

# M Climate Solutions

Active Management - Global Equity Strategy All Capitalizations



MONTPENSIER ARBEVEL

31 MARCH 2026

C CLASS

ISIN ON PAGE 2

SFDR 9

## The fund

**M Climate Solutions** is a thematic global equity fund, all capitalizations, **certified Greenfin, Towards Sustainability & ISR.**

The fund invests in European, American and Asian companies

- generating a **positive impact on climate change**
- and **benefiting from secular growth trends**

The fund primarily targets **3 major transition drivers**

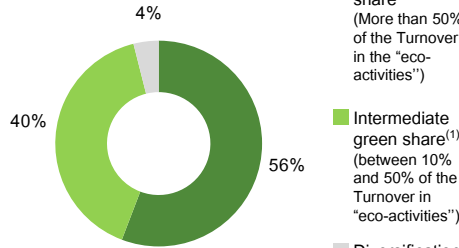


which can be divided into **8 « green-activities »**

## Investment universe

The objective of the fund is to participate in the evolution of international equity markets by investing primarily in shares of companies whose initiatives or solutions contribute directly or indirectly to the reduction of the impacts of climate change, or in the actions of companies whose part of the activity concerns developments and developments related to the theme of energy and climate transition

## « GREEN » INTENSITY



Breakdown of equity portfolio by types  
Equities investment : 96.75%  
« Green » intensity in turnover.

- High green share<sup>(1)</sup>**  
(More than 50% of the Turnover in the "eco-activities")
- Intermediate green share<sup>(1)</sup>**  
(between 10% and 50% of the Turnover in "eco-activities")
- Diversification green share<sup>(1)</sup>**  
(less than 10% of the Turnover in "eco-activities".)

## PERFORMANCES & RISK INDICATORS

	MCS (C)	Stoxx Global 1800 NR*
Perf. 2020	72.0%	6.7%
Perf. 2021	-2.8%	29.8%
Perf. 2022	-19.3%	-12.9%
Perf. 2023	-13.5%	19.1%
Perf. 2024	-22.7%	26.1%
Perf. 2025	18.9%	6.4%
Perf. YTD 2026	6.0%	-1.5%
Perf. 5 years	-31.2%	63.4%
Perf. Inception (a)	19.8%	94.2%
Volatility 1 year	19.0%	15.4%
Volatility 5 years	24.7%	13.5%
Beta 1 year**	1.0	
Tracking error 1 year**	10.3	

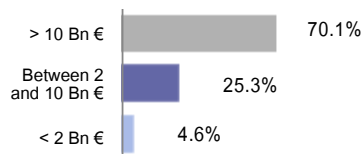
Details of annual performance on page 4.

Source Bloomberg, Montpensier Arbevel / (a) 11/14/2019

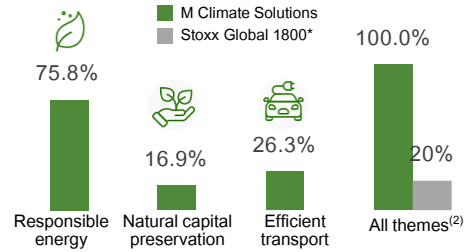
\*Fund Benchmark, Net Return.

\*\*vs index / Volatility and TE calculation : Friday NAV, rolling weekly steps / Performance calculation : rolling month-end NAV | **Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.**

## MARKET CAPI. BREAKDOWN



## THEMES



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

## NAV / FUND TOTAL ASSETS

NAV (C class)	299.55
Fund Total Assets	€ 90.3M

## COUNTRY BREAKDOWN

Port.	%
America	41.9%
Eurozone	35.5%
Europe ex-Euro	12.3%
Asia-Pacific	9.3%
Others	1.0%

## MAIN HOLDINGS

	% FCP
Nextracker Inc	4.2%
EDP Renovaveis SA	4.1%
Xylem Inc	3.9%
Schneider Electric	3.7%
Vestas Wind Systems	3.6%
Nordex SE	3.5%
Wabtec Corp	3.5%
Darling Ingredients Inc	3.3%
Legrand SA	3.3%
Kurita Water Industries Ltd	2.9%

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

Sources: Montpensier Arbevel / Bloomberg / MSCI / Stoxx

## RISK INDICATOR - SRI



**Risk associated with discretionary investment management**

- Risk of loss of capital
- Equity risk
- Small caps risk
- Sustainability risk
- High-yield market risk
- Foreign exchange market risk
- Liquidity risk
- Emerging equities risk
- Interest rate risk
- Credit risk
- Risk related to speculative securities
- Convertible bonds risk
- Default risk.

Errors and omissions excepted. BEFORE ANY INVESTMENT, PLEASE CAREFULLY READ THE KID, FUND PROSPECTUS AND SFDR PRE-CONTRACTUAL DOCUMENT IF APPLICABLE. The decision to invest takes into account all the characteristics, objectives and risks of the UCITS. See full disclaimer on the last page.

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## PORTFOLIO

In a context of intensifying geopolitical tensions, the closure of the Strait of Hormuz has reignited fears of a global energy shock, with direct repercussions on oil prices (Brent +62% over the month alone), inflation and global growth (+0.5% and -0.3% respectively in 2026, assuming a short-lived conflict). This event has brought back to the forefront the need for energy independence in order to limit vulnerability to oil and gas imports. These uncertainties are compounded by the persistent effects of geo-economic fragmentation, as well as emerging risks related to AI.

In March, in local currency terms, equity indices naturally moved lower, wiping out their positive gains from the start of the year. Among the most resilient markets were the United States, owing to its lower energy dependence, with the Nasdaq and the S&P 500 down 5%, followed by China at -7%, Europe at -8% and Japan at -10% (given its sensitivity to semiconductors).

In this context, the fund held up well, supported by its Renewable Energy theme in both the United States and Europe. By contrast, Electrification came under particular pressure, notably Schneider Electric, which was affected by cautious guidance for 2026 activity.



## FOCUS: VESTAS

# Vestas

**Vestas Wind Systems is the European leader in turbine manufacturing (with an 11% global market share and the world's leading position outside China), with operations spanning the design, manufacturing, installation and maintenance of both onshore and offshore turbines.** Despite cyclical exposure to raw material costs and tender activity, the Danish group benefits from a fast-growing order backlog and a large installed base, supporting the growth of its service revenues.

It therefore benefits from a business model combining equipment sales with long-term recurring service contracts (20% of revenue but 43% of operating profit), providing greater visibility and higher margins on the installed base. In addition, positioned at the heart of the energy transition, Vestas is benefiting from structurally strong demand for renewable energy, driven by decarbonisation targets and energy security concerns.

In this context, Vestas stands out as a key player in the global wind power industry, benefiting from technological barriers to entry and a strategic position in a market with strong long-term growth potential.

## FUND DATA

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



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

Details of fees are available in the prospectus.



Approved for public distribution in:





## IMPACT INDICATOR

Carbon intensity is measured in tons of CO<sub>2</sub> emissions per million dollars of revenue (4). This month, the level of this indicator for the M Climate Solutions fund remains significantly lower than that of the Stoxx Global 1800.

## IMPACT

**WEIGHTED AVERAGE CARBON INTENSITY** Scope 1 and 2<sup>(4)</sup>  
(Tons of carbon emissions/ \$M Turnover)

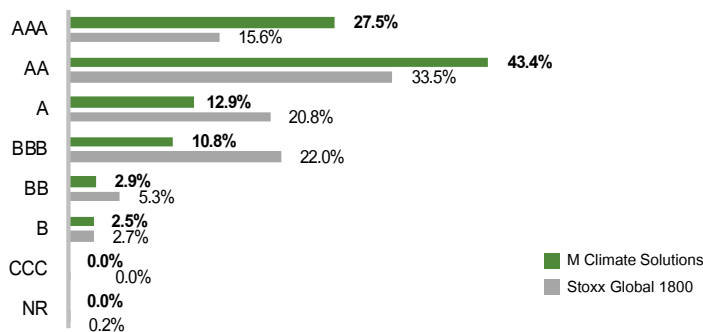


Coverage of 100.00% for M Climate Solutions and of 99.69% for Stoxx Global 1800

As of report date, 42 companies, that is 97.67% of portfolio holdings, that account for 94.30% of portfolio weight, officially disclose figures relative to GHG emissions (scope 1 & 2). Remaining data is estimated by MSCI ESG Research.

Source Montpensier Arbevel / MSCI

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



Source Montpensier Arbevel / MSCI / Stoxx

## SUSTAINABLE DEVELOPMENT GOALS



Main SDGs in which the companies in our portfolio are involved.

The approach of taking into account extra-financial criteria is a thematic approach, based on the proprietary analysis methodology, M Climate, developed by Montpensier Arbevel, with the objective of mitigating sustainability risks, without however being able to guarantee that sustainability risks are totally neutralized. The data used is mainly supplied by MSCI ESG Research and may be supplemented, modified or updated by the Management Company from other sources.

## GLOSSARY

- Values are "typed" based on the percentage of their turnover in the 8 categories of activities that fall within the field of energy and ecological transition and the fight against climate change ("eco-activities"):
  - "High Green Share," companies with more than 50% of their turnover in "eco-activities";
  - "Intermediate Green Share" companies with 10% to 50% excluding their turnover in "eco-activities";
  - "Diversification", companies with less than 10% of their turnover in "eco-activities".

At least 20% of the portfolio's assets are composed of issuers with a high green share. At least 75% of the portfolio is composed of issuers with a high or intermediate green share. Diversified assets can represent up to 25% of the portfolio.
- The three themes include the 8 "eco-activities": Energy, Building, Industry, Circular Economy, Climate Adaptation, Agriculture and Forestry, Transport and Technology.
- Values are analysed by MSCI on the three main lines: Environment, Social and Governance, with a best-in-class approach of rating companies from an extra-financial point of view within their sector and environment socio-geographic. Impacts are analysed in terms of contribution and time horizon. The resulting rating scale is in a range ranging from CCC to AAA (a high AAA rating reflects a higher score).
- Weighted Average Carbon Intensity measures portfolio exposure to Carbon, in tonnes of emissions per million dollars of Turnover, weighted by the weight of portfolio securities.
 

Scope 1: Direct emissions from companies, which are directly the result of business-controlled activities.

Scope 2: Indirect emissions of companies, induced by their electricity consumption, their consumption of heat, steam or cold.



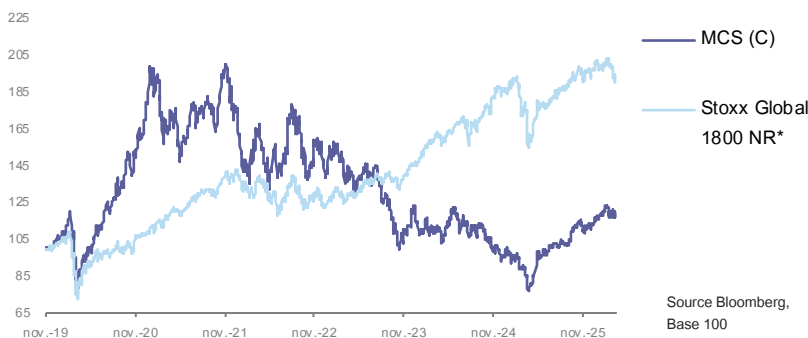
## PERFORMANCES & RISK INDICATORS (cont.)

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Performance 2023	-13.5%	19.1%
Performance 2024	-22.7%	26.1%
Performance 2025	18.9%	6.4%

Source Bloomberg, Montpensier Arbevel / Share class launched on 11/14/2019

\*Benchmark Net return. The reference to this index does not constitute an objective or a limitation in the management and composition of the portfolio, and the Fund does not restrict its universe.

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



## RISK INDICATOR - SRI



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