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Asset Management Company

General Mutual Fund

## ANNUAL REPORT ON 31 DECEMBER 2024

# M CLIMATE SOLUTIONS

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## 1. INFORMATIONS ABOUT THE FUND

### LEGAL FORM

Mutuel funds (FCP) collective investment fund).

### CLASSIFICATION

Global equities

### METHOD OF DETERMINATION AND ALLOCATION OF DISTRIBUTABLE INCOME

The distributable amounts are defined in the Fund regulations.

Distributable income and amounts relating to net realised capital gains may be distributed and/or capitalised (and/or carried forward), in whole or in part, independently of each other.

#### Allocation of net income:

C, IPC, R and EB units: net income fully capitalised.

D and Y units: capitalisation and/or distribution (and/or carry-forward) as decided by the Management Company

#### Allocation of net realised capital gains:

C, IPC, R and EB units: net realised capital gains fully capitalised.

D and Y units: capitalisation and/or distribution (and/or carry-forward) as decided by the Management Company

### MANAGEMENT OBJECTIVE

The Fund's objective is to share in the development of global equity markets by investing primarily in shares of companies whose initiatives or solutions contribute directly or indirectly to reducing the impacts of climate change, or in shares of companies part of whose activity concerns trends and developments linked to the theme of the energy and climate transition.

The Fund will position itself in global markets and will invest mainly (minimum 75%) in equities and similar instruments, by means of a bottom-up type discretionary management style giving preference to the quest for intrinsic quality of stocks, integrating ESG criteria in the process of selecting and analysing securities in the portfolio.

### BENCHMARK INDICATOR

The Fund is not an index-based fund. The reference to an index is only for subsequent comparison purposes. For information purposes only, it may nevertheless make reference to the STOXX Global 1800 index (SXW1R Index), an overall benchmark index, calculated net dividends reinvested.

The STOXX Global 1800 index is calculated by Stoxx from its three regional indices: the STOXX Europe 600, the STOXX North America 600 and the STOXX Asia / Pacific 600. Each of the 3 regional indices is composed of 600 securities selected within the geographic area according to their float and their average liquidity. The index is denominated in Euros.

As the UCITS is not an index tracker fund, the performance of the Fund may be different from this benchmark index both upward and downward and the composition of the portfolio may diverge significantly from the index.

Information concerning the benchmark used by the Fund, pursuant to the provisions of Regulation (EU) 2016/1011.

Additional information on the benchmark is available on the administrator's website: <https://www.stoxx.com/indices>

As at the date of the latest update of this Prospectus, the benchmark administrator, Stoxx Ltd, was entered in the register of administrators and benchmarks maintained by ESMA.

The register of administrators and benchmarks maintained by ESMA is available on the following website: [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_bench\\_entities](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities).

With regard to Regulation (EU) 2016/1011 of the European Parliament and Council dated 8 June 2016, the management company has made the

## INVESTMENT STRATEGY

### 1. Strategies used

The main investment theme is the reduction of the impact of climate change: thus all companies that contribute directly or indirectly to the theme, including those only part of whose business is linked to this theme, may be selected for the portfolio.

The Fund pursues a sustainable investment objective in the meaning of Article 9 of the SFDR.

The investment strategy is discretionary. It uses a dual approach to identify stocks: stock picking on the basis of non-financial criteria with the aim of identifying companies' involvement in the energy and ecological transition for climate. Certain activities, such as nuclear and fossil fuel energy will be excluded. The non-financial approach used aims to mitigate sustainability risks; completed by a fundamental analysis supported by a quantitative study based on financial ratios.

The investment universe consists of listed companies selected on the basis of ESG (Environmental, Social & Governance) criteria with a view to identifying companies' involvement with the energy and ecological transition for climate. As such, the Fund's approach is thematic rather than being based on stock picking

For each line eligible to enter the portfolio, an estimate will be made of the portion of total turnover contributing directly or indirectly to the energy and ecological transition. The data used are mainly provided by MSCI ESG Research and may be completed or updated by the Management Company from other sources. This measurement will be determined from an estimate of each company's turnover in the eight categories of activity constituting "eco-activities" participating in the energy and ecological transition and the fight against climate change:

Energy;  
Building;  
Circular economy;  
Manufacturing;  
Own transport;  
Information and communication technologies;  
Agriculture and forestry;  
Adaptation to climate change.

The scope of the energy and ecological transition encompasses activities that contribute directly or indirectly to the development of energy from renewable sources (wind, solar, geothermal, hydro, marine, biomass, etc.), energy efficiency and reduced carbon footprint of buildings and manufacturing processes, the circular economy, own transport, agriculture and forestry, infrastructure for adapting to climate change, etc. These are "activities that produce goods and services to measure, prevent, limit, minimise or correct environmental damage to water, air, soil, as well as problems related to waste, noise and eco-systems for the wellbeing of mankind".

An indirect contribution may consist for example in financing, taking equity stakes in companies involved, the manufacture of components used in "eco-activities", or the consumption of products of "eco-activities".

The stocks are classified by reference to the percentage of their turnover carried out in "eco-activities":

Type I stocks, companies, more than 50% of whose turnover is in "eco-activities";  
Type II stocks, companies between 10% and 50% of whose turnover is in "eco-activities";  
Type III stocks, companies less than 10% of whose turnover is in "eco-activities".

The Fund's investment strategy will conform to the following constraints:

Type I stocks will represent at least 20% of portfolio assets;  
Type I or Type II stocks will together represent at least 75% of portfolio assets;  
"Diversification" portfolio assets, including Type III stocks and/or other debt instruments and money market instruments can represent up to 25% of total portfolio assets.

Type III stocks included in "Diversification" assets comprise two categories of stocks:

Shares of companies that do not meet any of the constraints in terms of percentage of turnover linked to "eco-activities", while being selected from the same universe of potentially investable stocks subject to internal rating. For example, a company may have a low carbon profile and yet not carry out any of the eight eligible "eco-activities", or score well on involvement in the energy and ecological transition but derive less than 10% of its turnover from any of the eight "eco-activities";

Debt securities and money market instruments, to the issuers of which no turnover constraint will be applied.

The existence of controversies, particularly those relating to the environment, will be given particular attention. Companies involved in very serious controversy relating to the environment, or more generally a very serious ESG controversy, will be excluded from the investment universe. The monitoring of controversies will rely mainly on the research provided by MSCI ESG Research.

The manager's selection will be made mainly from among companies that contribute to reducing the effects of climate change, or participate directly or indirectly in the trends and developments linked to the ecological and climate transition. The approach to taking account of non-financial criteria is a thematic approach based on the M Climat proprietary analytical method developed by Montpensier Finance, and is aimed at mitigating the sustainability risks, which it cannot however guarantee to have entirely neutralised. All securities in portfolio will be subjected to an analysis in accordance with the M Climat method.

In choosing these stocks, the manager will complement the analysis of ESG criteria with an analysis of the intrinsic characteristics of the companies and their prospects, using an approach based on the companies' fundamentals with a long-term perspective. The manager will rely on understanding of the business model and on the company's development strategy, but also on business growth projections and the valuation of the business.

The stages for identifying potentially investable stocks of Types I (over 50% of turnover from "eco-activities") and II (10% to 50% of turnover from "eco-activities") can be summarised as follows (for further details, see the SFDR Pre-contractual Document appended to this prospectus, and the UCITS Transparency Code available on the management company's website):

1/ The initial universe is the result of a double quantitative process the first purpose of which is to identify the securities on which sufficient data are available, relying in particular on the MSCI data relating to securities covered by MSCI ESG Research which consists of some 11,000 small, mid and large cap companies in developed and emerging countries. At the end of this process approximately 8,000 securities are retained. A second quantitative process is applied based on non-financial data, with a view to excluding:

companies involved in the production of nuclear energy (or the supply of products and/or services to the nuclear industry, where more than 15% of turnover is related to these activities);

producers of energy from fossil fuel sources;

companies involved in very serious environmental or ESG controversy.

This process allows us to determine the investment universe of the fund, which is thus reduced to about 6,100 securities.

2/ This second step consists in determining the potentially investable universe on the basis of the results of step 1. The stocks thus identified are then subjected to three internal ratings: 2 ratings associated with the environment and 1 fundamental rating.

Ratings associated with the environment:

A rating for involvement in the energy and ecological transition, assessed in accordance with the various themes, such as energy from renewable sources, water, the circular economy, green buildings, clean tech, toxic emissions, etc.

A carbon profile rating which takes account of the intensity of companies' carbon emissions and their objectives for reducing them.

These two ratings are calculated from non-financial quantitative and qualitative data, mainly provided by MSCI ESG Research. They may be completed or amended by the Management Company from other sources.

In order to determine the potentially investable universe, a final filter is applied. It consists in excluding from the universe the 20% of securities with the worst ITE (Institute for Energy Transition) scores for Involvement in the Energy and Ecological Transition and the 20% of securities with the worst scores for Carbon Profile, with a view to optimising the portfolio's Green Share/Carbon Profile ratio. This process leads to the exclusion of about 1,700 securities, thus leaving a potentially investable universe of around 4,400 securities.

These ratings, associated with a qualitative analysis of companies' activity, allow the companies to be ranked in terms of their involvement with the energy and ecological transition, and their activity to be classified among the "eco-activities".

Fundamental rating:

A fundamental analysis rating (financial solidity, market capitalisation, float, liquidity, etc.), determined from financial ratios and market data, is also determined.

The purposes of this stage is to identify the stocks with a profile that qualifies as regards the combination of environmental and fundamental criteria, in order to identify the potentially investable stocks.

3/ The estimate of the proportion of turnover relating to the eight categories of eligible activities is then taken into account in order to classify the potentially investable securities as Type I or Type II as regards the eight categories of activity participating in the energy and ecological transition and the fight against climate change. The Social and Governance criteria are then taken into account in the qualitative ESG analysis carried out on the securities. First of all, for governance, we look to see whether the alignment of interests among stakeholders is sufficient. For the social characteristics, we focus on whether the quality of the social dialogue in the company is sufficient. For this, we can rely on quantitative and qualitative non-financial data provided mainly by MSCI ESG Research. These may be supplemented or modified by the Management Company based on information from other sources.

4/ The manager then determines the composition of the portfolio by selecting stocks from among those identified above, conforming to the portfolio distribution constraints in terms of “green portion”. Thus all the securities in portfolio are subjected to the non-financial analysis described above.

Furthermore, at least 90% of the securities in portfolio are analysed in accordance with a dual ESG and fundamental approach.

Type III stocks, companies less than 10% of whose turnover is in “eco-activities”, will be selected by the manager from the same potentially investable universe, but without applying constraints relating to the company’s carrying on any of the eight “eco-activities” eligible for Types I and II.

In addition, Montpensier Finance assigns the portfolio an ESG rating based on the ratings of the securities in the portfolio. This rating is derived from the ESG Ratings provided by MSCI ESG Research, amended as the case may be as a result of our internal analysis. The portfolio rating is calculated according to the weight of each security.

Methodological limitations identified by the Management Company:

Data availability and quality. The Management Company’s analysis is based, in particular, on information provided by MSCI ESG Research (supplemented and/or amended by the Management Company where necessary), which is derived in part from qualitative and quantitative data published by the companies themselves. As a result, the analyses carried out depend on the quality and reliability of the information, which may be incomplete and inconsistent, and for which the scope of reporting may vary over time, etc.;

The Management Company has selected the elements taken into account in its extra-financial analysis as part of its proprietary extra-financial analysis methodology, which by definition is not exhaustive. The elements used are also updated periodically and may become outdated between two updates;

The conclusions of the extra-financial analysis that the Management Company carries out on a company may change over time, depending on a range of objective and subjective factors. In addition, an analysis may be revised in the light of certain events, such as controversies.

The degree of exposure to equity risk is at least 75% and is limited to 100% of the Fund’s net assets, by means of an active and discretionary bottom-up type management style favouring the intrinsic choice of stocks, i.e. basically stock picking in the various world markets.

The Fund will be invested in securities of all sizes of market capitalisation, including small-cap (i.e. with a market capitalisation of less than EUR 2 billion), for up to 100% of its net assets.

The Fund may invest in all world markets, including emerging markets, although its exposure to emerging markets may not exceed 40% of net assets. As a result the Fund will be exposed to currency risk. Currency hedges may be put in place occasionally and discretionally to hedge all or part of certain currencies with the aim of protecting the portfolio and with a view to long-term capital gain.

The UCITS may invest in shares or units of Undertakings for Collective Investment (UCIs). Investments in units of UCIs are limited to 10% of the Fund’s net assets.

Investments in bonds may range between 0% and 25% of the Fund’s net assets. Investments in money market instruments may range between 0% and 10% of the Fund’s net assets.

Investments may also be made in convertible bonds and similar instruments for up to 25% of the Fund’s net assets.

## **2/ The assets (excluding derivatives)**

The UCITS will be invested in securities, in compliance with the ratios provided by the laws and regulations and by this prospectus, for up to 100% of its net assets. However in the event of adjustments linked to subscriptions and/or redemptions, the investment may temporarily exceed this limit.

### **Equities**

The Fund is permanently exposed to the extent of at least 75% and at most 100% of its net assets to the global market for equities of all capitalisations including small caps (i.e. with a market capitalisation of less than EUR 2 billion) and mid-caps, in all business sectors and in all geographical regions.

No geographical allocation is determined in advance by the manager.

The Fund's investment in shares and similar instruments can vary between 75% and 100% of the net assets. The Fund may invest up to 100% of its net assets in listed shares; and up to 25% of its net assets in similar securities (certificates of investment, convertible bonds, etc.).

### **Debt securities, money market instruments and bonds**

Depending on the manager's expectations concerning market risks and opportunities and his/her convictions, the Fund may make investments in bonds and interest-rate products. These investments may represent between 0% and 25% of the net assets of the Fund.

The breakdown between private and public debt is not predetermined. It will be determined by the manager according to market opportunities and his/her convictions. Likewise, the manager will determine the maturity and sensitivity of the bonds that he/she will hold in the portfolio.

No other constraint relating to the rating (or judged equivalent by the management company) is imposed on the manager. The Fund may invest in bonds of a category judged speculative (high-yield) by the management company. These investments may represent between 0% and 25% of the net assets of the Fund.

The management company carries out its own analysis to evaluate the credit quality of these assets, in the selection of securities upon acquisition and while they are held, as well as concerning UCITS/AIFs exposed to fixed income securities. The management company does not automatically or exclusively rely on the ratings provided by the rating agencies, and analyses the credit risk and procedures enabling management decisions to be taken.

Issuers will not necessarily be selected on the basis of stock picking on the basis of criteria the aim of which is to identify companies' involvement in the energy and ecological transition for climate. They may belong to the "Diversification" assets, bringing together Type III issuers, and in this case will therefore be taken into account in determining the maximum 25% of Type III stocks, companies less than 10% of whose turnover is in "eco-activities".

The rate of exposure to interest-rate instruments can vary from 0% to 40% of the net assets of the Fund.

In managing its cash, the Fund may invest in debt securities and money market instruments: French and foreign negotiable debt securities, Euro Medium Term Notes and Euro Commercial Paper (French or foreign), and certificates.

The negotiable debt securities may be short term, of an initial maturity less than or equal to 1 year and medium-term negotiable securities of an initial maturity greater than 1 year

The use of money market instruments may vary between 0% and 10% of the net assets of the Fund.

### **Units or shares of UCITS or AIFs**

The Fund may invest a maximum of 10% of its net assets in units or shares of UCIs.

Investment in UCITS, including ETFs, under French or EU law may vary between 0% and 10% of net assets.

Investments in AIFs under French or EU law and meeting the four criteria of Article R214-13 of the Monetary and Financial Code, may vary between 0% and 10% of net assets.

The AIFs in which the Fund will invest will be AIFs intended for non-professional investors.

These investments may be made by the manager when managing the cash of the Fund or in addition to direct investments in shares.

The Fund reserves the option of investing in UCIs of any classification managed or promoted by Montpensier Finance or by external management companies, in accordance with the management objective.

### 3/ Derivative instruments

The UCITS may trade in forward financial instruments.

#### 3.1 Nature of markets traded:

- Regulated markets
- Organised markets
- OTC markets (Forward currency transactions)

The UCITS may trade in firm or conditional forward financial instruments traded on regulated French and foreign markets and in forward foreign exchange transactions traded over-the-counter.

#### 3.2 Risks that the manager may wish to accept:

- Equities and equivalent securities
- Interest rates
- Foreign exchange

#### 3.3 Nature of trades, since all transactions must be restricted to achieving the investment objective:

- Hedging equities, securities and similar transferable securities, interest rate and currency hedging
- Exposure to equities, securities and similar transferable securities, and currency exposure
- Arbitraging

The UCITS may hedge all or part of the foreign exchange risk through forward forex transactions, or currency swaps, traded over-the-counter and relating to currencies of member countries with regulated markets.

#### 3.4 Nature of instruments used:

- Forward contracts on indices (equity indices and those related to equities (volatility, dividends,...) or interest rates/bonds), or on securities of the international market and on currencies
- Options on indices and securities of the international market
- Forward currency purchases and sales
- Interest-rate and forex swaps

#### 3.5 The derivatives trading strategy used to achieve the investment objective:

- General portfolio hedging, equity hedging, hedging of securities and similar transferable securities, interest rate hedging, currency hedging,
- Increasing market exposure, equity exposure, exposure to securities and similar transferable securities, interest rate exposure
- Reconstitution of a synthetic exposure to interest rates as or equity risks.

These transactions will be carried out within the limit of a maximum of 100% of the net assets of the UCITS. The use of derivative instruments may lead to changes in the UCITS' exposure, subject to the limits of the levels of exposure specified in this prospectus.

Concerning derivative instruments used in the context of exchange risk:

By their nature, these transactions do not fall within the scope of application of the ESG analysis.

Concerning derivative instruments used in the context of equity, bond and interest rate risk. The Fund does not intend to carry out such transactions, even though it is authorised to do so:

- Derivative hedging instruments are used in consistency with the ESG policy of the Fund, which will remain invested in securities analysed in accordance with the ESG criteria described in the investment strategy.
- The use of derivatives for purposes of obtaining exposure will be exceptional and temporary, for example linked to liability movements.

The fund will not use Total Return Swaps (TRS).

#### **4/ Securities with embedded derivatives**

The manager may invest in convertible bonds, which by their nature are analogous to securities with embedded derivatives. The Fund will not invest in contingent convertible bonds (CoCos).

The manager may also trade in warrants in order to hedge the portfolio and/or expose it to fixed income and/or equity risk.

The warrants will be used with the aim of hedging and/or exposing the portfolio.

Structured products will mainly be used with the aim of exposing the portfolio, while at the same time seeking to control the risk associated with the investment made.

The instruments may be short-term negotiable securities, with an initial maturity less than or equal to 1 year and medium-term negotiable securities with an initial maturity greater than 1 year.

The manager may invest in convertible bonds and equivalent, via UCIs and/or ETFs and/or directly.

The use of securities with embedded derivatives may increase the exposure of the Fund to the underlying risk, within the limit of the degrees of exposure specified in this prospectus.

The use of this type of instrument may vary from 0% to 20% of the Fund's net assets, with the exception of convertible bonds and equivalent, which may represent up to 25% of net assets.

#### **5/ Deposits**

With the aim of managing cash and optimising income, the UCITS may make deposits within the limit of 10% of its net assets.

#### **6/ Cash loans**

The Fund may occasionally borrow cash, within the limit of 10% of its net assets, without its being intended to be a structural borrower of cash. Such cases may essentially result from mismatches between transaction settlement dates.

#### **7/ Temporary acquisitions and assignments of securities**

None.

#### **8/ Contracts constituting financial guarantees**

In the context of concluding transactions with derivative instruments and/or currency forwards, the FCP may provide and/or receive a financial guarantee (collateral).

Financial guarantees received are designed to reduce exposure of the FCP to counterparty default risk. Collateral will only consist of cash. Collateral received will be valued based on market prices (mark-to-market) on the establishment of each net asset value (NAV).

Any financial guarantee given or received may be reused. In particular, the FCP may reinvest financial guarantees received in accordance with the regulations in force.

The risks associated with the reinvestment of cash depend on the type of assets and/or the type of transactions and may be counterparty risks or liquidity risks.

### **RISK PROFILE**

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be subject to market fluctuations.

It is the responsibility of each investor, prior to any investment decision, to analyse the risk inherent in this and to make sure that it is in accordance with his/her objectives, constraints and investment timeframe.

#### Risk associated with discretionary management:

The style of discretionary management is based on the selection of securities (stock picking).

There is a risk that the manager might not select the securities with the best performance. More generally, there is a risk that the Fund might not always be invested in the best performing markets or securities, or might be insufficiently or not at all invested at the right time in the best performing markets and securities.

The performance of the Fund may therefore be inferior to the management objective, or the Fund's NAV might even have a negative performance.

#### Risk of capital loss:

Capital loss occurs when a security is sold at a price below the purchase price. Furthermore, the NAV of the Fund may have a negative performance. The Fund does not offer any guarantee or protection of capital. The

initially invested capital is exposed to market fluctuations and might therefore not be fully returned. The investor is warned that the performance of the Fund might not achieve his/her objectives and that his/her capital invested (after subscription fees are deducted) might not be fully returned.

#### Equity risk:

The Fund is constantly exposed to the extent of at least 75% to the market for shares issued in one or more countries.

The manager selects the shares and there is a risk that he/she might not select those with the best performance. Stock markets may undergo significant variations and the fluctuations in the prices of securities to which the portfolio is exposed may lead to a significant fall in the NAV. The unitholder is exposed to a fall in the value of the shares or indices to which the Fund's portfolio is exposed. If the shares or markets to which the portfolio is exposed fall, the NAV of the UCITS may also fall.

#### Risk related to investments in small- and mid-cap securities:

The manager may invest in securities of small caps (i.e. with a market capitalisation of less than EUR 2 billion) and mid-cap companies (i.e. with a market capitalisation of between EUR 2 and 10 billion) for up to 100% of the Fund's net assets. Investors' attention is drawn to the fact that small- and mid-cap markets are designed to cater to companies which, in view of their specific characteristics, may present risks for investors. The volume of these shares listed on the stock exchange is limited, so market movements are more pronounced, whether upwards or downwards, and faster than in the case of large-caps. For these reasons, these securities may present risks for investors, notably a liquidity risk due to the possible narrowness of these markets. The Fund's NAV may therefore fall more rapidly and more sharply.

#### Foreign exchange risk:

The Fund may invest up to 100% of its assets in instruments denominated in currencies other than the euro. The maximum exposure to foreign exchange risk may not exceed 100% of the Fund's net assets. Fluctuations in these currencies relative to the euro may have a positive or negative influence on the value of these instruments. The NAV of your Fund may therefore fall if the exchange rate varies.

#### Liquidity risk:

This represents the risk that a financial market, when trading volumes are low or in case of tightness in the market, cannot absorb transaction volumes (purchases or sales) without a significant impact on the price of assets. Such market disruption may affect the price conditions under which the Fund may have to liquidate, initiate or modify positions. The NAV may fall when the Fund is exposed to this risk.

#### Sustainability risk:

The UCITS is exposed to the risk that an environmental, social or governance-related event or situation, if it occurs, could have a significant negative impact, whether real or potential, on the value of the securities in portfolio. Sustainability risks relate, among other things, to "weather" events resulting from climate change ("Physical Risks") or to society's response to climate change ("Transition Risks"), which may lead to unexpected losses that could affect funds' investments. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or lack of governance (e.g. significant and repeated breaches of international agreements, corruption issues, product quality and safety, sales practices, etc.) can also entail sustainability risks.

Sustainability risk evolves, and varies depending on the activities of the companies in portfolio. It can also vary with sectors and geographical regions and indeed even with the country where the company is based or the countries in which it operates. In view of the large number of sustainability risks, exposure to these risks cannot be avoided and the materialisation of one or more sustainability risks may have a negative impact on the performance of the UCITS. Accordingly, the net asset value of the UCITS may fall in a manner that is decorrelated from the markets.

With a view to limiting the sustainability risk, the exclusion policy pursued aims to identify companies whose practices are considered controversial from an environmental, social and/or governance point of view.

The extra-financial analysis carried out by the Management Company rounds out this process and aims to identify any businesses that are not in line with its expectations as regards corporate governance or businesses' impact on the environment and society, the objective being to hold in portfolio only securities of companies with good practices or a positive or neutral impact.

However, there is no guarantee that sustainability risks will be completely negated.

#### Risk associated with the use of derivatives:

The Fund may trade in derivative instruments. The manager may take positions on the equities risk for exposure and/or hedging, as well as on the forex risk for hedging.

Exposure to equity markets resulting from both balance sheet positions and off-balance sheet commitments varies between 75% and 100%.

The use of derivatives may not result in portfolio overexposure in excess of 100% of net assets. The use of derivative instruments may cause significant variations in the NAV, upwards and downwards. Generally, the conclusion of such contracts may lead to the risk of a fall in the Fund's NAV that is more significant and faster than that of the markets in which the Fund is invested, remaining within the exposure limits set out in the prospectus.

The use of forward financial instruments for hedging has the consequence of under-exposing the Fund relative to its level of investment. Consequently, in the event of a rise in equity markets in which it invests, remaining within the exposure limits set out in the prospectus, the Fund's performance may be below that of the markets, or indeed even negative.

The use of forward financial instruments for exposure has the consequence of over-exposing the Fund relative to its level of investment, which, in case of a fall in equity markets in which it invests, remaining within the exposure limits set out in the prospectus, may lead to a more rapid and more significant fall than that of the markets in which the Fund is invested.

#### Risks associated with investment in emerging markets:

Since the Fund may invest up to 40% of its net assets in shares and bonds of emerging countries, investors' attention is drawn to the fact that the conditions of operation and supervision of these markets may differ from the standards prevailing in the major international financial centres. Market dips may be more pronounced and faster than in developed countries. The Fund's NAV may therefore fall more rapidly and more sharply.

In addition, these investments may be exposed to increased regulatory and/or operational risks, which could result in a loss of ownership of the securities in the portfolio.

#### Interest rate risk:

Interest rate risk is the risk associated with a rise in rates on bond markets leading to a fall in bond prices and a fall in the NAV of the Fund.

The Fund is exposed to interest rate risk to the maximum extent of 25% of its net assets via direct investments and/or investments in derivative instruments, and/or investments in UCIs. The portfolio is sensitive to changes in interest rates, which depend on economic, political or market conditions, or the specific situation of an issuer.

#### Credit risk:

In the event of default or deterioration in the creditworthiness of issuers, such as a downgrading by the credit rating agencies, or if the issuer is no longer able to make repayments or pay interest on the specified contractual date, the value of the bonds in which the Fund is invested, directly or indirectly through the intermediary of UCIs, will fall, leading to a fall in the NAV.

This risk may be increased by intervention in speculative securities.

#### Risk associated with speculative securities:

Subscribers' attention is drawn to the fact that the Fund may invest between 0% and 25% of its net assets in securities considered by the management company to be speculative, with low ratings or not rated at all and traded on markets where the *modi operandi* in terms of transparency and liquidity may differ appreciably from the standards accepted in regulated European financial centres. Consequently, this product is intended for investors who are sufficiently experienced to be able to assess its merits and risks.

#### Convertible bonds risk:

The degree of exposure to convertible bonds and similar instruments will be between 0% and 25% of the net assets.

The UCITS may be exposed to direct or indirect equity or interest rate/credit risk linked to investment in convertible bonds or similar instruments. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond (i.e. the value of the conversion option corresponding to the opportunity to convert the bond into shares). These factors may cause the net asset value of the UCITS to fall.

#### Counterparty risk:

The Fund may use of over-the-counter forward forex transactions. These transactions, concluded with one or more counterparties (notably banks) potentially expose the Fund to a risk of failure of one of these counterparties, which may lead to a payment default. Thus, the NAV may fall.

## **GUARANTEE OR PROTECTION**

None.

## **SUBSCRIBERS CONCERNED AND TYPICAL INVESTOR PROFILE**

**Subscribers concerned:** All subscribers.

C, D and ICP units are mainly intended for Institutional Investors and investors managing discretionary portfolios or subscribing via intermediaries who may not receive remuneration other than through their clients. R units are mainly intended to be distributed by insurance companies or third-party management companies. EB units are mainly intended for Institutional Investors and investors managing discretionary portfolios or subscribing via intermediaries who may not receive remuneration other than through their clients.

### **Y Units are reserved to the Amundi Funds SICAV**

#### **Typical investor profile:**

The Fund is designed for investors looking to increase the value of their capital in the long term through markets for global equities linked directly or indirectly to the theme of reducing the effects of climate change, and more generally to the energy and climate transition; and agreeing to expose themselves to significant equity risk.

The amount that it is reasonable to invest in this Fund depends on each investor's personal situation. To determine this, consideration should be given to personal assets, current requirements, the recommended duration of this investment as well as the desire to take risks, given the volatility inherent in stock markets.

We also recommend sufficiently diversifying investments so that they are not solely exposed to the risks of a single UCI.

All investors are therefore urged to examine their situations with their usual advisers.

**Recommended investment period:** Greater than 5 years.

## 2. CHANGES AFFECTING THE UCI

### **SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR**

- As from NAV dated February 12, 2024, small caps capitalization limit is raised from 1.5 billion euros to 2 billion euros.

### **SIGNIFICANT EVENTS OCCURRED SINCE THE END OF THE FISCAL YEAR**

- N/A

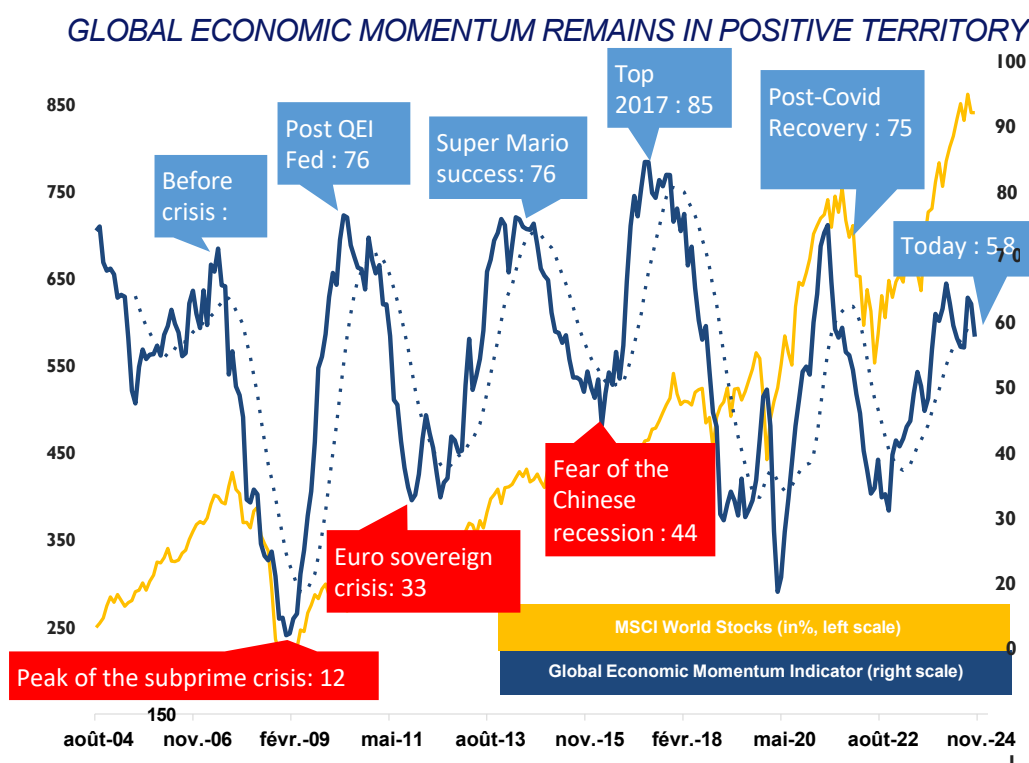
ENVIRONMENT AND FINANCIAL MARKETS

Global Growth

After a first half marked by the long-awaited onset of monetary easing on both sides of the Atlantic and by repeatedly postponed expectations for a rebound in the Chinese economy—still highly competitive in exports but weighed down by a lack of internal dynamism—the global growth scenario for the second half of 2024 has been dominated by diverging activity trajectories on both sides of the Atlantic and the stabilization of economic momentum in China.

Despite the prolonged sluggishness of its domestic demand, the Middle Kingdom was able to rely on the sustained strength of its exports and the stabilization of its real estate sector to improve its outlook, even if the momentum of the pre-COVID years seems far off.

While Europe remained lackluster, particularly hindered by the underperformance of France and Germany, the consistently impressive dynamism of the U.S. economy—driven by the enduring optimism of consumers, who were largely unaffected by the year-end electoral deadlines—as well as the industrial resilience of its strategic Chinese rival, enabled global economic momentum to remain well-oriented.



The economic momentum indicator takes into account the latest releases on unemployment, retail sales, the trade balance, the leading GDP indicator, consumer confidence, PMI, economic confidence, and industrial production.



Source : Bloomberg / Montpensier Finance as of 2 January 2025

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Geopolitics ultimately had relatively little impact on the overall economic climate of the past six months, despite the ongoing tragedies in the Middle East and Ukraine, and continuing, albeit uneventful, tensions in the Taiwan Strait. However, political instability in Germany and, notably, in France has influenced economic activity and, more importantly, the economic outlook of businesses and households, who lack visibility on their future regulatory and fiscal environment.

The calmness of investors regarding the global geopolitical situation, combined with the absence of an economic acceleration in China, helped keep energy prices contained within low levels of volatility. This, coupled with significant production overcapacity in China, contributed to easing inflationary pressures in Europe and the United States. However, the persistence of high prices in the services sector has made the path forward turbulent, and a quick return to the 2% inflation target remains uncertain in the short term.

Despite this uncertainty, the clear trend toward easing global price dynamics and the need to support growth amid widespread social tensions have enabled central banks to continue easing their monetary policies with determination.

In the United States, employment remains robust, even as normalization is clearly underway. The resilience of the U.S. labor market, at a time when the Trump administration is planning significant changes to immigration policy, will be a key issue in the coming months, given that the American consumer remains a cornerstone of global growth.

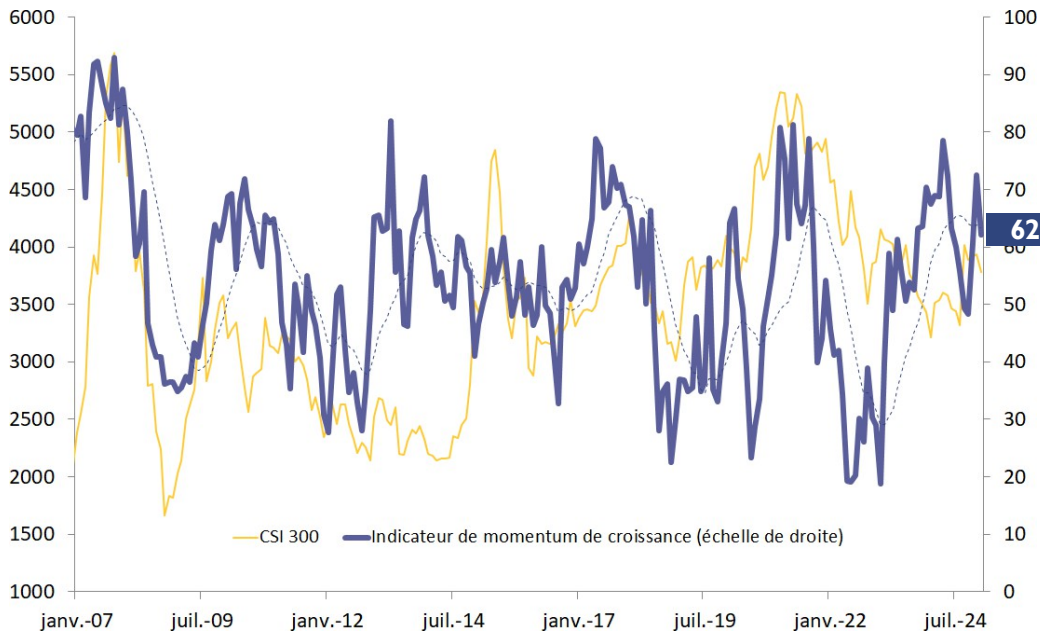
On the corporate side, the manufacturing sector continues to benefit from the Biden administration's massive support plans, although optimism has declined compared to the beginning of the year. The services sector remains resilient and continues to experience slow declines in inflationary pressure. The potential for massive fiscal stimulus next year, despite clear budgetary constraints, is fueling optimistic scenarios for 2025, even as a lack of policy clarity remains a defining characteristic of the next administration.

In China, after a disappointing post-COVID recovery in 2023, [economic momentum improved this year, driven by the robust health of the manufacturing sector](#), which continues to exhibit impressive production capacity and benefits from strong export performance. The stabilization of the real estate sector, a key focus of the central government, also reassured observers about the country's ability to avoid a short-term recessionary spiral. However, the issue of domestic demand persists, hindered by the lack of a genuine return of confidence from private actors, both households and businesses.

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*ECONOMIC MOMENTUM IS RELATIVELY HIGH IN CHINA*



The economic momentum indicator takes into account the latest releases on unemployment, retail sales, the trade balance, the leading GDP indicator, consumer confidence, PMI, economic confidence, and industrial production.



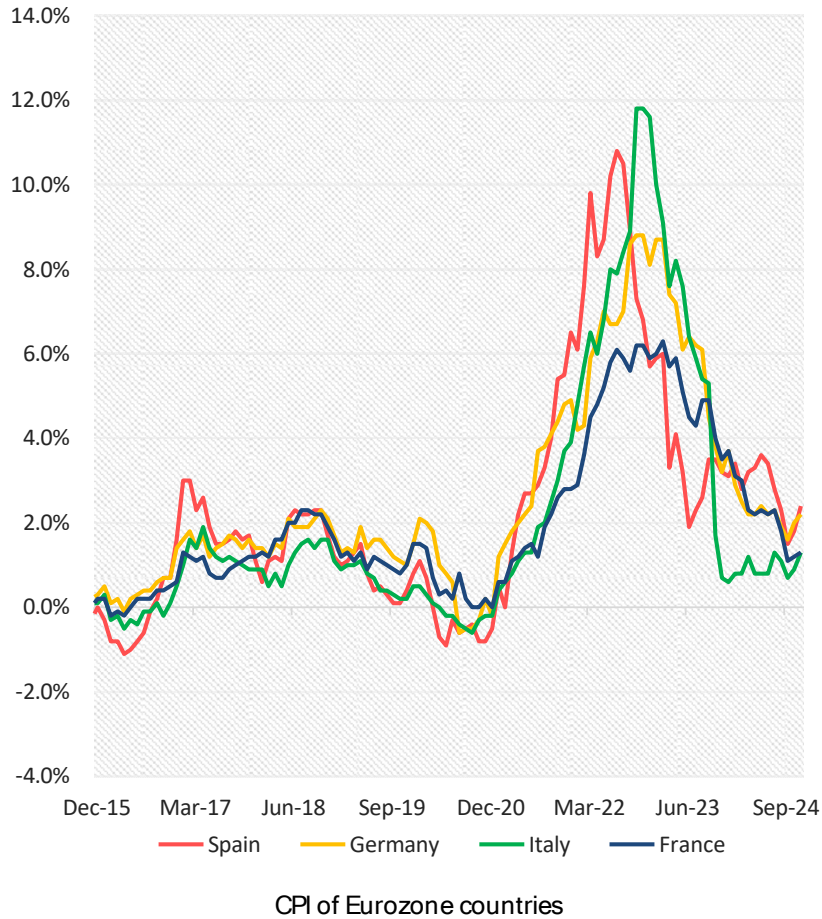
Source : Bloomberg / Montpensier Finance as of 9 January 2025

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## Inflation

Economic activity in Europe has been disappointing in recent months. However, the Old Continent is now benefiting from a clear shift by the ECB, which finally seems determined to loosen monetary policy given an inflation rate that raises little concern, even though it remains above the 2% annual target.

### *INFLATION IS CONVERGING AROUND 2% IN THE EUROZONE*



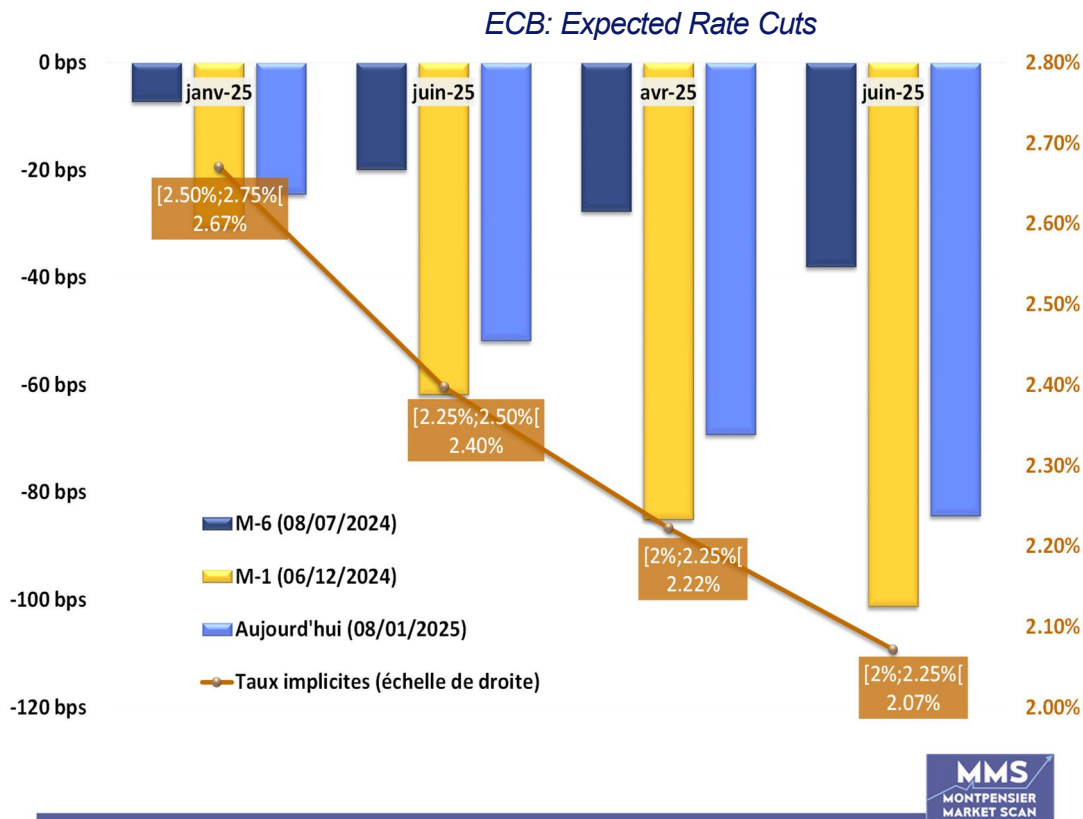
Source: Bloomberg / Montpensier Finance as of 30 November 2024



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## European Central Bank

After an initial rate cut in June, it continued the trend in the fall while remaining committed to its gradual approach of 25 bps increments. Pressure is now mounting on Frankfurt to accelerate the pace and prevent a significant economic downturn.

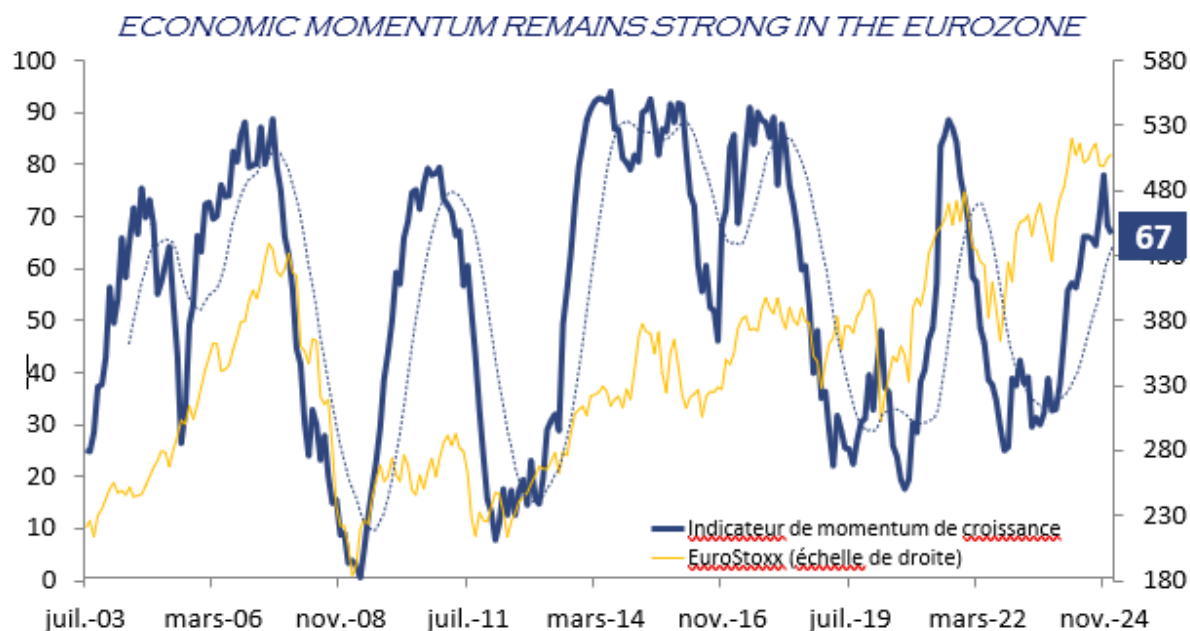


Source : Bloomberg / Montpensier Finance as of 8 January 2025

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## European Economy

The main concern for European countries remains avoiding a prolonged economic sluggishness over recent quarters and steering clear of the recession threshold, as growth forecasts for 2025 continue to be downgraded. With no real prospects for economic stimulus in France, Europe is relying on Spain's strong performance and, more importantly, on the anticipated new government in Germany following the early elections on February 23, which could finally revive the momentum of the economic giant across the Rhine.



The economic momentum indicator takes into account the latest releases on unemployment, retail sales, the trade balance, the leading GDP indicator, consumer confidence, PMI, economic confidence, and industrial production



Source : Bloomberg / Montpensier Finance as of 6 January 2025

One of the key points of the European economic scenario for 2025 remains the uncertainties stemming from political instability in France. The country's inability to pass a budget for the upcoming year on time has, so far, not significantly affected its credibility in the markets, despite the downgrade of its credit rating by rating agencies.

There is no doubt, however, that both European authorities and the ECB will remain vigilant and seek to ensure at least a minimum level of commitment from France to adhere to the rules of proper conduct within the Eurozone. Regardless of statements from European central bankers, preserving the integrity of the euro will remain at the core of the ECB's mandate for 2025.

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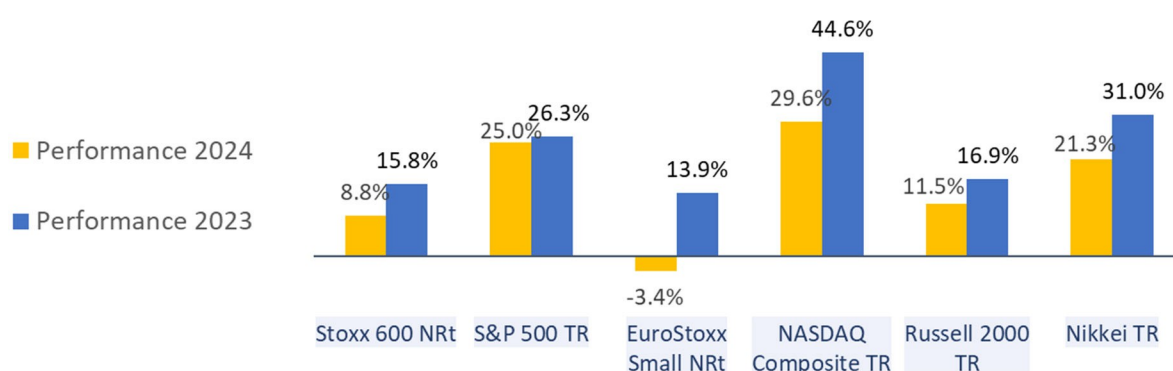
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## Equity Markets

After an outstanding 2023 marked by significant gains — though these performances barely offset the losses of the previous year — equity markets delivered another positive year for large-cap stocks despite notable rotations during the year.

This trend was particularly evident in the United States, where gains surpassed historical averages, especially on the Nasdaq, which surged by 29.6%, driven by enthusiasm for the technology sector, cloud computing, and artificial intelligence. In Europe, the trend was less pronounced but still clear, with the Eurostoxx50 climbing 11%, largely thanks to the German DAX, which rose by over 18% as it regained favor following a challenging 2023. In contrast, the CAC 40 lagged behind, posting a 2.15% decline excluding dividends and barely breaking even with dividends reinvested, weighed down by political uncertainty in France and the luxury sector's struggles to overcome weak demand in China.

On the other hand, mid-cap stocks were largely overlooked on both sides of the Atlantic. The Russell 2000 rose only 11.5% compared to 25% for the S&P 500, while the Eurostoxx Small Net Return ended the year down 3.4%, hampered by mounting economic and political uncertainties within the Eurozone.



Source : Bloomberg / Montpensier Finance as of 31 December 2024

The spectacular rise of U.S. technology stocks, led by Nvidia in the first half of the year and later by Tesla following Trump's election, further pushed valuation levels to very demanding thresholds, requiring significant earnings growth to justify further gains. In contrast, the "French and European stress" has widened the significant discount of European markets compared to their U.S. counterparts.

The Japanese market, after an excellent first quarter that finally saw it surpass its historic December 1989 record of nearly 39,000 points, consolidated its gains thereafter, closing nearly unchanged since mid-March at 39,894 points. After benefiting from the depreciation of the yen and seeking stability in their Asian positions amid growing tensions in the Taiwan Strait—heightened further by the January 2024 elections in the island—international investors adopted a more cautious approach. This was compounded by the fact that Japan's leading economic indicators showed no clear improvement, within a context of both domestic and external political instability.

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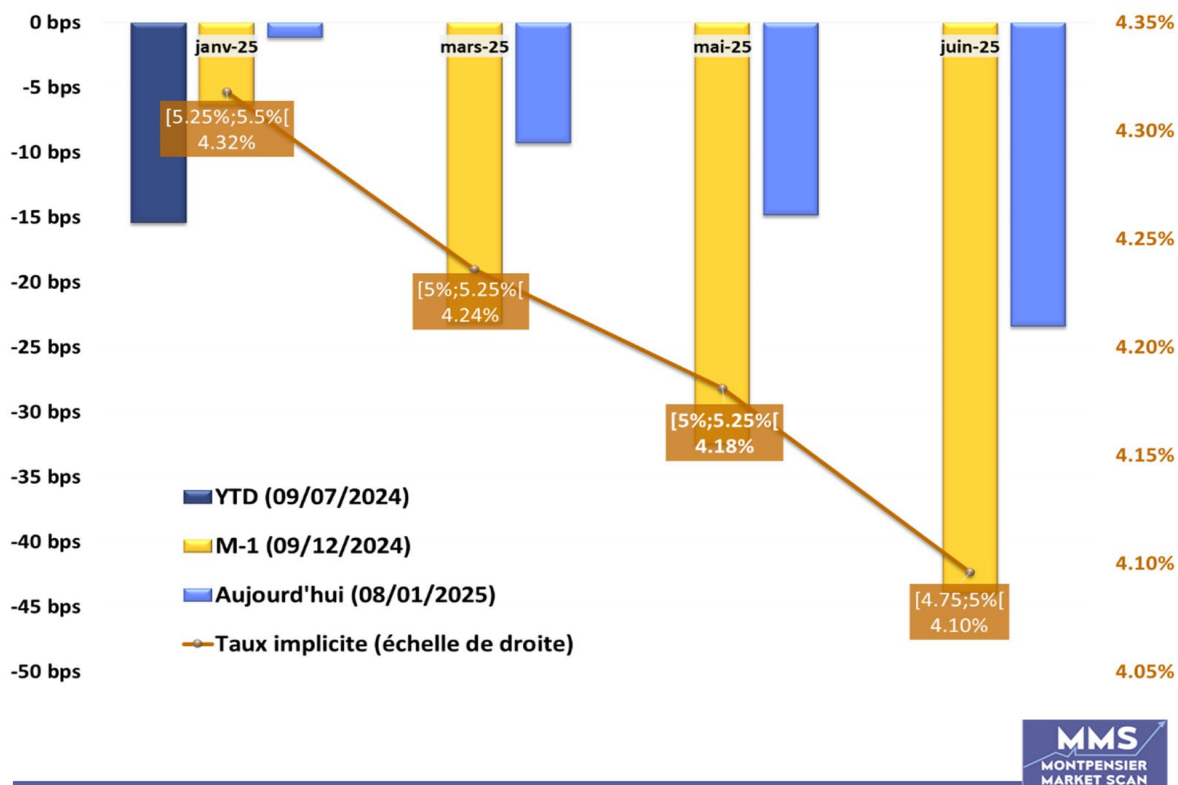
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## 2025 Outlook: Three Uncertainties

The first uncertainty is whether corporate earnings growth will hold up. The behavior of markets in 2025 will largely depend on the continuation of this trend, particularly in the most closely watched sectors, such as technology and artificial intelligence, where expectations are at their highest. At this stage, consensus remains encouraging.

The second major uncertainty for next year concerns the evolution of interest rates. Investors' expectations regarding future decisions by major central banks have been significantly revised downward throughout the year, reflecting the ECB's cautious approach in Europe and the more resilient-than-expected economic environment in the United States. However, central bank policies are not the only determinants of financing costs. The possibility of a "no landing" scenario in the United States, stronger-than-expected inflation in the wake of a potential trade war between major economic regions, and a politically fraught environment in the Eurozone are all factors that will need close monitoring in 2025.

### FED : EXPECTED RATE CUTS



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Because the third major uncertainty for the coming year, beyond the European context, remains political. In the Old Continent, France will set the tone. If the government appointed at the end of the year succeeds in passing the budget vote, investors will be reassured. Otherwise, pressure could mount significantly, and the first steps of the new German government, expected in March, will be closely scrutinized. In the United States, following a presidential election that confirmed the country's deep divisions but defied pessimistic predictions about institutional stability, fiscal balances will come under intense scrutiny, especially given the narrow Republican majority in the House of Representatives.

Faced with these three uncertainties, sectoral and intra-sectoral rotations remain constant in the market. Investors are alternating their focus between stocks central to industrial and sovereignty policies, those capable of withstanding a potential slowdown in the global economy while benefiting from the resilience of employment and consumer markets in the United States, and, more broadly, those that have demonstrated financial strength and the ability to preserve margins.

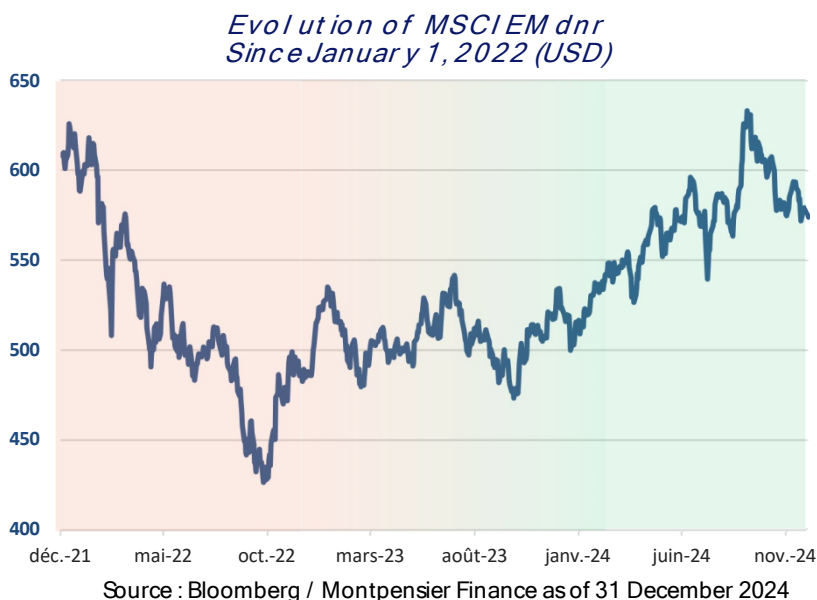
In this highly dynamic market, leadership premium remains a constant — as seen with Hermès in luxury, Nvidia in semiconductors, or Eli Lilly in pharmaceuticals — along with the search for technology stocks capable of delivering transformative breakthroughs, such as those linked to artificial intelligence or the Cloud. More generally, within these rotations, quality business models have consistently been favored, while resilience and agility continue to be cardinal values in investment.

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## Emerging Markets

Emerging markets benefited from the resilience of global growth and the onset of a new, more accommodative monetary phase to continue their rebound. However, this was interrupted by Trump's election, which raises the simultaneous prospects of a stronger dollar and potential trade barriers that could be highly detrimental to these trade-dependent economies. Despite the varied performances across regions, the MSCI Emerging Market index ended the year up by nearly 7.5%.



For this upward trend to continue, the Chinese and Indian markets will be closely watched. In India, the legislative elections, which proved more challenging than expected for Narendra Modi, did not dent investor confidence, although the U.S. election led to profit-taking in the final quarter. In China, the market remained hesitant for a long time due to the persistent lack of internal momentum and the uncertainty surrounding the real intentions of Beijing's authorities.

The mid-September announcement of a highly significant stimulus plan caused indices to surge, although confirmation and further details will be needed in the coming months. These details are expected in March 2025, likely timed to coincide with the first trade measures of the Trump administration. Valuations in Chinese markets remain well below historical averages after several difficult years.

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*CHINA: Performance of the CSI 300 DNR since January 1, 2018 (in CNY)*



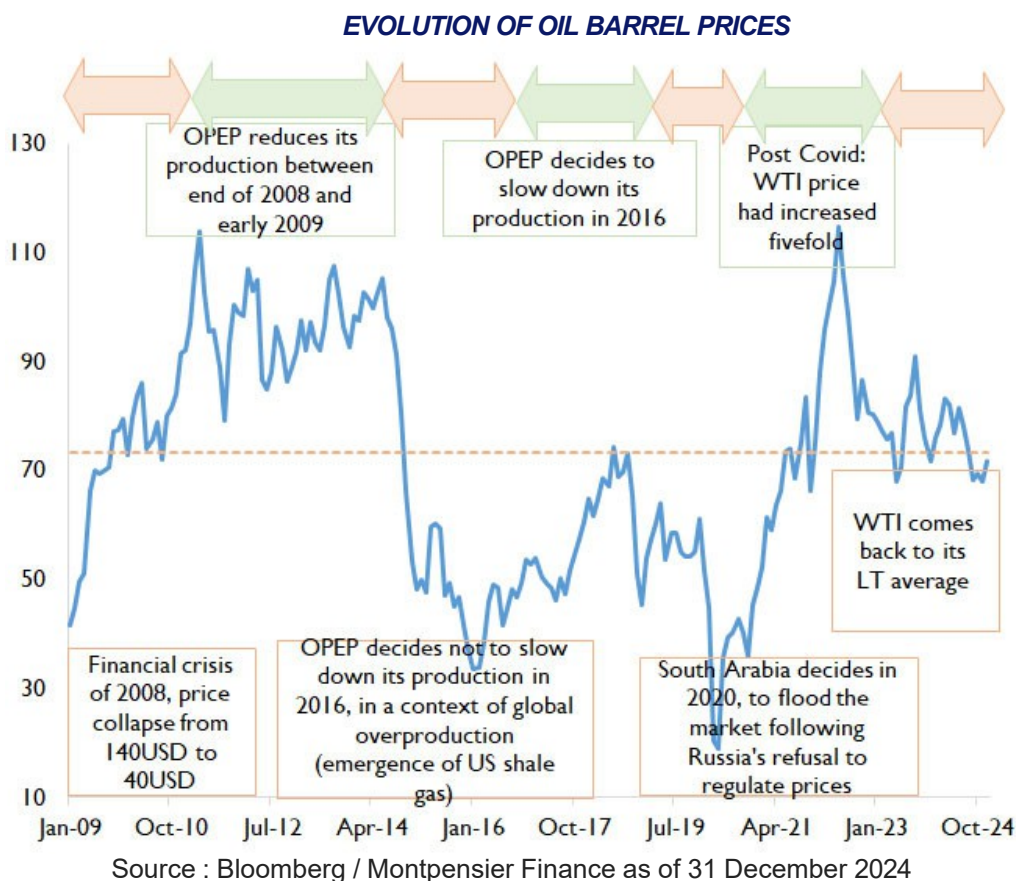
Source : Bloomberg / Montpensier Finance as of 27 December 2024

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## Commodities

Despite persistent geopolitical tensions and fluctuations in global growth expectations, the ongoing sluggishness of Chinese demand and the increase in U.S. production have allowed energy prices to remain broadly stable throughout the year. U.S. light crude, which ended last year at \$72 per barrel, closed 2024 near these levels, approximately \$10 below its late-2022 level. This is good news for both inflation and global growth.



In contrast, gas prices, despite dynamic U.S. and global production, remain under pressure due to competition among consuming countries to secure significant reserves as temperatures drop in the Northern Hemisphere at the end of the year. The U.S. benchmark ended the year with a sharp rise, reaching \$4 per unit, its highest level since late 2022, though still far from the over \$9 recorded in February 2022 during the onset of hostilities in Ukraine. Europe faces greater challenges, with the cessation of Russian gas exports via Austria in November driving electricity prices up to €50/MWh by the end of December 2024.

In the short and medium term, geopolitical tensions, temperature forecasts for the first months of winter in the Northern Hemisphere, and global growth trends will continue to dictate energy price movements. While the situation is less favorable than it was at the same time last year, it seems under control in Europe for the year's end, thanks to secure LNG supplies and well-maintained gas reserves.

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In the longer term, energy prices will remain dependent on the ability of governments and energy companies to rapidly develop renewable energy, expand nuclear capacity, and improve network efficiency, while pursuing conservation efforts and maintaining existing production infrastructure as needed to align with decarbonization goals.

Industrial metal prices fluctuated in response to U.S. growth, Chinese manufacturing output, and changes in global demand. Copper, the most prominent among them, rose in the first quarter, corrected, and then stabilized to end the year with a modest gain of 3.5%. Aluminum, following trends in the automotive industry, mirrored copper's trajectory and ended up 7%.

After being affected in the first half of the year by concerns over security in the Red Sea and efforts by European and American traders to replenish stocks ahead of year-end, maritime freight rates dropped significantly before recovering slightly toward the end of the year. Rates rose from nearly \$1,900 per container in early January to \$2,500 in late December 2024, after peaking above \$3,700 in early July.

Gold benefited from the new phase of monetary easing by major central banks and the desire of several emerging countries, following China's lead, to reduce reliance on the dollar amid the prospect of a U.S. administration seemingly intent on further leveraging monetary policy. After reaching a historic high of \$2,450 per ounce in May, gold resumed its upward trajectory, hitting an unprecedented \$2,790 per ounce on October 30, and ending the year just above \$2,600.

Following the strong recovery in 2023, which brought bitcoin to \$45,000, the cryptocurrency continued its meteoric rise, surpassing the \$108,000 mark in early December. It benefited from expectations of lower real interest rates, increasing political uncertainties, enthusiasm around technology, and, most notably, the introduction of new financial instruments like ETFs in the U.S. It then corrected, falling back toward \$90,000. Nevertheless, the rise over two years has been remarkable, with bitcoin sitting below \$17,000 on December 31, 2022!

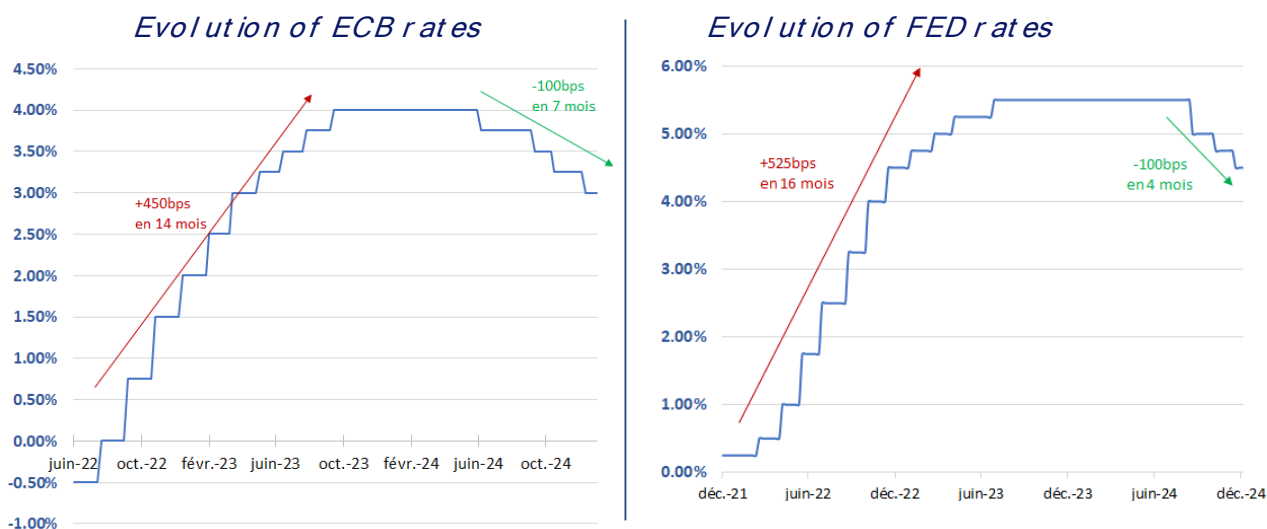
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## Central Banks, Interest Rates, and Exchange Rates

The sharp decline in inflation indices on both sides of the Atlantic during the second half of 2023 allowed central banks to begin monetary easing in the first half of 2024. However, the resilience of consumer spending and the labor market in the United States, along with the strong performance of the services sector in the country, and the typically cautious approach of the ECB, tempered expectations for a significant and rapid rate reduction. Markets now anticipate only two such moves in the U.S. by year-end and just two additional cuts in Europe, which is facing significantly more economic challenges.

Following this initial phase of rate cuts, benchmark rates now stand at 4.25% in the United States, down 100 basis points over the semester, and at 3.00% for the deposit rate in Europe, a reduction of 100 basis points since late May. Longer-term rates, however, have fluctuated much more significantly, driven by changing inflation indices, recession probabilities, potential economic acceleration, and expectations for central bank actions. For example, after ending 2023 at 3.88% and soaring to nearly 4.70% in April, the U.S. 10-year yield corrected sharply to around 3.60% in mid-September, only to close the period at 4.57%!

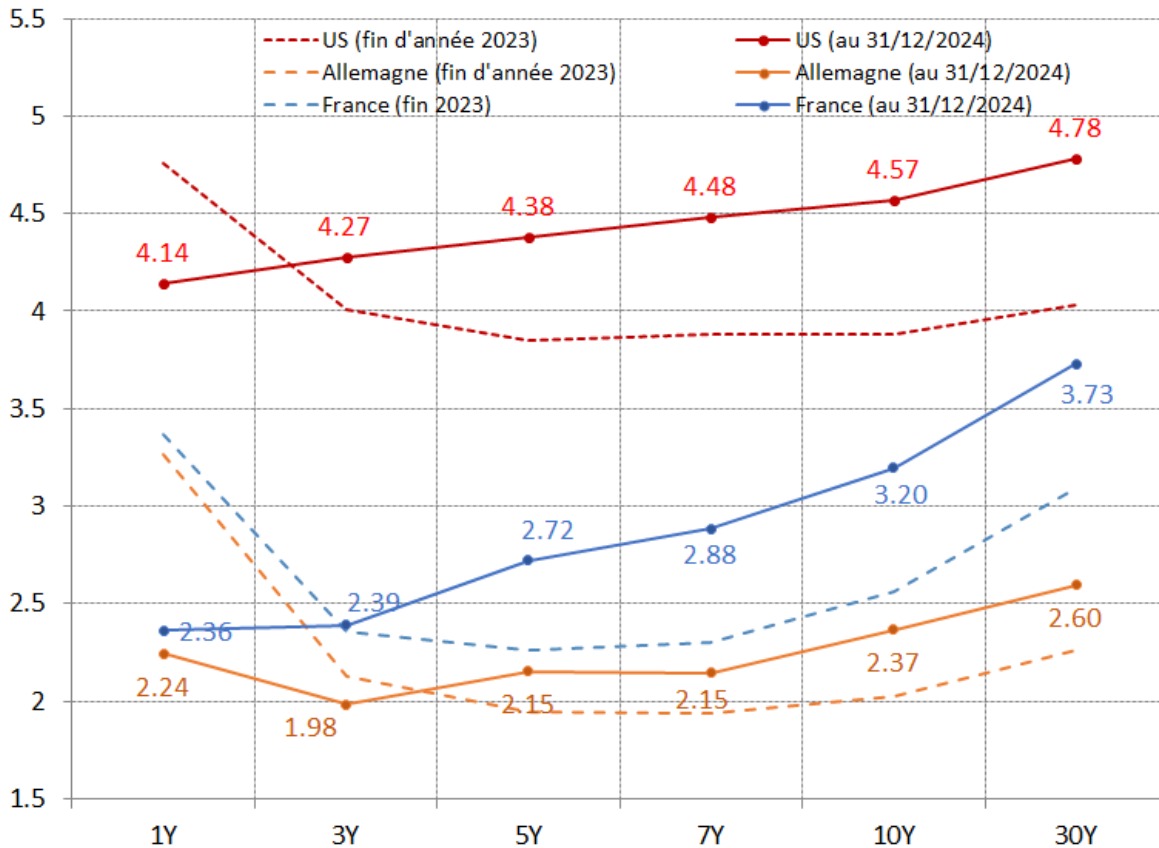


Source: Bloomberg / Montpensier Finance as of 3 January 2025

Illustrating the political uncertainty specific to the country as well as the ECB's cautious approach, the French 10-year bond yield, which ended 2023 at 2.56% and rose sharply to 3.30% by late June, closed the year nearly at the same level at 3.19%. Meanwhile, the Bund, traditionally a safe haven for euro investors but also affected by German political instability and doubts about the country's potential economic revival, declined almost equally over the semester, from 2.50% to 2.36%.

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## FRENCH, GERMAN, AND AMERICAN RATES ROSE IN 2024



Source : Bloomberg / Montpensier Finance as of 31 December 2024

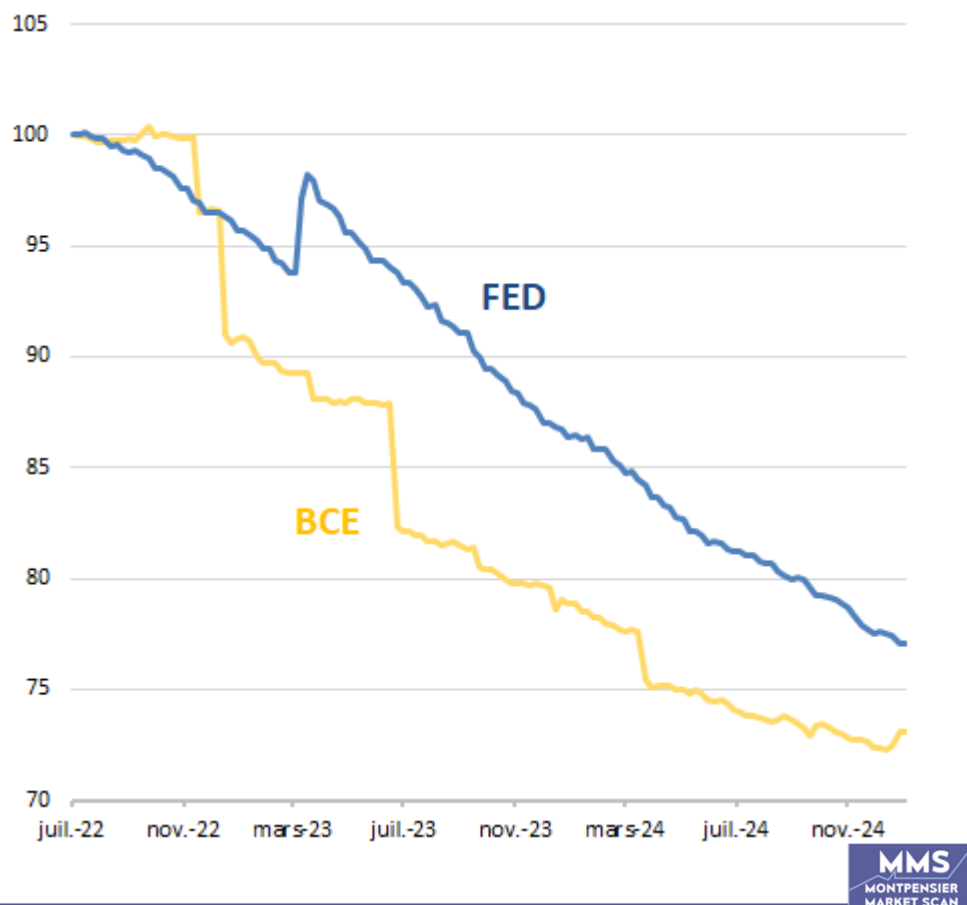
Visibility on the evolution of the monetary landscape remains low, although, at a minimum, any resumption of rate hikes seems off the table at this stage. A slow downward trend is the central scenario for investors but will depend on the economic balances—or imbalances—under the new Trump presidency. The combination of a significant increase in tariffs in the United States and a sharp restriction on immigration could reignite fears of a return to inflation and, consequently, a new "pivot" by the Fed. The Fed will also have to manage the unpredictable consequences of such policies on the labor market, the second pillar of its mandate after price stability.

Finally, it is worth noting that the Bank of Japan, still under pressure from the weak yen despite a return to around 160 yen per dollar, continues to favor caution by gradually phasing out its direct asset purchase operations in the market. However, it has not yet decisively reversed its interest rate policy, allowing the market to slowly push long-term rates higher.

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In both Europe and the United States, the reduction of the two central banks' balance sheets has also continued, although the Fed has slightly slowed the pace. Managing the next stages of this process will be one of the key elements to watch in 2025, as the balance sheets remain significant amidst strong pressure on bond and money markets to absorb the ever-increasing financing needs of budget deficits and massive public debts.

*Central bank balance sheets are shrinking*



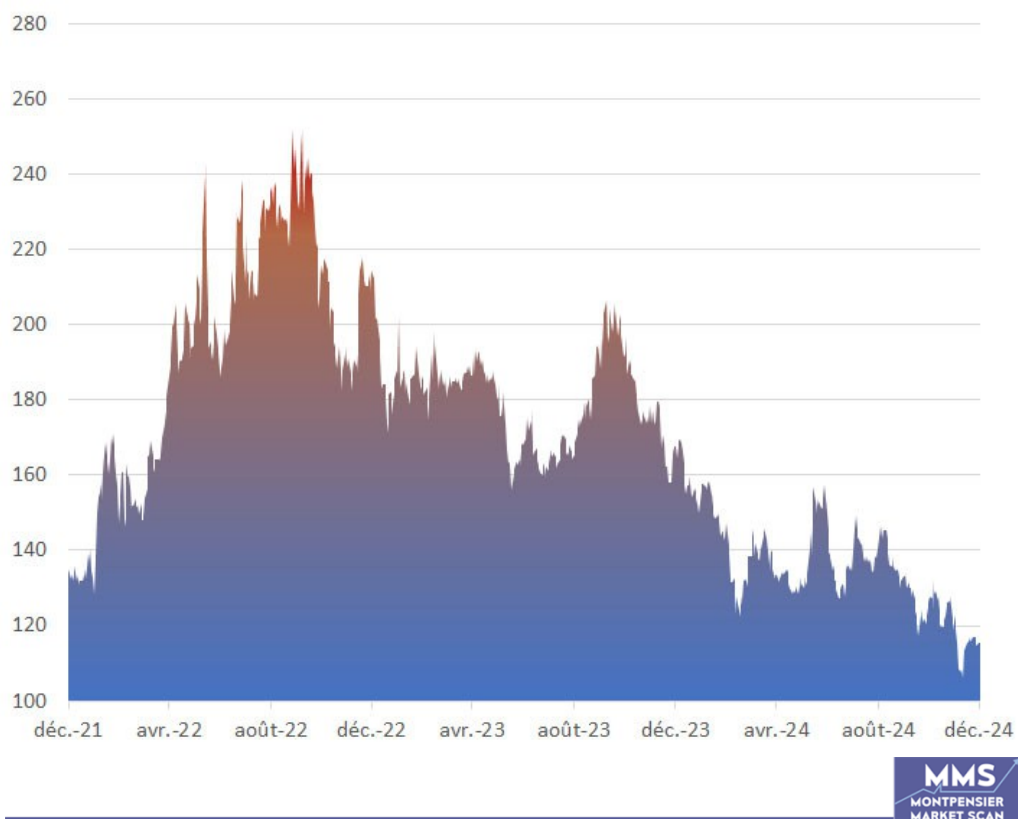
Source : Bloomberg / Montpensier Finance as of 1<sup>st</sup> January 2025

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On the Old Continent, as is often the case in politically tense contexts, attention remains focused on yield spreads between various sovereign debts to gauge investor stress regarding the future of the Eurozone. Italy, traditionally at the forefront of investor concerns, continues to reassure markets with Georgia Meloni's euro-compatible policies, reflected in a reduction of the yield spread between Italian bonds and the Bund, which has narrowed from 168 bps to 115 bps over the past twelve months.

The main source of stress has now shifted to France, following the country's credit rating downgrade by S&P and then Moody's, and especially the significant uncertainty surrounding its political stability in a highly strained budgetary context. As a result, the spread between French OATs and the European benchmark, the 10-year Bund, has widened from 53 bps to 83 bps—though it has barely moved from 80 bps to 83 bps since the dissolution. Moreover, France's 10-year yield is now higher than that of Spanish debt with the same maturity.

*The risk premium on Italian bonds has tightened The 10-year BTP/BUND spread*



Source : Bloomberg / Montpensier Finance as of 31 December 2024

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On the currency front, fluctuations related to differing growth prospects in Europe and the United States, divergent monetary easing scenarios, and the return of political risk have ultimately affected the euro-dollar exchange rate, with the rate reaching 1.035 dollars per euro at the end of December, moving significantly away from the 1.10\$ per euro level reached in early 2023 and early 2024.

Reacting favorably to the country's economic stability and the potential for massive stimulus, the Yuan reversed its trend against the dollar in mid-September, appreciating to near the 7 yuan per dollar mark. However, doubts about the execution of the plan and the general appreciation of the greenback ahead of the U.S. elections reversed the trend once again, with the year ending above 7.33 yuan per dollar. The country's currency also reflected the authorities' insistence on monetary stimulus and credit support to revive activity, which weighs on the currency. Furthermore, the country's significant manufacturing overcapacity persists, which, combined with sluggish domestic demand awaiting the stimulus plan, suggests exchange rates that favor exporters, especially in the context of a potential trade war with a Trump administration in the U.S.

*Historical graph of the Yuan/Dollar*



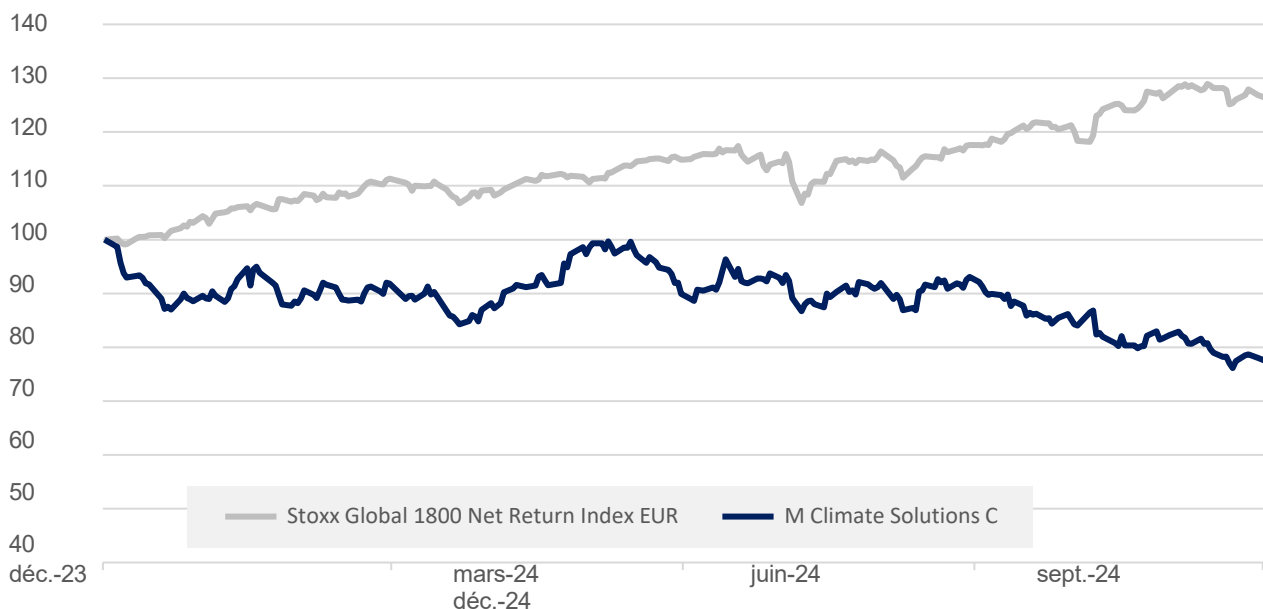
Source: Bloomberg / Montpensier Finance as of 31 December 2024

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● **M Climate Solutions: Data & Performances as of 31/12/2024**

Fund Total Assets : 138.68 millions EUR

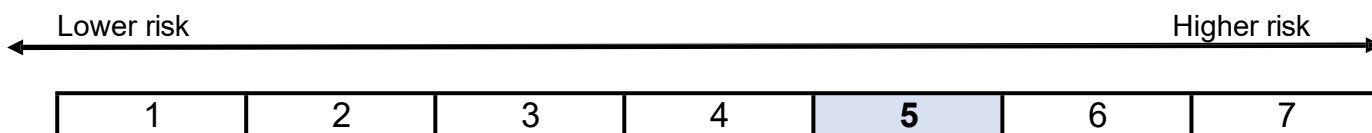
	29/12/2023	31/12/2024
Net asset value - share class C (€)	307.47	237.70
<i>yearly return</i>		-22.69%
Net asset value - share class D (€)	182.49	141.08
<i>yearly return</i>		-22.69%
Net asset value - share class EB (€)	187.16	145.28
<i>yearly return</i>		-22.38%
Net asset value - share class IPC (€)	181.28	140.44
<i>yearly return</i>		-22.53%
Net asset value - share class R (€)	162.12	124.21
<i>yearly return</i>		-23.38%
Net asset value - share class Y (€)	101.53	78.66
<i>yearly return</i>		-22.33%
Stoxx Global 1800 Net Return Index EUR	1 290.32	1 627.49
<i>Yearly return</i>		26.13%



Source : Bloomberg / Montpensier Finance

The figures provided relate to previous years.  
Past performance is not indicative of current or future results.

## Synthetic Risk Indicator :



The risk indicator is based on the assumption that the Fund is held for the recommended holding period. The actual risk may vary significantly in the event of early redemption and the investor may incur a lower return or even a higher loss.

- **Global Risk as of 31/12/2024**

Fund Global Risk calculated according to the engagement method is 0.00%

- **Exposition indicative et évolution de l'actif net**

As of 31/12/2024, the fund exposure in equity was 97.26%

	29/12/2023	31/12/2024	Δ%
Total AUM	253 093 439.30	138 677 280.02	-45.21%
Number of shares C	445 322.8200	268 128.7900	
<i>Net asset value</i>	<i>136 924 535</i>	<i>63 735 452</i>	
Number of shares D	9 286.0000	9 286.0000	
<i>Net asset value</i>	<i>1 694 688</i>	<i>1 310 150</i>	
Number of shares EB	260 031.6500	320 357.6300	
<i>Net asset value</i>	<i>48 669 545</i>	<i>46 541 909</i>	
Number of shares IPC	10.0000	10.0000	
<i>Net asset value</i>	<i>1 813</i>	<i>1 404</i>	
Number of shares R	32 804.8000	18 645.6800	
<i>Net asset value</i>	<i>5 318 613</i>	<i>2 316 009</i>	
Number of shares Y	595 710.0000	314 928.0000	
<i>Net asset value</i>	<i>60 484 245</i>	<i>24 772 356</i>	

- **Main investments & disposals over the period**

The main net purchases (Money market excluded) from 29/12/2023 to 31/12/2024 are as follows (ordered by decreasing amounts, in Euros)

Name	Amount in EUR	Wgt%*
Novonesis (Novozymes) B	5 353 351	2.61%
Fluence Energy Inc.	3 377 023	1.65%
BYD Co Ltd-H	3 065 827	1.49%
Microsoft Corp	3 036 657	1.48%
Badger Meter Inc.	2 964 736	1.44%
Vertiv Holdings	2 707 121	1.32%
Prysmian SpA	2 290 672	1.12%
Xinyi Solar	1 484 358	0.72%
Shoals Technologies	1 309 577	0.64%
Solaria Energia Y Medio Ambi	1 180 415	0.58%

\* Average net asset from 29/12/2023 to 31/12/2024

The main net disposals (Money market excluded) from 29/12/2023 to 31/12/2024 are as follows (ordered by decreasing amounts, in Euros)

Name	Amount in EUR	Wgt%*
Neoen SA	11 807 639	5.75%
Nvidia Corp	10 364 462	5.05%
Encavis AG - Tender	7 162 240	3.49%
Sika	6 645 935	3.24%
First Solar Inc	5 452 493	2.66%
Nexans	5 368 287	2.62%
Xylem Inc	4 933 208	2.40%
Encavis AG	4 662 165	2.27%
Schneider Electric	3 659 988	1.78%
Enphase Energy Inc	3 489 391	1.70%

\* Average net asset from 29/12/2023 to 31/12/2024

**Intermediaries Selection Policy**

<https://www.montpensier-arbevel.com/en-FR/regulatory-information>

**Policy on shareholder engagement :**

**Voting Policy**

[https://www.montpensier-arbevel.com/sites/default/files/public/documents/voting\\_policy.pdf](https://www.montpensier-arbevel.com/sites/default/files/public/documents/voting_policy.pdf)

**Engagement Policy**

[https://www.montpensier-arbevel.com/sites/default/files/public/documents/engagement\\_policy.pdf](https://www.montpensier-arbevel.com/sites/default/files/public/documents/engagement_policy.pdf)

**ESG Policy**

<https://www.montpensier-arbevel.com/sites/default/files/public/documents/politique-esg.pdf>

The evolution of the indicative geographical breakdown from 29/12/2023 to 31/12/2024 is as follows :

	<b>29/12/2023</b>	<b>31/12/2024</b>
<b>Total</b>	100.0%	100.0%
United States	41.8%	47.8%
France	15.0%	11.6%
Denmark	4.3%	6.3%
Spain	7.4%	6.3%
Japan	3.4%	6.2%
Norway	6.1%	4.7%
Cayman Islands	3.5%	4.6%
Germany	6.4%	3.7%
Italy	1.6%	3.1%
China	0.0%	2.2%
Switzerland	4.6%	2.0%
Netherlands	5.8%	1.6%

*Source : Montpensier Finance / Bloomberg*

The evolution of the indicative industry breakdown of underlying securities from 29/12/2023 to 31/12/2024 is as follows (ICB Level 2 classification) :

	<b>29/12/2023</b>	<b>31/12/2024</b>
<b>Total</b>	100.0%	100.0%
Energy	37.3%	31.3%
Industrial Goods and Services	19.3%	23.5%
Technology	10.9%	18.6%
Utilities	22.0%	12.1%
Automobiles and Parts	2.2%	4.3%
Health Care	0.0%	3.9%
Consumer Products and Services	1.5%	2.9%
Construction and Materials	4.6%	2.0%
Food, Beverage and Tobacco	2.3%	1.5%
Travel and Leisure	0.0%	0.0%
Insurance	0.0%	0.0%
Chemicals	0.0%	0.0%
Retail	0.0%	0.0%
Financial Services	0.0%	0.0%
Real Estate	0.0%	0.0%
Basic Resources	0.0%	0.0%
Banks	0.0%	0.0%
Media	0.0%	0.0%
Personal Care, Drug and Grocery Stores	0.0%	0.0%
Telecommunications	0.0%	0.0%

*Source Montpensier Finance / Bloomberg*

- **Industry weighting differences between fund and benchmark as of 31/12/2024**

Major weighting discrepancies between the fund and its benchmark as of 31/12/2024 are the following (ICB level 2 classification) :

	<b>M Climate Solution</b>	<b>Stoxx 1800</b>	<b>Δ %</b>
Energy	31.3%	3.8%	27.5%
Industrial Goods and Services	23.5%	12.4%	11.1%
Utilities	12.1%	2.7%	9.4%
Automobiles and Parts	4.3%	2.7%	1.6%
Construction and Materials	2.0%	1.4%	0.5%
Consumer Products and Services	2.9%	2.7%	0.3%
Chemicals	0.0%	1.2%	-1.2%
Basic Resources	0.0%	1.2%	-1.2%
Food, Beverage and Tobacco	1.5%	2.9%	-1.4%
Media	0.0%	1.4%	-1.4%
Personal Care, Drug and Grocery Stores	0.0%	2.0%	-2.0%
Travel and Leisure	0.0%	2.0%	-2.0%
Real Estate	0.0%	2.2%	-2.2%
Telecommunications	0.0%	2.5%	-2.5%
Insurance	0.0%	3.1%	-3.1%
Financial Services	0.0%	4.7%	-4.7%
Banks	0.0%	6.1%	-6.1%
Health Care	3.9%	10.1%	-6.3%
Retail	0.0%	6.3%	-6.3%
Technology	18.6%	28.6%	-10.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

*Source Montpensier Finance / Bloomberg*

- **Portfolio return from 29/12/2023 to 31/12/2024**

Stoxx Global 1800 Net Return Index EUR returned a performance of 26.13% over the period, to be compared to a performance of -22.69% for the fund (class « C »).

### **Analysis of indicative holdings contribution**

The major positive and negative contributors to the portfolio return over the period are :

A la hausse	Contribution%
NVIDIA CORP	4.03
NEOEN SA	1.33
SCHNEIDER ELECTRIC SE	0.95
VERTIV HOLDINGS CO-A	0.85
FIRST SOLAR INC	0.82
A la baisse	Contribution%
SUNRUN INC	-2.22
SOLARIA ENERGIA Y MEDIO AMBI	-2.53
VESTAS WIND SYSTEMS A/S	-2.66
ALFEN N.V.	-2.76
SUNNOVA ENERGY INTERNATIONAL	-4.01

*Source Montpensier Finance / Factset*

- **Regarding funds not governed by the SFTR - In the accounting currency of the UCI (EUR)**

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

*Past performance is no guarantee of future performance.*

## 4. REGULATORY INFORMATIONS

### EFFICIENT PORTFOLIO MANAGEMENT (EPM) TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS IN EUR

#### a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques:**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

- **Underlying exposure reached through financial derivative instruments:**

- o Forward transaction:
- o Future:
- o Options:
- o Swap:

#### b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
NONE	NONE

(\*) Except the listed derivatives.

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
<b>EPM</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
<b>Total</b>	
<b>Financial derivative instruments</b>	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	
<b>Total</b>	

(\*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
<b>Total revenues</b>	
. Direct operational fees	
. Indirect operational fees	
. Other fees	
<b>Total fees</b>	

(\*) Income received on loans and reverse repurchase agreements.

## **BEST SELECTION POLICY FOR MARKET INTERMEDIARIES**

In accordance with the current regulations and the transposition of the MIFID 2004/39/EC Directive, dated April 21st 2004 concerning Markets in Financial Instruments, Montpensier Finance has put in place a policy for selecting market intermediaries, in compliance with its obligation to act in the best interest of clients and the UCITS that it manages.

Montpensier Finance has delegated order management for its managed portfolios to Amundi Intermédiation, considering that this intermediary takes all reasonable measures to ensure the best achievable results.

Amundi Intermédiation is authorised by the CECEI as an investment service provider to receive and transmit orders on behalf of third parties for most financial instruments referred to in article L. 211-1 of the Code Monétaire et Financier.

Executing-broker selection is agreed jointly between Amundi Intermédiation and Montpensier Finance, through the application of Amundi Intermédiation's selection policy.

Furthermore, Montpensier Finance has implemented a best selection procedure for counterparties and intermediaries based on its requirements in terms of « investment decision-making support ».

Montpensier Finance Best Selection policy is available on Montpensier Finance website : <https://www.montpensier.com/en-fr/regulatory-information>

## **POLICY ON SHAREHOLDER ENGAGEMENT - VOTING POLICY**

Montpensier Finance considers that the exercise of voting rights is an integral part of the investment management process and should be carried out in the best interest of its clients.

Montpensier Finance voting rights policy aims to promote the long-term valuation of its UCI investments, by encouraging the best governance practices and promoting professional ethics.

In application of article 319-21 of the AMF General Regulations, Montpensier Finance voting policy is available on <https://www.montpensier.com/en-fr/regulatory-information>

## **POLICY ON SHAREHOLDER ENGAGEMENT - ENGAGEMENT POLICY**

Montpensier Finance completes its voting policy with an Engagement Policy.

Fund managers are encouraged to raise any concern with companies during meetings, especially when the ESG issues seem insufficiently accounted for.

The fund managers, assisted by the SRI analysts, will establish a positive and constructive mid-to-long-term relationship with companies held in the portfolio. This dialogue is conducted with the aim of:

- ✓ Encouraging companies to set up an ESG commitment;
- ✓ Encouraging companies to communicate about their ESG practices.

Montpensier Finance engagement policy is available on <https://www.montpensier.com/en-fr/regulatory-information>.

## **ESG POLICY**

In accordance with article L.533-22-1 of the Code Monétaire et Financier the following information concerns the respect of social, environmental and governance (ESG) criteria.

Information concerning criteria relating to the respect of social, environmental and governance (ESG) objectives has been published on the investment management company website since July 1st 2012 and in the annual reports relating to financial years since the year starting on January 1st 2012.

Montpensier Finance is a signatory to the United-Nations Principles for Responsible Investment initiative (PRI).

As a result, several measures have been put in place by Montpensier Finance in order to adapt its investment management processes and implement procedures and an organisational structure aiming to respect the Principles for Responsible Investment, by taking into account environmental, social and governance factors.

Montpensier Finance ESG approach is described on the Responsible Commitment page of Montpensier Finance website : <https://www.montpensier.com/en-FR/responsible-commitment>

## **EU Taxonomy Wording**

### **Article 9**

Extra-financial approach implemented in the fund's management process is presented in the OPCVM's Transparency Code available on the fund's dedicated webpage of Montpensier Finance website.

The approach of taking into account extra-financial criteria is based on the proprietary extra-financial analysis methodology developed by Montpensier Finance, and is designed to mitigate sustainability risks, although it does not guarantee that sustainability risks are totally neutralized.

The consideration of Principal Adverse Impact indicators in the management process is described in the ESG Policy implemented by Montpensier Finance, available on the Montpensier Finance website:

<https://www.montpensier.com/sites/default/files/public/documents/esg-policy.pdf>

Extra-financial performance indicators of the UCITS are presented below, in the periodic disclosure for the financial products referred to in Article 9 section / Sustainable investment objective, of the management report. Additional indicators are presented in the impact report of the UCITS, available on the fund's dedicated webpage of Montpensier Finance website.

« Under Article 58 of the SFDR Level 2 Delegated Regulation, information on the achievement of sustainable investment objective of the financial product is available in the annex to this report. »

## **COMPLAINTS HANDLING PROCEDURE POLICY**

Montpensier Finance has implemented and maintains operational a procedure to reasonably and quickly process eventual complaints made by its clients. The policy is available on : <https://www.montpensier.com/en-fr/regulatory-information>

For any complaints, the client can send a mail to Montpensier Finance to the following address:

Montpensier Finance  
Responsable Conformité et Contrôle Interne  
58 avenue Marceau  
75008 Paris  
France

## **TOTAL RISK CALCULATION METHOD**

The method for calculating the total risk ratio is the commitment method.

## **SWING PRICING METHOD USED TO ADJUST THE NET ASSET VALUE WITH A TRIGGER THRESHOLD**

This mechanism makes investors subscribing for or redeeming their shares bear the costs associated with transactions carried out on the assets of the Fund due to changes (subscriptions or redemptions) in its liabilities. The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who remain in the Fund by ensuring they bear the lowest possible costs. The result is the calculation of an adjusted, or “swung”, net asset value.

If, on a net asset value calculation day, the net amount of subscription and redemption orders from investors across all the Fund's share classes exceeds a threshold that has been predetermined on the basis of objective criteria by the management company, the net asset value expressed as a percentage may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription and redemption orders. If the Fund issues several share categories, the net asset value of each share category is calculated separately, but any adjustment has, as a percentage, the same impact on all net asset values of the share categories of the Fund.

The parameters for readjustment costs and the trigger threshold are determined by the management company and reviewed periodically. These costs are estimated by the management company based on transactions costs, buy/sell spreads and also any taxes applicable to the Fund.

It is not possible to accurately predict whether this adjustment mechanism will be applied at a given moment in the future, or how often the management company will have to make these adjustments.

Investors are advised that the volatility of the Fund's net asset value may not be the only indicator of the volatility of the securities held in the portfolio as a result of applying this adjustment mechanism.

The “swung” net asset value is the Fund's only net asset value and the only one communicated to its shareholders.

## **REMUNERATION POLICY**

### **Investment management team remuneration policy**

The company remuneration policy aims at promoting a sound and efficient risk management that do not incite teams to take inappropriate risks with regards to the funds and management company risk profiles and that ensures that measures are set up to prevent potential conflicts of interest. The quality of each individual work is an important factor to determine the remuneration level; it takes into account sustainability criteria.

The remuneration policy is available on the management company website (<https://www.montpensier.com/en-fr/regulatory-information>) and can be provided free of charge in hard copy on simple request to the management company

### **Amount of compensation paid by the manager to his staff**

Compensation policy indication (fixed and variable):

- Number of beneficiaries: 40 people, including 20 'risk takers', whose professional activities have a substantial impact on the risk profile of Montpensier Finance or the risk profiles of the AIF or UCITS managed.
- Amounts of fixed and variable deferred and non-deferred remuneration (fixed 2023 and variable under 2022): 8 458 K€s, of which 4 484 K€s is fixed remuneration paid to all staff.
- Aggregate amount of fixed and variable remuneration of 'risk takers': 5 385 K€s.

NB: Compensation data were not audited by the OPC Auditor.

## **OTHER INFORMATION**

The last annual reports and the assets composition of the fund can be provided within 8 business days upon written request at:

MONTPENSIER FINANCE  
58, avenue Marceau  
75008 PARIS  
FRANCE  
Téléphone : 01 45 05 55 55  
e-mail : [contact@montpensier.com](mailto:contact@montpensier.com)

The fund prospectus and KIID are available on the management company website: [www.montpensier.com](http://www.montpensier.com)

## 5. STATUTORY AUDITOR'S CERTIFICATION

# M CLIMATE SOLUTIONS

Mutual Fund

Management Company :

Montpensier Finance

58, avenue Marceau  
75008 PARIS

## **Statutory auditors' report on the financial statements**

For the year ended 31th December 2024

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To the Shareholders of M CLIMATE SOLUTIONS

### **Opinion**

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of M CLIMATE SOLUTIONS for the year ended 31th December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 31th December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

### **Basis for Opinion**

#### **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

### **Independence**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 30th December 2023 to the date of our report.

### **Emphasis of matter**

We draw attention to the consequences of the change in accounting method disclosed in the notes to the financial statements. Our opinion is not modified in respect of this matter.

## **Justification of assessments**

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## **Specific Verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the fund and in the other documents provided to Unitholders with respect to the financial position and the financial statements.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

## **Statutory Auditors' Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions

may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, 8th april 2025

The Statutory Auditor

French original signed by

Deloitte & Associés

Sylvain Giraud

Jean-Marc Lecat

## 6. ANNUAL ACCOUNTS STATEMENTS

Balance sheet - asset on 31/12/2024 in EUR	31/12/2024
<b>Net property, plant &amp; equipment</b>	
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>134,874,487.20</b>
Traded on a regulated or similar market	134,874,487.20
Not traded on a regulated or similar market	
<b>Convertible bonds (B)</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
<b>Bonds and similar securities (C)</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
<b>Debt securities (D)</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
<b>UCI and investment fund units (E)</b>	
UCITS	
AIF and equivalents of other Member States of the European Union	
Other UCIs and investment funds	
<b>Deposits (F)</b>	
<b>Forward financial instruments (G)</b>	
<b>Temporary securities transactions (H)</b>	
Receivables representing securities purchased under repurchase agreements	
Receivables representing securities pledged as collateral	
Securities representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
<b>Loans (I) (*)</b>	
<b>Other eligible assets (J)</b>	
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>134,874,487.20</b>
<b>Receivables and asset adjustment accounts</b>	<b>88,924.73</b>
<b>Financial accounts</b>	<b>3,858,178.72</b>
<b>Sub-total assets other than eligible assets II</b>	<b>3,947,103.45</b>
<b>Total Assets I+II</b>	<b>138,821,590.65</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	31/12/2024
<b>Shareholders' equity :</b>	
Capital	179,034,465.20
Retained earnings on net income	60.69
Net realised capital gains and losses carried forward	
Net income/loss for the period	-40,357,245.87
<b>Shareholders' equity I</b>	<b>138,677,280.02</b>
<b>Financing liabilities II (*)</b>	
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>138,677,280.02</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	
Disposals of financial instruments	
Temporary transactions on financial securities	
<b>Forward financial instruments (B)</b>	
<b>Borrowings (C) (*)</b>	
<b>Other eligible liabilities (D)</b>	
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	144,310.63
Bank loans	
<b>Sub-total other liabilities IV</b>	<b>144,310.63</b>
<b>Total liabilities : I + II + III + IV</b>	<b>138,821,590.65</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	31/12/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	1,066,546.38
Income on bonds	
Income on debt securities	
Income on UCI units	
Income on forward financial instruments	
Income on temporary securities transactions	
Income on loans and receivables	
Income on other eligible assets and liabilities	
Other financial income	257,857.48
<b>Sub-total income on financial transactions</b>	<b>1,324,403.86</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on borrowings	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-1,194.04
<b>Sub-total expenses on financial transactions</b>	<b>-1,194.04</b>
<b>Total net financial income (A)</b>	<b>1,323,209.82</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	
Payments as capital or performance guarantees	
Other income	
<b>Other expenses :</b>	
Asset manager's management fees	-1,507,591.82
Costs of private equity fund audits and surveys	
Taxes and duties	
Other expenses	
<b>Sub-total other income and other expenses (B)</b>	<b>-1,507,591.82</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>-184,382.00</b>
<b>Net income adjustment for the period (D)</b>	<b>90,728.53</b>
<b>Sub-total net income I = (C+D)</b>	<b>-93,653.47</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	-53,805,998.03
External transaction costs and transfer fees	-348,301.70
Research costs	
Share of realised capital gains reimbursed to insurers	
Insurance compensation received	
Payments received as capital or performance guarantees	
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>-54,154,299.73</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>10,051,324.36</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>-44,102,975.37</b>

Income Statement on 31/12/2024 in EUR	31/12/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	3,105,949.01
Exchange rate differences on financial accounts in foreign currencies	16,898.23
Payments to be received as capital or performance guarantees	
Share of unrealised capital gains to be reimbursed to insurers	
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>3,122,847.24</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>716,535.73</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>3,839,382.97</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	
Interim dividends paid on net realised capital gains or losses for the period (K)	
<b>Total Interim dividends paid during the period IV = (J+K)</b>	
<b>Income tax V (*)</b>	
<b>Net income I + II + III + IV + V</b>	<b>-40,357,245.87</b>

(\*) The UCI under review is not covered by this section.

## **ACCOUNTING ANNEX**

### **A. General information**

#### **A1. Characteristics and activity of the open-ended uci**

##### **A1a. Management strategy and profile**

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The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

## A1b. Characteristic features of the UCI over the past 5 reporting periods

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Overall NAV in EUR</b>	<b>103,487,479.13</b>	<b>207,562,887.44</b>	<b>293,015,902.99</b>	<b>253,093,439.30</b>	<b>138,677,280.02</b>
<b>Unit M CLIMATE SOLUTIONS C in EUR</b>					
Net assets	91,832,842.74	149,358,914.68	147,652,263.78	136,924,535.14	63,735,452.41
Number of shares	202,647.78	338,997.18	415,477.55	445,322.82	268,128.79
Net asset value per unit	453.16	440.59	355.37	307.47	237.70
Capitalisation of net capital gains and losses per unit	8.29	23.44	-3.26	-48.78	-75.64
Unit capitalisation on income	-0.80	-1.20	-0.87	-0.87	-0.71
<b>Unit M CLIMATE SOLUTIONS D in EUR</b>					
Net assets		2,483,848.72	1,975,866.38	1,694,687.67	1,310,149.76
Number of shares		9,286.00	9,286.00	9,286.00	9,286.00
Net asset value per unit		267.48	212.77	182.49	141.08
Distribution on Net Capital gains and losses		3.21	1.82		
Net unallocated capital gains and losses per unit		3.81			
Capitalisation of net capital gains and losses per unit				-28.92	-44.89
Unit capitalisation on income		-0.94	-0.52	-0.52	-0.42
<b>Unit M CLIMATE SOLUTIONS EB in EUR</b>					
Net assets	5,451,408.19	30,124,804.82	61,992,551.55	48,669,545.35	46,541,908.72
Number of shares	20,000.00	113,221.63	287,709.83	260,031.65	320,357.63
Net asset value per unit	272.57	266.06	215.46	187.16	145.28
Capitalisation of net capital gains and losses per unit	-0.52	14.12	-1.97	-29.66	-46.16
Unit capitalisation on income	-0.03	0.33	0.39	0.27	0.23
<b>Unit M CLIMATE SOLUTIONS IPC in EUR</b>					
Net assets		2,586.03	2,091.01	1,812.88	1,404.49
Number of shares		10.00	10.00	10.00	10.00
Net asset value per unit		258.60	209.10	181.28	140.44
Capitalisation of net capital gains and losses per unit		-1.38	-1.89	-28.74	-44.65
Unit capitalisation on income		-0.01	-0.06	-0.11	-0.07

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Unit M CLIMATE SOLUTIONS R in EUR</b>					
Net assets	6,203,228.20	25,558,436.18	21,897,636.35	5,318,613.09	2,316,008.81
Number of shares	25,269.78	108,055.79	115,811.52	32,804.80	18,645.68
Net asset value per unit	245.48	236.53	189.07	162.12	124.21
Capitalisation of net capital gains and losses per unit	4.15	12.65	-1.75	-25.77	-39.65
Unit capitalisation on income	-1.79	-2.79	-2.30	-2.04	-1.67
<b>Unit M CLIMATE SOLUTIONS Y in EUR</b>					
Net assets		34,297.01	59,495,493.92	60,484,245.17	24,772,355.83
Number of shares		232.00	503,631.00	595,710.00	314,928.00
Net asset value per unit		147.83	118.13	101.53	78.66
Distribution on Net Capital gains and losses		1.77	1.02		
Net unallocated capital gains and losses per unit		2.11			
Capitalisation of net capital gains and losses per unit				-16.25	-24.99
Unit income distribution			0.27	0.21	0.17
Tax credits per share/unit			0.04	0.09	
Unit capitalisation on income		-0.16			

## A2. Accounting policies

The annual accounts are presented for the first time in the form provided for by ANC Regulation No. 2020-07 as amended by ANC Regulation 2022-03.

1 Changes in accounting policies, including presentation, in connection with the application of the new accounting regulation on the annual accounts of collective investment undertakings with variable capital (ANC Regulation 2020-07 as amended)

This new regulation requires changes in accounting methods, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in equity and funding liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised gains and losses.

Thus, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data for the previous year; the N-1 financial statements are included in the notes to the consolidated financial statements.

These changes focus on:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which has undergone significant changes; the profit and loss account includes in particular: exchange differences on financial accounts, unrealised gains and losses, realised gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the elimination of the option to recognise costs included in the cost price (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposures in the various markets;
- the presentation of the inventory, which now distinguishes eligible assets and liabilities from forward financial instruments;
- the adoption of a single presentation model for all types of UCIs;
- the abolition of account aggregation for segregated funds.

### 2 Accounting rules and methods applied during the financial year

The general principles of accounting apply:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one financial year to another.

The accounting method used for recording income from fixed income securities is that of accrued interest.

Entries and disposals of securities are accounted for excluding fees.

The reference currency for portfolio accounting is in euros.

The duration of the exercise is 12 months.

### Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

**Deposits:**

Deposits with a residual maturity of 3 months or less are valued using the linear method.

**Shares, bonds and other securities traded on a regulated or similar market:**

For the calculation of the net asset value, shares and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. The accrued interest on bonds and similar securities is calculated up to the date of the net asset value.

**Shares, bonds and other securities not traded on a regulated or similar market:**

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on net asset value and yield, taking into consideration the prices used during major recent transactions.

**Negotiable debt securities:**

Negotiable debt securities and similar securities which are not the subject of significant transactions are actuarially valued on the basis of a reference rate defined below, increased, if applicable, by a difference representative of the intrinsic characteristics of the 'transmitter':

- TCN whose maturity is less than or equal to 1 year: Interbank offered rate in euros (Euribor);
- TCN with a maturity of more than 1 year: Rate of Treasury Bills with Normalized Annual Interest (BTAN) or OAT rate (OAT (Assimilable Treasury Bonds) of close maturity for the longest terms.

Negotiable Debt Securities with a residual maturity of 3 months or less may be valued using the straight-line method.

Treasury bills are valued at the market rate communicated daily by the Banque de France or specialists in Treasury bills

**UCIs held:**

UCI units or shares will be valued at the last known net asset value.

**Temporary securities transactions:**

Securities received under repurchase agreements are recorded as assets under the heading "Receivables representing securities received under repurchase agreements" for the amount provided for in the contract, plus accrued interest receivable.

Securities sold under repurchase agreements are entered in the long portfolio at their current value. The debt representing securities sold under repurchase agreements is entered in the seller's portfolio at the value set in the contract, plus accrued interest payable

Securities loaned are valued at their current value and are recorded as assets under the heading "Receivables representing securities loaned" at the current value plus accrued interest receivable.

Borrowed securities are recorded as assets under the heading "securities borrowed" for the amount provided for in the contract, and as liabilities under the heading "debts representing borrowed securities" for the amount provided for in the contract plus accrued interest payable.

## **Financial futures:**

### **Financial futures instruments traded on a regulated or similar market:**

Futures financial instruments traded on regulated markets are valued at the day's clearing price.

### **Financial futures not traded on a regulated or similar market:**

## **Swaps:**

Interest rate and / or currency swap contracts are valued at their market value based on the price calculated by discounting future interest flows at interest rates and / or market currencies. This price is corrected for the risk of signature.

Index swaps are actuarially valued on the basis of a reference rate provided by the counterparty.

The other swaps are valued at their market value or at an estimated value according to the methods adopted by the Board of Directors.

## **Management fees**

Management and operating costs cover all costs relating to the UCI: financial, administrative, accounting, custody, distribution, audit costs, etc.

These costs are charged to the income statement of the UCI.

Management fees do not include transaction fees. For more details on the fees actually invoiced to the UCI, refer to the prospectus.

They are recorded on a pro rata basis each time the net asset value is calculated.

The aggregate of these charges complies with the maximum net asset charge rate indicated in the prospectus or fund regulations:

FR0013476678 - CLIMATE SOLUTIONS M share R: Maximum fee rate of 1.80% incl. tax

FR0013446812 - Part M CLIMATE SOLUTIONS C: Maximum fee rate of 0.90% incl. tax

FR0014000LV7 - CLIMATE SOLUTIONS EB part M: Maximum fee rate of 0.50% incl. tax

FR0014002SE4 - M CLIMATE SOLUTIONS Y: Maximum fee rate of 0.45% including tax up to 100 million and 0.40% including tax.

FR0014002SD6 - Part M CLIMATE SOLUTIONS D: Maximum fee rate of 0.90% incl. tax.

FR00140072X2 - CLIMATE SOLUTIONS share CPI: Maximum fee rate of 0.70% incl. tax

## **Method for calculating and charging the performance fee:**

"C", "D", "R", "EB" and "Y" units: None.

"IPC" units: 15% incl. tax of the performance of the Fund in excess of its benchmark, the Stoxx Global 1800Net Return (SXW1R).

The performance fee is calculated in accordance with the indexed method, comparing the development of the assets of each unit of the Fund (excluding variable management fees) over a calculation period with that of the assets of a fictitious reference fund with the same performance as that of the Stoxx Global 1800 index calculated Net Dividends Reinvested, SXW1R. The calculation of the performance fee is applied at the level of each unit concerned and at each Net Asset Value date.

The Calculation Period corresponds to the Fund's accounting year, the date of crystallisation being the last day of the accounting year. It is set at one accounting year. Exceptionally, in the case of the creation of the Fund or of a class of units, the minimum Calculation Period for charging is increased and will run from the date of creation of the classes of units until the closing of the following accounting year, such that the Calculation Period of the first charge will be more than 12 months.

The Reference Period corresponds to the period at the end of which it will be possible to re-start the mechanism for offsetting past underperformance. The Reference Period may last between one and five years:

- with a new maximum five-year period starting after each application of the provision;

- or, if there is another year of underperformance within this first five-year period and it has not been made good by the end of this first period, a new maximum five-year period will start from this further year of underperformance.

The Reference Period start on the date of creation of the Fund or of a class of units or on the date of the last charge of a performance fee. The minimum Reference Period is one whole accounting year and the maximum is five accounting years. Exceptionally, in the case of the creation of the Fund or of a class of units, the minimum and maximum Observation Periods are increased in proportion to the time between the date of creation of the class of units and the closing date of the accounting year in which the date of creation falls.

The outperformance of each unit of the UCITS is defined as the positive difference between the net assets of the unit, after operating and management fees but before performance fee, and the net assets of a fictitious fund with the same performance as that of the benchmark and with the same variations in subscriptions and redemptions as the actual UCITS.

At each date on which the net asset value is established, the performance fee, equal to 15% incl. tax of the performance in excess of the fictitious Fund, is provisioned. The Management Company draws the attention of unitholders to the fact that performance fees may be charged even if the absolute performance of the Fund is negative.

The performance fee is not definitively acquired and received by the Management Company until the closing of each Reference Period.

In the event of underperformance by the actual UCITS relative to the fictitious Fund between two NAVs, the provision previously made will be readjusted by means of a partial reversal. Reversals of provisions are capped at the amount of previous additions.

In the event of redemption of units, if there is a provision for variable management fees, the proportional part corresponding to the redeemed units shall immediately be acquired by the Management Company.

## **Allocation of distributable amounts**

### ***Definition of distributable sums***

Distributable sums consist of:

#### **Income:**

Net income increased by the carry-forward and increased or decreased by the balance of the accruals income.

#### ***Capital gains and losses:***

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

The sums mentioned "income" and "capital gains and losses" may be distributed, in whole or in part, independently of each other.

Payments of distributable sums shall be made within a maximum period of five months following the end of the financial year.

Where the CIU is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on MMFs, by way of derogation from the provisions of I, distributable amounts may also include unrealised capital gains.

**Methods for allocating distributable amounts:**

<b>Fund(s)</b>	<b>Allocation of the net income</b>	<b>Allocation of the net realized gains and losses</b>
Unit M CLIMATE SOLUTIONS D	Accumulation and/or distribution (and/or carry forward) by decision of the management company	Accumulation and/or distribution (and/or carry forward) by decision of the management company
Unit M CLIMATE SOLUTIONS IPC	Accumulation	Accumulation
Unit M CLIMATE SOLUTIONS R	Accumulation	Accumulation
Unit M CLIMATE SOLUTIONS C	Accumulation	Accumulation
Unit M CLIMATE SOLUTIONS EB	Accumulation	Accumulation
Unit M CLIMATE SOLUTIONS Y	Accumulation and/or distribution (and/or carry forward) by decision of the management company	Accumulation and/or distribution (and/or carry forward) by decision of the management company

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/12/2024
<b>Shareholders' equity at start-of-period</b>	<b>253,093,439.30</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	38,365,111.13
Redemptions (after deduction of the redemption fees payable to the UCI)	-101,454,234.20
Net income for the period before accruals	-184,382.00
Net realised capital gains and losses before accruals:	-54,154,299.73
Change in unrealised capital gains before accruals	3,122,847.24
Allocation of net income in the previous period	-111,201.72
Allocation of net capital gains or losses in the previous period	
Allocation of unrealised capital gains in the previous period	
Interim dividends paid on net income during the period	
Interim dividends paid on net realised capital gains and losses during the period	
Interim dividends paid on net unrealised capital gains and losses during the period	
Other items	
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>138,677,280.02</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in numbers of units during the period

#### B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
<b>Unit M CLIMATE SOLUTIONS C</b>		
Units subscribed during the period	48,995.54	13,193,486.48
Units redeemed during the period	-226,189.57	-59,591,090.39
Net balance of subscriptions/redemptions	-177,194.03	-46,397,603.91
Units in circulation at the end of the period	268,128.79	
<b>Unit M CLIMATE SOLUTIONS D</b>		
Units subscribed during the period		
Units redeemed during the period		
Net balance of subscriptions/redemptions		
Units in circulation at the end of the period	9,286.00	
<b>Unit M CLIMATE SOLUTIONS EB</b>		
Units subscribed during the period	103,492.32	16,380,925.51
Units redeemed during the period	-43,166.34	-6,787,605.27
Net balance of subscriptions/redemptions	60,325.98	9,593,320.24
Units in circulation at the end of the period	320,357.63	

### B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
<b>Unit M CLIMATE SOLUTIONS IPC</b>		
Units subscribed during the period		
Units redeemed during the period		
Net balance of subscriptions/redemptions		
Units in circulation at the end of the period	10.00	
<b>Unit M CLIMATE SOLUTIONS R</b>		
Units subscribed during the period	9,645.73	1,409,224.20
Units redeemed during the period	-23,804.85	-3,239,416.93
Net balance of subscriptions/redemptions	-14,159.12	-1,830,192.73
Units in circulation at the end of the period	18,645.68	
<b>Unit M CLIMATE SOLUTIONS Y</b>		
Units subscribed during the period	78,257.00	7,381,474.94
Units redeemed during the period	-359,039.00	-31,836,121.61
Net balance of subscriptions/redemptions	-280,782.00	-24,454,646.67
Units in circulation at the end of the period	314,928.00	

### B3b. Accrued subscription and/or redemption fees

	In amounts
<b>Unit M CLIMATE SOLUTIONS C</b>	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
<b>Unit M CLIMATE SOLUTIONS D</b>	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
<b>Unit M CLIMATE SOLUTIONS EB</b>	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
<b>Unit M CLIMATE SOLUTIONS IPC</b>	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
<b>Unit M CLIMATE SOLUTIONS R</b>	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	
<b>Unit M CLIMATE SOLUTIONS Y</b>	
Total accrued subscription and/or redemption fees	
Accrued subscription fees	
Accrued redemption fees	

#### B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

#### B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

#### B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit curren cy	Net asset value	Number of units	Net asset value per unit
M CLIMATE SOLUTIONS C FR0013446812	Capitalisation	Capitalisation	EUR	63,735,452.41	268,128.79	237.70
M CLIMATE SOLUTIONS D FR0014002SD6	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	EUR	1,310,149.76	9,286.00	141.08
M CLIMATE SOLUTIONS EB FR0014000LV7	Capitalisation	Capitalisation	EUR	46,541,908.72	320,357.63	145.28
M CLIMATE SOLUTIONS IPC FR00140072X2	Capitalisation	Capitalisation	EUR	1,404.49	10.00	140.44
M CLIMATE SOLUTIONS R FR0013476678	Capitalisation	Capitalisation	EUR	2,316,008.81	18,645.68	124.21
M CLIMATE SOLUTIONS Y FR0014002SE4	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion	EUR	24,772,355.83	314,928.00	78.66

## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		ETATS-UNIS +/-	FRANCE +/-	CHINE +/-	DANEMARK +/-	ESPAGNE +/-
<b>Assets</b>						
Equities and similar securities	134,874.49	64,418.80	15,647.03	9,201.95	8,536.48	8,491.23
Temporary securities transactions						
<b>Liabilities</b>						
Disposals of financial instruments						
Temporary securities transactions						
<b>Off-balance sheet items</b>						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
<b>Total</b>	<b>134,874.49</b>					

#### C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdown by deltal level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>						

**C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or revisable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
<b>Assets</b>					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	3,858.18				3,858.18
<b>Liabilities</b>					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
<b>Off-balance sheet items</b>					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
<b>Total</b>					<b>3,858.18</b>

**C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	3,858.18						
<b>Liabilities</b>							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
<b>Off-balance sheet items</b>							
Futures							
Options							
Swaps							
Other instruments							
<b>Total</b>	<b>3,858.18</b>						

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

### C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	DKK	JPY	HKD	Other currencies
	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits					
Equities and similar securities	67,216.78	8,536.48	8,302.89	6,403.97	8,947.78
Bonds and similar securities					
Debt securities					
Temporary transactions on securities					
Receivables			24.31		
Financial accounts	1,717.42	3.27	1.20	3.08	370.38
<b>Liabilities</b>					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable					
Financial accounts					
<b>Off-balance sheet items</b>					
Currency receivables					
Currency payables					
Futures options swaps					
Other transactions					
<b>Total</b>	<b>68,934.20</b>	<b>8,539.75</b>	<b>8,328.40</b>	<b>6,407.05</b>	<b>9,318.16</b>

### C1f. Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
<b>Assets</b>			
Convertible bonds			
Bonds and similar securities			
Debt securities			
Temporary securities transactions			
<b>Liabilities</b>			
Disposals of financial instruments			
Temporary securities transactions			
<b>Off-balance sheet items</b>			
Credit derivatives			
<b>Net balance</b>			

## C1g. Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b>		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
<b>Operations appearing on the liabilities side of the balance sheet</b>		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

## C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

## C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

## C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	31/12/2024
<b>Receivables</b>		
	Subscription receivable	64,612.20
	Coupons and dividends in cash	24,312.53
<b>Total amounts receivable</b>		<b>88,924.73</b>
<b>Amounts payable</b>		
	Fixed management fees	95,419.87
	Other liabilities	48,890.76
<b>Total payables</b>		<b>144,310.63</b>
<b>Total receivables and payables</b>		<b>-55,385.90</b>

## D2. Management fees, other fees and charges

	31/12/2024
<b>Unit M CLIMATE SOLUTIONS C</b>	
Guarantee commission	
Fixed management fees	983,515.16
Percentage set for fixed management fees	0.90
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
<b>Unit M CLIMATE SOLUTIONS D</b>	
Guarantee commission	
Fixed management fees	13,680.66
Percentage set for fixed management fees	0.90
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
<b>Unit M CLIMATE SOLUTIONS EB</b>	
Guarantee commission	
Fixed management fees	226,960.08
Percentage set for fixed management fees	0.50
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
<b>Unit M CLIMATE SOLUTIONS IPC</b>	
Guarantee commission	
Fixed management fees	11.19
Percentage set for fixed management fees	0.69
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	

	31/12/2024
<b>Unit M CLIMATE SOLUTIONS R</b>	
Guarantee commission	
Fixed management fees	78,541.67
Percentage set for fixed management fees	1.80
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	
<b>Unit M CLIMATE SOLUTIONS Y</b>	
Guarantee commission	
Fixed management fees	204,883.06
Percentage set for fixed management fees	0.45
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	

### D3. Commitments given and received

Other commitments (by type of product)	31/12/2024
Guarantees received	
- o/w financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given	
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	
Financing commitments received but not yet drawn	
Financing commitments given but not yet drawn	
Other off-balance sheet commitments	
<b>Total</b>	

### D4. Other information

#### D4a. Present value of financial instruments involved in temporary purchases of securities

	31/12/2024
Securities purchased under resale agreements	
Borrowed securities	

#### D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	31/12/2024
Equities			
Bonds			
Negotiable Debt Securities			
UCI			
Forward financial instruments			
<b>Total Group securities</b>			

#### D5. Determination and breakdown of amounts available for distribution

##### D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>-93,653.47</b>
Net interim dividends paid during the period	
<b>Income to be allocated from the period</b>	<b>-93,653.47</b>
Retained earnings	60.69
<b>Amounts available for distribution under net income</b>	<b>-93,592.78</b>

#### Unit M CLIMATE SOLUTIONS C

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>-190,420.10</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>-190,420.10</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>-190,420.10</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	-190,420.10
<b>Total</b>	<b>-190,420.10</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

### Unit M CLIMATE SOLUTIONS D

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>-3,914.30</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>-3,914.30</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>-3,914.30</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	-3,914.30
<b>Total</b>	<b>-3,914.30</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

### Unit M CLIMATE SOLUTIONS EB

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>76,777.10</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>76,777.10</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>76,777.10</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	76,777.10
<b>Total</b>	<b>76,777.10</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

### Unit M CLIMATE SOLUTIONS IPC

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>-0.77</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>-0.77</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>-0.77</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	-0.77
<b>Total</b>	<b>-0.77</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

### Unit M CLIMATE SOLUTIONS R

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>-31,246.79</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>-31,246.79</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>-31,246.79</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	-31,246.79
<b>Total</b>	<b>-31,246.79</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

## Unit M CLIMATE SOLUTIONS Y

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>55,151.39</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>55,151.39</b>
Retained earnings	60.69
<b>Amounts available for distribution under net income</b>	<b>55,212.08</b>
<b>Allocation :</b>	
Distribution	53,537.76
Retained earnings for the period	1,674.32
Capitalized	
<b>Total</b>	<b>55,212.08</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	314,928.00
Unit distribution remaining to be paid after payment of interim dividends	0.17
Tax credits related to income distribution	14,344.92

## D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	31/12/2024
<b>Net realised capital gains or losses for the period</b> Interim dividends on net realised capital gains and losses for the period	<b>-44,102,975.37</b>
<b>Net realised capital gains or losses to be allocated</b> Previous undistributed net realised capital gains and losses	<b>-44,102,975.37</b>
<b>Amounts distributable for realised capital gains or losses</b>	<b>-44,102,975.37</b>

## Unit M CLIMATE SOLUTIONS C

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b> Interim dividends on net realised capital gains and losses for the period	<b>-20,282,945.70</b>
<b>Net realised capital gains or losses to be allocated (**)</b> Previous undistributed net realised capital gains and losses	<b>-20,282,945.70</b>
<b>Amounts distributable for realised capital gains or losses</b>	<b>-20,282,945.70</b>
<b>Allocation :</b> Distribution Net realised capital gains or losses carried forward Capitalized	<b>-20,282,945.70</b>
<b>Total</b>	<b>-20,282,945.70</b>
<b>* Information relating to interim dividends paid</b> Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b> Number of units Unit distribution remaining to be paid after payment of interim dividends	

## Unit M CLIMATE SOLUTIONS D

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b> Interim dividends on net realised capital gains and losses for the period	<b>-416,937.53</b>
<b>Net realised capital gains or losses to be allocated (**)</b> Previous undistributed net realised capital gains and losses	<b>-416,937.53</b>
<b>Amounts distributable for realised capital gains or losses</b>	<b>-416,937.53</b>
<b>Allocation :</b> Distribution Net realised capital gains or losses carried forward Capitalized	<b>-416,937.53</b>
<b>Total</b>	<b>-416,937.53</b>
<b>* Information relating to interim dividends paid</b> Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b> Number of units Unit distribution remaining to be paid after payment of interim dividends	

### Unit M CLIMATE SOLUTIONS EB

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b> Interim dividends on net realised capital gains and losses for the period	<b>-14,790,502.30</b>
<b>Net realised capital gains or losses to be allocated (**)</b> Previous undistributed net realised capital gains and losses	<b>-14,790,502.30</b>
<b>Amounts distributable for realised capital gains or losses</b>	<b>-14,790,502.30</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-14,790,502.30
<b>Total</b>	<b>-14,790,502.30</b>
<b>* Information relating to interim dividends paid</b> Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b> Number of units Unit distribution remaining to be paid after payment of interim dividends	

### Unit M CLIMATE SOLUTIONS IPC

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b> Interim dividends on net realised capital gains and losses for the period	<b>-446.51</b>
<b>Net realised capital gains or losses to be allocated (**)</b> Previous undistributed net realised capital gains and losses	<b>-446.51</b>
<b>Amounts distributable for realised capital gains or losses</b>	<b>-446.51</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-446.51
<b>Total</b>	<b>-446.51</b>
<b>* Information relating to interim dividends paid</b> Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b> Number of units Unit distribution remaining to be paid after payment of interim dividends	

## Unit M CLIMATE SOLUTIONS R

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b> Interim dividends on net realised capital gains and losses for the period	<b>-739,380.04</b>
<b>Net realised capital gains or losses to be allocated (**)</b> Previous undistributed net realised capital gains and losses	<b>-739,380.04</b>
<b>Amounts distributable for realised capital gains or losses</b>	<b>-739,380.04</b>
<b>Allocation :</b> Distribution Net realised capital gains or losses carried forward Capitalized	   <b>-739,380.04</b>
<b>Total</b>	<b>-739,380.04</b>
<b>* Information relating to interim dividends paid</b> Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b> Number of units Unit distribution remaining to be paid after payment of interim dividends	

## Unit M CLIMATE SOLUTIONS Y

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b> Interim dividends on net realised capital gains and losses for the period	<b>-7,872,763.29</b>
<b>Net realised capital gains or losses to be allocated (**)</b> Previous undistributed net realised capital gains and losses	<b>-7,872,763.29</b>
<b>Amounts distributable for realised capital gains or losses</b>	<b>-7,872,763.29</b>
<b>Allocation :</b> Distribution Net realised capital gains or losses carried forward Capitalized	   <b>-7,872,763.29</b>
<b>Total</b>	<b>-7,872,763.29</b>
<b>* Information relating to interim dividends paid</b> Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b> Number of units Unit distribution remaining to be paid after payment of interim dividends	

## D5c. Additional information relating to the tax regime of the coupon

### Breakdown of the coupon: Unit M CLIMATE SOLUTIONS Y

	Net overall	Currency	Net per unit	Currency
Income subject to a compulsory, non-definitive withholding tax				
Shares eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax	53,537.76	EUR	0.17	EUR
Other income not eligible for a tax deduction and subject to a compulsory, non-definitive withholding tax				
Income that does not need to be declared and is not taxable				
Amount distributed on capital gains and losses				
<b>Total</b>	<b>53,537.76</b>	<b>EUR</b>	<b>0.17</b>	<b>EUR</b>

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>134,874,487.20</b>	<b>97.26</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>134,874,487.20</b>	<b>97.26</b>
<b>Automotives</b>			<b>3,023,312.59</b>	<b>2.18</b>
BYD CO LTD-H	HKD	91,500	3,023,312.59	2.18
<b>Automotives Components</b>			<b>2,797,979.32</b>	<b>2.02</b>
NIO INC - ADR	USD	666,702	2,797,979.32	2.02
<b>Biotechnology</b>			<b>1,645,799.52</b>	<b>1.19</b>
NEL ASA	NOK	7,179,070	1,645,799.52	1.19
<b>Building Products</b>			<b>2,637,516.36</b>	<b>1.90</b>
GEBERIT AG-REG	CHF	4,824	2,637,516.36	1.90
<b>Chemicals</b>			<b>5,233,657.00</b>	<b>3.77</b>
NOVONESIS (NOVOZYMES) B	DKK	95,736	5,233,657.00	3.77
<b>Diversified Financial Services</b>			<b>4,562,771.82</b>	<b>3.29</b>
VERTIV HOLDINGS CO-A	USD	41,724	4,562,771.82	3.29
<b>Electrical Equipment</b>			<b>21,760,452.96</b>	<b>15.69</b>
ARRAY TECHNOLOGIES INC	USD	415,417	2,415,168.62	1.74
ENPHASE ENERGY INC	USD	43,322	2,863,947.41	2.07
NEXANS SA	EUR	21,600	2,250,720.00	1.62
NORDEX SE	EUR	440,505	4,964,491.35	3.58
PRYSMIAN SPA	EUR	35,063	2,161,984.58	1.56
SCHNEIDER ELECTRIC SE	EUR	29,490	7,104,141.00	5.12
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>13,559,489.96</b>	<b>9.78</b>
BADGER METER	USD	14,266	2,912,796.15	2.10
LEGRAND SA	EUR	30,669	2,884,112.76	2.08
NEXTRACKER INC-CL A	USD	220,765	7,762,581.05	5.60
<b>Energy Equipment &amp; Services</b>			<b>6,437,354.70</b>	<b>4.64</b>
SUNRUN INC	USD	352,050	3,134,529.31	2.26
VESTAS WIND SYSTEMS A/S	DKK	251,140	3,302,825.39	2.38
<b>Equipment &amp; Leisure Products</b>			<b>3,974,714.83</b>	<b>2.87</b>
SHIMANO INC	JPY	30,300	3,974,714.83	2.87
<b>Food &amp; Staples Retailing</b>			<b>11,871,886.57</b>	<b>8.56</b>
EDP RENOVAVEIS SA	EUR	445,993	4,477,769.72	3.23
SOLARIA ENERGIA Y MEDIO AMBI	EUR	513,558	4,013,455.77	2.89
XINYI SOLAR HOLDINGS LTD	HKD	8,687,007	3,380,661.08	2.44
<b>Food Products</b>			<b>2,055,060.81</b>	<b>1.48</b>
DARLING INGREDIENTS INC	USD	63,372	2,055,060.81	1.48
<b>Independent Power &amp; Renewable Electricity Producers</b>			<b>7,302,798.94</b>	<b>5.27</b>
FLUENCE ENERGY INC	USD	172,605	2,638,336.12	1.90
SCATEC SOLAR	NOK	692,042	4,664,462.82	3.37

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Machinery</b>			<b>4,328,168.77</b>	<b>3.12</b>
KURITA WATER INDUSTRIES LTD	JPY	127,300	4,328,168.77	3.12
<b>Semiconductors &amp; Semiconductor Equipment</b>			<b>21,765,357.08</b>	<b>15.70</b>
FIRST SOLAR INC	USD	45,365	7,695,762.44	5.56
NVIDIA CORP	USD	58,111	7,511,527.76	5.42
STMICROELECTRONICS NV	EUR	92,650	2,224,526.50	1.60
TEXAS INSTRUMENTS INC	USD	24,010	4,333,540.38	3.12
<b>Software</b>			<b>14,411,418.23</b>	<b>10.39</b>
DASSAULT SYSTEMES SE	EUR	101,733	3,408,055.50	2.46
MICROSOFT CORP	USD	7,350	2,982,024.26	2.15
XYLEM INC	USD	71,827	8,021,338.47	5.78
<b>Water Utilities</b>			<b>7,506,747.74</b>	<b>5.41</b>
INDUSTRIE DE NORA SPA	EUR	261,206	1,977,329.42	1.43
SHOALS TECHNOLOGIES GROUP -A	USD	604,794	3,219,280.80	2.31
SUNNOVA ENERGY INTERNATIONAL	USD	699,709	2,310,137.52	1.67
<b>Total</b>			<b>134,874,487.20</b>	<b>97.26</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).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>						

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

### E3. Portfolio listing of forward financial instruments

#### E3a. Portfolio listing of forward financial instruments-Equities

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

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

#### E3b. Portfolio listing of forward financial instruments-Interest rate

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

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

### E3c. Portfolio listing of forward financial instruments-Change

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

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

### E3d. Portfolio listing of forward financial instruments-Credit risk

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

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

### E3e. Portfolio listing of forward financial instruments-Other exposures

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

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

### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

### E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	134,874,487.20
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	3,947,103.45
Other liabilities (-)	-144,310.63
Financing liabilities (-)	
<b>Total = Net Assets</b>	<b>138,677,280.02</b>

Unit name	Unit currency	Number of units	Net asset value
Unit M CLIMATE SOLUTIONS C	EUR	268,128.79	237.70
Unit M CLIMATE SOLUTIONS D	EUR	9,286.00	141.08
Unit M CLIMATE SOLUTIONS EB	EUR	320,357.63	145.28
Unit M CLIMATE SOLUTIONS IPC	EUR	10.00	140.44
Unit M CLIMATE SOLUTIONS R	EUR	18,645.68	124.21
Unit M CLIMATE SOLUTIONS Y	EUR	314,928.00	78.66

# M CLIMATE SOLUTIONS

**ANNUAL ACCOUNTS**  
**29/12/2023**

**BALANCE SHEET AT 29/12/2023 in EUR**

**ASSETS**

	12/29/2023	12/30/2022
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>250,038,799.65</b>	<b>288,371,764.48</b>
<b>Equities and similar securities</b>	<b>250,038,799.65</b>	<b>288,371,764.48</b>
Traded in a regulated market or equivalent	250,038,799.65	288,371,764.48
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>41,954.24</b>	<b>81,389.85</b>
Forward currency transactions		
Others	41,954.24	81,389.85
<b>FINANCIAL ACCOUNTS</b>	<b>3,260,013.32</b>	<b>4,817,798.78</b>
Cash and cash equivalents	3,260,013.32	4,817,798.78
<b>TOTAL ASSETS</b>	<b>253,340,767.21</b>	<b>293,270,953.11</b>

## LIABILITIES

	12/29/2023	12/30/2022
<b>SHAREHOLDERS' FUNDS</b>		
Capital	293,595,514.38	294,991,869.48
Allocation Report of distributed items (a)	-101,550.12	1,102,828.45
Brought forward (a)	5,208.54	
Allocation Report of distributed items on Net Income (a,b)	-40,133,352.47	-2,698,136.66
Result (a,b)	-272,381.03	-380,658.28
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>253,093,439.30</b>	<b>293,015,902.99</b>
<i>* Net Assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other hedges		
<b>PAYABLES</b>	<b>247,327.91</b>	<b>255,050.12</b>
Forward currency transactions		
Others	247,327.91	255,050.12
<b>FINANCIAL ACCOUNTS</b>		
Short-term credit		
Loans received		
<b>TOTAL LIABILITIES</b>	<b>253,340,767.21</b>	<b>293,270,953.11</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

**OFF-BALANCE SHEET AT 29/12/2023 in EUR**

	12/29/2023	12/30/2022
<b>HEDGES</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

**INCOME STATEMENT at 29/12/2023 in EUR**

	12/29/2023	12/30/2022
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	255,482.94	27,919.66
Revenues from equities and similar securities	1,814,848.77	1,403,134.37
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>2,070,331.71</b>	<b>1,431,054.03</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	1,899.75	24,155.05
Other financial charges		
<b>TOTAL (2)</b>	<b>1,899.75</b>	<b>24,155.05</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>2,068,431.96</b>	<b>1,406,898.98</b>
Other income (3)		
Management fees and depreciation provisions (4)	2,370,366.86	1,964,943.69
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>-301,934.90</b>	<b>-558,044.71</b>
Revenue adjustment (5)	29,553.87	177,386.43
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-272,381.03</b>	<b>-380,658.28</b>

## 1. ACCOUNTING RULES AND METHODS

The annual accounts are presented in the form provided for by ANC regulation n ° 2014-01, as amended.

The general principles of accounting apply:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one financial year to another.

The accounting method used for recording income from fixed income securities is that of accrued interest.

Entries and disposals of securities are accounted for excluding fees.

The reference currency for portfolio accounting is in euros.

The duration of the exercise is 12 months.

### Asset valuation rules

Financial instruments are recorded in the accounts according to the historical cost method and entered in the balance sheet at their current value which is determined by the last known market value or if there is no market by any external means or by recourse to financial models. .

The differences between the current values used when calculating the net asset value and the historical costs of the transferable securities when they enter the portfolio are recorded in "estimate differences" accounts.

Values that are not in the portfolio currency are valued in accordance with the principle set out below, then converted into the portfolio currency according to the currency rates on the valuation day.

### Deposits:

Deposits with a residual maturity of 3 months or less are valued using the linear method.

### Shares, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, shares and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. The accrued interest on bonds and similar securities is calculated up to the date of the net asset value.

### Shares, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on net asset value and yield, taking into consideration the prices used during major recent transactions.

### Negotiable debt securities:

Negotiable debt securities and similar securities which are not the subject of significant transactions are actuarially valued on the basis of a reference rate defined below, increased, if applicable, by a difference representative of the intrinsic characteristics of the 'transmitter:

- TCN whose maturity is less than or equal to 1 year: Interbank offered rate in euros (Euribor);
- TCN with a maturity of more than 1 year: Rate of Treasury Bills with Normalized Annual Interest (BTAN) or OAT rate (OAT (Assimilable Treasury Bonds) of close maturity for the longest terms.

Negotiable Debt Securities with a residual maturity of 3 months or less may be valued using the straight-line method.

Treasury bills are valued at the market rate communicated daily by the Banque de France or specialists in Treasury bills.

#### **UCIs held:**

UCI units or shares will be valued at the last known net asset value.

#### **Temporary securities transactions:**

Securities received under repurchase agreements are recorded as assets under the heading "Receivables representing securities received under repurchase agreements" for the amount provided for in the contract, plus accrued interest receivable.

Securities sold under repurchase agreements are entered in the long portfolio at their current value. The debt representing securities sold under repurchase agreements is entered in the seller's portfolio at the value set in the contract, plus accrued interest payable.

Securities loaned are valued at their current value and are recorded as assets under the heading "Receivables representing securities loaned" at the current value plus accrued interest receivable.

Borrowed securities are recorded as assets under the heading "securities borrowed" for the amount provided for in the contract, and as liabilities under the heading "debts representing borrowed securities" for the amount provided for in the contract plus accrued interest payable.

#### **Financial futures:**

##### **Financial futures instruments traded on a regulated or similar market:**

Futures financial instruments traded on regulated markets are valued at the day's clearing price.

##### **Financial futures not traded on a regulated or similar market:**

#### **Swaps:**

Interest rate and / or currency swap contracts are valued at their market value based on the price calculated by discounting future interest flows at interest rates and / or market currencies. This price is corrected for the risk of signature.

Index swaps are actuarially valued on the basis of a reference rate provided by the counterparty.

The other swaps are valued at their market value or at an estimated value according to the methods adopted by the Board of Directors.

#### **Off-Balance Sheet Commitments:**

Forward contracts are entered at their market value as off-balance sheet commitments at the price used in the portfolio.

Conditional forward transactions are translated into the underlying equivalent.

Commitments on swap contracts are presented at their nominal value, or in the absence of a nominal value for an equivalent amount.

#### **Management fees**

Management and operating costs cover all costs relating to the UCI: financial, administrative, accounting, custody, distribution, audit costs, etc.

These costs are charged to the income statement of the UCI.

Management fees do not include transaction fees. For more details on the fees actually invoiced to the UCI, refer to the prospectus.

They are recorded on a pro rata basis each time the net asset value is calculated.

The aggregate of these charges complies with the maximum net asset charge rate indicated in the prospectus or fund regulations:

FR0013476678 - M CLIMATE SOLUTIONS R: Maximum fee rate of 1,80% incl.  
FR0013446812 - M CLIMATE SOLUTIONS C: Maximum fee rate of 0,90% incl.  
FR0014000LV7 - M CLIMATE SOLUTIONS EB: Maximum fee rate of 0,50% incl.  
FR0014002SD6 - M CLIMATE SOLUTIONS D : Maximum fee rate of 0,90% incl.  
FR00140072X2 - M CLIMATE SOLUTIONS IPC : Maximum fee rate of 0,70% incl.  
FR0014002SE4 - M CLIMATE SOLUTIONS Y: 0.45% incl. tax maximum per annum - On net assets corresponding to "Y" units in excess of €100 million: 0.40% incl. tax maximum per annum.

**Method for calculating and charging the performance fee:**

"C", "D", "R", "EB" and "Y" units: None.

"IPC" units: 15% incl. tax of the performance of the Fund in excess of its benchmark, the Stoxx Global 1800Net Return (SXW1R).

The performance fee is calculated in accordance with the indexed method, comparing the development of the assets of each unit of the Fund (excluding variable management fees) over a calculation period with that of the assets of a fictitious reference fund with the same performance as that of the Stoxx Global 1800 index calculated Net Dividends Reinvested, SXW1R. The calculation of the performance fee is applied at the level of each unit concerned and at each Net Asset Value date.

The Calculation Period corresponds to the Fund's accounting year, the date of crystallisation being the last day of the accounting year. It is set at one accounting year. Exceptionally, in the case of the creation of the Fund or of a class of units, the minimum Calculation Period for charging is increased and will run from the date of creation of the classes of units until the closing of the following accounting year, such that the Calculation Period of the first charge will be more than 12 months.

The Reference Period corresponds to the period at the end of which it will be possible to re-start the mechanism for offsetting past underperformance. The Reference Period may last between one and five years:

- with a new maximum five-year period starting after each application of the provision;
- or, if there is another year of underperformance within this first five-year period and it has not been made good by the end of this first period, a new maximum five-year period will start from this further year of underperformance.

The Reference Period start on the date of creation of the Fund or of a class of units or on the date of the last charge of a performance fee. The minimum Reference Period is one whole accounting year and the maximum is five accounting years. Exceptionally, in the case of the creation of the Fund or of a class of units, the minimum and maximum Observation Periods are increased in proportion to the time between the date of creation of the class of units and the closing date of the accounting year in which the date of creation falls.

The outperformance of each unit of the UCITS is defined as the positive difference between the net assets of the unit, after operating and management fees but before performance fee, and the net assets of a fictitious fund with the same performance as that of the benchmark and with the same variations in subscriptions and redemptions as the actual UCITS.

At each date on which the net asset value is established, the performance fee, equal to 15% incl. tax of the performance in excess of the fictitious Fund, is provisioned. The Management Company draws the attention of unitholders to the fact that performance fees may be charged even if the absolute performance of the Fund is negative.

The performance fee is not definitively acquired and received by the Management Company until the closing of each Reference Period.

In the event of underperformance by the actual UCITS relative to the fictitious Fund between two NAVs, the provision previously made will be readjusted by means of a partial reversal. Reversals of provisions are capped at the amount of previous additions.

In the event of redemption of units, if there is a provision for variable management fees, the proportional part corresponding to the redeemed units shall immediately be acquired by the Management Company.

## Allocation of distributable sums

### Definition of distributable sums

Distributable sums are made up of:

#### The result:

The net result for the financial year is equal to the amount of interest, arrears, bonuses and prizes, dividends, directors' fees and all other income relating to the securities constituting the portfolio, increased by the proceeds of the sums currently available and reduced by the amount of management fees, management and charge of loans.

It is increased by retained earnings and increased or decreased by the balance of the income adjustment account.

#### Profits and Losses:

Realized capital gains, net of costs, less realized capital losses, net of costs, recognized during the year, increased by net capital gains of the same nature recognized during previous years that did not subject to distribution or capitalization and reduced or increased by the balance of the capital gains adjustment account.

#### Methods of allocating distributable sums:

<i>Fund(s)</i>	<i>Allocation of the net income</i>	<i>Allocation of the net realized gains and losses</i>
Unit M CLIMATE SOLUTIONS C	Accumulation	Accumulation
Unit M CLIMATE SOLUTIONS D	Accumulation and/or distribution (and/or carry forward) by decision of the management company	Accumulation and/or distribution (and/or carry forward) by decision of the management company
Unit M CLIMATE SOLUTIONS EB	Accumulation	Accumulation
Unit M CLIMATE SOLUTIONS IPC	Accumulation	Accumulation
Unit M CLIMATE SOLUTIONS R	Accumulation	Accumulation
Unit M CLIMATE SOLUTIONS Y	Accumulation and/or distribution (and/or carry forward) by decision of the management company	Accumulation and/or distribution (and/or carry forward) by decision of the management company

## 2. CHANGES IN NET ASSETS AT 29/12/2023 in EUR

	12/29/2023	12/30/2022
<b>NET ASSETS IN START OF PERIOD</b>	<b>293,015,902.99</b>	<b>207,562,887.44</b>
Subscriptions (including subscription fees received by the fund)	128,094,019.81	175,663,107.20
Redemptions (net of redemption fees received by the fund)	-112,835,546.94	-32,189,560.36
Capital gains realised on deposits and financial instruments	13,838,112.53	5,941,528.35
Capital losses realised on deposits and financial instruments	-56,503,808.39	-11,271,310.91
Capital gains realised on hedges		
Capital losses realised on hedges		
Dealing costs	-534,672.46	-449,744.99
Exchange gains/losses	-8,365,397.63	377,861.38
Changes in difference on estimation (deposits and financial instruments)	-2,246,525.45	-52,029,215.80
<i>Difference on estimation, period N</i>	<i>-45,153,462.23</i>	<i>-42,906,936.78</i>
<i>Difference on estimation, period N-1</i>	<i>42,906,936.78</i>	<i>-9,122,279.02</i>
Changes in difference on estimation (hedges)		
<i>Difference on estimation, period N</i>		
<i>Difference on estimation, period N-1</i>		
Net Capital gains and losses Accumulated from Previous business year	-846,982.64	-31,604.61
Distribution on Net Capital Gains and Losses from previous business year	-219,727.62	
Net profit for the period, before adjustment prepayments	-301,934.90	-558,044.71
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>253,093,439.30</b>	<b>293,015,902.99</b>

## OTHERS INFORMATIONS

### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
TOTAL BONDS AND SIMILAR SECURITIES		
<b>CREDIT INSTRUMENTS</b>		
TOTAL CREDIT INSTRUMENTS		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
TOTAL HEDGES		
<b>OTHERS OPERATIONS</b>		
TOTAL OTHERS OPERATIONS		

### 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Others	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							3,260,013.32	1.29
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

### 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(\*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	3,260,013.32	1.29								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges										
Others operations										

(\*) All hedges are shown in terms of time to maturity of the underlying securities.

### 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION EUR

	Currency 1 USD		Currency 2 NOK		Currency 3 CHF		Currency N Others currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities	110,100,862.99	43.50	15,182,159.05	6.00	11,407,822.89	4.51	22,570,483.56	8.92
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	7,791.56						20,456.20	0.01
Financial accounts	1,855,484.70	0.73	2,939.36		51,140.76	0.02	297,680.47	0.12
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	12/29/2023
<b>RECEIVABLES</b>		
	Subscription receivable	13,706.48
	Coupons and dividends in cash	28,247.76
<b>TOTAL RECEIVABLES</b>		<b>41,954.24</b>
<b>PAYABLES</b>		
	Redemptions to be paid	66,461.92
	Fixed management fees	140,371.15
	Others payables	40,494.84
<b>TOTAL PAYABLES</b>		<b>247,327.91</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-205,373.67</b>

### 3.6. SHAREHOLDERS' FUNDS

#### 3.6.1. NUMBER OF UNITS ISSUED OR REDEEMED

	Units	Value
<b>Unit M CLIMATE SOLUTIONS C</b>		
Units subscribed during the period	129,066.35	46,615,203.74
Units redeemed during the period	-99,221.08	-33,173,441.46
Net Subscriptions/Redemptions	29,845.27	13,441,762.28
Units in circulation at the end of the period	445,322.82	
<b>Unit M CLIMATE SOLUTIONS D</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	9,286.00	
<b>Unit M CLIMATE SOLUTIONS EB</b>		
Units subscribed during the period	72,010.80	15,580,577.73
Units redeemed during the period	-99,688.98	-21,369,400.52
Net Subscriptions/Redemptions	-27,678.18	-5,788,822.79
Units in circulation at the end of the period	260,031.65	
<b>Unit M CLIMATE SOLUTIONS IPC</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	10.00	
<b>Unit M CLIMATE SOLUTIONS R</b>		
Units subscribed during the period	33,254.23	5,941,288.51
Units redeemed during the period	-116,260.95	-18,640,734.37
Net Subscriptions/Redemptions	-83,006.72	-12,699,445.86
Units in circulation at the end of the period	32,804.80	
<b>Unit M CLIMATE SOLUTIONS Y</b>		
Units subscribed during the period	504,460.00	59,956,949.83
Units redeemed during the period	-412,381.00	-39,651,970.59
Net Subscriptions/Redemptions	92,079.00	20,304,979.24
Units in circulation at the end of the period	595,710.00	

### 3.6.2. SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
<b>Unit M CLIMATE SOLUTIONS C</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit M CLIMATE SOLUTIONS D</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit M CLIMATE SOLUTIONS EB</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit M CLIMATE SOLUTIONS IPC</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit M CLIMATE SOLUTIONS R</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit M CLIMATE SOLUTIONS Y</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES CHARGEABLE TO THE FUND

	12/29/2023
<b>Unit M CLIMATE SOLUTIONS C</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	1,365,280.48 0.90
<b>Unit M CLIMATE SOLUTIONS D</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	16,481.87 0.90
<b>Unit M CLIMATE SOLUTIONS EB</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	280,317.33 0.50
<b>Unit M CLIMATE SOLUTIONS IPC</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	13.58 0.70

	12/29/2023
<b>Unit M CLIMATE SOLUTIONS R</b>	
Underwriting commission	
Fixed management fees	322,742.06
Percentage set for fixed management fees	1.80
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Unit M CLIMATE SOLUTIONS Y</b>	
Underwriting commission	
Fixed management fees	385,531.54
Percentage set for fixed management fees	0.45
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Guarantees received by the UCI:

None.

#### 3.8.2. Other commitments received and/or given:

None.

### 3.9. FUTURE DETAILS

#### 3.9.1. STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES

	12/29/2023
Securities held under sell-back deals	
Borrowed securities	

#### 3.9.2. STOCK MARKET VALUES OF PLEDGED SECURITIES

	12/29/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

#### 3.9.3. GROUP FINANCIAL INSTRUMENTS HELD BY THE FUND

	ISIN code	Name of security	12/29/2023
Equities			
Bonds			
Notes			
UCITS			
Hedges			
<b>Total group financial instruments</b>			

### 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

#### TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)

	12/29/2023	12/30/2022
<b>Sums not yet allocated</b>		
Brought forward	5,208.54	
Profit (loss)	-272,381.03	-380,658.28
FR - Résultat avant acompte(s)		
<b>Total</b>	<b>-267,172.49</b>	<b>-380,658.28</b>

	12/29/2023	12/30/2022
<b>Unit M CLIMATE SOLUTIONS C</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-391,014.42	-363,052.24
<b>Total</b>	<b>-391,014.42</b>	<b>-363,052.24</b>

	12/29/2023	12/30/2022
<b>Unit M CLIMATE SOLUTIONS D</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-4,867.73	-4,910.61
<b>Total</b>	<b>-4,867.73</b>	<b>-4,910.61</b>

	12/29/2023	12/30/2022
<b>Unit M CLIMATE SOLUTIONS EB</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	70,567.67	113,484.65
<b>Total</b>	<b>70,567.67</b>	<b>113,484.65</b>

	12/29/2023	12/30/2022
<b>Unit M CLIMATE SOLUTIONS IPC</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-1.18	-0.63
<b>Total</b>	<b>-1.18</b>	<b>-0.63</b>

	12/29/2023	12/30/2022
<b>Unit M CLIMATE SOLUTIONS R</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-67,070.18	-266,562.98
<b>Total</b>	<b>-67,070.18</b>	<b>-266,562.98</b>

	12/29/2023	12/30/2022
<b>Unit M CLIMATE SOLUTIONS Y</b>		
<b>Allocation</b>		
Distribution	125,099.10	135,980.37
Brought forward	114.25	4,403.16
Capitalized		
<b>Total</b>	<b>125,213.35</b>	<b>140,383.53</b>
<b>Details of units with dividend entitlement</b>		
Number of units	595,710.00	503,631.00
Distribution per share/unit	0.21	0.27
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>	<b>49,387.69</b>	

**TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES**

	12/29/2023	12/30/2022
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	-101,550.12	1,102,828.45
Net Capital gains and losses of the business year	-40,133,352.47	-2,698,136.66
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>-40,234,902.59</b>	<b>-1,595,308.21</b>

	12/29/2023	12/30/2022
<b>Unit M CLIMATE SOLUTIONS C</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-21,723,475.07	-1,356,218.83
<b>Total</b>	<b>-21,723,475.07</b>	<b>-1,356,218.83</b>

	12/29/2023	12/30/2022
<b>Unit M CLIMATE SOLUTIONS D</b>		
<b>Allocation</b>		
Distribution		16,900.52
Net capital gains and losses accumulated per share		89.70
Capitalized	-268,638.16	
<b>Total</b>	<b>-268,638.16</b>	<b>16,990.22</b>
<b>Details of units with dividend entitlement</b>		
Number of units	9,286.00	9,286.00
<b>Distribution per unit</b>		<b>1.82</b>

	12/29/2023	12/30/2022
<b>Unit M CLIMATE SOLUTIONS EB</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-7,714,971.87	-567,276.97
<b>Total</b>	<b>-7,714,971.87</b>	<b>-567,276.97</b>

	12/29/2023	12/30/2022
<b>Unit M CLIMATE SOLUTIONS IPC</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-287.43	-18.94
<b>Total</b>	<b>-287.43</b>	<b>-18.94</b>

	12/29/2023	12/30/2022
<b>Unit M CLIMATE SOLUTIONS R</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-845,436.92	-202,844.68
<b>Total</b>	<b>-845,436.92</b>	<b>-202,844.68</b>

	12/29/2023	12/30/2022
<b>Unit M CLIMATE SOLUTIONS Y</b>		
<b>Allocation</b>		
Distribution		513,703.62
Net capital gains and losses accumulated per share		357.37
Capitalized	-9,682,093.14	
<b>Total</b>	<b>-9,682,093.14</b>	<b>514,060.99</b>
<b>Details of units with dividend entitlement</b>		
Number of units	595,710.00	503,631.00
<b>Distribution per unit</b>		<b>1.02</b>

**3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS**

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
<b>Global Net Assets in EUR</b>	<b>4,594,715.16</b>	<b>103,487,479.13</b>	<b>207,562,887.44</b>	<b>293,015,902.99</b>	<b>253,093,439.30</b>
<b>Unit M CLIMATE SOLUTIONS C in EUR</b>					
Net assets	4,594,715.16	91,832,842.74	149,358,914.68	147,652,263.78	136,924,535.14
Number of shares/units	17,434.00	202,647.78	338,997.18	415,477.55	445,322.82
NAV per share/unit	263.54	453.16	440.59	355.37	307.47
Net Capital Gains and Losses Accumulated per share	-1.78	8.29	23.44	-3.26	-48.78
Net income Accumulated on the result	0.15	-0.80	-1.20	-0.87	-0.87
<b>Unit M CLIMATE SOLUTIONS D in EUR</b>					
Net assets			2,483,848.72	1,975,866.38	1,694,687.67
Number of shares/units			9,286.00	9,286.00	9,286.00
NAV per share/unit			267.48	212.77	182.49
Distribution on Net Capital gains and losses			3.21	1.82	
Net capital gains and losses accumulated per share			3.81		
Net Capital Gains and Losses Accumulated per share					-28.92
Net income Accumulated on the result			-0.94	-0.52	-0.52

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
<b>Unit M CLIMATE SOLUTIONS EB in EUR</b>					
Net assets		5,451,408.19	30,124,804.82	61,992,551.55	48,669,545.35
Number of shares/units		20,000.00	113,221.63	287,709.83	260,031.65
NAV per share/unit		272.57	266.06	215.46	187.16
Net Capital Gains and Losses Accumulated per share		-0.52	14.12	-1.97	-29.66
Net income Accumulated on the result		-0.03	0.33	0.39	0.27
<b>Unit M CLIMATE SOLUTIONS IPC in EUR</b>					
Net assets			2,586.03	2,091.01	1,812.88
Number of shares/units			10.00	10.00	10.00
NAV per share/unit			258.60	209.10	181.28
Net Capital Gains and Losses Accumulated per share			-1.38	-1.89	-28.74
Net income Accumulated on the result			-0.01	-0.06	-0.11
<b>Unit M CLIMATE SOLUTIONS R in EUR</b>					
Net assets		6,203,228.20	25,558,436.18	21,897,636.35	5,318,613.09
Number of shares/units		25,269.78	108,055.79	115,811.52	32,804.80
NAV per share/unit		245.48	236.53	189.07	162.12
Net Capital Gains and Losses Accumulated per share		4.15	12.65	-1.75	-25.77
Net income Accumulated on the result		-1.79	-2.79	-2.30	-2.04

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
<b>Unit M CLIMATE SOLUTIONS Y in EUR</b>					
Net assets			34,297.01	59,495,493.92	60,484,245.17
Number of shares/units			232.00	503,631.00	595,710.00
NAV per share/unit			147.83	118.13	101.53
Distribution on Net Capital gains and losses			1.77	1.02	
Net capital gains and losses accumulated per share			2.11		
Net Capital Gains and Losses Accumulated per share					-16.25
Distribution on Net Income on the result				0.27	0.21
Tax credits per share/unit				0.042	(*)
Net income Accumulated on the result			-0.16		

(\*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>CHINA</b>				
NIO INC - ADR	USD	670,000	5,499,457.01	2.17
XINYI SOLAR HOLDINGS LTD	HKD	6,040,996	3,191,480.15	1.26
<b>TOTAL CHINA</b>			<b>8,690,937.16</b>	<b>3.43</b>
<b>DENMARK</b>				
VESTAS WIND SYSTEMS A/S	DKK	377,000	10,840,223.27	4.29
<b>TOTAL DENMARK</b>			<b>10,840,223.27</b>	<b>4.29</b>
<b>FRANCE</b>				
ALSTOM	EUR	240,057	2,923,894.26	1.16
DASSAULT SYST.	EUR	184,617	8,166,533.00	3.23
LEGRAND SA	EUR	36,919	3,474,077.90	1.37
NEOEN SA	EUR	283,784	8,592,979.52	3.39
NEXANS SA	EUR	73,003	5,785,487.75	2.29
SCHNEIDER ELECTRIC SE	EUR	46,923	8,529,662.94	3.37
<b>TOTAL FRANCE</b>			<b>37,472,635.37</b>	<b>14.81</b>
<b>GERMANY</b>				
ENCAVIS AG	EUR	708,686	11,048,414.74	4.37
NORDEX AG	EUR	485,434	5,048,513.60	1.99
<b>TOTAL GERMANY</b>			<b>16,096,928.34</b>	<b>6.36</b>
<b>ITALY</b>				
INDUSTRIE DE NORA SPA	EUR	262,664	4,121,198.16	1.62
<b>TOTAL ITALY</b>			<b>4,121,198.16</b>	<b>1.62</b>
<b>JAPAN</b>				
KURITA WATER INDS JPY50	JPY	137,000	4,837,459.22	1.91
SHIMANO INC	JPY	26,500	3,701,320.92	1.46
<b>TOTAL JAPAN</b>			<b>8,538,780.14</b>	<b>3.37</b>
<b>NETHERLANDS</b>				
ALFEN BEHEER BV	EUR	114,272	6,888,316.16	2.72
<b>TOTAL NETHERLANDS</b>			<b>6,888,316.16</b>	<b>2.72</b>
<b>NORWAY</b>				
NEL ASA	NOK	15,226,654	9,333,361.15	3.69
SCATEC SOLAR	NOK	800,285	5,848,797.90	2.31
<b>TOTAL NORWAY</b>			<b>15,182,159.05</b>	<b>6.00</b>
<b>SPAIN</b>				
EDP RENOVAVEIS SA EUR5	EUR	541,186	10,025,470.65	3.96
SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	458,931	8,540,705.91	3.38
<b>TOTAL SPAIN</b>			<b>18,566,176.56</b>	<b>7.34</b>
<b>SWITZERLAND</b>				
GEBERIT NOM.	CHF	6,396	3,722,941.68	1.47
SIKA AG-REG	CHF	26,000	7,684,881.21	3.04
STMICROELECTRONICS NV	EUR	168,817	7,632,216.57	3.01
<b>TOTAL SWITZERLAND</b>			<b>19,040,039.46</b>	<b>7.52</b>

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>UNITED STATES OF AMERICA</b>				
ARRAY TECHNOLOGIES INC	USD	498,000	7,571,402.71	3.00
CHARGEPOINT HOLDINGS INC	USD	2,284,311	4,837,364.47	1.91
DARLING INGREDIENTS INC	USD	129,204	5,827,626.57	2.30
ENPHASE ENERGY	USD	84,693	10,127,903.19	4.00
FIRST SOLAR INC	USD	69,425	10,824,017.19	4.27
NEXTRACKER INC-CL A	USD	295,425	12,525,485.29	4.95
NVIDIA CORP	USD	17,211	7,713,331.60	3.05
SHOALS TECHNOLOGIES GROUP -A	USD	488,056	6,863,701.57	2.72
SUNNOVA ENERGY INTERNATIONAL	USD	871,713	12,030,428.28	4.75
SUNRUN INC	USD	618,267	10,983,331.41	4.34
TEXAS INSTRUMENTS COM	USD	23,455	3,618,225.61	1.43
XYLEM	USD	112,844	11,678,588.09	4.61
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>104,601,405.98</b>	<b>41.33</b>
<b>TOTAL Listed equities and similar securities</b>			<b>250,038,799.65</b>	<b>98.79</b>
<b>TOTAL Equities and similar securities</b>			<b>250,038,799.65</b>	<b>98.79</b>
<b>Receivables</b>			<b>41,954.24</b>	<b>0.02</b>
<b>Payables</b>			<b>-247,327.91</b>	<b>-0.10</b>
<b>Financial accounts</b>			<b>3,260,013.32</b>	<b>1.29</b>
<b>Net assets</b>			<b>253,093,439.30</b>	<b>100.00</b>

Unit M CLIMATE SOLUTIONS Y	EUR	595,710.00	101.53
Unit M CLIMATE SOLUTIONS D	EUR	9,286.00	182.49
Unit M CLIMATE SOLUTIONS IPC	EUR	10.00	181.28
Unit M CLIMATE SOLUTIONS R	EUR	32,804.80	162.12
Unit M CLIMATE SOLUTIONS C	EUR	445,322.82	307.47
Unit M CLIMATE SOLUTIONS EB	EUR	260,031.65	187.16

## ADDITIONAL INFORMATION CONCERNING THE FISCAL REGIME OF THE COUPON

Breakdown of the coupon: Unit M CLIMATE SOLUTIONS Y

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option				
Shares entitling a deduction	125,099.10	EUR	0.21	EUR
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	125,099.10	EUR	0.21	EUR

## 7. ANNEXE

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:  
M Climate Solutions

Legal Entity Identifier:  
96950064LDOGMTGW9J67

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

**Oui**

**Non**

It made sustainable investments with an environmental objective :  
97.3% of the fund's net assets

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective :  
0.0% of the fund's net assets

It promoted E/S characteristics, but **did not** make any sustainable investments

Global equity thematic fund, all caps, targeting companies that are effectively involved & can generate a real impact in the energy and ecological transition for the climate.



#### To what extent was the sustainable investment objective of this financial product met?

The fund integrates sustainability factors in its investment process, as indicated in more details below and in the chapter "Investment Strategy" of the Prospectus.

ESG criteria are taken into account by the fund in order to unify financial performance and the wish to positively influence, when possible, the issuer in terms of ESG performance, by encouraging companies to improve the integration of ESG criteria in their activities and valuing best practices.

The management company applied the policy described in the Pre-Contractual Document for financial products Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

100% of the invested portfolio excluding cash and cash equivalents (meaning 97.26% of the fund's net asset) is made up of sustainable investments.

The portfolio's weighted average carbon intensity and carbon footprint are lower than those of its index. This performance is attributable to our large under-exposure to fossil fuels.

The portfolio's weighted average carbon intensity is in line with its index, and carbon footprint is lower than its index when including Scope 3 Upstream emissions.

As a reminder, Scope 3 Tier 1 used to previously take into account emissions from direct suppliers of the final product, while Scope 3 Upstream has a broader scope, which takes into account emissions linked to the transport and distribution of products purchased by the company between its Tier 1 suppliers and its operations, in addition to other services such as inbound logistics, outbound logistics, transport and distribution between the company's sites. For instance, the core businesses of some of companies in portfolio require relatively high levels of logistics and transportation of materials and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

### 1.1. Environmental performance

Scopes 1 et 2	31/12/24	29/12/23
<b>Weighted Average Carbon Intensity</b>		
M Climate Solutions	81	48
Stoxx Global 1800	93	108
<b>Carbon Footprint</b>		
M Climate Solutions	29	14
Stoxx Global 1800	39	47
<b>Coverage (% invested)</b>		
M Climate Solutions	100.00%	100.00%
Stoxx Global 1800	99.79%	99.80%

Source Montpensier Finance à partir des données MSCI  
Weighted Average Carbon Intensity in Tons Emissions / \$M Sales  
Carbon Footprint in Tons Emissions / €M invested

Scope 3 Upstream, cumulated with Scopes 1 and 2	31/12/24	29/12/23
<b>Weighted Average Carbon Intensity</b>		
M Climate Solutions	1141	127
Stoxx Global 1800	414	162
<b>Carbon Footprint</b>		
M Climate Solutions	331	28
Stoxx Global 1800	157	65
<b>Coverage (% invested)</b>		
M Climate Solutions	100.00%	85.81%
Stoxx Global 1800	99.80%	98.43%

Source Montpensier Finance à partir des données MSCI

NB: Since June 28, 2024, we have been reporting on all Scope 3 Upstream reported or estimated, in place of Scope 3 Tier 1 estimated.

### 1.2. Social performance

	31/12/24	29/12/23
<b>Significant Layoffs</b>		
M Climate Solutions	9.5%	7.4%
Stoxx Global 1800	16.3%	17.8%
<b>Coverage (% invested)</b>		
M Climate Solutions	92.64%	93.7%
Stoxx Global 1800	88.70%	90.5%

	31/12/24	29/12/23
<b>Women on the Board</b>		
M Climate Solutions	33.7%	33.6%
Stoxx Global 1800	36.1%	34.7%
<b>Coverage (% invested)</b>		
M Climate Solutions	100.00%	100.0%
Stoxx Global 1800	99.88%	99.8%

Source Montpensier Finance / MSCI

Significant layoffs: Weight of portfolio companies identified as having recently conducted significant layoffs (over 1 000 employees laid off or 10% of the workforce) these 3 past years.

Women on the Board: Weighted weight of women on the Board of Directors and Supervisory Board of portfolio companies.

### 1.3. Governance performance

	31/12/24	29/12/23
<b>Board independence</b>		
M Climate Solutions	82.6%	90.3%
Stoxx Global 1800	92.9%	92.1%
<b>Remuneration linked to ESG objectives</b>		
M Climate Solutions	71.7%	69.1%
Stoxx Global 1800	66.6%	65.4%
<b>Coverage (% invested)</b>		
M Climate Solutions	100.00%	100.00%
Stoxx Global 1800	99.89%	99.78%

Source Montpensier Finance / MSCI

Board independence: Weight of portfolio companies identified as having a majority of directors independent of employees, majority shareholders and governments.

Compensation linked to ESG objectives: Weight of portfolio companies identified as having integrated ESG criteria into executive compensation. This measurement is based on the reports published by the companies. It focuses strictly on whether or not these elements are included in the components of variable compensation, and does not take into account their effectiveness.

#### 1.4. Human Rights performance

	31/12/24	29/12/23
<b>Global Compact Compliance - Pass</b>		
M Climate Solutions	100.0%	100.0%
Stoxx Global 1800	82.0%	83.5%
<b>Global Compact Compliance - Watch List</b>		
M Climate Solutions	0.0%	0.0%
Stoxx Global 1800	17.9%	15.8%
<b>Global Compact Compliance - Fail</b>		
M Climate Solutions	0.0%	0.0%
Stoxx Global 1800	0.0%	0.5%
<b>Global Compact Compliance - NR</b>		
M Climate Solutions	0.0%	0.0%
Stoxx Global 1800	0.1%	0.2%
<b>Coverage (% invested)</b>		
M Climate Solutions	100.00%	100.00%
Stoxx Global 1800	99.90%	99.79%

Source Montpensier Finance / MSCI

Global Compact Compliance: Weight of portfolio companies identified as in compliance with the principles of the United Nations Global Compact.

#### ... and compared to previous periods?

See above.

#### How did the sustainable investments not cause significant harm to any sustainable investment objective?

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Evaluating the "Do Not Significantly Harm" principle (DNSH) relies on :

- Our SRI Analysis Step 1: the exclusion of companies involved in controversial activities: weapons manufacturing, coal mining, tobacco, adult entertainment, gambling, GMOs and palm oil.
- Step 2, i.e., the exclusion of companies rated "CCC" or "Red Controversy Vigilance" by MSCI ESG Research;
- Taking into account the PAIs in a qualitative approach in the securities SRI analysis. Indicators regarding principal adverse impacts of investment decisions on sustainability factors are listed in the appendix.

In addition, companies with a negative environmental or social MIA impact, or E and S pillars, are considered to derogate the DNSH principle.

For further details, see the Prospectus and the SFDR Pre-contractual Document appended to the prospectus of the UCI, available on the management company's website.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

We exclude from our investment universe companies which are not aligned with certain international norms and conventions, most notably the United Nations Global Compact (UNGC), OECD Guidelines for Multinational Enterprises, the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights (UNGPHR). Companies which are subject to a "Red" controversy are excluded from the investment universe. Among these "Red" controversies are companies which are not in line with the United Nations Global Compact (Human Rights, Labor Rights, Environment and Corruption).



**How did this financial product consider principal adverse impacts on sustainability factors?**

We take into account the main indicators of negative impacts in the policy of sectoral and normative exclusions, analysis of good governance practices (using the proprietary Montpensier Governance Flag - MGF), the proprietary qualitative analysis of the contribution of companies to environmental and solidarity transitions (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC), and/or in the analysis of eco- activities that determines the contribution to one or more UN Sustainable Development Goals (SDGs).

The relevance and coverage of these indicators in analysis vary depending on the sector, industry and region in which each company operates.

Indicators regarding principal adverse impacts of investment decisions on sustainability factors are listed in the appendix.

Information regarding environmental, social and governance (ESG) objectives can be found on the management company's website:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Xylem Inc	Industrial Goods and Services	5.78%	États-Unis
Nextracker Inc.	Energy	5.60%	États-Unis
First Solar Inc	Energy	5.55%	États-Unis
Nvidia Corp	Technology	5.42%	États-Unis
Schneider Electric	Industrial Goods and Services	5.12%	France
Novonosis (Novozymes) B	Health Care	3.77%	Danemark
Nordex SE	Energy	3.58%	Allemagne
Scatec Solar Asa	Utilities	3.36%	Norvège
Vertiv Holdings	Technology	3.29%	États-Unis
EDP Renovaveis SA	Utilities	3.23%	Espagne
Texas Instruments Inc	Technology	3.12%	États-Unis
Kurita Water Industries Ltd	Industrial Goods and Services	3.12%	Japon
Solaria Energia Y Medio Ambi	Utilities	2.89%	Espagne
Shimano Inc	Consumer Products and Services	2.87%	Japon
Dassault Systemes	Technology	2.46%	France

Total weight of top 15 lines vs fund's net assets as at 31/12/24 59.2%

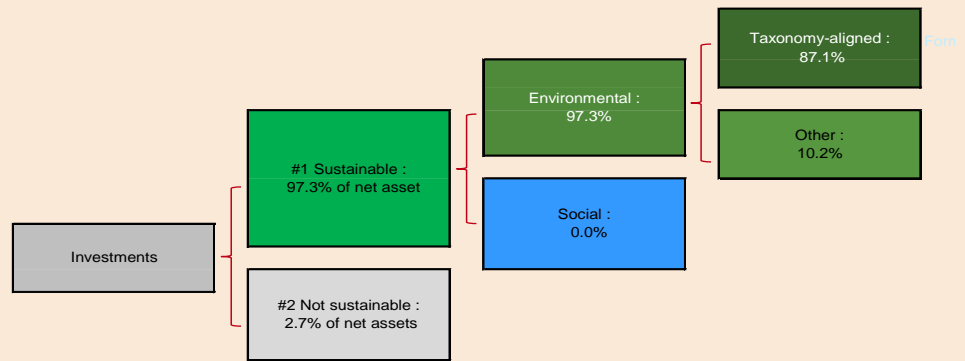


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The basis for calculating percentages mentioned below is the fund's net assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

### In which economic sectors were the investments made?

	% AUM
Energy	30.4%
Industrials	24.7%
Technology	18.0%
Utilities	11.7%
Consumer Discretionary	7.1%
Health Care	3.8%
Consumer Staples	1.5%
Total	97.3%

of the fund's net assets as at 31/12/24  
Industry Classification Benchmark (ICB) classification - 11 Industries Sectors

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules;



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes

In fossil gas

In nuclear energy

No

Data relating to companies' involvement in fossil gas and/or nuclear energy activities, in line with the taxonomy, are determined by taking into account only data published by companies.

Data on companies' involvement in taxonomy-compliant fossil gas and/or nuclear energy activities are not yet available.

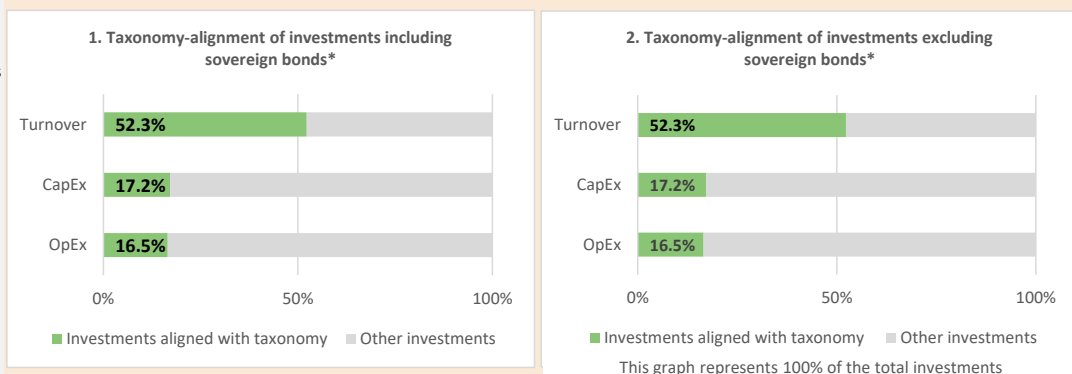
For information, stocks identified as being involved in fossil and/or nuclear energy represent 5.12% of the portfolio, i.e. 5.12% of the portfolio for stocks deriving part of their sales from nuclear energy, and 0.00% for stocks involved in fossil energy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. Turnover is estimated by MSCI ESG Research according to the methodology described below. CapEx and Opex data take into account only data published by companies.

The percentage of alignment with the taxonomy indicated above represents the portfolio's contribution in weighted average to the alignment with the European taxonomy (based on turnover, CapEx or OpEx) of all sustainable investments whether they have an environmental or social objective.

#### European Taxonomy alignment

European Taxonomy alignment is estimated by MSCI ESG Research, based on the maximum percentage of a company's revenue derived from products and services addressing environmental objectives, on the basis of the MSCI Sustainable Impact Metrics framework.

The percentage of sales generated by products and services that meet environmental objectives is reduced to 0 for companies which do not meet the "Do No Significant Harm" and "Minimum Social Safeguards" criteria of the European taxonomy.

The same applies to tobacco producers, to companies whose revenues derive 5% or more from the supply, distribution or retail sale of tobacco products, as well as companies involved in controversial weapons.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The fund does not have a minimum proportion of investment in transitional or enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**


	31/12/24	29/12/23
<b>Alignment on European Taxonomy</b>	<b>% AUM</b>	<b>% AUM</b>
M Climate Solutions	52.3%	67.2%

The percentage indicated above represents the portfolio's contribution to the alignment with the European taxonomy (based on turnover) of all sustainable investments whether they have an environmental or social objective.


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As of the date of this report, 97.3% of net assets were invested in sustainable investments with an environmental objective, whereas 10.2% of net assets were not aligned with the EU Taxonomy.

 **What was the share of socially sustainable investments?**

As of the date of this report, 0.0% of net assets were invested in sustainable investments with a social objective, knowing that this is a global equity thematic fund, all caps, targeting companies that are effectively involved & can generate a real impact in the Energy and Environmental Transition for the climate.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and any hedging derivatives represent 2.7% of the fund's net assets, and do not offer minimum environmental or social guarantees.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The management company has applied the policy described in the pre-contractual information document for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Montpensier Finance's shareholder engagement policy consists of a voting policy and an engagement policy.

Exercising voting rights is an important element of the dialogue with issuers. It encourages the best governance practices and promotes professional ethic.

Montpensier Finance considers that the exercise of voting rights is an integral part of the investment management process and should be carried out in the best interest of its clients. Montpensier Finance voting rights policy aims to promote the long-term valuation of its funds investments.

To exercise the voting rights attached to the equities held by the fund, the fund managers refer to the principles regarding corporate governance recommendations published by ISS Governance, in its Sustainability Policy. ISS covers all companies held in the portfolios of the funds managed by Montpensier Finance.

Compliance regulations require portfolio managers to carry out their functions independently, particularly with regard to issuers, and in the sole interest of unit/shareholders. Portfolio managers pay particularly attention to resolutions which may prejudice the interests of unit/shareholders.

The full voting policy as well as the latest voting rights exercise report are available on our website.

Montpensier Finance supplements its voting policy with an engagement policy. The fund management teams are encouraged to raise any concern with companies during meetings, especially when the ESG issues seem insufficiently accounted for, in order to encourage these companies to improve their practices on environmental, social, and corporate governance issues, all of which are factors of sustainable growth. The fund managers, assisted by the SRI analysts, will establish a positive and constructive mid-to-longterm rapport with companies held in the portfolio. This rapport is multi-faceted:

- ✓ Company contacts;
- ✓ Communicating the fund managers' voting intentions to the company prior to the General Meeting.

In addition to direct engagement initiatives we usually conduct directly with Small and Medium Companies, Montpensier Finance also participates in pooled engagement actions implemented by ISS as part of its ISS ESG program especially for larger companies.

This dialogue is conducted with the aim of:

- ✓ Encouraging companies to set up an ESG commitment;
- ✓ Encouraging companies to communicate about their ESG practices.

The full engagement policy as well as the latest engagement report are available on our website. The latest engagement report is available at:  
[https://www.montpensier.com/sites/default/files/public/documents/engagement\\_rapport.pdf](https://www.montpensier.com/sites/default/files/public/documents/engagement_rapport.pdf)



### How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The fund does not use a sustainable benchmark. Its sustainability performance is compared to its benchmark : Stoxx Global 1800

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***

See above for the performance indicators of the fund and its benchmark against the sustainability indicators.

Principales incidences négatives des décisions d'investissement sur les facteurs de durabilité

M Climate Solutions

Les indicateurs relatifs aux principales incidences négatives sur les facteurs de durabilité couvre une période de référence allant du 1er janvier 2024 au 31 décembre 2024. En vertu de l'article 6 du Règlement Délégué 2022/1288, l'incidence correspond à la moyenne des incidences aux 31 mars, 30 juin, 30 septembre et 31 décembre de la période. Les calculs ont été réalisés sur la base des portefeuilles à fin de trimestre et des données disponibles au 31 décembre.

Description des principales incidences négatives sur les facteurs de durabilité

[Informations prévues à l'article 6 du règlement délégué (UE) 2022/1288]

Description des principales incidences négatives sur les facteurs de durabilité

Indicateurs applicables aux investissements dans des sociétés						
Indicateur d'incidences négatives sur la durabilité	Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture	
		2024	2023	2024	2023	
<b>INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L'ENVIRONNEMENT</b>						
Émissions de gaz à effet de serre	1. Émissions de GES	Émissions de GES de niveau 1	4 262		100.00%	
		Émissions de GES de niveau 2	2 068		100.00%	
		Émissions de GES de niveau 3	33 201		100.00%	
		Émissions totales de GES	36 395		100.00%	
	2. Empreinte carbone	Empreinte carbone	194		100.00%	
	3. Intensité de GES des sociétés bénéficiaires des investissements	Intensité de GES des sociétés bénéficiaires des investissements	688		100.00%	
	4. Exposition à des sociétés actives dans le secteur des combustibles fossiles	Part d'investissement dans des sociétés actives dans le secteur des combustibles fossiles	0.00%		0.00%	
	5. Part de consommation et de production d'énergie non renouvelable	Part de la consommation et de la production d'énergie des sociétés bénéficiaires d'investissement qui provient de sources d'énergie non renouvelables, par rapport à celle provenant de sources d'énergie renouvelables, exprimée en pourcentage du total des sources d'énergie	68.55%		100.00%	
			Part de consommation d'énergie non renouvelable	0.69		100.00%
			Part de production d'énergie non renouvelable	NA		0.00%
6. Intensité de consommation d'énergie par secteur à fort impact climatique	Consommation d'énergie en GWh par million d'euros de chiffre d'affaires des sociétés bénéficiaires d'investissements, par secteur à fort impact climatique	0.30		100.00%		
	A - Agriculture, sylviculture et pêche	0.00		ND		
	B - Industries extractives	0.00		ND		
	C - Industries manufacturières	0.29		ND		
	D - Production et distribution d'électricité, de gaz, de vapeur et d'air conditionné	0.01		ND		
	E - Production et distribution d'eau, assainissement, gestion des déchets et dépollution	0.00		ND		
	F - Construction	0.00		ND		
	G - Commerce, réparation, d'automobiles et de motocycles	0.00		ND		
	H - Transports et entreposage	0.00		ND		
	L - Activités immobilières	0.00		ND		
Biodiversité	7. Activités ayant une incidence négative sur des zones sensibles sur le plan de la biodiversité	Part des investissements effectués dans des sociétés ayant des sites/établissements situés dans ou à proximité de zones sensibles sur le plan de la biodiversité, si les activités de ces sociétés ont une incidence négative sur ces zones	4.84%		100.00%	
Eau	8. Rejets dans l'eau	Tonnes de rejets dans l'eau provenant des sociétés bénéficiaires d'investissements, par million d'euros investi, en moyenne pondérée	0.00		4.15%	
Déchets	9. Ratio de déchets dangereux et de déchets radioactifs	Tonnes de déchets dangereux et de déchets radioactifs produites par les sociétés bénéficiaires d'investissements, par million d'euros investi, en moyenne pondérée	2.42		91.02%	

INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION					
Les questions sociales et de personnel	10. Violations des principes du pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales	Part d'investissement dans des sociétés qui ont participé à des violations des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales	0.00%		100.00%
	11. Absence de processus et de mécanismes de conformité permettant de contrôler le respect des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE à l'intention des entreprises multinationales	Part d'investissement dans des sociétés qui n'ont pas de politique de contrôle du respect des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales, ni de mécanismes de traitement des plaintes ou des différends permettant de remédier à de telles violations	0.00%		100.00%
	12. Écart de rémunération entre hommes et femmes non corrigé	Écart de rémunération moyen non corrigé entre les hommes et les femmes au sein des sociétés bénéficiaires des investissements	13.62%		73.98%
	13. Mixité au sein des organes de gouvernance	Ratio femmes/hommes moyen dans les organes de gouvernance des sociétés concernées, en pourcentage du nombre total de membres	35.17%		100.00%
	14. Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques ou armes biologiques)	Part d'investissement dans des sociétés qui participent à la fabrication ou à la vente d'armes controversées	0.00%		100.00%

Indicateurs applicables aux investissements dans des émetteurs souverains ou supranationaux					
Indicateur d'incidences négatives sur la durabilité	Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
Environnement	15. Intensité de GES	Intensité de GES des pays d'investissement	NA		NA
Social	16. Pays d'investissement connaissant des violations de normes sociales	Nombre de pays d'investissement connaissant des violations de normes sociales (en nombre absolu et en proportion du nombre total de pays bénéficiaires d'investissements), au sens des traités et conventions internationaux, des principes des Nations unies ou, le cas échéant, du droit national.	0		NA

Indicateurs applicables aux investissements dans des actifs immobiliers					
Indicateur d'incidences négatives sur la durabilité	Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
				Pas d'investissements dans des actifs immobiliers	Pas d'investissements dans des actifs immobiliers

Autres indicateurs relatifs aux principales incidences négatives sur les facteurs de durabilité

Indicateurs climatiques, et autres indicateurs liés à l'environnement, supplémentaires

INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L'ENVIRONNEMENT

Indicateurs applicables aux investissements dans des sociétés					
Indicateur d'incidences négatives sur la durabilité	Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
Émissions	4. Investissements dans des sociétés n'ayant pas pris d'initiatives pour réduire leurs émissions de carbone	Part d'investissement dans des sociétés qui n'ont pas pris d'initiatives pour réduire leurs émissions de carbone aux fins du respect de l'accord de Paris	0.00%		80.98%
Eau, déchets et autres matières	9. Investissements dans des sociétés productrices de produits chimiques	Part d'investissement dans des sociétés dont les activités relèvent de l'annexe I, Division 20.2, du règlement (CE) no 1893/2006	0.00%		100.00%

Indicateurs applicables aux investissements dans des émetteurs souverains et supranationaux

Indicateur d'incidences négatives sur la durabilité	Elément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
Titres verts	17. Part d'obligations qui ne sont pas émises en vertu de la législation de l'Union sur les obligations durables sur le plan environnemental	Part d'obligations qui ne sont pas émises en vertu de la législation de l'Union sur les obligations durables sur le plan environnemental	NA	100.00%	

Indicateurs applicables aux investissements dans des actifs immobiliers

Indicateur d'incidences négatives sur la durabilité	Elément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
				Pas d'investissements dans des actifs immobiliers	Pas d'investissements dans des actifs immobiliers

Indicateurs supplémentaires liés aux questions sociales et de personnel, de respect des droits de l'homme et de lutte contre la corruption et les actes de corruption

INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION

Indicateurs applicables aux investissements dans des sociétés

Indicateur d'incidences négatives sur la durabilité	Elément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
Questions sociales et de personnel	1. Investissements dans des entreprises sans politique de prévention des accidents du travail	Part d'investissement dans des sociétés sans politique de prévention des accidents du travail	0.00%	99.46%	
	6. Protection insuffisante des lanceurs d'alerte	Part d'investissement dans des entités qui n'ont pas défini de politique de protection des lanceurs d'alerte	0.00%	100.00%	
	7. Cas de discrimination	1. Nombre de cas de discrimination dans les sociétés concernées, en moyenne pondérée	0.00	100.00%	
Droits de l'homme	9. Absence de politique en matière de droits de l'homme	Part d'investissement dans des entités ne disposant pas d'une politique en matière de droits de l'homme	0.00%	94.46%	
	14. Nombre de problèmes et d'incidents graves recensés en matière de droits de l'homme	Nombre de problèmes et d'incidents graves recensés en matière de droits de l'homme en lien avec les sociétés bénéficiaires des investissements, sur base d'une moyenne pondérée	0.00	100.00%	
Lutte contre la corruption et les actes de corruption	15. Absence de politique de lutte contre la corruption et les actes de corruption	Part d'investissement dans des entités ne disposant pas d'une politique de lutte contre la corruption et les actes de corruption conforme à la convention des Nations unies contre la corruption	0.00%	97.87%	

Indicateurs applicables aux investissements dans des émetteurs souverains et supranationaux

Indicateur d'incidences négatives sur la durabilité	Elément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
Gouvernance	23. Score moyen en matière de stabilité politique	Probabilité que le régime actuel soit renversé par la force, mesurée à l'aide d'un indicateur quantitatif expliqué dans la colonne prévue à cet effet	NA	NA	