESG Research. These may be supplemented or modified by the Management Company based on information from other sources.

4/ The manager then determines the composition of the portfolio by selecting stocks from among those identified above, conforming to the portfolio distribution constraints in terms of "green portion". Thus all the securities in portfolio are subjected to the non-financial analysis described above.

Furthermore, at least 90% of the securities in portfolio are analysed in accordance with a dual ESG and fundamental approach.

Type III stocks, companies less than 10% of whose turnover is in "eco-activities", will be selected by the manager from the same potentially investable universe, but without applying constraints relating to the company's carrying on any of the eight "eco-activities" eligible for Types I and II.

Methodological limitations identified by the Management Company:

- Data availability and quality. The Management Company's analysis is based, in particular, on information provided by MSCI ESG Research (supplemented and/or amended by the Management Company where necessary), which is derived in part from qualitative and quantitative data published by the companies themselves. As a result, the analyses carried out depend on the quality and reliability of the information, which may be incomplete and inconsistent, and for which the scope of reporting may vary over time, etc.;
- The Management Company has selected the elements taken into account in its extra-financial analysis as part of its proprietary SRI analysis methodology, which by definition is not exhaustive. The elements used are also updated periodically and may become outdated between two updates;
- The conclusions of the SRI analysis that the Management Company carries out on a company may change over time, depending on a range of objective and subjective factors. In addition, an analysis may be revised in the light of certain events, such as controversies.

The degree of exposure to equity risk is at least 75% and is limited to 100% of the Fund's net assets, by means of an active and discretionary bottom-up type management style favouring the intrinsic choice of stocks, i.e. basically stock picking in the various world markets.

The Fund will be invested in securities of all sizes of market capitalisation, including small-cap (i.e. with a market capitalisation of less than EUR 1.5 billion), for up to 100% of its net assets.

The Fund may invest in all world markets, including emerging markets, although its exposure to emerging markets may not exceed 40% of net assets. As a result the Fund will be exposed to currency risk. Currency hedges may be put in place occasionally and discretionally to hedge all or part of certain currencies with the aim of protecting the portfolio and with a view to long-term capital gain.

The UCITS may invest in shares or units of Undertakings for Collective Investment (UCIs). Investments in units of UCIs are limited to 10% of the Fund's net assets.

Investments in bonds may range between 0% and 25% of the Fund's net assets. Investments in money market instruments may range between 0% and 10% of the Fund's net assets.

Investments may also be made in convertible bonds and similar instruments for up to 25% of the Fund's net assets.

2. The assets (excluding derivatives)

The Fund will be invested in securities, in compliance with the ratios provided by the laws and regulations and by this prospectus, for up to 100% of its net assets. However in the event of adjustments linked to subscriptions and/or redemptions, the investment may temporarily exceed this limit.

➤ Shares

The M Climate Solutions Fund is permanently exposed to the extent of at least 75% and at most 100% of its net assets to the global market for equities of all capitalisations including small caps (i.e. with a market capitalisation of less than EUR 1.5 billion) and mid-caps, in all business sectors and in all geographical regions.

No geographical allocation is determined in advance by the manager.

The Fund's investment in shares and similar instruments can vary between 75% and 100% of the net assets. The Fund may invest up to 100% of its net assets in listed shares; and up to 25% of its net assets in similar securities (certificates of investment, convertible bonds, etc.).

➤ Debt securities and money market instruments

Depending on the manager's expectations concerning market risks and opportunities and his/her convictions, the Fund may make investments in bonds and interest-rate products. These investments may represent between 0% and 25% of the net assets of the Fund.

The breakdown between private and public debt is not predetermined. It will be determined by the manager according to market opportunities and his/her convictions. Likewise, the manager will determine the maturity and sensitivity of the bonds that he/she will hold in the portfolio.

No other constraint relating to the rating (or judged equivalent by the management company) is imposed on the manager. The Fund may invest in bonds of a category judged speculative (high-yield) by the management company. These investments may represent between 0% and 25% of the net assets of the Fund.

The management company carries out its own analysis to evaluate the credit quality of these assets, in the selection of securities upon acquisition and while they are held, as well as concerning UCITS/AIFs exposed to fixed income securities. The management company does not automatically or exclusively rely on the ratings provided by the rating agencies, and analyses the credit risk and procedures enabling management decisions to be taken.

Issuers will not necessarily be selected on the basis of stock picking on the basis of criteria the aim of which is to identify companies' involvement in the energy and ecological transition for climate. They may belong to the "Diversification" assets, bringing together Type III issuers, and in this case will therefore be taken into account in determining the maximum 25% of Type III stocks, companies less than 10% of whose turnover is in "eco-activities".

The rate of exposure to interest-rate instruments can vary from 0% to 40% of the net assets of the Fund.

In managing its cash, the Fund may invest in debt securities and money market instruments: French and foreign negotiable debt securities, Euro Medium Term Notes and Euro Commercial Paper (French or foreign), and certificates.

The negotiable debt securities may be short term, of an initial maturity less than or equal to 1 year and medium-term negotiable securities of an initial maturity greater than 1 year

The use of money market instruments may vary between 0% and 10% of the net assets of the Fund.

➤ Units or shares of UCITS or AIFs

The Fund may invest a maximum of 10% of its net assets in units or shares of UCIs.

Investment in UCITS, including ETFs, under French or EU law may vary between 0% and 10% of net assets.

Investments in AIFs under French or EU law and meeting the four criteria of Article R214-13 of the Monetary and Financial Code, may vary between 0% and 10% of net assets.

The AIFs in which the Fund will invest will be AIFs intended for non-professional investors.

These investments may be made by the manager when managing the cash of the Fund or in addition to direct investments in shares.

The Fund reserves the option of investing in UCIs of any classification managed or promoted by Montpensier Finance or by external management companies, in accordance with the management objective.

3. Derivative instruments

The Fund may trade in forward financial instruments.

Nature of markets traded:

The Fund may trade in firm or conditional forward financial instruments traded on regulated French and foreign markets and in forward foreign exchange transactions traded over-the-counter.

Risks that the manager may wish to accept:

- risk concerning equities and equivalent transferable securities,
- risk concerning bonds and interest rates,
- foreign exchange risk.

Nature of trades:

In this context, the manager may take positions in order to hedge the portfolio and/or expose it to risks related to variations in interest-rate markets and foreign exchange risks.

Derivative instruments linked to the equity markets may be used for purposes of temporary exposure of the portfolio. They may also be used with a view to hedging such exposure. The use of derivative instruments may not lead to over-exposure of the portfolio.

The Fund may hedge all or part of the foreign exchange risk through forward forex transactions or swaps relating to currencies of countries with regulated markets.

Nature of instruments used:

The transactions authorised will be the following:

- purchase and sale of forward contracts on equity and fixed income indices in the international markets,
- purchase and sale of forward contracts and options on currencies,
- forward currency purchases and sales, currency swaps

These transactions will be carried out within the limit of a maximum of 100% of the net assets of the UCITS.

Concerning derivative instruments used in the context of exchange risk:

By their nature, these transactions do not fall within the scope of application of the ESG analysis.

Concerning derivative instruments used in the context of equity, bond and interest rate risk. The Fund does not intend to carry out such transactions, even though it is authorised to do so:

- Derivative hedging instruments are used in consistency with the ESG policy of the Fund, which will remain invested in securities analysed in accordance with the ESG criteria described in the investment strategy.
- The use of derivatives for purposes of obtaining exposure will be exceptional and temporary, for example linked to liability movements.

The fund will not use Total Return Swaps (TRS).

4. Securities with embedded derivatives

The manager may invest in convertible bonds, which by their nature are analogous to securities with embedded derivatives. The Fund will not invest in contingent convertible bonds (CoCos).

The manager may also trade in warrants in order to hedge the portfolio and/or expose it to fixed income and/or equity risk.

The warrants will be used with the aim of hedging and/or exposing the portfolio.

Structured products will mainly be used with the aim of exposing the portfolio, while at the same time seeking to control the risk associated with the investment made.

The instruments may be short-term negotiable securities, with an initial maturity less than or equal to 1 year and medium-term negotiable securities with an initial maturity greater than 1 year.

The manager may invest in convertible bonds and equivalent, via UCIs and/or ETFs and/or directly.

The use of securities with embedded derivatives may increase the exposure of the Fund to the underlying risk, within the limit of the degrees of exposure specified in this prospectus.

The use of this type of instrument may vary from 0% to 20% of the Fund's net assets, with the exception of convertible bonds and equivalent, which may represent up to 25% of net assets.

5. Deposits

With the aim of managing cash and optimising income, the UCITS may make deposits within the limit of 10% of its net assets.

6. Cash loans

The Fund may occasionally borrow cash, within the limit of 10% of its net assets, without its being intended to be a structural borrower of cash. Such cases may essentially result from mismatches between transaction settlement dates.

7. Temporary acquisitions and assignments of securities

None.

8. Contracts constituting financial guarantees

In the context of concluding transactions with derivative instruments and/or currency forwards, the FCP may provide and/or receive a financial guarantee (collateral). Financial guarantees received are designed to reduce exposure of the FCP to counterparty default risk. They consist of cash. Collateral received will be valued based on market prices (mark-to-market) on the establishment of each net asset value (NAV).

Any financial guarantee given or received may be reused. In particular, the FCP may reinvest financial guarantees received in accordance with the regulations in force.

The risks associated with the reinvestment of cash depend on the type of assets and/or the type of transactions and may be counterparty risks or liquidity risks.

► Risk profile:

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market fluctuations.

It is the responsibility of each investor, prior to any investment decision, to analyse the risk inherent in this and to make sure that it is in accordance with his/her objectives, constraints and investment timeframe.

Risk associated with discretionary management:

The style of discretionary management is based on the selection of securities (stock picking).

There is a risk that the manager might not select the securities with the best performance. More generally, there is a risk that the Fund might not always be invested in the best performing markets or securities, or might be insufficiently or not at all invested at the right time in the best performing markets and securities.

The performance of the Fund may therefore be inferior to the management objective, or the Fund's NAV might even have a negative performance.

Risk of capital loss:

Capital loss occurs when a security is sold at a price below the purchase price. Furthermore, the NAV of the Fund may have a negative performance. The Fund does not offer any guarantee or protection of capital. The initially invested capital is exposed to the uncertainties of the market and might therefore not be fully returned. The investor is warned that the performance of the Fund might not achieve his/her objectives and that his/her capital invested (after subscription fees are deducted) might not be fully returned.

Equity risk:

The Fund is constantly exposed to the extent of at least 75% to the market for shares issued in one or more countries.

The manager selects the shares and there is a risk that he/she might not select those with the best performance. Stock markets may undergo significant variations and the fluctuations in the prices of securities to which the portfolio is exposed may lead to a significant fall in the NAV. The unitholder is exposed to a fall in the value of the shares or indices to which the Fund's portfolio is exposed. If the shares or markets to which the portfolio is exposed fall, the NAV of the UCITS may also fall.

Risk related to investments in small- and mid-cap securities:

The manager may invest in securities of small caps (i.e. with a market capitalisation of less than EUR 1.5 billion) and mid-cap companies for up to 100% of the Fund's net assets. Investors' attention is drawn to the fact that small- and mid-cap markets are designed to cater to companies which, in view of their specific characteristics, may present risks for investors. The volume of these shares listed on the stock exchange is limited, so market movements are more pronounced, whether upwards or downwards, and faster than in the case of large-caps. For these reasons, these securities may present risks for investors, notably a liquidity risk due to the possible narrowness of these markets and more particularly the market for small- and mid-caps. The Fund's NAV may therefore fall more rapidly and more sharply.

Foreign exchange risk:

The Fund may invest up to 100% of its assets in instruments denominated in currencies other than the euro. The maximum exposure to foreign exchange risk may not exceed 100% of the Fund's net assets. Fluctuations in these currencies relative to the euro may have a positive or negative influence on the value of these instruments. The NAV of your Fund may therefore fall if the exchange rate varies.

Liquidity risk:

This represents the risk that a financial market, when trading volumes are low or in case of tightness in the market, cannot absorb transaction volumes (purchases or sales) without a significant impact on the price of assets. Such market disruption may affect the price conditions under which the Fund may have to liquidate, initiate or modify positions. The NAV may fall when the Fund is exposed to this risk.

Sustainability risk:

The UCITS is exposed to the risk that an environmental, social or governance-related event or situation, if it occurs, could have a significant negative impact, whether real or potential, on the value of the securities in portfolio. Sustainability risk evolves, and varies depending on the activities of the companies in portfolio. It can also vary with sectors and geographical regions and indeed even with the country where the company is based or the countries in which it operates. In view of the large number of sustainability risks, exposure to these risks cannot be avoided and the materialisation of one or more sustainability risks may have a negative impact on the performance of the UCITS. Accordingly, the net asset value of the UCITS may fall in a manner that is decoupled from the markets.

With a view to limiting the sustainability risk, the exclusion policy pursued aims to identify companies whose practices are considered controversial from an environmental, social and/or governance point of view. The ESG analysis carried out by the Management Company rounds out this process and aims to identify any businesses that are not in line with its expectations as regards corporate governance or businesses' impact on the environment and society, the objective being to hold in portfolio only securities of companies with good practices or a positive or neutral impact.

Risk associated with the use of derivatives:

The Fund may trade in derivative instruments. The manager may take positions on the equities risk for exposure and/or hedging, as well as on the forex risk for hedging.

Exposure to equity markets resulting from both balance sheet positions and off-balance sheet commitments varies between 75% and 100%.

It is possible that the Fund's NAV might fall by more than the markets in which the Fund is invested.

The use of derivative instruments may cause significant variations in the NAV, upwards and downwards. Generally, the conclusion of such contracts may lead to the risk of a fall in the Fund's NAV that is more significant and faster than that of the markets in which the Fund is invested.

The use of forward financial instruments for hedging has the consequence of under-exposing the Fund relative to its level of investment. Consequently, in the event of a rise in equity markets, the Fund's performance may be below that of the markets, or indeed even negative.

The use of forward financial instruments for exposure has the consequence of over-exposing the Fund relative to its level of investment, which, in case of a fall in equity markets, may lead to a more rapid and more significant fall than that of the markets in which the Fund is invested.

Risks associated with investment in emerging markets:

Since the Fund may invest up to 40% of its net assets in shares and bonds of emerging countries, investors' attention is drawn to the fact that the conditions of operation and supervision of these markets may differ from the standards prevailing in the major international financial centres. Market dips may be more pronounced and faster than in developed countries. The Fund's NAV may therefore fall more rapidly and more sharply.

Interest rate risk:

The Fund is exposed to interest rate risk to the maximum extent of 25% of its net assets via direct investments and/or investments in derivative instruments, and/or investments in UCIs. The portfolio is sensitive to changes in interest rates, which depend on economic, political or market conditions, or the specific situation of an issuer. Interest rate risk is the risk associated with a rise in rates on bond markets leading to a fall in bond prices and a fall in the NAV of the Fund.

Credit risk:

In the event of default or deterioration in the creditworthiness of issuers, such as a downgrading by the credit rating agencies, or if the issuer is no longer able to make repayments or pay interest on the specified contractual date, the value of the bonds in which the Fund is invested, directly or indirectly through the intermediary of UCIs, will fall, leading to a fall in the NAV.

Risk associated with speculative securities:

Subscribers' attention is drawn to the fact that the Fund may invest between 0% and 25% of its net assets in securities considered by the management company to be speculative, with low ratings or not rated at all and traded on markets where the *modi operandi* in terms of transparency and liquidity may differ appreciably from the standards accepted in regulated European financial centres. Consequently, this product is intended for investors who are sufficiently experienced to be able to assess its merits and risks.

Risk associated with convertible bonds:

The degree of exposure to convertible bonds and equivalent will be between 0% and 25% of net assets. The Fund may be exposed to direct or indirect equity or interest rate/credit risk related to direct investment in convertible bonds, or in UCIs invested in convertible bonds or equivalent. The Fund's NAV is also likely to undergo variations according to changes in the value of the convertible bond conversion option (meaning the possibility of converting the bonds into shares). These various factors may lead to a decline in the Fund's NAV.

Counterparty risk:

The Fund makes use of over-the-counter forward forex transactions. These transactions, concluded with one or more counterparties (notably banks) potentially expose the Fund to a risk of failure of one of these counterparties, which may lead to a payment default. Thus, the NAV may fall.

► **Guarantee or protection:**

None.

► **Target subscribers and typical investor profile:**

Subscribers concerned: All subscribers.

C, D and ICP units are mainly intended for Institutional Investors and investors managing discretionary portfolios or subscribing via intermediaries who may not receive remuneration other than through their clients. R units are mainly intended to be distributed by insurance companies or third-party management companies. EB units are mainly intended for Institutional Investors and investors managing discretionary portfolios or subscribing via intermediaries who may not receive remuneration other than through their clients.

Y Units are reserved to the Amundi Funds SICAV

Typical investor profile:

The Fund is designed for investors looking to increase the value of their capital in the long term through markets for global equities linked directly or indirectly to the theme of reducing the effects of climate change, and more generally to the energy and climate transition; and agreeing to expose themselves to significant equity risk.

The amount that it is reasonable to invest in this Fund depends on each investor's personal situation. To determine this, consideration should be given to personal assets, current requirements, the recommended duration of this investment as well as the desire to take risks, given the volatility inherent in stock markets.

We also recommend sufficiently diversifying investments so that they are not solely exposed to the risks of a single UCITS.

All unitholders are therefore urged to examine their situations with their usual advisers.

Recommended investment period: Greater than 5 years.

► Methods for determining and allocating distributable income

The distributable amounts are defined in the Fund regulations.

Distributable income and amounts relating to net realised capital gains may be distributed and/or capitalised (and/or carried forward), in whole or in part, independently of each other.

Allocation of net income:

C, IPC, R and EB units: net income fully capitalised.

D and Y units: capitalisation and/or distribution (and/or carry-forward) as decided by the Management Company

Allocation of net realised capital gains:

C, IPC, R and EB units: net realised capital gains fully capitalised.

D and Y units: capitalisation and/or distribution (and/or carry-forward) as decided by the Management Company

Frequency of distribution:

N/A

► Characteristics of the units: (currency of denomination, fractions, etc.)

The units are denominated in euros.

C, D, IPC, R, EB and Y units can be divided into hundredths of units.

However, no subscriptions can be made below a minimum of one unit.

► Subscription and redemption procedures:

Subscriptions and redemptions can only be for whole numbers of units.

Minimum initial subscription:

- C units: 1 unit
- D units: 1 unit
- IPC units: 1 unit
- R units: 1 unit
- EB units: 1 unit
- Y units: 1 unit

Minimum subsequent subscription:

- C units: 1 unit
- Parts D : 1 part
- Parts IPC : 1 part
- Parts R : 1 part
- Parts EB : 1 part
- Parts Y : 1 part

Original net asset value (NAV) of units:

- C units: €250.-D units: 250,-- €
- IPC units: 250,-- €
- R units: €150.-
- EB units: €250.-
- Y units: €150.-

Requests for subscription and redemption are centralised each valuation day (D) before 11:00 with the custodian:

CACEIS Bank
89-91 rue Gabriel Péri
92120 Montrouge

and are executed based on the next net asset value calculated using the closing prices of the same day (D). Settlements relating to subscriptions and redemptions occur on the third trading day following (D+3), except in the case of exceptional circumstances.

Investors wishing to subscribe units and unitholders wishing to redeem units are invited to seek information from their account holding institution about the cut-off time for their requests for subscription or redemption, which may be before the centralisation time mentioned above.

The net asset value (NAV) is established daily, with the exception of statutory public holidays in France and days on which the Paris and/or New York stock exchange(s) is/are closed (official calendar: Euronext and NYSE).

The NAV is calculated on D+1 business day based on the closing prices of D.

The NAV is published on the business day following the calculation day; namely the second business day (D+2) following the Date of Establishment of the Net Asset Value.

In summary, orders are executed in accordance with the following table:

J	J	D: NAV establishment date	D+2 business days	D+3 business days	D+3 business days
Centralisation of subscription orders before 16:00 ¹	Centralisation of redemption orders before 16.00 ¹	Execution of order at the latest on D	Publication of net asset value	Settlement of subscriptions	Settlement of redemptions

¹Unless a different specific time has been agreed with your financial institution.

Pursuant to Article L.214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund, as with the issue of new units, may be temporarily suspended by the management company when exceptional circumstances so require and if the interests of unitholders so dictate.

Upon request, unitholders may obtain all information concerning the UCITS from the management company or from its website www.montpensier.com. The NAV is available from the offices of the management company.

► **Fees and commissions:**

Subscription and redemption fees:

Subscription fees are added to the subscription amount paid by the investor, while redemption fees are deducted from the redemption value. Fees vested in the Fund are used to offset the costs incurred by it to invest in or dispose of assets. Fees not vested are returned to the management company, to the marketing agent, etc.

The AMF (French Financial Markets Authority) draws the attention of subscribers to EB and Y units to the maximum level of subscription and redemption fees to which this category of units in the UCITS is exposed. The profitability of the investment envisaged presupposes the continuous high-level performance of the financial markets.

Fees payable by the investor upon subscription and redemption	C, D, IPC and R units		EB and Y units	
	Base	Rate scale	Base	Rate scale
Subscription fee not vested in the UCITS	NAV × number of units	4% maximum	NAV × number of units	7% maximum
Subscription fee vested in the UCITS	None	None	None	None
Redemption fee not vested in the UCITS	NAV × number of units	1% maximum	NAV × number of units	3% maximum

Redemption fee vested in the UCITS	None	None	None	None
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Fees invoiced to the UCITS

These fees cover:

- Management fees;
- Administrative fees external to the management company;
- Transaction commissions;
- Performance fees.

These fees cover all fees invoiced directly to the UCITS, with the exception of transaction fees and research fees that may be paid by the UCITS. The transaction fees include intermediation fees (brokerage, RTO, stock market taxes, etc.).

For more details about the fees charged to the UCITS, please refer to the Key Investor Information Document (KIID).

Fees invoiced to the UCITS:	Base	Rate scale
Financial management fees and administrative expenses external to the management company	Net assets	<p>C and D units: 0.90 % (incl. tax), maximum per year</p> <p>IPC units: 0.70% (incl. tax), Maximum per year</p> <p>"Y" units: fees are applied by tranche:</p> <p>- On net assets corresponding to "Y" units less than or equal to €100 million: 0.45% incl. tax maximum per annum</p> <p>- On net assets corresponding to "Y" units in excess of €100 million: 0.40% incl. tax maximum per annum</p> <p>R units: 1.80% (incl. tax), maximum per year</p> <p>EB units: 0.50% (incl. tax), maximum per year</p>
Turnover fees	Charged on each transaction	<p>Management Company: 0.20% (incl. tax)</p> <p>Custodian: From €0 to €179.40 incl. tax according to the type of transaction</p>
Indirect fees * Indirect management fees (the cost related to investments in UCITS or investment funds)	Net assets	Not significant
Performance fee	Net assets	<p>"C", "D", "R", "EB" and "Y" units: None</p> <p>"IPC" units: 15% incl. tax of the performance of the Fund in excess of its benchmark, the Stoxx Global 1800 Net Return (SXW1R)</p>

* Indirect fees representing the cost related to investments in UCIs or investment funds) This cost is calculated on the basis of the management fees related to investments in UCIs (less rebates negotiated by the management company of the investing UCITS), and any subscription and/or redemption fees paid by the investing UCITS. These costs do not include any performance fees. Some UCIs charge a fee in the form of a share of the outperformance against a benchmark. It is not possible to specify a maximum fee in this situation.

The fixed management fees are booked directly to the income statement of the UCITS and provisioned when calculating each net asset value.

Method for calculating and charging the performance fee:

The performance fee is calculated in accordance with the indexed method, comparing the development of the assets of each unit of the Fund (excluding variable management fees) over a calculation period with that of the assets of a fictitious reference fund with the same performance as that of the Stoxx Global 1800 index calculated Net Dividends Reinvested, SXW1R. The calculation of the performance fee is applied at the level of each unit concerned and at each Net Asset Value date.

The Calculation Period corresponds to the Fund's accounting year, the date of crystallisation being the last day of the accounting year. It is set at one accounting year. Exceptionally, in the case of the creation of the Fund or of a class of units, the minimum Calculation Period for charging is increased and will run from the date of creation of the classes of units until the closing of the following accounting year, such that the Calculation Period of the first charge will be more than 12 months.

The Reference Period corresponds to the period at the end of which it will be possible to re-start the mechanism for offsetting past underperformance. The Reference Period may last between one and five years:

- with a new maximum five-year period starting after each application of the provision;
- or, if there is another year of underperformance within this first five-year period and it has not been made good by the end of this first period, a new maximum five-year period will start from this further year of underperformance.

The Reference Period start on the date of creation of the Fund or of a class of units or on the date of the last charge of a performance fee. The minimum Reference Period is one whole accounting year and the maximum is five accounting years. Exceptionally, in the case of the creation of the Fund or of a class of units, the minimum and maximum Observation Periods are increased in proportion to the time between the date of creation of the class of units and the closing date of the accounting year in which the date of creation falls.

The outperformance of each unit of the UCITS is defined as the positive difference between the net assets of the unit, after operating and management fees but before performance fee, and the net assets of a fictitious fund with the same performance as that of the benchmark and with the same variations in subscriptions and redemptions as the actual UCITS.

At each date on which the net asset value is established, the performance fee, equal to 15% incl. tax of the performance in excess of the fictitious Fund, is provisioned.

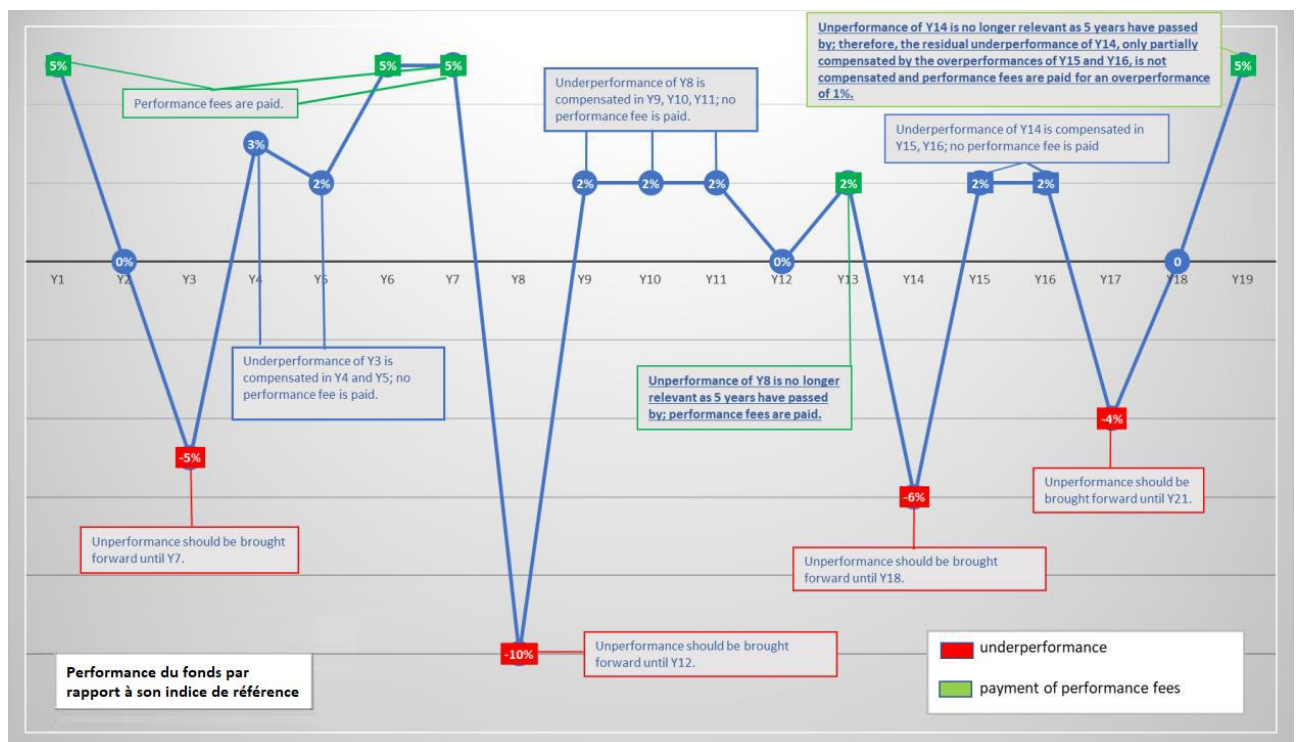
The Management Company draws the attention of unitholders to the fact that performance fees may be charged even if the absolute performance of the Fund is negative.

The performance fee is not definitively acquired and received by the Management Company until the closing of each Reference Period.

In the event of underperformance by the actual UCITS relative to the fictitious Fund between two NAVs, the provision previously made will be readjusted by means of a partial reversal. Reversals of provisions are capped at the amount of previous additions.

In the event of redemption of units, if there is a provision for variable management fees, the proportional part corresponding to the redeemed units shall immediately be acquired by the Management Company.

Illustration of the performance fee calculation mechanism



	Absolute performance of the unit	Absolute performance of the index	Net over-or under-performance of the unit for the year	Residual underperformance of the unit to be offset at the beginning of the year	Residual underperformance of the unit to be offset in subsequent years	Payment of a Performance Fee	Notes
Year 1	5%	0%	5%	0%	0%	Yes	Provisions for performance fees are definitively acquired by the Management Company.
Year 2	3%	3%	0%	0%	0%	No	
Year 3	4%	9%	-5%	0%	-5%	No	The residual underperformance of Year 3 will be carried forward to the end of Year 7 at the latest.
Year 4	7%	4%	3%	-5%	-2%	No	
Year 5	4%	2%	2%	-2%	0%	No	The underperformance of Year 3 is offset by the performance of Years 4 and 5. No performance fee is paid.
Year 6	7%	2%	5%	0%	0%	Yes	Provisions for performance fees are definitively acquired by the Management Company.
Year 7	-2%	-7%	5%	0%	0%	Yes	Provisions for performance fees are definitively acquired by the Management Company.
Year 8	-3%	7%	-10%	0%	-10%	No	The residual underperformance of Year 8 will be carried forward to the end of Year 12 at the latest.
Year 9	1%	-1%	2%	-10%	-8%	No	
Year 10	-4%	-6%	2%	-8%	-6%	No	
Year 11	2%	0%	2%	-6%	-4%	No	The underperformance of Year 8 is partly offset by the performance of Years 9, 10 and 11. No performance fee is paid.
Year 12	4%	4%	0%	-4%	0%	No	The underperformance of Year 12 to be carried forward to Year 13 is 0% (not -4%) given that the residual underperformance from Year 8, -4%, is no longer taken into account after a period of five years, which ends in Year 12.
Year 13	-3%	-5%	2%	0%	0%	Yes	The residual underperformance from Year 8 is no longer taken into account. Provisions for performance fees are definitively acquired by the Management Company.
Year 14	-2%	4%	-6%	0%	-6%	No	The residual underperformance of Year 14 will be carried forward to the end of Year 18 at the latest.
Year 15	5%	3%	2%	-6%	-4%	No	
Year 16	7%	5%	2%	-4%	-2%	No	The underperformance of Year 14 is partly offset by the performance of Years 15 and 16. No performance fee is paid.
Year 17	2%	6%	-4%	-2%	-6%	No	The residual underperformance of Year 17

							will be carried forward to the end of Year 21 at the latest.
Year 18	4%	4%	0%	-6%	-4%	No	The underperformance of Year 18 to be carried forward to Year 19 is -4% (not -6%) given that the residual underperformance from Year 14, -2%, is no longer taken into account after a period of five years, which ends in Year 18.
Year 19	-3%	-8%	5%	-4%	0%	Yes	The residual underperformance from Year 14 is no longer taken into account. Provisions for performance fees are definitively acquired by the Management Company.

The above example is purely illustrative and does not in any case constitute a forecast of future performances of the Fund.

Past performances of the Fund and of its benchmark are available in the KIID (Key Investor Information Document) of each unit of the Fund.

Service providers charging transaction commissions: The management company and the custodian.

Procedure for choosing intermediaries:

Intermediaries will be chosen according to their specific competence in the field of securities, and due to the quality of their research, execution and administrative processing of orders and participation in private placements and initial public offerings.

IV. Information of a commercial nature

Information and documents relative to the Fund may be obtained by directly contacting the management company:

MONTPENSIER FINANCE
58, Avenue Marceau
75008 Paris
e-mail: contact@montpensier.com

Requests for subscription and redemption relative to the Fund are centralised with its custodian:

CACEIS Bank
89-91 rue Gabriel Péri
92120 Montrouge

The latest annual and periodic documents will be sent within eight business days upon written request by the unitholder to:

MONTPENSIER FINANCE
58, Avenue Marceau
75008 Paris
Telephone: 01.45.05.55.55
E-mail: contact@montpensier.com

Information concerning criteria relating to compliance with environmental, social and governance (ESG) objectives can be found on the management company's website (montpensier.com), as well as in the annual reports, and, where applicable, in specific reports.

V. Investment rules

The asset composition rules specified by the French Monetary and Financial Code and the rules on risk dispersion applicable to this UCITS must be complied with at all times. If any of these limits is exceeded independently of the management company or as a result of the exercise of a subscription right, the management company will have a

priority objective of regularising this situation as soon as possible, taking into account the interest of the unitholders of the UCITS.

VI. Total risk

The method of calculating the overall risk ratio is the commitment calculation.

VII. Asset valuation and accounting rules

1 - Asset valuation rules

A – Valuation method

The entity is compliant with the accounting rules in force, and notably the chart of accounts for collective investments.

The portfolio is valued each time the net asset value is calculated and upon closure of the balance sheet according to the following rules:

Transferable securities

Traded on a regulated market:

shares and equivalent

Financial centres in Europe and the Americas:

based on published prices.

- daily closing price

based on non-published prices.

- prices sent by the management company

Financial centres in Asia and Oceania:

based on published prices.

- next day's closing price

based on non-published prices.

- prices sent by the management company

Bonds and equivalent

Financial centres in Europe and the Americas:

based on non-published prices.

- prices contributed
- in the absence of a contributor, prices sent by the management company

Financial centres in Asia and Oceania:

based on non-published prices.

- next day's prices contributed
- prices sent by the management company

UCIs

- at the last known net asset value

Negotiable debt securities:

Valuation method Negotiable debt securities at more than three months are valued actuarially based on a reference rate, adjusted, where applicable, by a difference representative of the intrinsic characteristics of the issuer. When the maturity becomes less than three months, the premium/discount is amortised over the number of days remaining until maturity. If they are acquired less than three months before maturity, the interest and the premium/discount is dealt with on a straight-line basis.

Deposits/borrowings:

The amount of the commitment is remunerated in accordance with the contractual conditions.

Forward financial instruments:

Traded on a regulated market:

Futures

Europe: daily settlement price
 Americas: daily settlement price
 Asia and Oceania: next day's settlement price

Options

Europe: daily closing price
 Americas: daily closing price
 Asia and Oceania: next day's closing price

Currency futures:

Currency futures are valued at daily spot prices (ECB) adjusted pro rata for the contango/backwardation (difference between the spot price and the future price on the day of the conclusion of the contract) on a straight-line basis

Financial instruments the prices of which have not been determined on the valuation day or have been adjusted are valued by the management company at their probable trading price. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

B - Practical procedures

Many databases are used: "Telekurs", "Bloomberg", "Reuters", etc.

Currency prices are sourced from:

ECB

Interest rates are sourced from:

Negotiable debt securities Euribor

2 - Accounting method:

- The accounting method for trading fees is performed in:
 - fees excluded
- The accounting method for interest-rate income is that of:

- accrued interest
- The method of accounting for interest accrued during weekends:
 - included in the previous NAV

VIII. Remuneration

Montpensier Finance has established a remuneration policy that falls within the provisions of Directives 2014/91/EU and 2011/61/EU, and Article 314-85-2 of the General Regulation of the AMF (French financial markets authority).

The remuneration policy aims in particular to promote sound and effective risk management, which does not promote risk taking that is incompatible with the risk profiles of the management company and the UCIs, by putting in place measures aimed at avoiding potential conflicts of interest. The quality of work provided is an important element in determining remuneration.

The remuneration policy is available on the Internet site www.montpensier.com, and may be communicated freely in paper format upon request to the management company.

Date of modification of prospectus: 28 October 2022

REGULATIONS OF THE M CLIMATE SOLUTIONS FUND

SECTION 1 - ASSETS AND UNITS

Article 1 - Units in co-ownership

The co-owners' rights are expressed in units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a right of co-ownership in the Fund's assets which is proportional to the number of units held.

The Fund's duration is 99 years from the date of its creation, unless it is dissolved early or extended in accordance with these Regulations.

Categories of units:

The characteristics of the various unit classes and the conditions for accessing them are set out in the Fund's prospectus. The different unit classes may:

- be subject to different income allocation policies; (distribution or accumulation)
- be denominated in different currencies;
- be subject to different management fees;
- be subject to different subscription and redemption fees;
- have different nominal values;
- be systematically hedged against risk, in whole or in part, as defined in the prospectus. This hedging is put in place by means of financial instruments which limit the impact of the hedging transactions on other categories of units of the UCITS as far as possible;
- be reserved to one or more distribution networks.

The Fund may combine or split its units.

The units may be divided into fractions of tenths, hundredths, thousandths or ten-thousandths by decision of the management company's governing body.

The provisions of the Regulations governing the issue and redemption of units are applicable to fractions of units, the value of which will always be in proportion to that of the unit that they represent. Unless otherwise provided, all other provisions of the Regulations concerning units apply to fractions of units, without the need for this to be specified.

Lastly, the management company's governing body may, at its sole discretion, split the units by issuing new units to be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum Fund size

Units may not be redeemed if the Fund's assets fall below €300,000; if the assets remain below this amount for thirty days, the management company will take the necessary steps to liquidate the UCITS in question or proceed with one of the measures set out in Article 411-16 of the General Regulation of the AMF (transformation of the UCITS).

Article 3 - Issue and redemption of units

Units are issued at any time at the request of unitholders on the basis of their net asset value, plus any applicable subscription fees.

The redemption price may be reduced by any applicable redemption fees.

Subscriptions and redemptions are carried out on the conditions and in accordance with the methods set out in the prospectus.

Fund units may be admitted to an official stock exchange listing in accordance with the regulations in force.

Subscriptions must be fully paid up on the day on which the NAV is calculated. Subscriptions may be paid for in cash and/or through a contribution of financial instruments. The management company is entitled to refuse the securities offered and has seven days from the date on which they are deposited in which to inform the holder of its decision. If accepted, the securities contributed will be valued in accordance with the rules set out in Article 4 and the subscription will be carried out on the basis of the first NAV after the securities are accepted.

Redemptions may be carried out in cash and/or in kind. If the redemption in kind corresponds to a representative portion of the portfolio assets, then only the signed written agreement of the exiting unitholder need be obtained by the UCITS or the management company. If the redemption in kind does not correspond to a representative portion of the portfolio assets, all unitholders must give their written agreement authorising the exiting unitholder to obtain redemption of his or her units against certain specific assets, as explicitly defined in the agreement.

In derogation of the foregoing, if the fund is an ETF, redemptions on the primary market may, with the agreement of the portfolio management company and with due regard to the interests of the unitholders, be made in kind on the terms defined in the Fund's prospectus or regulations. The assets will then be delivered by the issuer account keeper on the terms defined in the Fund's prospectus. In general, assets redeemed will be valued in accordance with the rules set out in Article 4 and redemptions in kind will be carried out on the basis of the first NAV after acceptance of the securities concerned.

Redemptions are settled by the issuer account keeper within a maximum of five days after valuation of the unit.

However, if in exceptional circumstances redemption requires Fund assets to be sold, this period may be extended, but may in no case exceed 30 days.

Except in the case of inheritance or donation, the sale or transfer of units between holders, or from holders to a third party, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary so that it reaches at least the minimum subscription amount stipulated in the prospectus.

Pursuant to Article 214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund, and the issue of new units, may be temporarily suspended by the management company when exceptional circumstances so require and if the interests of unitholders so dictate.

If the net assets of the Fund fall below the amount established in the regulations, no units may be redeemed.

Minimum subscription requirements are specified in accordance with the procedures set out in the prospectus.

The UCITS may cease to issue units, temporarily or definitively, in part or in whole, in application of paragraph 3 of Article L.214-8-7 of the French Monetary and Financial Code in objective situations resulting in the closing of subscriptions, such as upon reaching a maximum number of units issued, or a maximum amount of assets, or the expiry of a specified subscription period. The triggering of this provision will be the subject of a communication, by any means, to existing unitholders as to its activation, the threshold and the objective situation leading to the decision to close down in whole or in part. In the case of a partial shut-down, this communication by any means will specify explicitly the ways in which existing unitholders can continue to subscribe during this partial shut-down. Unitholders will also be informed, by any means, of the decision of the UCITS or the management company to bring an end to the total or partial shut-down of subscriptions (when the trigger threshold is passed), or not to bring an end to it (in the event of a change of threshold or change in the objective situation that led to the application of this provision). Any changes in the objective situation invoked or in the trigger threshold for the provision must always be made with the interests of the unitholders foremost in mind. The communication must specify the precise reasons for these changes.

Article 4 - Calculation of net asset value

The net asset value (NAV) per unit is calculated using the valuation rules set out in the prospectus.

Contributions in kind can consist only of securities, investments or contracts that are eligible to form the assets of UCITS; these are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

SECTION 2 - FUNCTIONING OF THE FUND**Article 5 - Management Company**

The Fund is managed by the management company in accordance with the guidance established for the Fund.

The management company acts at all times in the interests of unitholders and has the sole right to exercise the voting rights attached to the securities held in the Fund.

Article 5 bis – Rules of operation

The instruments and deposits eligible to form the assets of the UCITS and the investment rules are described in the prospectus.

Article 5 ter – Admission to trading on a regulated market and/or a multilateral trading facility

The units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the relevant laws and regulations in force. If the Fund's units are admitted to trading on a regulated market and its management objective is based on an index, it must have implemented a mechanism to ensure that the price of its units does not deviate appreciably from its net asset value.

Article 6 - Custodian

The custodian is responsible for the tasks and duties stipulated in current laws and regulations as well as those contractually assigned to it by the management company.

In particular it must ensure that the decisions of the portfolio management company are lawful. If necessary it must take such protective measures as it deems appropriate. In the event of a dispute with the management company, it must inform the AMF.

Article 7 - Statutory Auditor

A Statutory Auditor is appointed by the management company's governing body for a period of six financial years, subject to prior approval by the AMF.

The Statutory Auditor certifies that the financial statements are true and correct.
The Statutory Auditor may be reappointed.

The Statutory Auditor is obliged to report to the AMF without delay any fact or decision concerning the UCITS of which it becomes aware in carrying out its assignment and which is likely to:

1. constitute a violation of the legislative or regulatory provisions applicable to this undertaking, and have a significant impact on the financial position, income or assets;
2. adversely affect the conditions or the continuity of its operations;
3. lead to a qualified opinion being issued or to refusal to certify the financial statements.

The Statutory Auditor oversees the valuation of assets and unit-for-unit calculations used in transformation, merger or split transactions.

It assesses all contributions in kind, under its responsibility, except in the context of in-kind redemptions for an ETF on the primary market.

It checks the accuracy of the composition of the assets and other items prior to publication.

The Statutory Auditor's fees are set by common accord between the Statutory Auditor and the management company's governing body on the basis of a programme of work listing all the procedures deemed necessary.

The Statutory Auditor certifies the statements used as a basis for interim distributions.

The Statutory Auditor's fees are included in the management fees.

Article 8 – Financial statements and management report

At the close of each financial year, the management company prepares summary financial statements and produces a report on the management of the Fund for that financial year.

At least every six months, overseen by the custodian, the management company shall draw up an inventory of the UCI's assets.

The management company will make these documents available to unitholders within four months of the end of the financial year and inform them of the amount of income to which they are entitled. These documents are either sent by post, at the express request of unitholders, or made available to them at the management company's offices.

SECTION 3 - ALLOCATION OF DISTRIBUTABLE INCOME**Article 9– Allocation of distributable income**

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and directors' attendance fees as well as all income relating to securities constituting the Fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Distributable amounts are made up of:

1. Net income for the year plus retained earnings and plus or minus net accruals;
2. Realised capital gains, net of costs, less realised capital losses, net of costs recognised during the year, plus any net capital gains of the same nature recognised over previous financial years which were not distributed or accumulated, plus or minus capital gains accruals.

The amounts referred to in 1 and 2 may be distributed in whole or in part, independently of one another.

The methods for allocating distributable amounts are set out in the prospectus.

SECTION 4 - MERGER, SPLIT, DISSOLUTION, LIQUIDATION**Article 10 - Merger, Split**

The management company may either contribute all or part of the Fund's assets to another UCITS that it manages, or split the Fund into two or more other collective investment funds.

These merger or split transactions may be performed only after unitholders have been notified. They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 - Dissolution, Extension

- If the Fund's assets remain below the amount specified in Article 2 above for a period of thirty days, the management company will inform the AMF and dissolve the Fund, except in the event of a merger with another collective investment fund.
- The management company may dissolve the Fund early by informing the unitholders of its decision, after which time no more subscription or redemption orders will be accepted.
- The management company will also dissolve the Fund if a request is made to redeem all units, if the Custodian's appointment is terminated and no other Custodian has been appointed, or on expiry of the Fund's term, except where such term is extended.

The management company will inform the AMF in writing of the date and arrangements for the dissolution. It will then send the Statutory Auditor's report to the AMF.

In agreement with the Custodian, the management company may decide to extend the life of the Fund. This decision must be taken at least three months prior to the expiry of the term stipulated for the Fund and communicated to unitholders and the AMF.

Article 12 – Liquidation

In the event of dissolution, the management company or the liquidator designated for this purpose will assume the role of liquidator; failing this, the liquidator will be appointed by the court at the request of any interested party. For this

purpose, the liquidator(s) will be vested with the broadest powers to realise the Fund's assets, to settle any liabilities and to distribute the balance in cash or securities among the unitholders.
The Statutory Auditor and the Custodian will continue to perform their duties until the liquidation has been completed.

SECTION 5 - DISPUTES

Article 13 - Jurisdiction, Address for service

Any disputes arising in connection with the Fund during the period of operation thereof, or during its liquidation, whether between unitholders, or between unitholders and the management company or the Custodian, will be subject to the jurisdiction of the competent courts.