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 include 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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95.9% 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:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social characteristics within the meaning of article 8 as per the Sustainable Finance Disclosure Regulation (SFDR) in order to manage the environmental and social implications of its portfolio.

As part of its investment process, the Fund has incorporated ESG criteria to define its investable universe. This strategy has been implemented through:

- Negative screening, excluding the following :
    - Underlying companies involved in controversial activities, as defined in Montpensier Arbevel exclusion policy ;
    - Underlying companies subject to a Red controversy as per MSCI ESG Research. Underlying companies subject to Red controversies include companies in violation of the United Nation Global Compact (UNGC) principles (Human Rights, labor laws, corruption...).
    - Activities defined in Appendix 7 of the SRI Label guidelines.

- Positive screening based on best-in-class ESG rating, where at least 90% of underlying companies are rated B or higher, on a scale ranging from CCC to AAA. The data used is mainly provided by MSCI ESG Research. It may be supplemented, modified, or updated with other sources.
- An assessment of companies' contribution to the United Nations Sustainable Development Goals (SDGs), using our proprietary MIA (Montpensier Arbevel Impact Assessment) methodology. The model is centred around all 17 SDGs, grouped based on their corresponding theme (environmental or social).
- An assessment of companies'good governance practices, using proprietary MGF (Montpensier Arbevel Governance Flag) methodology. The model emphasizes good governance practices, aiming for shareholder interests'alignment.

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

As per the SRI Label guidelines and as described further below, the Fund outperformed its reference benchmark on two Principal Adverse Impact (PAI) indicators.

The Fund invested 37.6% of its net assets in sustainable investments.

No specific benchmark had been designated to determine whether the Fund has met the environmental and social characteristics it promotes.

How did the sustainability indicators perform?

The following indicators demonstrate that the Fund promoted environmental and social characteristics. Results are shown based on the invested portfolio, excluding cash and cash equivalents:

	31/07/26	31/07/25	31/07/24	30/06/23
Share of investments compliant with the exclusion policy	100%	100%	ND	ND
Share of investments with a B rating or higher (on a scale of CCC to AAA)	100%	100%	ND	ND
Share of investments in line with Montpensier Arbevel's sustainable investment methodology	98.58%	97.18%	ND	ND

Source: Montpensier Arbevel using MSCI data

These have been sustainability indicators since 2025 onwards. No available historical comparison beyond this point.

	31/07/26	31/07/25	31/07/24	30/06/23
Share of universe reduction based on ESG criteria (excluding worst ESG profiles)	31.53%	35.58%	42.63%	29.76%

Source: Montpensier Arbevel using MSCI data

	31/07/26	31/07/25	31/07/24	30/06/23
GHG intensity (Scope 1 and 2, in tons/€M revenues)				
M Sport Solutions SRI	18	17	15	15
Stoxx Global 1800	97	96	98	120
Coverage (% invested)				
M Sport Solutions SRI	100.0%	100.0%	96.49%	92.22%
Stoxx Global 1800	*99.76%*	*99.84%*	*99.77%*	*99.82%*
Biodiversity				
M Sport Solutions SRI	9.1%	11%	N/A	N/A
Stoxx Global 1800	11.3%	11.5%	N/A	N/A
Coverage (% invested)				
M Sport Solutions SRI	*91%*	*100%*	N/A	N/A
Stoxx Global 1800	*99.64%*	*100%*	N/A	N/A

Source: Montpensier Arbevel using MSCI data

GHG Intensity

GHG intensity measures the portfolio's carbon exposure, in tonnes of emissions per million euros of sales, weighted by the weight of the stocks in the portfolio.

Biodiversity

This indicator represents the weight of companies identified by MSCI ESG Research as having operational sites in or adjacent to protected areas and/or in areas of high biodiversity value outside protected areas; or subject to Orange controversies related to a company's use or management of natural resources. NB: The following indicator "Biodiversity" is a sustainability indicator since January 2025.

- ***…and compared to previous periods?***

  As 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?***

  While it did not have a sustainable investment objective, the Fund invested 95.9% of its net assets in sustainable investments as per Montpensier Arbevel's model, demonstrating a positive contribution to an environmental or social objective through a dual approach:

  - An assessment of companies' contribution to the United Nations Sustainable Development Goals (SDGs), using our proprietary MIA (Montpensier Arbevel Impact Assessment) methodology:
    - The model is centred around all 17 SDGs, grouped based on their corresponding theme (environmental or social). Contribution to a sustainable objective based on the SDGs is assessed through a qualitative

analysis of companies, in order to identify and analyze companies' contribution to the environment and society;

  - Based on the results of this qualitative analysis, positive or negative contribution is assessed to determine company eligibility. Companies with positive contribution to an SDG positively contribute to a sustainable investment objective, whether social or environmental based on our proprietary classification system.

- An assessment of companies' good governance practices, using our proprietary MGF (Montpensier Arbevel Governance Flag) methodology. The model emphasizes good governance practices, aiming for shareholder interests' alignment. This assessment is based on a list of sub-criteria:
  - Board (rate of independence, female members, etc.),
  - Remuneration (criteria, transparency, …),
  - Shareholding structure (majority shareholding, unequal voting rights …),
  - Accounting practices (auditor's opinion on company accounts, etc.).

Companies identified as Type I (green share exceeding 50% of revenue) or II (green share between 10% and 50% of revenue), according to the Greenfin label definition, contribute positively and fully to a sustainable investment objective. Similarly, a company positively contributing to an SDG fully contributes to a sustainable investment objective as per Montpensier Arbevel proprietary methodology. The green share of companies is assessed by the share of revenue derived from activities that positively contribute to climate transition (ie, 8 "green" economic activities, as defined by the Greenfin label). No investment was identified as sustainable as per this classification during the reporting period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Montpensier Arbevel applied its proprietary model in order to ensure that sustainable investments made by the Fund do not cause significant harm to any other objective, so that these sustainable investments do not include:

- investments causing significant harm to one of the principal adverse impact indicators (PAIs), which Montpensier Arbevel must consider as per the SFDR regulation;
- investments in violation of the minimum social safeguards laid out in the SFDR regulation.

Securities with a negative impact as per Montpensier Arbevel proprietary MIA (Montpensier Arbevel Impact Assessment) methodology are no longer considered as not respecting the DNSH criterion. This evolution will be reflected in future updates to the precontractual disclosures.

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

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.

Montpensier Arbevel assessed all of the Fund's sustainable investments against all PAI indicators that must be considered under SFDR. For each PAI, Montpensier Arbevel uses a combination of quantitative and qualitative tests, drawing on available third-party data provided by the portfolio company or MSCI ESG Research. Different types of thresholds are applied to PAIs to assess whether an investment is likely to cause significant harm:

- Absolute thresholds: company performance exceeds a pre-set threshold, based on quantitative criteria or qualitative assessment (score, flag,...);

- Relative thresholds: company performance exceeds a quantitative threshold established in comparison with a subset of companies in the same sector, of the same size - and identified as having the most negative impact on the assessed PAI;

- Controversy-based thresholds: company performance, with regards to controversies, is assessed qualitatively and is at the highest level of harmful impact.

  For some environmental PAI indicators, an exemption may be granted to companies deriving a substantial portion of their revenue from activities directly aimed at mitigating such environmental damage (according to the European Taxonomy regulation).

PAI relevance and coverage in the analysis may vary depending on the sector, industry and region in which a company operates.

Thresholds are reviewed twice each year. If, based on the PAI methodology implemented by Montpensier Arbevel, it appears that an investment could cause significant harm to a sustainable investment objective, Montpensier Arbevel conducts additional research to verify the reliability of the data provided by MSCI ESG Research and confirm the validity of the assessment. If, following this internal analysis, it is concluded that the issuer does not pose a significant risk, the investment may be reinstated and a justification duly recorded.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated in Montpensier Arbevel's ESG methodology, including sustainable investments. Montpensier Arbevel excludes from the investment universe companies that are not aligned with certain international standards and conventions, in particular the principles of the United Nations Global Compact (UNGC), the conventions of the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights (UNGPBHR).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

For its sustainable investments, the Fund considered mandatory principal adverse impacts as described above in the section: *How were the indicators for adverse impacts on sustainability factors taken into account?*

With regards to the Fund's share of investments which were not considered sustainable as per Montpensier Arbevel's methodology, PAIs were also considered relying on a combination of exclusion policies (normative and sectoral), ESG integration into the investment process, and engagement, as follows:

- Exclusion: the Fund applies normative exclusion criteria, based on activities and sectors covering certain negative impact indicators listed in SFDR (controversial weapons, international standards, human rights...);
- ESG integration : excluding CCC rated issuers as per MSCI ESG Research as well as 30% of issuers in the Fund's universe, with the worst ESG profiles.
- Engagement: continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Voting**: Montpensier Arbevel's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Montpensier Arbevel's Voting Policy.

PAI relevance and coverage in the analysis may vary depending on the sector, industry and region in which a company operates. Indicators related to the potential negative impacts of investment decisions on sustainability factors are included in the appendix.

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: 31st July 2026

Largest investments	Sector	% assets	Country
Basic Fit	Travel and Leisure	6,04%	Netherlands
Amer Sport Inc	Retail	5,14%	Caymans
Sats	Travel and Leisure	5,04%	Norway
Liberty Media Corp - LIB-New-C	Media	4,68%	United States
Garmin	Consumer Products and Services	4,63%	Switzerland
On Holding	Consumer Products and Services	3,93%	Switzerland
Technogym	Consumer Products and Services	3,93%	Italy
Life Time Group Holdings Inc	Travel and Leisure	3,52%	United States
Nvidia Corp	Technology	3,29%	United States
Microsoft Corp	Technology	3,17%	United States
JD Sports Fashion Plc	Retail	3,08%	United Kingdom
Planet Fitness Inc	Travel and Leisure	2,93%	United States
Skistar AB	Travel and Leisure	2,85%	Sweden
Ferrari NV	Automobiles and Parts	2,83%	Netherlands
Harvia OYJ	Consumer Products and Services	2,70%	Finland

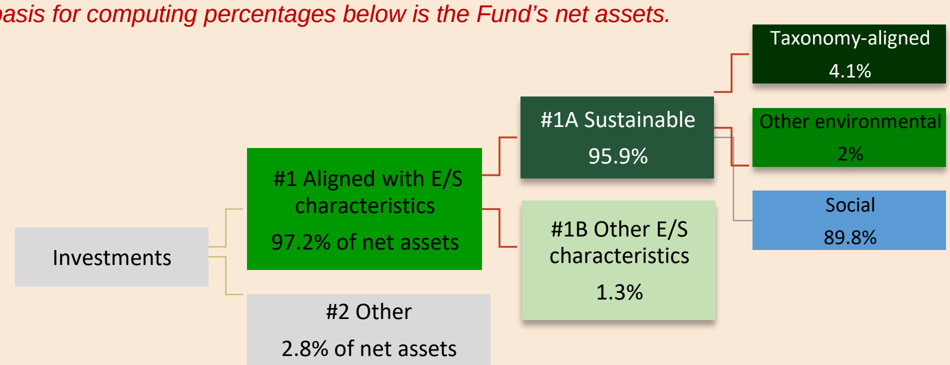
Total weight of top 15 investments vs fund's net assets as at 31/07/26: 57.7%

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The basis for computing percentages 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.

#2Other 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?

ICB sub-sectors – Supersector (underlying)	% AUM
Consumer Discretionary	82%
Technology	8.1%
Consumer Staples	6.1%
Health Care	1%
Share of fund's net assets as at 30/06/26	**97.2%**

ICB Sectors – Industries (underlying)	% AUM
Consumer Products and Services	36,8%
Travel and Leisure	26,2%
Retail	10,8%
Technology	8,1%
Food, Beverage and Tobacco	6,1%
Media	5,4%
Automobiles and Parts	2,8%
Health Care	1,0%
Share of fund's net assets as at 30/06/26	**97.2%**

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.

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.

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[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

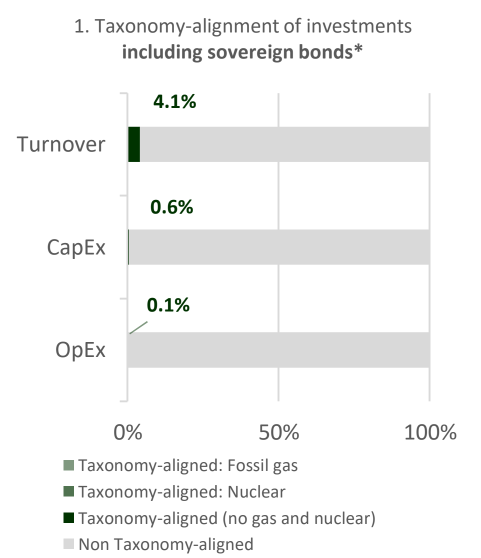
☒ No

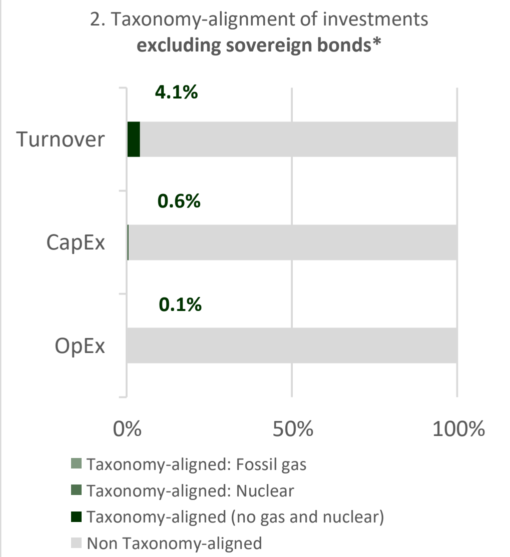
Information relating to companies' involvement in fossil gas and/or nuclear energy activities, in line with the taxonomy, are determined by only taking into account published information.

[12] 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 - see explanatory note in the left hand margin. 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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
Turnover data is estimated by MSCI ESG Research.
CapEx and Opex data come only from reported data.

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

	31/07/2026	
Activity type	Transitional (% AUM)	Enabling (% AUM)
Turnover	0.0%	0.0%
CapEx	0.0%	0.0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	31/07/26	31/07/25	31/07/24	30/06/23
Taxonomy alignment	% AUM	% AUM	% AUM	% AUM
M Sport Solutions SRI	4.1%	2.2%	2.4%	2.8%

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, 2% of the Fund's net assets were sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. It should be noted that Montpensier Arbevel deems that 5% of investments, excluding cash and cash equivalents, contributed to an environmental objectives. However, for reporting purposes, the share of taxonomy-aligned investments is excluded.

The EU Taxonomy does not comprehensively cover all sectors or industries, nor does it cover all environmental objectives. Consequently, Montpensier Arbevel has used its own methodology to determine whether investments can be considered sustainable. The Fund had not committed to allocating a minimum proportion of its sustainable investments to environmental objectives aligned with the European Taxonomy.

What was the share of socially sustainable investments?

As of the date of this report, 89.8% of net assets were invested in sustainable investments with a social objective.

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

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

Cash, cash equivalents as well as any other instrument held for the purpose of liquidity and portfolio risk management (such as derivatives) are included in #2 Other. They amount to 2.8% of the Fund's net assets. No minimum environmental or social safeguards were applied.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, Montpensier Arbevel ensured that the Fund's investments were consistent with the environmental and social characteristics it promotes. Any investment held by the Fund that became restricted after their acquisition were sold, in accordance with the procedures established within Montpensier Arbevel.

In addition, Montpensier Arbevel monitors improvements or deteriorations in the sustainability performance of the securities held by the Fund, based on internal methodology as well as ESG ratings. Montpensier Arbevel also engaged in dialogue with some underlying companies regarding their sustainability practices and potential controversies, in order to promote best practices. These engagement activities have also contributed, in a qualitative and non-binding manner, to the assessment of principal adverse impacts indicators and good governance.

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

The Fund did not use a sustainable reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***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?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

M Sport Solutions SRI

Les indicateurs relatifs aux principales incidences négatives sur les facteurs de durabilité couvrent une période de référence allant du 1er janvier 2025 au 31 décembre 2025. 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 2025	Incidences 2024	Taux de couverture 2025	Taux de couverture 2024	Explications, mesures prises, mesures prévues et cibles définies pour la période de référence suivante
INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L’ENVIRONNEMENT							
Émissions de gaz à effet de serre	1. Émissions de GES	Émissions de GES de niveau 1	38	14	91.43%	87.6%	Le fonds s'engage à surperformer son indice au niveau des émissions de GES Scopes 1 et 2, en empreinte carbone. Le fonds s'engage également à surperformer son indice au niveau des émissions de GES Scopes 1, 2 et 3.
		Émissions de GES de niveau 2	69	38	91.43%	87.6%	Le fonds s'engage à surperformer son indice au niveau des émissions de GES Scopes 1 et 2, en intensité.
		Émissions de GES de niveau 3	3 808	2 748	91.43%	87.6%	Nous avons indiqué ici les émissions de GES pour tout le Scope 3, estimées par MSCI ESG.
		Émissions totales de GES	3 914	2 757	91.43%	87.6%	Nous continuons notre travail sur la détermination de nouveaux objectifs climatiques au niveau de la société de gestion, au premier rang desquels une feuille de route sur la décarbonation de nos portefeuilles et les façons d'atteindre la neutralité carbone à horizon 2050, en ligne avec l'Accord de Paris, afin de limiter le réchauffement planétaire à +1,5°C avant la fin du siècle.
	2. Empreinte carbone	Empreinte carbone	240	215	91.43%	87.6%	Le fonds s'engage à surperformer son indice au niveau des émissions de GES Scopes 1 et 2, en intensité.
	3. Intensité de GES des sociétés bénéficiaires des investissements	Intensité de GES des sociétés bénéficiaires des investissements	650.90	672.34	91.43%	87.6%	Le fonds s'engage à surperformer son indice au niveau des émissions de GES Scopes 1 et 2, en intensité. Le détail de la performance du fonds vs. son indice de référence est disponible dans l'annexe périodique SFDR ci-dessus.
	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	0.0%	0.0%	0.00%. Cet indicateur couvre uniquement les entreprises identifiées par MSCI ESG Research comme étant impliquées dans les combustibles fossiles.	0.0%	Le Fonds a mis en place des mesures afin de limiter son exposition à des sociétés actives dans le secteur des combustibles fossiles. En effet, nous excluons de l’univers d’investissement du fonds, les sociétés générant plus de 5% de leur chiffre d’affaires annuel dans l’extraction et la vente du charbon thermique (lignite, bitume, anthracite, …). Nous excluons également les entreprises impliquées (5% du CA annuel) dans l'extraction non-conventionnelle du pétrole et du gaz (sables bitumeux, pétrole et gaz de schiste, gaz de couche). Enfin, notre analyse de l'impact sur l'environnement selon la contribution aux ODD de l'ONU nous conduit à exclure les impacts environnementaux les plus négatifs selon un approche Best-in-Universe (méthode propriétaire "Montpensier Arbevel Impact Assessment").

Emissions de gaz à effet de serre	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					Nous prenons en compte le mix énergétique des sociétés bénéficiaires d'investissement, et avons mis en place des mesures afin de limiter notre exposition à des sociétés actives dans le secteur des combustibles fossiles. En effet, nous excluons de l'univers d'investissement du Fonds les sociétés dont l'activité principale est la production d'électricité et dont l'intensité carbone dépasse les seuils de l'IEA (Agence Internationale de l'Énergie) et dont la trajectoire de décarbonation n'a pas été validée par la science (par des initiatives reconnues, telle l'initiative Science-Based Targets. Sont également exclues du périmètre d'investissement les sociétés générant plus de 5% de leur chiffre d'affaires annuel dans l'extraction et la vente du charbon thermique (lignite, bitume, anthracite, …). Nous excluons également les entreprises impliquées (5% du CA annuel) dans l'extraction non-conventionnelle du pétrole et du gaz (sables bitumeux, pétrole et gaz de schiste, gaz de couche). De plus, nous continuons à travailler sur la détermination de nouveaux objectifs climatiques au niveau de la société de gestion, au premier rang desquels une feuille de route sur la décarbonation de nos portefeuilles et les façons d'atteindre la neutralité carbone à horizon 2050, en ligne avec l'Accord de Paris, afin de limiter le réchauffement planétaire à +1,5°C avant la fin du siècle. La prise en compte de la part de consommation et de la production d'énergie qui provient de sources d'énergie renouvelables permettra ainsi d'atteindre cet objectif.
		Part de consommation d'énergie non renouvelable	74.4%	72.3%	91.43%	87.2%	
		Part de production d'énergie non renouvelable	NA	NA	0.00%. Cet indicateur couvre uniquement les entreprises identifiées par MSCI ESG Research comme étant impliquées dans la production d'énergie non renouvelable	0.0%	
	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			95.46%	96.7%	Nous prenons en compte la consommation d'énergie des sociétés bénéficiaires d'investissement en intégrant ce sujet dans notre analyse extra-financière qualitative des sociétés, à l'aide de nos méthodes propriétaires (Montpensier Arbevel Impact Assessment – MIA).
		A - Agriculture, sylviculture et pêche	0.00	0.00			
		B - Industries extractives	0.00	0.00			
		C - Industries manufacturières	0.07	0.06			
		D - Production et distribution d'électricité, de gaz, de vapeur et d'air conditionné	0.00	0.00			
		E - Production et distribution d'eau, assainissement, gestion des déchêts et dépollution	0.00	0.00			
		F - Construction	0.00	0.00			
		G - Commerce, réparation, d'automobiles et de motocycles	0.00	0.00			
		H - Transports et entreposage	0.00	0.00			
		L - Activités immobilières	0.00	0.00			
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	11.4%	2.4%	91.43%	87.6%	Nous prenons en compte les incidences négatives sur des zones sensibles sur le plan de la biodiversité en intégrant ce sujet dans notre analyse extra-financière qualitative des sociétés, à l'aide de nos méthodes propriétaires (Montpensier Arbevel Impact Assessment – MIA). Le fonds s'engage à surperformer son indice au niveau des activités ayant une incidence négative sur des zones sensibles sur le plan de la biodiversité. Le détail de la performance du fonds vs. son indice de référence est disponible dans l'annexe périodique SFDR ci-dessus.
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	NA	1.21%	0.0%	Nous prenons en compte les rejets dans l'eau lors de notre analyse extra-financière qualitative des sociétés, à l'aide de nos méthodes propriétaires (Montpensier Arbevel Impact Assessment – MIA).
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	0.04	0.02	91.43%	84.8%	Nous prenons en compte la production de déchets dangereux et de déchets radioactifs produites par les sociétés bénéficiaires d'investissements lors de notre analyse extra-financière qualitative des sociétés, à l'aide de nos méthodes propriétaires (MontpensierArbevel Impact Assessment – MIA).

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	0.0%	0.0%	91.43%	87.6%	Nous excluons de l'univers d'investissement les valeurs qui ne sont pas alignées avec certaines normes et conventions mondiales, notamment les principes du Pacte Mondial des Nations Unies. La conformité avec les principes du Pacte Mondial des Nations Unies est également un indicateur qui nous permet de mesurer la performance d'une société en matière de Droits de l'Homme.
	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 différents permettant de remédier à de telles violations	0.0%	0.0%	91.43%	87.6%	Nous excluons de l'univers d'investissement les valeurs qui ne sont pas alignées avec certaines normes et conventions mondiales, notamment les principes du Pacte Mondial des Nations Unies. De plus, notre méthodologie propriétaire d'analyse en 4 étapes s'inscrit dans un objectif d'atténuation des risques en matière de durabilité, et intègre ces critères sociaux et de gouvernance. Ces indicateurs nous permettent de mesurer la prise en compte de mécanismes de traitement des plaintes et politiques de contrôle. En effet, la méthode Montpensier Arbevel Governance Flag (MGF) a pour objectif d'évaluer l'alignement d'intérêts entre les dirigeants, les actionnaires et plus généralement l'ensemble des parties prenantes. Cette analyse des structures de gouvernance nous renseigne sur la capacité de l'entreprise à appliquer et de renforcer ses contrôles. De plus, la méthode Montpensier Arbevel Impact Assessment (MIA) nous permet d'identifier les pratiques sociales de l'entreprise. Cette analyse s'appuie sur une liste de sous-critères, qui comprennent notamment la gestion du capital humain et des communautés locales et les mécanismes de réclamation, et nous permet ainsi d'évaluer la capacité des sociétés à déployer ces moyens et opérer des contrôles. L'absence de politiques de contrôle du respect des principes du Pact Mondial des Nations Unies et de mécanismes de traitement des plaintes empêcherait cet alignement avec certaines normes et conventions mondiales que nous recherchons dans nos investissements afin de mesurer la performance d'une société en matière de Droits de l'Homme.
	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	15.5%	13.5%	79.78%	74.4%	Nous avons mis en place des mesures afin de contrôler l'égalité entre les hommes et les femmes au sein de sociétés bénéficiaires des investissements. Notre méthode d'analyse propriétaire Montpensier Arbevel Governance Flag (MGF) a pour objectif d'évaluer l'alignement d'intérêts entre les dirigeants, les actionnaires, et les parties prenantes plus généralement. Cette analyse s'appuie sur plusieurs indicateurs, dont la présence de femmes au conseil d'administration. De plus, la méthode Montpensier Arbevel Impact Assessment (MIA) nous permet d'identifier les pratiques sociales de l'entreprise. Cette analyse s'appuie sur une liste de sous-critères, qui comprennent notamment la gestion du capital humain, la promotion de l'égalité des genres, et des pratiques de rémunérations entre hommes et femmes équitables.
	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	33.1%	35.4%	91.43%	87.6%	Notre méthodologie propriétaire Montpensier Arbevel Governance Flag, qui met l'accent sur les bonnes pratiques de gouvernance des entreprises, au travers d'une grille de lecture méthodique, relative et évolutive dans le temps, s'appuie sur une liste de sous-critères, dont la mixité au sein des organes de gouvernance. Première étape qualitative de notre analyse extra-financière, la bonne gouvernance est un pré-requis pour l'alignement d'intérêts entre les dirigeants, les actionnaires, et plus généralement l'ensemble des parties prenantes. Ainsi, nous analysons et valorisons la diversité au sein des conseils d'administration.
	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	0.0%	0.0%	91.43%	91.8%	Outre les valeurs identifiées comme étant impliquées dans la production des armes mentionnées dans le traité d'interdiction des mines antipersonnel (Traité d'Ottawa), et dans la convention sur les armes à sous-munitions (Convention d'Oslo), nous excluons également les sociétés impliquées dans l'armement non conventionnel (armes à laser aveuglantes, armes incendiaires et armes à éclats non localisables, armes biologiques et chimiques et uranium appauvri – implication directe et indirecte), et les sociétés impliquées dans la fabrication ou la vente d'armes nucléaires ou leurs composants sur mesure.

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	
			2025	2024	2025	2024	
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%	0.0%	100.00%	100.0%	Nous prenons en compte l'impact des sociétés bénéficiaires d'investissement sur la biodiversité. Ainsi, nous identifions l'exposition de nos portefeuilles aux entreprises impliquées dans la production et la distribution de pesticides (dont néonicotinoïdes et organochlorés).

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		Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture	
			2025	2024	2025	2024	
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%	0.0%	86.44%	84.6%	Nos méthodes propriétaires d'analyse extra-financière intègrent des indicateurs sociaux tels que le taux d'accidents du travail et la présence d'une politique de prévention des accidents du travail, nous permettant de définir l'impact des entreprises dans le cadre des Objectifs de Développement Durable (ODD) de l'ONU.