M Sport Solutions SRI

Active Management
Thematic International Equities

MONTPENSIER ARBEVEL

OCT 30, 2026

SHARE CLASS IC
ISIN ON PAGE 2

SFDR 8

The fund

M Sport Solutions SRI is an international thematic equity fund, all market caps targeting firms who are exposed to the sport and wellbeing sectors thus benefitting from secular growth trends.

The investment strategy is based on three core pillars:



1. Sporting Goods & Equipments

Manufacturing and distribution of sportswear, accessories & equipment.

2. Healthy & Active Lifestyle

Solutions that allow to live a healthier and better life.

3. Sport Business

Actors that are engaged in the sport and e-sports sectors.

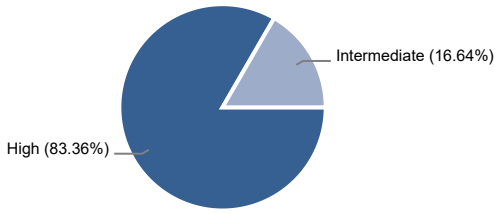
We are convinced that our environmental, social and governance (ESG) considerations are key aspects to sustainable performance in our investments. In this framework, our fund has fully integrated ESG criterions in its management process.

Investment universe

The objective of the **M Sport Solutions SRI** fund is to participate in the upward and downward movements of global equity markets by investing primarily in companies whose activities are exposed to the sports and wellness ecosystem.

FOLLOW our market & fund newsl

PURITY OF THE THEME



■ **High** (More than 50% of the Turnover in sport & wellness activities)

■ **Medium**(Between 20% and 50% of the Turnover in sport & wellness activities)

Source : Montpensier Arbevel

PERFORMANCES & RISK INDICATORS

Performances	Share Class IC	Stoxx Global 1800 NR*
2021	20.93%	29.77%
2022	-27.98%	-12.91%
2023	13.90%	19.07%
2024	19.26%	26.13%
2025	-10.24%	6.38%
2026	-3.40%	17.10%

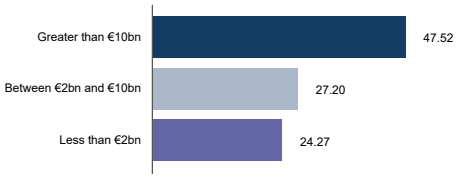
Performances	1 month	YTD	1 year	Création (a)
Share Class IC	7.22%	-3.40%	-1.97%	16.34%
Stoxx Global 1800 NR*	1.17%	17.10%	16.04%	119.55%
Risk ratios			1 year	5 years
Volatility			13.58%	17.51%
Volatility benchmark			9.91%	13.59%
Beta**			0.81	1.01
Tracking error**			11.11%	10.87%
Ratio de Sharpe			-0.15	-0.17

Details ofannual performance on page 4.

Source Stoxx, Montpensier Arbevel / (a) Feb 4, 2020

Benchmark: Net dividends reinvested / Volatility and TE calculations: Friday's NAV, not a rolling weekly average / Performance calculations: rolling month-end NAVs. | **The figures cited relate to past periods. Past performance is not a reliable indicator of future results. The UCITS carries a risk of capital loss, among other risks.**
*** from 02/04/2020 to 12/31/2020.

MARKET CAPITALISATION



Market Cap median (mEUR) : 9,431

Sources Montpensier Arbevel / Stoxx

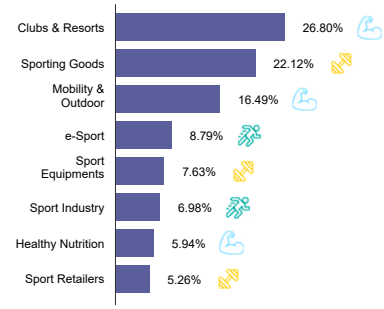
RISK INDICATOR - SRI



Risks Associated with Discretionary Management • Risk of Capital Loss • Equity Risk • Sector Concentration Risk • Currency Risk • Risk Associated with Investments in Small-Cap Securities (Small Caps) • Sustainability Risk • Liquidity risk • Risk associated with the use of derivatives • Risk associated with investments in emerging market equities • Credit risk • Interest rate risk • Risk associated with speculative-grade securities • Risk associated with convertible bonds • Counterparty risk.

Please refer to the fund's prospectus for a complete description of the risks.

THEMATIC BREAKDOWN



Sources : Montpensier Arbevel

SECTOR BREAKDOWN

	Port.shares (%)
Consumer Products and Services	38.30
Travel and Leisure	27.60
Retail	9.70
Technology	8.80
Food, Beverage and Tobacco	5.90
Media	5.40
Automobiles and Parts	3.00
Health Care	1.20

Sources : Montpensier Arbevel

COUNTRY BREAKDOWN

	Port.shares (%)
North America	35.70
Europe ex-Eurozone	23.60
Eurozone ex-France	21.50
Other	9.50
Japan	6.60
France	3.10

Sources : Montpensier Arbevel

NET ASSET VALUE / NET ASSETS

Net asset value (Share Class IC)	290.84
Total net assets of the fund	11.89 M

MAIN POSITIONS

	Weight (%)	
Sats	5.68	Clubs & Resorts
Basic Fit	5.20	Clubs & Resorts
Liberty Media Corp - LIB-New-C	4.59	Sport Industry
Garmin	4.47	Mobility & Outdoor
Amer Sport Inc	4.43	Sporting Goods
Technogym	4.04	Sport Equipments
On Holding	3.81	Sporting Goods
Microsoft Corp	3.70	e-Sport
Life Time Group Holdings Inc	3.66	Clubs & Resorts
Nvidia Corp	3.49	e-Sport

Sporting Goods & Equipments Healthy & Active Lifestyle Sport Business

Sources : Montpensier Arbevel / Stoxx

The risk indicator assumes that you will keep the product 5 years. The actual risk may be very different if you choose to exit before the end of the recommended holding period, and you may receive a lower return. You may sell your product at a price that significantly affects the amount you receive in return.

MONTPENSIER ARBEVEL

Advertisement. Before making any investment decision, it is recommended that you consider all of the fund's characteristics, objectives, and risks. For definitions of technical terms, please refer to the glossary on the last page and review the disclaimer at the end of this document.

M Sport Solutions SRI

OCTOBER 30, 2026

MONTHLY COMMENTARY

The month was marked by transition and tension ahead of the US midterm elections and during the third-quarter earnings season, with lingering doubts over the sustainability of AI momentum, the main driver of equity market gains. This rapid expansion remains intact for now, but faces funding and capital expenditure challenges, with the first instances of negative free cash flow emerging among hyperscalers, alongside recurring concerns over power availability. The pause in monetary tightening and the shift in expectations towards December for the major central banks helped ease long-term yields. However, social tensions and the trajectory of public debt in several European countries continued to put pressure on yields and the sectors most sensitive to capital expenditure, against an unsettled geopolitical and energy backdrop. A pronounced sector rotation out of cyclicals and technology and into defensives, particularly healthcare and consumer staples, drove the bulk of equity flows on both sides of the Atlantic.

Against this backdrop, European equities acted as a relative safe haven over the month, gaining 2% in local currency terms. The S&P 500 fell 1%, while the Nasdaq, Japan and China declined by 5%, 3.5% and 5%, respectively.

The fund significantly outperformed its global benchmark by more than 7 percentage points over the month, mainly thanks to its substantial underweight in technology and its structural exposure to consumer discretionary, a sector investors sought out as an alternative. The leading contributors were PLANET FITNESS (+29%), ON HOLDING (+16%), SATS (+10%) and LIFE TIME (+15%). NVIDIA (−9%) and HARVIA (−12%) weighed on performance.

FUND DATA

Investment management company	Montpensier Arbevel
Legal status	FCP
Currency	EUR
Fund inception date	Feb 4, 2020
Share class inception date	Feb 4, 2020
ISIN code	FR0013440062
Bloomberg code	MSPORTL FP Equity
Recommended holding period	Over 5 years
Income allocation	Accumulation
SFDR Classification	Art8
PEA eligibility	No
Valuation frequency	Daily
Benchmark	Stoxx Global 1800 NR
Investor type	All subscribers
Minimum investment	1 share
Countries of distribution	France
Cut-off Time (transfer agent)	14h00
Subscription/Redemption Settlement	D+2
Custodian	CACEIS BANK
Fund Accountant	CACEIS Fund Admin

FEES

Entry costs	4.00 max (%)
Exit costs	1.00max (%)
Management fees	1.20max (%) p.a.
Other operating costs	0.20 max (%) p.a.
Performance fees	15% on top of benchmark return if absolute return is positive**

** The Management Company ensures that, over a performance period of up to 5 years, any underperformance of the UCITS relative to the benchmark index is offset before any outperformance fees become due.**

Details of fees are available in the prospectus.

PROSPECTUS

Manager(s): C. Gautier, V. François

TOP CONTRIBUTORS PERFORMANCE (over the month)

Positive	Negative
PLANET FITNESS INC - CL A	NVIDIA CORP
ON HOLDING AG-CLASS A	HARVIA OYJ
SATS ASA	GARMIN LTD

MAJOR MOVEMENTS (over the month)

Purchase / Strengthening	Sale / Reduction
-	-
-	-
-	-

EVENTS FROM THE ARCHIVE:

None

PRI Principles for Responsible Investment

Montpensier Arbevel est signataire des PRI (Principles for Responsible Investment)

Source : Montpensier Arbevel

Advertisement. Before making any investment decision, it is recommended that you consider all of the fund's characteristics, objectives, and risks. For definitions of technical terms, please refer to the glossary on the last page and review the disclaimer at the end of this document.

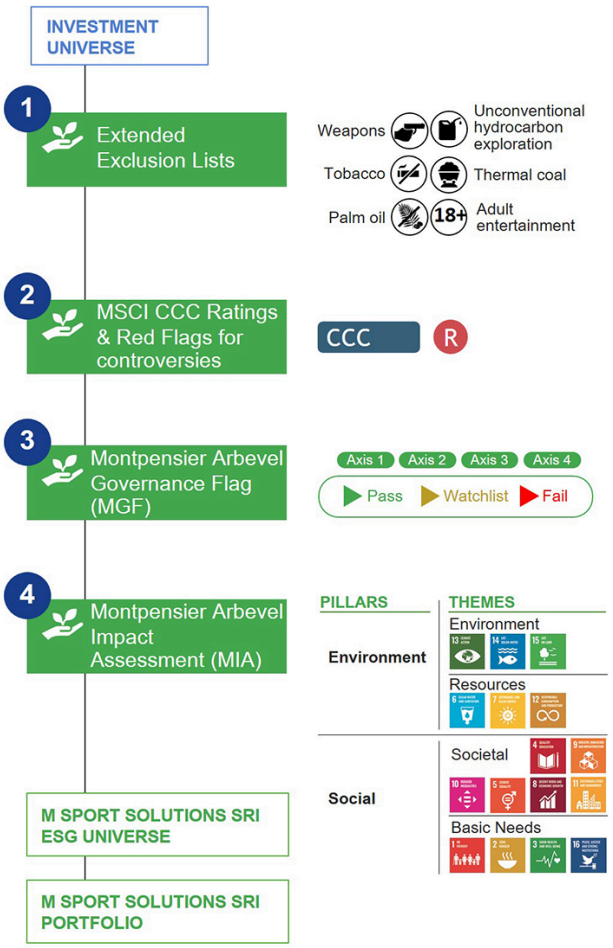
M Sport Solutions SRI

MONTPENSIER ARBEVEL

OCTOBER 30, 2026

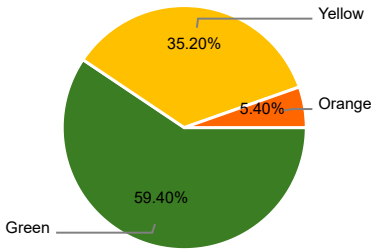
SFDR Classification	Minimum sustainable investment	Label*	Approach
Art8	85	French SRI	Best in universe

Select responsible stocks with a positive impact on the environment and society



The approach to taking extra-financial criteria into account is a "selective" one, based on the proprietary 4-stage SRI analysis methodology developed by Montpensier Arbevel, and is designed to mitigate sustainability risks, without however being able to guarantee that sustainability risks are totally neutralized. The data used are mainly provided by MSCI ESG Research, and may be supplemented, modified or updated by the Management Company from other sources.

CONTROVERSIES BREAKDOWN

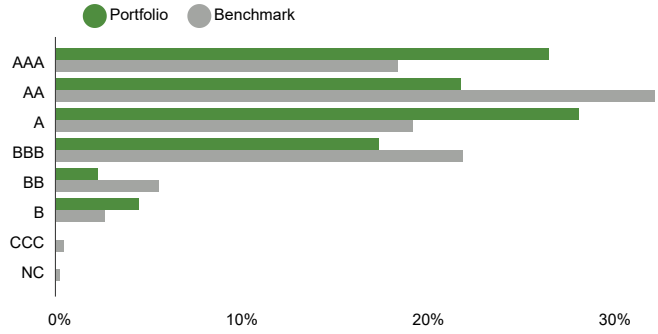


Red (0/10): Very severe controversy currently underway (direct)
Orange (1/10): Very severe controversy (indirect/partial) or severe controversy currently underway (direct) Yellow (2–4/10): severe/very severe controversy (closed/partial) or moderate controversy in progress
Green (5–10/10): moderate/minor controversy or no controversy

This breakdown is based exclusively on the MSCI scoring, presented as published, without any restatement on our part. For more information on the MSCI methodology, please visit the following link: MSCI Controversy Methodology and our ESG policies are available on our website: Responsible Investment - Montpensier Arbevel.

Sources : Montpensier Arbevel / MSCI

BREAKDOWN BY ESG RATING



Source Montpensier Arbevel / MSCI / Stoxx

ENVIRONMENTAL PERFORMANCE

WEIGHTED AVERAGE Scope 1 and 2 CARBON INTENSITY
(Tons Emissions / $M Sales)



Available data for 100.0% of M Sport Solutions SRI and of 99.8% for Stoxx Global 1800 NR. At the date of the report, 31 companies, that is 81.6% of fund positions, accounting for 86.5% of the invested portfolio weight, officialy disclose quantitative data about their GHG emisssions (Scope 1 and 2). Other data are based on M SCI ESG Research estimations.

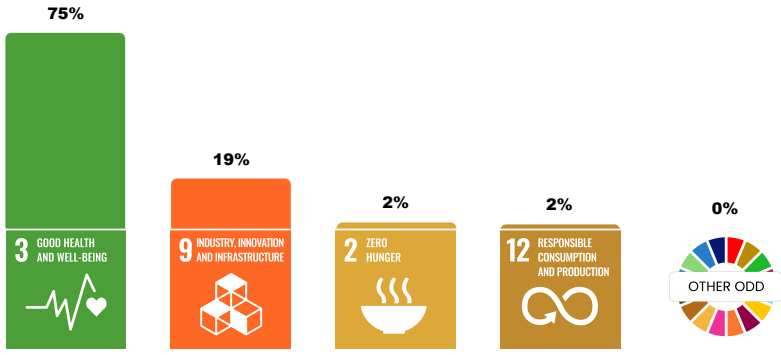
TOP 5 ESG RATINGS FOR THE FUND

(by MSCI rating ranging from CCC to AAA and by weight in the fund)

Title	Weight (%)	ESG Rating	ESG Score
Skistar AB	3.22	AAA	10.00
Planet Fitness Inc	2.92	AAA	10.00
Kerry Group	2.44	AAA	10.00
Deckers Outdoor Corp	1.68	AAA	10.00
MIPS AB	1.61	AAA	10.00

Source Montpensier Arbevel / MSCI

IMPACT ANALYSIS ACCORDING TO THE SDGS*



98% exposed

Breakdown of portfolio company involvement in the Sustainable Development Goals defined by the UN. A company may be involved in several SDGs.

* The label certifies only that the fund is managed in a responsible and sustainable manner and should not be considered either a guarantee of capital preservation or a guarantee of the fund's financial performance.

This objective is based on the achievement of assumptions made by the management company.

Sources : Montpensier Arbevel / MSCI

MONTPENSIER ARBEVEL

Advertisement. Before making any investment decision, it is recommended that you consider all of the fund's characteristics, objectives, and risks. For definitions of technical terms, please refer to the glossary on the last page and review the disclaimer at the end of this document.

M Sport Solutions SRI

MONTPENSIER ARBEVEL

OCTOBER 30, 2026

PERFORMANCES & RISK INDICATORS (CONT.)

Performances	Share Class IC	Stoxx Global 1800 NR*
2021	20.93%	29.77%
2022	-27.98%	-12.91%
2023	13.90%	19.07%
2024	19.26%	26.13%
2025	-10.24%	6.38%
2026	-3.40%	17.10%

Source : Stoxx, Montpensier Arbevel / Unit created on Feb 4, 2020. *Net dividends reinvested. Reference to this index does not constitute an objective or a limitation in the management and composition of the portfolio, and the Fund does not restrict its universe to the components of the index.

The figures quoted relate to periods that have elapsed. Past performance is not a reliable indicator of future performance. The UCITS presents a risk of capital loss.

FOLLOW our market & fund news

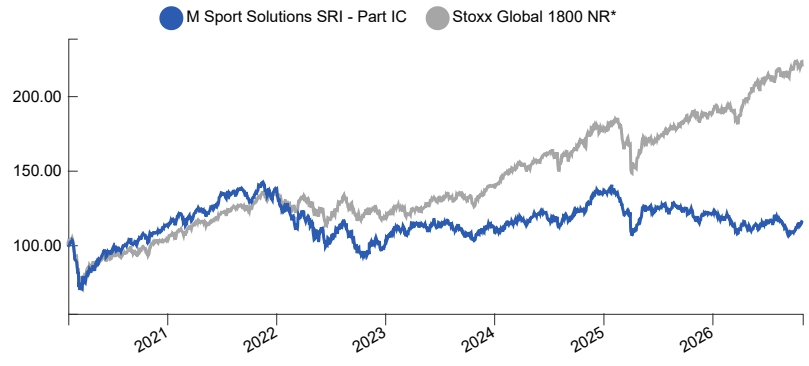
montpensier-arbevel.com

Follow the eye of Montpensier Arbevel

X.com : @Montpensier Arbevel

LinkedIn : Montpensier Arbevel

CUMULATIVE PERFORMANCE SINCE INCEPTION



Sources : Montpensier Arbevel / Bloomberg, Base 100

Disclaimer: This is a non-binding promotional communication. This document does not constitute an offer to buy, a proposal to sell, or investment advice. Its purpose is to provide you with simplified information about the characteristics of the mutual fund. Before making any investment decision, it is recommended that you familiarize yourself with the operating conditions and mechanisms governing the financial markets, assess the associated risks, and use all necessary means to fully understand these mechanisms. It is strongly recommended that you CAREFULLY READ THE PROSPECTUS, THE KID, AND, IF APPLICABLE, THE SFDR PRE-CONTRACTUAL DOCUMENT FOR THE MUTUAL FUND. These documents, available in French or the local language, can be viewed at www.montpensier-arbevel.com or available upon request. Distribution of this document may be restricted in certain countries. The marketing of the mutual fund is not authorized in all countries, and its offering and sale to certain types of investors may be restricted by local regulatory authorities. Montpensier Arbevel may decide at any time to terminate the terms and conditions governing the marketing of its mutual funds. The information contained in this document has not been audited by the statutory auditors, and Montpensier Arbevel assumes no liability for it. THE FIGURES CITED RELATE TO PAST YEARS. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE. It does not constitute a guarantee of future performance or capital preservation, and the capital invested may not be returned in full. Morningstar™ and Quantalys ratings are presented without any guarantee of accuracy, completeness, or timeliness. The opinions expressed in this document are subject to change without notice. The securities mentioned may no longer be held in the portfolios of the mutual funds managed by Montpensier Arbevel and do not constitute an investment or divestment recommendation under any circumstances. Complaint handling policies are available at www.montpensier-arbevel.com in the Regulatory Information section. This document is the intellectual property of Montpensier Arbevel. This document may not be reproduced or redistributed, in whole or in part, in any form without the prior authorization of Montpensier Arbevel.

Glossary

MONTPENSIER ARBEVEL

Total Net Assets	Total value of a fund's assets after deducting all liabilities. It represents the overall net asset value of the fund.
Jensen's Alpha	Risk-adjusted performance measure comparing actual performance with expected performance under CAPM.
Best-in-Class Approach	Selection of companies with the best extra-financial practices within a sector or geography.
Best-in-Universe Approach	Selection of the highest-rated companies from an ESG perspective across all sectors.
Thematic Approach	Investment approach focused on long-term economic or societal themes.
Beta	Measure of the fund's sensitivity relative to its benchmark.
CAPM	Capital Asset Pricing Model used to estimate expected return based on systematic risk.
SFDR Classification	Regulatory classification of financial products under Articles 6, 8 or 9.
Positive Contribution	Positive contribution to one or more UN Sustainable Development Goals.
Controversy	Assessment of significant ESG-related incidents or public controversies affecting a company.
Average Coupon	Average coupon income relative to the price of the convertible bond.
Financial Credit	Bonds issued by financial institutions such as banks and insurers.
Hybrid Credit	Debt instruments combining characteristics of bonds and equities.
Cut-off	Deadline for subscription or redemption orders.
Distance to Bond Floor	Difference between a convertible bond price and its theoretical bond floor.
Duration	Weighted average maturity of future cash flows, expressed in years.
Greenhouse Gas Emissions	CO_2, methane and other emissions measured through Scopes 1, 2 and 3.
High Yield	Bonds rated below Investment Grade with higher default risk and higher yields.
Sustainability Indicators	Indicators used to measure ESG performance and sustainability objectives.
Sustainable Investment	Investment contributing to environmental or social objectives without significant harm.
Socially Responsible Investment (SRI)	Investment approach integrating ESG criteria.
Investment Grade	High-credit-quality bonds rated from AAA to BBB- (or equivalent).
Greenfin Label	French label promoting environmentally focused investment funds.
ISR Label	French SRI label recognizing responsible investment processes.
LuxFLAG Label	Luxembourg label certifying rigorous ESG analysis.
Towards Sustainability Label	Belgian sustainability label for financial products meeting ESG criteria.
Modified duration	Measure of price sensitivity to interest-rate changes.
Montpensier Arbevel Governance Flag (MGF)	Proprietary governance assessment methodology.
Montpensier Arbevel Impact Assessment (MIA)	Proprietary methodology measuring contribution to SDGs.
Sustainable Development Goals (SDGs)	The 17 United Nations goals for sustainable development.
Fixed-Rate Bond	Bond with a fixed coupon throughout its life.
Floating-Rate Bond	Bond whose coupon varies according to a reference rate.
Convertible Bond	Bond that can be converted into company shares.
Break-even Inflation Rate	Market-implied inflation level derived from nominal and inflation-linked bonds.
Conversion Premium	Premium paid above the immediate conversion value of a convertible bond.
Rating	Credit-quality assessment assigned by a rating agency.
Sharpe Ratio	Risk-adjusted performance indicator.
Gross Yield to Maturity	Annualized return before fees and taxes if held to maturity.
Gross Portfolio Yield to Maturity	Estimated annual return of a bond portfolio held to maturity.
Rho	Sensitivity of a bond portfolio to changes in risk-free rates.
Equity Sensitivity	Impact of a 1% move in the underlying equity on the bond/fund value.
Credit Sensitivity	Impact of changes in credit spreads on portfolio value.
Spread to Government Bonds	Yield spread versus a government bond of equivalent maturity.
Exclusion Strategy	Strategy excluding selected sectors or issuers.
Total Return Analysis (TRA)	Analysis of all contributors to bond performance.
Tracking Error	Measure of deviation from benchmark performance.
Net Asset Value (NAV)	Value per share of a fund.
Vega	Sensitivity to changes in implied volatility.
Volatility	Measure of fluctuations in portfolio value.
Implied Volatility	Market expectation of future volatility.
Yield to Worst	Lowest yield achievable considering all redemption options.