

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
CPR Invest - Montpensier M Sport Solutions

Legal Entity Identifier:
213800H3NT2TZ88LIN68

Environmental and/or social characteristics

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?

☒ Yes

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

☐ 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

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

☒ ☐ **X No**

X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.6% of sustainable investments

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

_____ with a social objective

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

A Company is identified as sustainable by the asset manager, by applying the methodology described in the ESG Policy available on the website [montpensier.com](https://www.montpensier.com).



To what extent were the environmental and/or social characteristics promoted by 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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

100% of the invested portfolio excluding cash and cash equivalents and any collective investment schemes (meaning 95.56% of the fund's net asset) is made up of sustainable investments.

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

The portfolio's weighted average carbon intensity as well as its carbon footprint are also significantly lower than the index when including Scope 3 Upstream emissions.

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	31/07/24	30/06/23
Weighted Average Carbon Intensity		
M Sport Solutions SRI	15	15
Stoxx Global 1800	98	120
Carbon Footprint		
M Sport Solutions SRI	4	5
Stoxx Global 1800	44	80
Coverage (% invested)		
M Sport Solutions SRI	96.49%	92.22%
Stoxx Global 1800	99.77%	99.82%

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	31/07/24	30/06/23
Weighted Average Carbon Intensity		
M Sport Solutions SRI	74	72
Stoxx Global 1800	152	174
Carbon Footprint		
M Sport Solutions SRI	14	19
Stoxx Global 1800	60	107
Coverage (% invested)		
M Sport Solutions SRI	84.45%	90.81%
Stoxx Global 1800	98.19%	98.72%

Source Montpensier Finance à partir des données MSCI

NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Previously, this normalisation was based on market capitalisation. Furthermore, 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

	31/07/24	30/06/23
Significant Layoffs		
M Sport Solutions SRI	10.6%	6.0%
Stoxx Global 1800	16.3%	18.4%
Coverage (% invested)		
M Sport Solutions SRI	94.52%	100.0%
Stoxx Global 1800	90.62%	90.2%

	31/07/24	30/06/23
Women on the Board		
M Sport Solutions SRI	34.3%	30.9%
Stoxx Global 1800	35.9%	34.3%
Coverage (% invested)		
M Sport Solutions SRI	96.32%	95.9%
Stoxx Global 1800	99.76%	99.8%

Source Montpensier Finance / MSCI
 Significant layoffs: Weight of portfolio companies identified 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

	31/07/24	30/06/23
Board independence		
M Sport Solutions SRI	76.9%	87.6%
Stoxx Global 1800	92.9%	91.6%
Remuneration linked to ESG objectives		
M Sport Solutions SRI	32.9%	26.5%
Stoxx Global 1800	67.1%	64.7%
Coverage (% invested)		
M Sport Solutions SRI	96.32%	100.00%
Stoxx Global 1800	99.76%	99.65%

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

	31/07/24	30/06/23
Global Compact Compliance - Pass		
M Sport Solutions SRI	93.1%	96.2%
Stoxx Global 1800	82.7%	80.8%
Global Compact Compliance - Watch List		
M Sport Solutions SRI	6.9%	3.8%
Stoxx Global 1800	17.0%	18.5%
Global Compact Compliance - Fail		
M Sport Solutions SRI	0.0%	0.0%
Stoxx Global 1800	0.1%	0.5%
Global Compact Compliance - NR		
M Sport Solutions SRI	0.0%	0.0%
Stoxx Global 1800	0.2%	0.2%
Coverage (% invested)		
M Sport Solutions SRI	100.00%	100.00%
Stoxx Global 1800	99.77%	99.80%

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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Montpensier Finance's methodology to identify sustainable investments is based on the following components:

- Evaluating the contribution to a sustainability objective, which rests on a best effort approach, with the aim to select the "best performers" (or to eliminate the "worst performers") on the basis of E and/or S criteria, as well as an approach relying on the Sustainable Development Goals (SDGs) and an exposition to sustainable activities, determined through an internal definition of "activities defined as sustainable";
- Evaluating compliance with the principles of good governance, based on our analysis of the alignment of interests between management, shareholders and stakeholders more generally ;
- Evaluating the "Do Not Significantly Harm" (DNSH) principle, which rests on sectorial exclusions, on Principal Adverse Impacts (PAI) and the monitoring of controversies, including in terms of governance.

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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 exclusions, Principal Adverse Impacts (PAI) and the monitoring of controversies. 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).

The EU Taxonomy sets out a "Do Not Significantly Harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "Do Not Significantly Harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



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.

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>

The "Do Not Significantly Harm" principle only applies to investments underlying the financial product which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.



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
On Holding	Consumer Products and Services	5.02%	Suisse
JD Sports Fashion Plc	Retail	4.60%	Royaume-Uni
Thule Group	Consumer Products and Services	4.15%	Suède
Deckers Outdoor Corp	Consumer Products and Services	4.00%	États-Unis
Planet Fitness Inc	Travel and Leisure	3.99%	États-Unis
Puma	Consumer Products and Services	3.99%	Allemagne
Basic Fit	Travel and Leisure	3.85%	Pays-Bas
Anta Sports Products	Consumer Products and Services	3.62%	Caïmanes, Îles
Shimano Inc	Consumer Products and Services	3.55%	Japon
Garmin	Consumer Products and Services	3.54%	Suisse
Amer Sport Inc.	Retail	3.51%	Caïmanes, Îles
MIPS AB	Consumer Products and Services	3.31%	Suède
EA Sport	Consumer Products and Services	3.10%	États-Unis
Skistar AB	Travel and Leisure	3.06%	Suède
Technogym	Consumer Products and Services	3.05%	Italie

Total weight of top 15 lines vs fund's net assets as at 31/07/24 56.3%

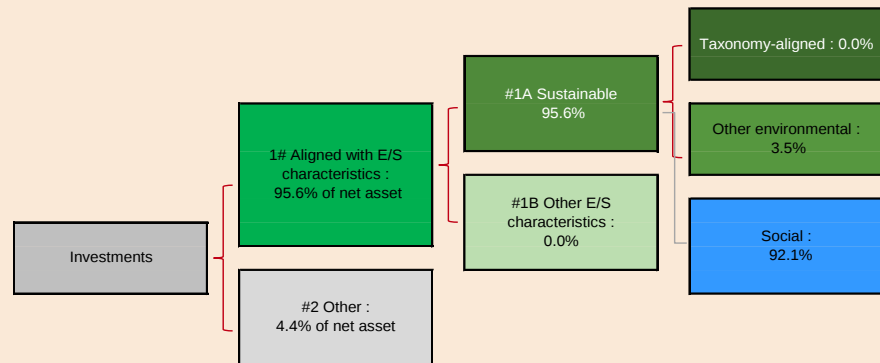


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

	% AUM
Consumer Discretionary	84.7%
Technology	6.6%
Consumer Staples	4.3%
Total	95.6%

of the fund's net assets as at 31/07/24
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 Taxonomy¹ ?**

☐ 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.

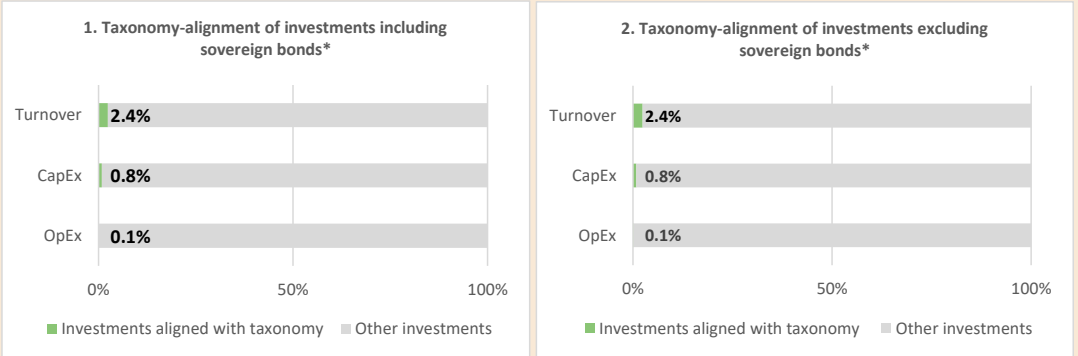
For information, stocks identified as being involved in fossil and/or nuclear energy represent 0.00% of the portfolio, i.e. 0.00% of the portfolio for stocks deriving part of their sales from nuclear energy, and 0.00% for stocks involved in fossil energy.

¹ 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 that were aligned with the EU Taxonomy compare with previous reference periods?**

	31/07/24	30/06/23
Alignment on European Taxonomy	% AUM	% AUM
M Sport Solutions SRI	2.4%	2.8%

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 not aligned with the EU Taxonomy?

As of the date of this report, 3.5% of net assets were invested in sustainable investments with an environmental objective, whereas 3.5% 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, 92.1% of net assets were invested in sustainable investments with a social objective.

 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and any funds or hedging derivatives represent 4.4% of the fund's net assets, and do not offer minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics 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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, 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.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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.