

General Mutual Fund

## SEMI-ANNUAL REPORT ON 28 JUNE 2024

### **CACEIS BANK**

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

Custodian



### **MONTPENSIER FINANCE**

58, avenue Marceau  
F-75008 Paris

Asset Management Company

## **M CLIMATE SOLUTIONS**

## STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	202,985,830.73
b) Cash at banks and liquidities	4,992,255.01
c) Other Assets held by the UCITS	183,749.74
d) Total of Assets held by the UCITS (lines a+b+c)	208,161,835.48
e) Liabilities	-1,255,639.12
f) Net Asset Value (lines d+e= net asset of the UCITS)	206,906,196.36

(\*) Amounts are signed

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
M CLIMATE SOLUTIONS C in EUR	C	110,544,673.51	399,905.39	276.42
M CLIMATE SOLUTIONS D in EUR	C/D	1,523,575.22	9,286.00	164.07
M CLIMATE SOLUTIONS EB in EUR	C	43,749,974.49	259,482.82	168.60
M CLIMATE SOLUTIONS IPC in EUR	C	1,631.63	10.00	163.16
M CLIMATE SOLUTIONS R in EUR	C	4,625,451.85	31,875.92	145.10
M CLIMATE SOLUTIONS Y in EUR	C/D	46,460,889.66	509,075.00	91.26

## ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.  and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	44.96	44.69
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	53.15	52.83
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

(\*) Please see point f) in the statement of assets

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

# **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
United States dollar	USD	87,570,067.69	42.32	42.07
Euro	EUR	72,038,419.30	34.82	34.61
Danish krone	DKK	13,721,249.08	6.63	6.59
Norwegian krone	NOK	12,694,835.87	6.14	6.10
Japanese yen	JPY	9,609,247.41	4.64	4.62
Hong Kong dollar	HKD	4,156,412.46	2.01	2.00
Swiss franc	CHF	3,195,598.92	1.54	1.54
<b>TOTAL</b>		<b>202,985,830.73</b>	<b>98.11</b>	<b>97.51</b>

(\*) Please see point f) in the statement of assets

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

**BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UNITED STATES OF AMERICA	39.52	39.28
FRANCE	15.69	15.59
SPAIN	8.50	8.44
DENMARK	6.63	6.59
GERMANY	6.59	6.55
NORWAY	6.14	6.10
JAPAN	4.64	4.62
SWITZERLAND	4.17	4.14
CHINA	3.27	3.25
UNITED KINGDOM	1.55	1.54
ITALY	1.42	1.41
<b>TOTAL</b>	<b>98.11</b>	<b>97.51</b>

(\*) Please see point f) in the statement of assets

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

**BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE**

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States		
Other UCIs and investment funds		
AIF and equivalents in other EU Member States		
Other		
<b>TOTAL</b>		

(\*) Please see point f) in the statement of assets

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

## MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.  and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	21,029,261.14	24,983,904.30
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	18,175,369.10	36,210,300.26
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

## DISTRIBUTION DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
<b>Dividends paid</b>				
	M CLIMATE SOLUTIONS D			
17/04/2024	M CLIMATE SOLUTIONS Y	0.21	0.09	0.30
<b>Dividends to be paid</b>				
	M CLIMATE SOLUTIONS D			
	M CLIMATE SOLUTIONS Y			

## GENERAL INFORMATION

**Custodian:** Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the management Company:

**MONTPENSIER FINANCE** - 58, avenue Marceau - 75008 - Paris

## VARIABLE MANAGEMENT FEES

	28/06/2024
<b>Unit M CLIMATE SOLUTIONS C</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
<b>Unit M CLIMATE SOLUTIONS D</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
<b>Unit M CLIMATE SOLUTIONS EB</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
<b>Unit M CLIMATE SOLUTIONS IPC</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
<b>Unit M CLIMATE SOLUTIONS R</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
<b>Unit M CLIMATE SOLUTIONS Y</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	



**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR) -  
REGULATION SFTR - in accounting currency of the portfolio (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## PORTFOLIO LISTING OF ASSETS AND LIABILITIES

### Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>202,985,830.73</b>	<b>98.11</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>202,985,830.73</b>	<b>98.11</b>
<b>Automotives Components</b>			<b>2,603,643.16</b>	<b>1.26</b>
NIO INC - ADR	USD	670,000	2,603,643.16	1.26
<b>Biotechnology</b>			<b>6,438,563.69</b>	<b>3.11</b>
NEL ASA	NOK	13,098,374	6,438,563.69	3.11
<b>Building Products</b>			<b>3,195,598.92</b>	<b>1.54</b>
GEBERIT AG-REG	CHF	5,800	3,195,598.92	1.54
<b>Chemicals</b>			<b>5,370,888.37</b>	<b>2.60</b>
NOVOZYMES B	DKK	94,000	5,370,888.37	2.60
<b>Electrical Equipment</b>			<b>33,416,490.65</b>	<b>16.16</b>
ARRAY TECHNOLOGIES INC	USD	518,000	4,964,670.71	2.40
CHARGEPOINT HOLDINGS INC	USD	1,845,301	2,602,900.06	1.26
ENPHASE ENERGY	USD	60,935	5,675,692.53	2.74
NEXANS SA	EUR	32,773	3,372,341.70	1.63
NORDEX AG	EUR	572,757	6,552,340.08	3.17
NVENT ELECTRIC PLC	USD	44,792	3,205,525.57	1.55
SCHNEIDER ELECTRIC SE	EUR	31,400	7,043,020.00	3.41
<b>Electric Utilities</b>			<b>16,050,925.90</b>	<b>7.76</b>
LEGRAND SA	EUR	36,919	3,420,176.16	1.65
NEOEN SA	EUR	335,389	12,630,749.74	6.11
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>10,729,191.97</b>	<b>5.19</b>
NEXTRACKER INC-CL A	USD	245,000	10,729,191.97	5.19
<b>Energy Equipment &amp; Services</b>			<b>14,356,284.65</b>	<b>6.94</b>
SUNRUN INC	USD	542,103	6,005,923.94	2.90
VESTAS WIND SYSTEMS A/S	DKK	386,188	8,350,360.71	4.04
<b>Equipment &amp; Leisure Products</b>			<b>4,140,083.75</b>	<b>2.00</b>
SHIMANO INC	JPY	28,400	4,140,083.75	2.00
<b>Food &amp; Staples Retailing</b>			<b>28,808,069.08</b>	<b>13.92</b>
EDP RENOVAVEIS SA EUR5	EUR	642,793	8,388,448.65	4.05
ENCAVIS AG-TEND	EUR	413,641	7,073,261.10	3.42
SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	794,291	9,189,946.87	4.44
XINYI SOLAR HOLDINGS LTD	HKD	8,840,996	4,156,412.46	2.01
<b>Food Products</b>			<b>4,435,541.34</b>	<b>2.14</b>
DARLING INGREDIENTS INC	USD	129,204	4,435,541.34	2.14
<b>Independent Power &amp; Renewable Electricity Producers</b>			<b>6,256,272.18</b>	<b>3.02</b>
SCATEC SOLAR	NOK	822,846	6,256,272.18	3.02
<b>Machinery</b>			<b>5,469,163.66</b>	<b>2.64</b>
KURITA WATER INDS JPY50	JPY	137,000	5,469,163.66	2.64

## Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
<b>Semiconductors &amp; Semiconductor Equipment</b>			<b>31,843,849.19</b>	<b>15.39</b>
FIRST SOLAR INC	USD	45,565	9,596,529.57	4.64
NVIDIA CORP	USD	101,900	11,759,669.31	5.68
STMICROELECTRONICS NV	EUR	147,300	5,431,687.50	2.63
TEXAS INSTRUMENTS COM	USD	27,823	5,055,962.81	2.44
<b>Software</b>			<b>18,188,894.32</b>	<b>8.79</b>
DASSAULT SYST.	EUR	169,819	5,994,610.70	2.90
XYLEM	USD	96,247	12,194,283.62	5.89
<b>Water Utilities</b>			<b>11,682,369.90</b>	<b>5.65</b>
INDUSTRIE DE NORA SPA	EUR	262,664	2,941,836.80	1.42
SHOALS TECHNOLOGIES GROUP -A	USD	654,832	3,817,049.68	1.84
SUNNOVA ENERGY INTERNATIONAL	USD	944,550	4,923,483.42	2.39
<b>Total</b>			<b>202,985,830.73</b>	<b>98.11</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>						

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

## Portfolio listing of forwards on financial instruments

### Portfolio listing of forwards on financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### Portfolio listing of forwards on financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### Portfolio listing of forwards on financial instruments-Foreign Exchange

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### Portfolio listing of forwards on financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

## Portfolio listing of forwards on financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

## Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

## Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	202,985,830.73
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	
Total financial derivative instruments – equities	
Total financial derivative instruments – interest rate	
Total financial derivative instruments – foreign exchange	
Total financial derivative instruments – credit	
Total financial derivative instruments – other exposures	
Inventory of financial derivative instrument used for hedging of issued share	
Other assets (+)	5,176,004.75
Other liabilities (-)	-1,255,639.12
Financing liabilities (-)	
<b>Total = Net Asset Value</b>	<b>206,906,196.36</b>

Unit name	Unit currency	Number of units	Net asset value
Unit M CLIMATE SOLUTIONS C	EUR	399,905.39	276.42
Unit M CLIMATE SOLUTIONS D	EUR	9,286.00	164.07
Unit M CLIMATE SOLUTIONS EB	EUR	259,482.82	168.60
Unit M CLIMATE SOLUTIONS IPC	EUR	10.00	163.16
Unit M CLIMATE SOLUTIONS R	EUR	31,875.92	145.10
Unit M CLIMATE SOLUTIONS Y	EUR	509,075.00	91.26