

MA Climate Clean Energy

Active Management - Global Equity Strategy All Capitalizations



29 MAY 2026

C CLASS

ISIN ON PAGE 2

SFDR
9

The fund

MA Climate Clean Energy 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

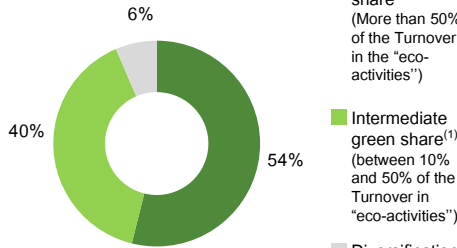


which can be divided into 8 « green-activities »

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

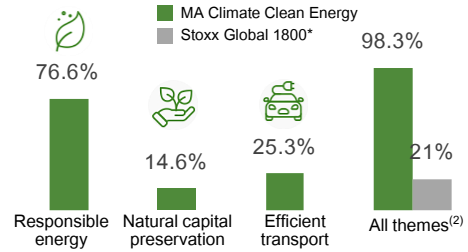
« GREEN » INTENSITY



Breakdown of equity portfolio by types
Equities investment : 94.97%
« Green » intensity in turnover.

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

THEMES



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

PERFORMANCES & RISK INDICATORS

	MACCE (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	21.1%	11.3%
Perf. 5 years	-15.2%	80.3%
Perf. Inception (a)	36.8%	119.3%
Volatility 1 year	12.6%	9.3%
Volatility 5 years	24.5%	13.7%
Beta 1 year**	0.8	
Tracking error 1 year**	10.3	

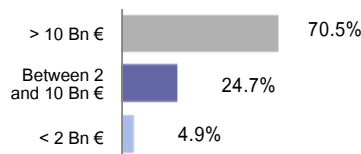
Details of annual performance on page 4.

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



NAV / FUND TOTAL ASSETS

NAV (C class)	342.07
Fund Total Assets	€ 99.3M

COUNTRY BREAKDOWN

	Port.	%
America	[Bar]	40.1%
Eurozone	[Bar]	36.2%
Asia-Pacific	[Bar]	13.1%
Europe ex-Euro	[Bar]	9.3%
Others	[Bar]	1.3%

MAIN HOLDINGS

	% FCP
Schneider Electric	3.7%
Nextracker Inc	3.6%
Contemporary Amperex Techn-H	3.3%
EDP Renovaveis SA	3.3%
Kurita Water Industries Ltd	3.1%
Wabtec Corp	3.1%
Nordex SE	3.0%
Xylem Inc	2.8%
Darling Ingredients Inc	2.6%
Infineon Technologies AG	2.5%

Legend: 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.

montpensier-arbevel.com
FOLLOW our market & fund news





PORTFOLIO

The hope for a negotiated solution to the conflict between the United States and Iran was a major catalyst for investor sentiment in May, leading to easing oil prices and lower interest rates, despite still sluggish tanker and commercial traffic through the Strait of Hormuz. The excellent corporate earnings season confirmed, at this stage, the resilience of fundamentals, offsetting geopolitical concerns, with the AI sector remaining the main driver, particularly semiconductors (SOX Index +22%).

In May, in local currencies and in line with last month's trend and ranking, equity markets continued to move higher, led by the United States with the Nasdaq up 8% and the S&P 500 up 5% to new record highs, followed by Japan at +5%, Europe at +3%, while China declined by 2%.

The fund benefited significantly from this market rally, notably through strong momentum in renewable energies, especially among U.S. solar equipment manufacturers. The electrification theme also performed well, both in energy storage (CATL) and energy management (Prysmian). On the other hand, BYD continued to suffer from cautious order intake in its domestic market, while the water treatment sector remained impacted by still-muted organic growth momentum.



FOCUS: TRANE

TRANE TECHNOLOGIES Trane Technologies is the global leader in heating, ventilation, and air conditioning (HVAC) solutions, positioned at the crossroads of the energy transition and thermal management for buildings.

Operating primarily in the United States, the group differentiates itself from competitors through a unique business model (100% direct sales channel in the commercial segment and highly recurring revenues), enabling it to achieve high margins (EBITDA margin above 20% versus 15–16% for peers) and cash flow generation exceeding 100% of net income.

Alongside its traditional business, the group has also developed a unique position in the data center market thanks to an integrated offering, strengthened by the acquisitions of Stellar Energy and LiquidStack. Although this segment currently represents only 10% of revenues, it is benefiting from unprecedented growth driven by AI and massive investments in data centers.

In this context, the order backlog reached a record level in 2025 (\$7.8bn), supporting the group's strong visibility and establishing Trane as a key player in the energy transition.

FUND DATA

Legal Status	FCP UCITS V
Inception date C shareclass	2 July 2019
Currency	EUR
Approved for public distribution in	France, Switzerland, Luxembourg, Italy (Institutional Investors)
Code Isin	C: FR0013446812 D: FR0014002SD6 R: FR0013476678 B: FR0014018416
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 CO₂ emissions per million dollars of revenue (4). This month, the level of this indicator for the MA Climate Clean Energy fund remains significantly lower than that of the Stoxx Global 1800.

IMPACT

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

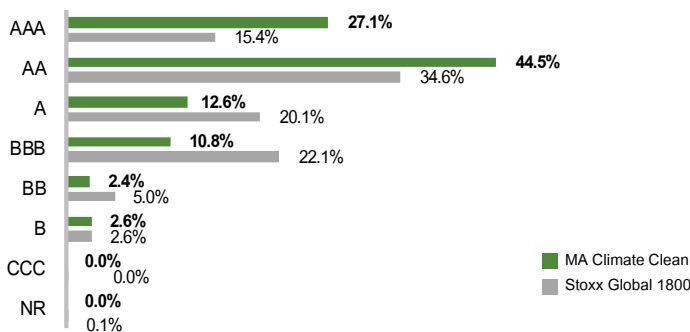


Coverage of 100.00% for MA Climate Clean Energy and of 99.69% for Stoxx Global 1800

As of report date, 42 companies, that is 95.45% of portfolio holdings, that account for 90.88% 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⁽³⁾



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.



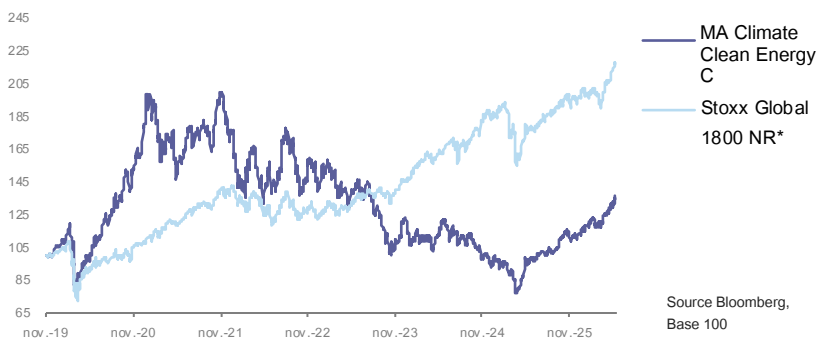
PERFORMANCES & RISK INDICATORS (cont.)

	MA Climate Clean Energy C	Stoxx Global 1800 NR*
Performance 2020	72.0%	6.7%
Performance 2021	-2.8%	29.8%
Performance 2022	-19.3%	-12.9%
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



FOLLOW our market & fund news →



montpensier-arbevel.com



Follow the Montpensier Arbevel Eye



X.com: @Montpensier Arbevel



LinkedIn: Montpensier Arbevel

LEGAL NOTICES: This is a marketing communication. The present document is for simplified informative purposes only and represents 1) neither a proposal, purchase offer or any other type of transaction relating to the financial instruments described herein; 2) nor a form of investment advice. It is important to READ THE MOST RECENT VERSION OF THE PROSPECTUS, THE KID AND THE SFDR PRE-CONTRACTUAL DOCUMENT IF APPLICABLE (available on our website: www.montpensier-arbevel.com) before making any investment decisions with regard to the financial instruments described in the present document. The decision to invest takes into account all the characteristics, objectives and risks of the UCITS as described in its regulatory documentation: prospectus, KID, SFDR pre-contractual document if applicable, which should be referred to before making any final investment decision. Future investors must take the necessary steps to determine how much they can invest, on the basis of their knowledge of financial markets, the legal, tax and accounting considerations which apply to their specific situation. The opinions expressed in the present document may be modified without prior notice. Investors are responsible for ensuring that they are in possession of the most recent available version of the present document. PAST PERFORMANCES ARE NO GUARANTEE OF CURRENT OR FUTURE RESULTS. THERE IS NO GUARANTEE ON CAPITAL. Performance data do not reflect the fees that may be charged on issue and redemption of shares. Morningstar™ and Quantalys rating are not guaranteed to be accurate, complete or timely. This document is not certified by the auditors, and will not involve the responsibility of Montpensier Arbevel. Applicants for the subscription of the Fund will be required not to be Private Customers in the sense of current regulations in force in the United Kingdom.

IMPORTANT INFORMATION FOR INSTITUTIONAL INVESTORS IN SWITZERLAND: The prospectus for Switzerland, the key information documents, the articles of association, as well as the semi-annual and annual reports may be obtained free of charge from the Swiss representative: REYL & Cie SA Rue du Rhône 41204 Geneva | Reyl.com. The latest share prices are available on www.fundinfo.com. The paying agent in Switzerland is BANQUE CANTONALE DE GENEVE Quai de l'Île 171204 Geneva. The risk indicator and the performance scenarios have been calculated and presented in accordance with the provisions of the Fund's jurisdiction of origin.