

General Mutual Fund

SEMI-ANNUAL REPORT ON 30 JUNE 2025

CACEIS BANK
12 place des États-Unis
F-CS 40083 - 92549 Montrouge Cedex

Custodian



MONTPENSIER ARBEVEL
58, avenue Marceau
F-75008 Paris

Asset Management Company

M CLIMATE SOLUTIONS

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	97,298,944.50
b) Cash at banks and liquidities	1,418,292.75
c) Other Assets held by the UCITS	1,184,981.76
d) Total of Assets held by the UCITS (lines a+b+c)	99,902,219.01
e) Liabilities	-81,437.47
f) Net Asset Value (lines d+e= net asset of the UCITS)	99,820,781.54

(*) Amounts are signed

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net asset value	Number of units outstanding	Net asset value per unit
M CLIMATE SOLUTIONS C in EUR	C	61,947,906.65	251,491.56	246.32
M CLIMATE SOLUTIONS D in EUR	C/D/R	1,357,645.98	9,286.00	146.20
M CLIMATE SOLUTIONS EB in EUR	C	32,769,560.32	217,237.31	150.84
M CLIMATE SOLUTIONS IPC in EUR	C	1,456.79	10.00	145.67
M CLIMATE SOLUTIONS R in EUR	C	2,131,127.10	16,631.07	128.14
M CLIMATE SOLUTIONS Y in EUR	C/D/R	1,613,084.70	19,796.00	81.48

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	42.39	42.35
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	55.08	55.04
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
United States dollar	USD	39,906,589.16	39.98	39.95
Euro	EUR	35,087,063.37	35.15	35.12
Japanese yen	JPY	6,616,226.28	6.63	6.62
Danish krone	DKK	6,230,629.94	6.24	6.24
Swiss franc	CHF	3,562,820.15	3.57	3.57
Norwegian krone	NOK	3,399,039.48	3.41	3.40
Hong Kong dollar	HKD	2,496,576.12	2.50	2.50
TOTAL		97,298,944.50	97.47	97.39

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UNITED STATES OF AMERICA	39.98	39.95
FRANCE	13.49	13.48
SPAIN	6.76	6.76
JAPAN	6.63	6.62
DENMARK	6.24	6.24
SWITZERLAND	5.98	5.97
ITALY	4.00	4.00
GERMANY	3.60	3.59
NORWAY	3.41	3.40
CHINA	2.50	2.50
FINLAND	1.68	1.68
BELGIUM	1.64	1.63
AUSTRIA	1.57	1.57
TOTAL	97.47	97.39

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States		
Other UCIs and investment funds		
AIF and equivalents in other EU Member States		
Other		
TOTAL		

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	9,737,598.59	19,381,209.73
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	18,388,413.29	49,885,277.17
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

DISTRIBUTION DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
	M CLIMATE SOLUTIONS D			
16/04/2025	M CLIMATE SOLUTIONS Y	0.17	0.09	0.26
Dividends to be paid				
	M CLIMATE SOLUTIONS D			
	M CLIMATE SOLUTIONS Y			

GENERAL INFORMATION

Custodian: *Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex*

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the management Company:

MONTPENSIER ARBEVEL - 58, avenue Marceau - 75008 - Paris

VARIABLE MANAGEMENT FEES

	30/06/2025
Unit M CLIMATE SOLUTIONS C Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Unit M CLIMATE SOLUTIONS D Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Unit M CLIMATE SOLUTIONS EB Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Unit M CLIMATE SOLUTIONS IPC Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Unit M CLIMATE SOLUTIONS R Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Unit M CLIMATE SOLUTIONS Y Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	

**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR) -
REGULATION SFTR - in accounting currency of the portfolio (EUR)**

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

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			97,298,944.50	97.47
Equities and similar securities traded on regulated or similar market			97,298,944.50	97.47
Automotives			2,496,576.12	2.50
BYD CO LTD-H	HKD	187,500	2,496,576.12	2.50
Building Products			5,127,852.05	5.14
BELIMO HOLDING AG-REG	CHF	1,695	1,465,240.18	1.47
GEBERIT AG-REG	CHF	3,142	2,097,579.97	2.10
WIENERBERGER AG	EUR	49,495	1,565,031.90	1.57
Chemicals			3,792,616.61	3.80
NOVONESIS (NOVOZYMES) B	DKK	62,313	3,792,616.61	3.80
Commercial Services			4,372,823.35	4.38
TOMRA SYSTEMS ASA	NOK	131,912	1,749,983.86	1.75
WASTE MANAGEMENT INC	USD	13,434	2,622,839.49	2.63
Construction & Engineering			2,386,549.35	2.39
QUANTA SERVICES INC	USD	7,398	2,386,549.35	2.39
Diversified Financial Services			5,469,015.06	5.48
VERALTO CORP	USD	29,251	2,519,529.39	2.52
VERTIV HOLDINGS CO-A	USD	26,920	2,949,485.67	2.96
Electrical Equipment			13,132,196.60	13.15
NEXANS SA	EUR	20,597	2,284,207.30	2.29
NORDEX SE	EUR	213,497	3,591,019.54	3.60
PRYSMIAN SPA	EUR	44,039	2,644,101.56	2.65
SCHNEIDER ELECTRIC SE	EUR	20,429	4,612,868.20	4.61
Electric Utilities			5,257,775.75	5.27
ELIA SYSTEM	EUR	16,697	1,632,131.75	1.64
LEGRAND SA	EUR	31,944	3,625,644.00	3.63
Electronic Equipment, Instruments & Components			5,282,672.84	5.29
BADGER METER	USD	11,031	2,305,497.82	2.31
NEXTRACKER INC-CL A	USD	64,176	2,977,175.02	2.98
Energy Equipment & Services			4,690,992.38	4.70
GREENERGY RENOVBLES	EUR	20,299	1,248,388.50	1.25
SUNRUN INC	USD	143,934	1,004,590.55	1.01
VESTAS WIND SYSTEMS A/S	DKK	191,431	2,438,013.33	2.44
Equipment & Leisure Products			1,214,961.28	1.22
SHIMANO INC	JPY	10,100	1,214,961.28	1.22
Food & Staples Retailing			2,005,993.18	2.01
SOLARIA ENERGIA Y MEDIO AMBI	EUR	203,944	2,005,993.18	2.01
Food Products			2,051,479.25	2.06
DARLING INGREDIENTS INC	USD	63,372	2,051,479.25	2.06

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Independent Power & Renewable Electricity Producers			5,144,477.87	5.15
EDP RENOVAVEIS SA	EUR	368,910	3,495,422.25	3.50
SCATEC SOLAR	NOK	209,734	1,649,055.62	1.65
Insurance			2,605,592.01	2.61
HITACHI LTD	JPY	105,200	2,605,592.01	2.61
Machinery			6,302,106.86	6.31
KURITA WATER INDUSTRIES LTD	JPY	83,500	2,795,672.99	2.80
WABTEC CORP	USD	19,630	3,506,433.87	3.51
Semiconductors & Semiconductor Equipment			11,914,291.80	11.94
FIRST SOLAR INC	USD	28,990	4,094,713.82	4.11
NVIDIA CORP	USD	21,278	2,868,354.28	2.87
STMICROELECTRONICS NV	EUR	92,650	2,403,804.25	2.41
TEXAS INSTRUMENTS INC	USD	14,380	2,547,419.45	2.55
Software			11,560,781.90	11.58
DASSAULT SYSTEMES SE	EUR	95,898	2,946,945.54	2.95
METSO CORP	EUR	153,088	1,680,906.24	1.68
MICROSOFT CORP	USD	6,786	2,880,054.83	2.89
XYLEM INC	USD	36,719	4,052,875.29	4.06
Water Utilities			2,490,190.24	2.49
INDUSTRIE DE NORA SPA	EUR	204,018	1,350,599.16	1.35
SHOALS TECHNOLOGIES GROUP -A	USD	314,259	1,139,591.08	1.14
Total			97,298,944.50	97.47

(*) 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).

Portfolio listing of forwards on foreign exchange

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

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

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

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

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

Portfolio listing of forwards on financial instruments-Interest rate

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

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

Portfolio listing of forwards on financial instruments-Foreign Exchange

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

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

Portfolio listing of forwards on financial instruments-Credit risk

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

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

Portfolio listing of forwards on financial instruments-Other exposures

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

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

Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	97,298,944.50
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 (+)	2,603,274.51
Other liabilities (-)	-81,437.47
Financing liabilities (-)	
Total = Net Assets	99,820,781.54

Unit name	Unit currency	Number of units	Net asset value
Unit M CLIMATE SOLUTIONS C	EUR	251,491.56	246.32
Unit M CLIMATE SOLUTIONS D	EUR	9,286.00	146.20
Unit M CLIMATE SOLUTIONS EB	EUR	217,237.31	150.84
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