

MA Climate Clean Energy

Active Management - Global Equity Strategy All Capitalizations



29 MAY 2026

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SFDR
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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

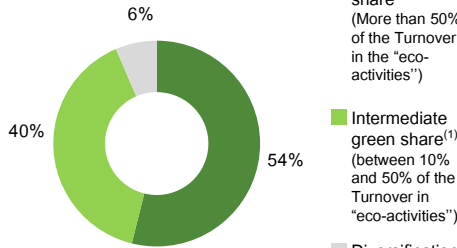


which can be divided into 8 « green-activities »

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").

PERFORMANCES & RISK INDICATORS

| | MACCE (D) | Stoxx Global 1800 NR* |
|-------------------------|-----------|-----------------------|
| Perf. 2020 | - | - |
| Perf. 2021 | - | - |
| 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 | - | - |
| Perf. Inception (a) | -16.9% | 76.9% |
| Volatility 1 year | 12.6% | 9.3% |
| Volatility 5 years | - | - |
| Beta 1 year** | 0.8 | |
| Tracking error 1 year** | 10.3 | |

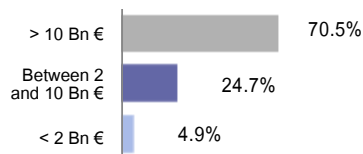
Details of annual performance on page 4.

Source Bloomberg, Montpensier Arbevel / (a) 06/14/2021

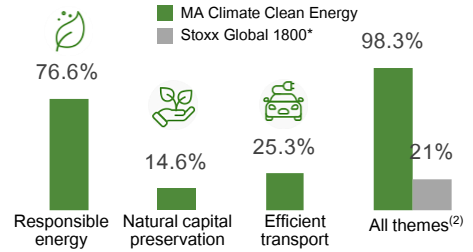
*Fund Benchmark, Net Return.

**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 (D class) | 203.04 |
| Fund Total Assets | € 99.3M |

COUNTRY BREAKDOWN

| | Port. | % |
|----------------|-------|-------|
| America | | 40.1% |
| Eurozone | | 36.2% |
| Asia-Pacific | | 13.1% |
| Europe ex-Euro | | 9.3% |
| Others | | 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% |

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

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.



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)

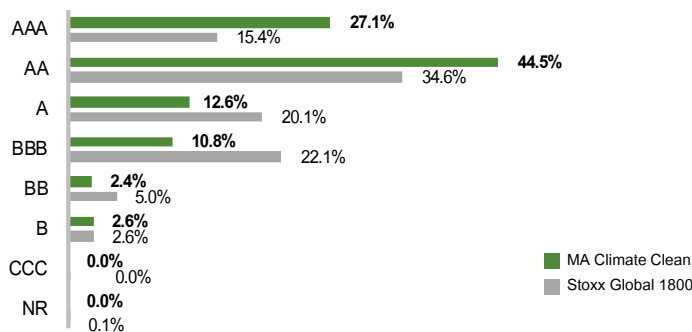


Coverage of 100.00% for MA Climate Clean Energy and of 99.69% for Stoxx Global 1800

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.



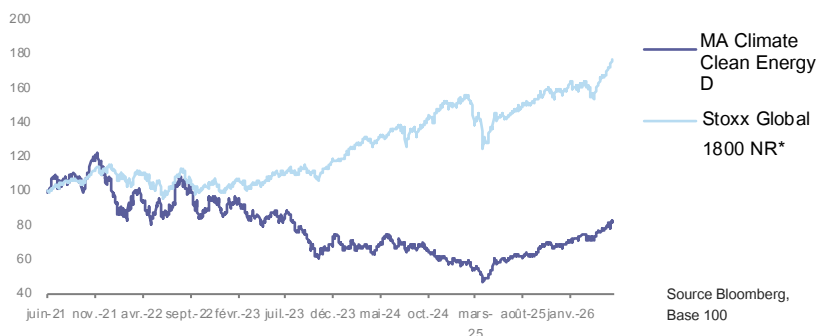
PERFORMANCES & RISK INDICATORS (cont.)

| | MA Climate Clean Energy D | Stoxx Global 1800 NR* |
|------------------|---------------------------|-----------------------|
| Performance 2020 | - | - |
| Performance 2021 | - | - |
| 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 06/14/2021

*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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