



**IMPACT REPORT**  
**M CLIMATE**  
**SOLUTIONS**  
June 28, 2024

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## M CLIMATE SOLUTIONS

Un fonds **thématique** actions internationales, **toutes capitalisations**.

Un **investissement d'avenir** pour contribuer à la mise en œuvre de solutions climatiques.

Ciblant les **entreprises** européennes, américaines et asiatiques s'impliquant **effectivement** & pouvant générer un **réel impact** dans la **Transition énergétique et écologique pour le climat**.



### Notre conviction et nos objectifs

Face à des menaces toujours plus grandes pour l'environnement, nous avons pour objectif de **sélectionner des entreprises internationales engagées activement dans la lutte contre le réchauffement climatique**.

Nous avons la conviction qu'il existe 3 grands vecteurs de transition dans lesquels il est primordial d'investir:

#### 3 grands vecteurs de transition



#### 8 éco-activités

ÉNERGIE

BATIMENT

INDUSTRIE

ÉCONOMIE CIRCULAIRE

ADAPTATION CLIMATIQUE

AGRICULTURE ET FORET

TRANSPORT

TECHNOLOGIE



**L'objectif est de rechercher en permanence les entreprises contribuant pleinement à la transition énergétique et écologique et à la lutte contre le changement climatique.**

La stratégie de gestion du fonds suit une double approche d'identification des valeurs :

- ✓ sélection de valeurs sur la base de critères extra-financiers dans l'objectif d'identifier l'implication des entreprises en faveur de la transition énergétique et écologique pour le climat. Certaines activités, telles que le nucléaire ou les énergies fossiles sont exclues ;
- ✓ complétée par une analyse fondamentale s'appuyant sur une étude quantitative fondée sur des ratios financiers.

## Notation et classement

### Note d'Implication dans la Transition Énergétique (ITE) :

- ✓ Exposition aux thématiques
- ✓ Management de ces thématiques
- ✓ Montpensier Finance surpondère les opportunités de positionnement

### Note de controverse :

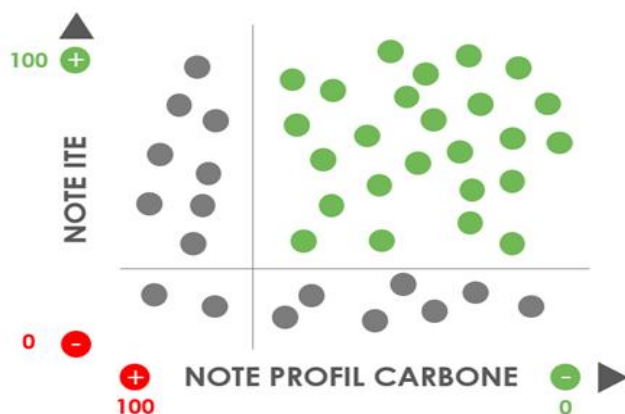
- ✓ Montpensier Finance surpondère la note Environnement

### Note de profil Carbone :

- ✓ Intensité carbone
- ✓ Management de ce risque par la société

### Impact :

L'objectif est de rechercher en permanence les entreprises contribuant pleinement à la transition climatique.



### Intensité de la part verte du portefeuille

La part verte du portefeuille est mesurée à partir de l'estimation de la part du chiffre d'affaires lié aux 8 éco-activités.

### Intensité « part verte » dans le CA et Identification des 8 éco-activités :

- ✓ «Part verte élevée», entreprises réalisant plus de 50% de leur chiffre d'affaires dans les «éco-activités» ;
- ✓ «Part verte modérée», entreprises réalisant de 10% à 50% exclu de leur chiffre d'affaires dans les «éco-activités» ;
- ✓ «Diversification», entreprises réalisant moins de 10% de leur chiffre d'affaires dans les «éco-activités».

### Objectif de Gestion

L'objectif du fonds est de participer à l'évolution des marchés actions internationaux en investissant principalement dans des actions de sociétés dont les initiatives ou les solutions contribuent directement ou indirectement à la réduction des impacts du changement climatique, ou dans des actions de sociétés dont une partie de l'activité concerne les évolutions et développements liés à la thématique de la transition énergétique et climatique.

Le fonds se positionnera sur les marchés mondiaux et investira principalement en actions et instruments assimilés à hauteur de 75 % minimum, à travers une gestion discrétionnaire de type Bottom Up privilégiant la recherche de la qualité intrinsèque des titres.

La démarche extra-financière mise en œuvre s'inscrit dans un objectif d'atténuation des risques en matière de durabilité, sans pour autant pouvoir garantir que les risques en matière de durabilité soient totalement neutralisés.



### Principaux Risques

Risque lié à la gestion discrétionnaire • Risque de perte en capital • Risque actions • Risque lié aux investissements en titres de petites et moyennes capitalisations (Small caps) • Risque de durabilité • Risque lié à l'utilisation des instruments dérivés • Risque de change • Risque de liquidité • Risque d'investissement sur les marchés émergents • Risque de taux • Risque de crédit • Risque lié aux titres spéculatifs • Risque lié aux obligations convertibles • Risque de contrepartie.

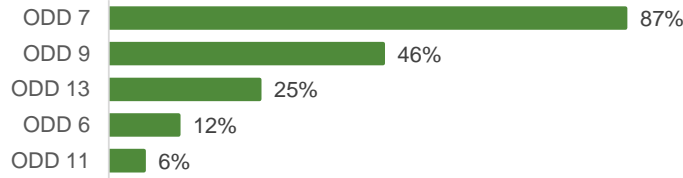
### Informations Générales

Forme juridique	FCP UCITS V
Date de création	02/07/2019
Devise	EUR
Pays de commercialisation	France, Luxembourg, Suisse, Italie (investisseurs institutionnels)
Code Isin	C : FR0013446812, D : FR0014002SD6 IPC : FR00140072X2 R : FR0013476678
Code Bloomberg	C : MCLIMAT FP, R : MCLIMAR FP
Société de gestion	Montpensier Finance
Dépositaire	CACEIS Bank
Valorisation	Quotidienne
Cut-off (centralisateur)	16h
Horizon d'investissement	Supérieur à 5 ans

# 1. Impact report

## Montpensier Impact Assessment methodology

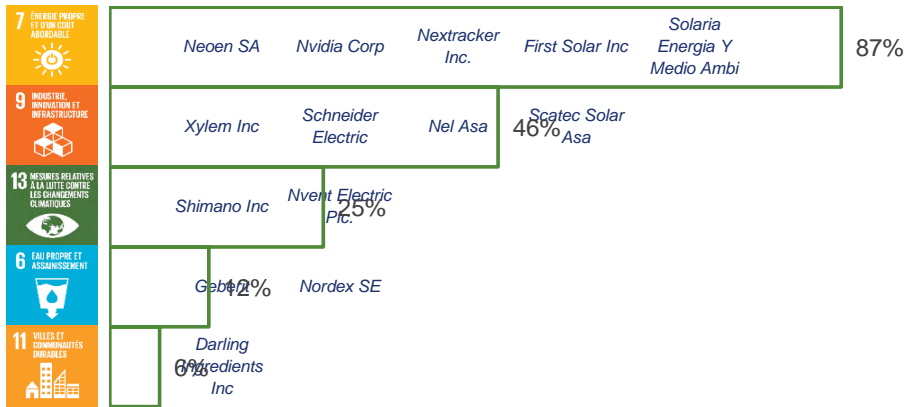
### Impact analysis based on SDGs



Breakdown of portfolio company involvement in the Sustainable Development Goals defined by the United Nations. A company may be involved in several SDGs.

Source Montpensier Finance

### Exemples of company involvement in SDGs, according to Montpensier Finance analysis.



TRANSITIONS	THEMES SDG
Green Transition	<b>Environment</b>  SDG 13 Climate action SDG 14 Live below water SDG 15 Life on land
	<b>Resources</b>  SDG 6 Clean water and sanitation SDG 7 Affordable and clean energy SDG 12 Responsible consumption and production
	<b>Inclusion</b>  SDG 4 Quality education SDG 5 Gender equity SDG 8 Decent work and economic growth SDG 9 Industry, innovation and infrastructure SDG 10 Reduced inequalities SDG 11 Sustainable cities and communities
Solidarity Transition	<b>Basic Needs</b>  SDG 1 No Poverty SDG 2 Zero hunger SDG 3 Good health and well-being SDG 16 Peace, justice and strong institutions

	28/06/24	30/06/23	30/06/22
<b>Portfolio companies' involvement in the SDGs</b>			
<b>Green Transition - Environment</b>			
SDG 13 : Take urgent action to combat climate change and its impacts	25%	29%	30%
SDGs 14 & 15 : Conserve and sustainably use the oceans, seas and marine resources for sustainable development. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	3%	0%	0%
<b>Green Transition - Ressources</b>			
SDG 6 : Ensure availability and sustainable management of water and sanitation for all	12%	6%	5%
SDG 7 : Ensure access to affordable, reliable, sustainable and modern energy for all	87%	79%	76%
SDG 12 : Ensure sustainable consumption and production patterns	5%	3%	7%
<b>Solidarity Transition - Inclusion</b>			
SDG 4 : Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	0%	0%	0%
SDG 5 : Achieve gender equality and empower all women and girls	0%	0%	0%
SDG 8 : Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	0%	0%	0%
SDG 9 : Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	46%	42%	41%
SDG 10 : Reduce inequality within and among countries	0%	0%	0%
SDG 11 : Make cities and human settlements inclusive, safe, resilient and sustainable	6%	9%	9%
<b>Solidarity Transition - Basic Needs</b>			
SDG 1 : End poverty in all its forms everywhere	0%	0%	0%
SDG 2 : End hunger, achieve food security and improved nutrition and promote sustainable agriculture	0%	0%	0%
SDG 3 : Ensure healthy lives and promote well-being for all at all ages	0%	0%	0%
SDG 16 : Promote peaceful societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	0%	0%	0%

A company may be involved in several SDGs.

M Climate Solutions's main impact relates to SDG 7 "Ensure access to affordable, reliable, sustainable and modern energy for all". The next two impacts relate to SDG 9, "Industry, innovation and infrastructure", and SDG 13, "Climate Action".

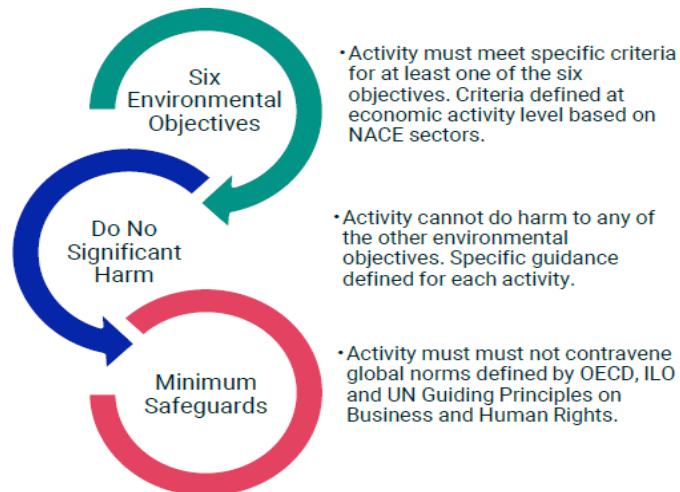
### Sustainable Investment

100% of the invested portfolio excluding cash and cash equivalents (meaning 98.11% of the fund's net asset) is made up of sustainable investments.

## Sustainable Finance Disclosure Regulation

### European Taxonomy portfolio alignment

The Taxonomy constitutes the main disclosure regarding the European regulatory strategy for sustainable finance. It aims to classify what is deemed "sustainable" from an environmental and social point of view, in order to better direct capital flows towards such sustainable activities. In 2021, a first draft of the Taxonomy was defined, angled towards objectives of mitigating and adapting to climate change. It allows companies and investors to measure their alignment to these objectives.



As a first step to qualifying as **sustainable**, a business activity it must be identified as making a **substantial contribution** to one of **six environmental objectives** established by the EU Taxonomy:

- Climate Change Mitigation
- Climate Change Adaptation
- Sustainable Use and Protection of Water and Marine Resources
- Transition to a Circular Economy, Waste Prevention and Recycling
- Pollution Prevention and Control
- Protection and Restoration of Biodiversity and Ecosystem

In order to provide a **substantial contribution** to meeting environmental objectives, activities must qualify as one of the following:

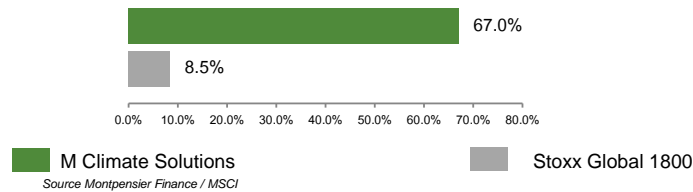
1. **Own performance:** direct economic activities that make a substantial contribution based on already-reduced environmental impact (e.g., power producers that use alternative energy sources, closed loop zero-waste manufacturing)
2. **Enabling activities** where products or services enable a substantial contribution to be made in other activities (e.g., manufacturing of a required component of another product such as low-carbon technologies, insurance against climate related hazards and services that contribute to either mitigation or adaptation).
3. **Transitional activities:** direct activities that have a substantial environmental impact but contribute to a transition to a net-zero emissions by 2050 (e.g. manufacture of cement).

Once it has been determined that a business activity has met environmental objectives criteria it must meet a second requirement: **Do No Significant Harm** (DNSH).

An activity that aids one environmental objective must do no significant harm to any of the others. This is to ensure that an activity that progresses one environmental objective does not do so at the expense or degradation of the others.

The last requirement for economic activities to qualify as sustainable under the EU Taxonomy is that companies meet a **minimum set of social safeguards**.

### Alignment of invested portfolio on the European Taxonomy



Coverage of 100.00% for M Climate Solutions and 99.57% for the index Stoxx Global 1800

At the report date, 33 companies, meaning 100.0% of the fund's assets, which represent 100.0% of the portfolio, are covered by MSCI ESG Research. Alignment with the European taxonomy is measured by the weighted average percentage of portfolio companies' revenues.

Data used to determine these impact measures come from MSCI ESG Research. Given the scope of indicators used, data is relatively available. Carrying out this impact assessment did not present any particular difficulty.

#### European Taxonomy alignment

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

Companies with a "Red" or "Orange" environmental controversy, or "Red" social and governance controversies, do not meet the "Do No Significant Harm" and "Minimum Social Safeguards" criteria of the European taxonomy. As a result, the percentage of sales generated by products and services that meet environmental objectives is reduced to zero for these companies.

The same applies companies whose revenues derive 5% or more from the supply, distribution or retailing of tobacco products, and companies involved in controversial weapons.

	28/06/24	30/06/23	30/06/22
<b>European Taxonomy alignment</b>			
M Climate Solutions	67.0%	68.2%	61.1%
Stoxx Global 1800	8.5%	6.1%	5.4%
<b>Coverage (% invested)</b>			
M Climate Solutions	100.00%	100.00%	100.00%
Stoxx Global 1800	99.57%	99.82%	99.69%

The fund's alignment to the European Taxonomy is significantly above its index.



## 1.1. Environmental Performance

### 1.1.1. Transition vectors and Green Share of the portfolio

In the context of great climate threats, we have defined three major vectors for transition:

- ✓ **Responsible Energy:** development of all forms of renewable energies, techniques and products designed to minimise energy consumption and enable energy storage. Examples of sectors: solar energy, wind energy, hydraulic energy, geothermal energy, bioenergy, energy storage, green buildings.
- ✓ **Natural Capital Preservation:** activities to improve water management, waste-to-energy techniques, production using renewable or recycled materials, organic and environmentally-friendly farming. Examples of sectors: water treatment and efficiency, waste management, eco-design and recycling.
- ✓ **Efficient Transport:** development of alternative travel and public transport, products and services which help to reduce greenhouse gas emissions, alternative technologies and efficient access to information. Examples of sectors: rail transport, electric or hybrid vehicles, alternative fuels, transport logistics, alternative technologies.

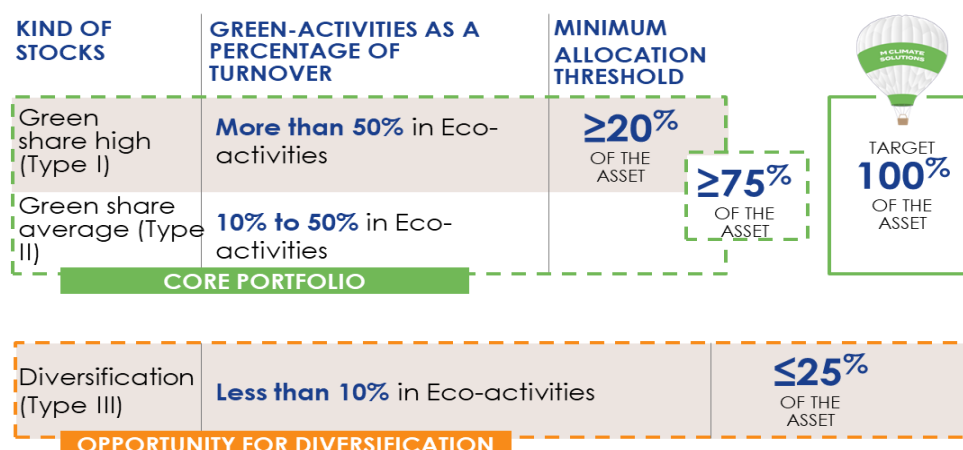
According to the Greenfin label nomenclature, our three main transition vectors can be broken down into eight "eco-activities".

For each line in the portfolio, an estimate is made of the revenue share contributing directly or indirectly to the energy and ecological transition. The data used is mainly provided by MSCI ESG Research, and may be supplemented or updated by the asset management company from other sources of information.

This measure is based on an estimate of each company's revenue in the eight categories of activities which fall within the scope of 'eco-activities' contributing to the energy and ecological transition and the fight against climate change, as defined by the Greenfin label.

These elements are used to calculate the intensity of the portfolio's 'Green Share'.

The Green Share of the portfolio steers the fund's investment policy in such a way that :



### 1.1.2. GHG emissions

In the context of portfolio management, Montpensier chose to report on the carbon intensity and carbon footprint, in order to measure the contribution of the fund's investments.

The data for these impact measurements comes from MSCI ESG Research's database. This carbon intensity measurement is based on data provided annually in the annual reports of portfolio companies for those that officially publish figures relating to their greenhouse gas emissions. Measures for companies that do not publish such data are estimated by MSCI.

Greenhouse gases contribute to the accumulation of heat in the atmosphere and include carbon dioxide (CO<sub>2</sub>), methane and nitrogen oxide.

Data covers Scope 1 greenhouse gases emissions (company's direct emissions) and Scope 2 emissions (indirect emissions linked to electricity production, heat or steam imported for the company's activities).

Regarding Scope 3 emissions data (other indirect emissions linked to the company's activity, but emitted by other companies), we previously reported only on Scope 3 Tier 1. We now report on all Scope 3 Upstream emissions, which refer to indirect emissions from the upstream supply chain and emissions inherent in the products and services purchased by the companies. For this, we use data from MSCI ESG Research, which provides reported or estimated information. We have access to data on Scope 3 emissions in tones of CO<sub>2</sub>e/year, and Scope 3 emissions normalized by sales in millions of dollars (tCO<sub>2</sub>e/million USD), enabling us to compare companies of different sizes. The carbon intensity of the portfolio is then obtained by calculating the portfolio-weighted average of the carbon intensities of each company.

The GHG Protocol (Greenhouse Gas Protocol, <http://www.ghgprotocol.org/>) defines three scopes for measuring GHG emissions:

- Scope 1:

The company's direct emissions, from sources owned or controlled by the company, including for example: fossil fuel combustion on site and off-site via its vehicles and fugitive emissions (these result from intentional or unintentional GHG emissions, such as hydrocarbon leaks from air conditioning systems or methane production induced by livestock owned by the company).

- Scope 2 :

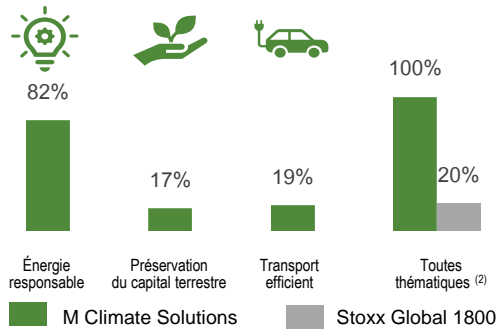
Indirect emissions from the consumption of electricity, heat or steam purchased by the company. They measure emissions associated with the production of electricity, heat or steam imported for the company's activities.

- Scope 3 :

Other indirect emissions linked to the company's activity, but originating from other companies, e.g. extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the company, outsourced activities, waste disposal, electricity-related activities not covered by Scope 2.

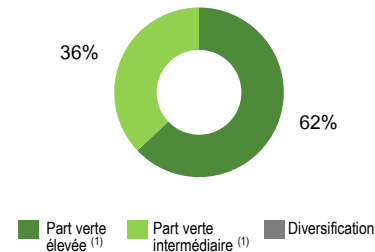
### 1.1.3. Breakdown of portfolio

#### Portfolio distribution by transition vector



\*Index companies whose Green Share is equal to or greater than 10% of revenues  
The issuers in the portfolio may fit into several thematics.  
Source Montpensier Finance

#### Portfolio breakdown by intensity of the revenues' Green Share



Equity portfolio breakdown by typologies.

Equity investment rate : 98.1%  
Green Share' intensity of company revenues

Source Montpensier Finance / MSCI

Portfolio breakdown by typologies:

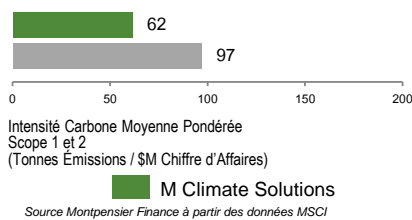
- High Green Share : 61.7%
- Intermediate Green Share : 36.4%
- Diversification including cash : 1.9%

### 1.1.4. Environmental Impact indicators

#### Carbon measures of the portfolio versus the index Stoxx Global 1800

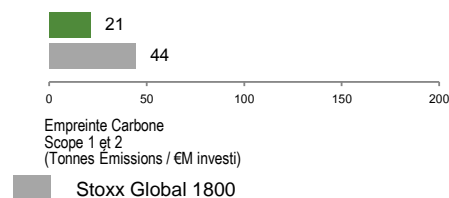
##### Scopes 1 and 2

#### Weighted Average Carbon Intensity



Source Montpensier Finance à partir des données MSCI

#### Carbon Footprint



Coverage 100.00% for M Climate Solutions et de 99.77% for the index Stoxx Global 1800

At the report date, 29 companies, or 87.9% of the fund's companies, which represent 86.8% of the portfolio, officially publish figures for their Scope 1 and 2 greenhouse gas emissions. Additional data is estimated by MSCI ESG Research.

Data used to determine these impact measures come from MSCI ESG Research. Given the scope of indicators used, data is relatively available. Carrying out this impact assessment did not present any particular difficulty.

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.

**Weighted Average Carbon Intensity** measures the portfolio's carbon exposure, in tonnes of emissions per million \$ of sales, weighted by the weight of the stocks in the portfolio.

**Carbon Footprint** measures total greenhouse gas emissions in tonnes per million invested. This volume of emissions is multiplied by the share of the mutual fund's position in the company's market capitalization, then multiplied by the amount invested (in € million).

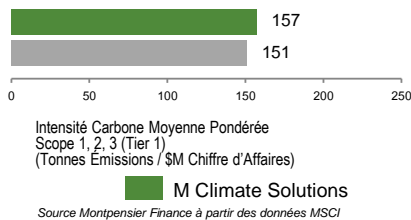
Scopes 1 et 2	28/06/24	30/06/23	30/06/22
<b>Weighted Average Carbon Intensity</b>			
M Climate Solutions	62	66	107
Stoxx Global 1800	97	120	152
<b>Carbon Footprint</b>			
M Climate Solutions	21	23	30
Stoxx Global 1800	44	80	83
<b>Coverage (% invested)</b>			
M Climate Solutions	100.00%	97.29%	94.21%
Stoxx Global 1800	99.77%	99.82%	99.73%

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.

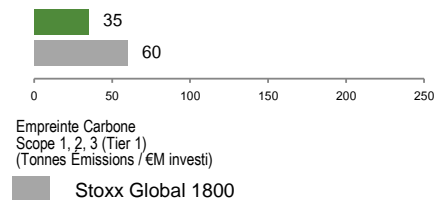
NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Previously, this normalisation was based on market capitalisation.

### Scope 3 Upstream, cumulated with Scopes 1 and 2

#### Weighted Average Carbon Intensity



#### Carbon Footprint



Coverage of 87.89% for M Climate Solutions and 98.18% for the index Stoxx Global 1800

Scope 3 emissions represent other indirect emissions from sources not owned or controlled by the company. Although MSCI's standard carbon footprint calculations do not systematically include Scope 3, these are important indicators to track, as they show how companies are exposed to transition risks through their business model (the supplies they use and/or the products they sell). Scope 3 Upstream emissions are based on data either reported by companies, or estimated by MSCI ESG Research.

The data used for these impact measurements comes from the MSCI ESG Research database. Given the scope of the values, the data is relatively available and of good quality. Implementing the selected indicator does not present any particular difficulty. Since June 2024, we have been reporting on all Scope 3 Upstream emissions (data published by companies or estimated by MSCI ESG), replacing Scope 3 Tier 1 emissions, which were only estimated by MSCI ESG. As a result, the coverage of Scope 3 data has improved and is closer to the coverage of Scopes 1 and 2. However, when a company is not covered by MSCI ESG, we have access to Scope 1 and 2 emissions data which is often published by these non-covered companies, but we do not have access to the Scope 3 emissions data.

NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Furthermore, since June 2024, we have been reporting on all Scope 3 Upstream reported or estimated, in place of Scope 3 Tier 1 estimated.

Scope 3 Upstream, cumulated with Scopes 1 and 2	28/06/24	30/06/23	30/06/22
<b>Weighted Average Carbon Intensity</b>			
M Climate Solutions	157	147	193
Stoxx Global 1800	151	174	205
<b>Carbon Footprint</b>			
M Climate Solutions	35	45	57
Stoxx Global 1800	60	107	111
<b>Coverage (% invested)</b>			
M Climate Solutions	87.89%	86.59%	91.00%
Stoxx Global 1800	98.18%	98.72%	98.66%

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.

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 2024, we have been reporting on all Scope 3 Upstream reported or estimated, in place of Scope 3 Tier

## Glossary

(1) Values are "typed" based on the percentage of their turnover in the 8 categories of activities that fall within the field of energy and ecological transition and the fight against climate change ("ecoactivities"):

- "High Green Share," companies with more than 50% of their turnover in "eco-activities";
- "Intermediate Green Share" companies with 10% to 50% excluding their turnover in "eco-activities";
- "Diversification", companies with less than 10% of their turnover in "eco-activities".

(2) The three themes include the 8 "eco-activities": Energy, Building, Industry, Circular Economy, Climate Adaptation, Agriculture and Forestry, Transport and Technology.

(3) Values are analysed by MSCI on the three main lines: Environment, Social and Governance, with a best-in-class approach of rating companies from an extra-financial point of view within their sector and environment socio-geographic.

Impacts are analysed in terms of contribution and time horizon.

The resulting rating scale is in a range ranging from CCC to AAA (a high AAA rating reflects a higher score).

(4) Scope 1: Companies' direct emissions, which are the direct consequence of the activities controlled by the companies.

Scope 2: Companies' indirect emissions, induced by their electricity consumption and their heat, steam or refrigeration consumption.

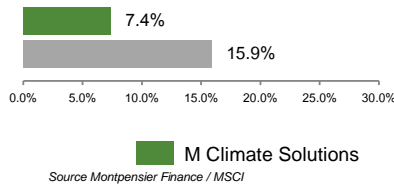
Scope 3: Other indirect emissions linked to the company's activity, but originating from other companies, for example, the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the company, outsourced activities, waste disposal, electricity-related activities not covered by the scope of Scope 2.

Scope 3 Tier 1: In Scope 3, Tier 1 emissions are linked to the direct carbon emissions of Tier 1 suppliers, which are associated with the goods and services purchased by these companies (excluding purchased electricity).

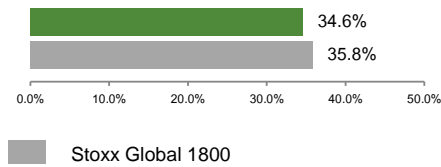
## 1.2. Social Performance

### Fund performance vs the index Stoxx Global 1800

#### Significant layoffs



#### Women on the board



Coverage of 93.4% for M Climate Solutions and 90.7% for the index Stoxx Global 1800

At the report date, 31 companies, or 93.9% of the fund's companies, which represent 93.4% of the invested portfolio, have been analysed in terms of significant layoffs (over 1,000 job cuts or 10% of the workforce is qualified as significant).

Coverage of 100.0% for M Climate Solutions and 99.8% for the index Stoxx Global 1800

At the report date, 33 companies, or 100.0% of the fund's companies, which represent 100.0% of the invested portfolio, publish figures on the presence of women on boards of directors.

The data for these impact measurements comes mainly from MSCI's ESG database. However, we have encountered difficulties with data availability for the job cuts indicator. Smaller companies are generally less covered by MSCI ESG Research. So, in order to improve coverage of the universe, we carried out additional work with stocks not covered by MSCI to obtain more results. As a result of this work, coverage stands at 93.4% of the portfolio, a level we consider sufficiently significant to measure our impact.

#### Significant layoffs

Identify companies having recently conducted significant layoffs (over 1 000 employees laid off or 10% of the workforce) these 3 past years. Such job cuts have a significant impact on employees' mood and productivity. Companies involved in such layoffs are identified.

#### Women on the Board

Identify the presence of women on the Board of Directors and Supervisory Board, in order to measure the feminization of corporate governance.

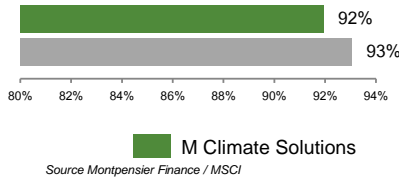
	28/06/24	30/06/23	30/06/22
<b>Significant Layoffs</b>			
M Climate Solutions	7.4%	5.4%	4.4%
Stoxx Global 1800	15.9%	18.4%	14.6%
<b>Coverage (% invested)</b>			
M Climate Solutions	93.43%	100.0%	96.9%
Stoxx Global 1800	90.68%	90.2%	87.6%
	28/06/24	30/06/23	30/06/22
<b>Women on the Board</b>			
M Climate Solutions	34.6%	33.1%	31.9%
Stoxx Global 1800	35.8%	34.3%	33.3%
<b>Coverage (% invested)</b>			
M Climate Solutions	100.00%	100.0%	100.0%
Stoxx Global 1800	99.76%	99.8%	99.8%

The fund's social performance is above its index regarding job cuts, and slightly below the index regarding the presence of women on the board.

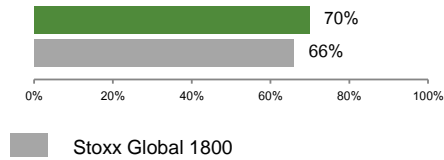
### 1.3. Performance in terms of Governance

#### Fund performance vs the index Stoxx Global 1800

##### Board independence



##### Remuneration linked to ESG objectives



Coverage of 100.0% for M Climate Solutions and 99.8% for the index Stoxx Global 1800

At the report date, the Director Board or Supervisory Board of 33 companies, or 100.0% of the fund's assets, which represent 100.0% of the invested portfolio, was analysed based on independence criteria (majority independent administrators).

Coverage of 100.0% for M Climate Solutions and 99.8% for the index Stoxx Global 1800

At the report date, 34 companies, or 103.0% of the fund's assets, which represent 100.0% of the invested portfolio, publish the components of executive compensation (including whether or not it is indexed to ESG objectives).

The data used for these impact measurements comes from MSCI's ESG database. Given the scope of the values, the data is relatively available and of good quality. Implementing the selected indicator does not present any particular difficulty.

##### Board independence

Identify companies where the majority of directors are independent of employees, majority shareholders and governments.

##### Compensation linked to ESG objectives

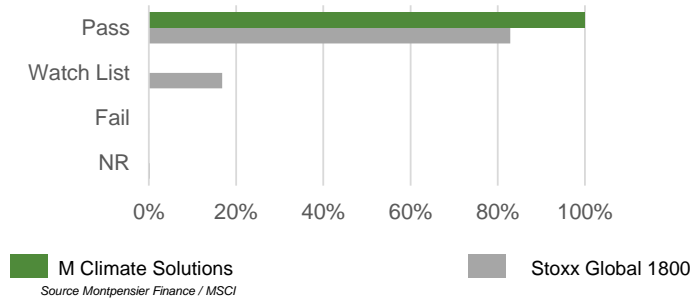
Identify companies that have integrated ESG criteria into executive compensation. This measurement is based on the reports published by the companies. It focuses strictly on whether or not these elements are included in the components of variable compensation, and does not take into account their effectiveness.

	28/06/24	30/06/23	30/06/22
<b>Board independence</b>			
M Climate Solutions	91.9%	88.9%	91.1%
Stoxx Global 1800	93.1%	91.6%	91.5%
<b>Remuneration linked to ESG objectives</b>			
M Climate Solutions	69.9%	62.6%	56.7%
Stoxx Global 1800	66.0%	64.7%	60.3%
<b>Coverage (% invested)</b>			
M Climate Solutions	100.00%	100.00%	97.75%
Stoxx Global 1800	99.76%	99.65%	99.66%

The fund's governance performance outperforms that of its index in terms of the proportion of companies which have integrated ESG criteria into the calculation of executive compensation, and slightly lags regarding the proportion of companies with a majority independent board of directors.

## 1.4. Human Right Performance

### Companies' compliance to the principles of the United Nations Global Compact.



Coverage of 100.00% for M Climate Solutions and 99.76% for the index Stoxx Global 1800

At the report date, the assessment of companies' compliance with the principles of the United Nations Global Compact (evaluated by MSCI ESG Research, the possible values are Fail, Watch List or Pass) focused on 1 companies, or 3.0% of the fund's assets, which represent 100.0% of the invested portfolio.

The data used for these impact measurements comes from MSCI's ESG database. Given the scope of the values, the data is relatively available and of good quality. Implementing the selected indicator does not present any particular difficulty.

#### Global Compact Compliance

This factor indicates whether a company is in compliance with the principles of the United Nations Global Compact. Possible values are Fail, Watch List or Pass. MSCI ESG Research uses controversy tracking to provide a Pass, Fail or Watch indicator, based on the severity of any alleged violations in which the company is involved.

	28/06/24	30/06/23	30/06/22
<b>Global Compact Compliance - Pass</b>			
M Climate Solutions	100.0%	100.0%	100.0%
Stoxx Global 1800	82.9%	80.8%	87.0%
<b>Global Compact Compliance - Watch List</b>			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	16.8%	18.5%	11.6%
<b>Global Compact Compliance - Fail</b>			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	0.1%	0.5%	1.1%
<b>Global Compact Compliance - NR</b>			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	0.2%	0.2%	0.3%
<b>Coverage (% invested)</b>			
M Climate Solutions	100.00%	100.00%	100.00%
Stoxx Global 1800	99.76%	99.80%	99.68%

Human Rights performance is measured by under-exposure to companies identified as "Fail". Over the period, the fund outperformed its index. This is because we do not hold any stocks in our portfolio which are not aligned with the United Nations Global Compact.



## 1.5. Engaging Indicators summary

In the V2 framework of the SRI label, the portfolio must have obtained a better result on at least two indicators compared to the reference index or compared to the initial universe. A first indicator with a coverage rate of at least 90% and a second with a coverage rate of at least 70%.

Within this framework, Montpensier Finance has set itself the objective of obtaining a better result on the two following indicators compared to the reference index:

	28/06/24	30/06/23	30/06/22
<b>Carbon Footprint</b>			
M Climate Solutions	21	23	30
Stoxx Global 1800	44	80	83
<b>Global Compact Compliance - Fail</b>			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	0.1%	0.5%	1.1%

## 2. Controversies

### 2.1. Controversies monitoring

Montpensier Finance uses MSCI ESG Controversies to monitor controversies.

Exclusions linked to the occurrence or existence of controversies are implemented. Controversies are monitored on a weekly basis.

Values subject to a "Red" controversy are excluded from the investment universe.

A Controversy score is calculated for each company, based on the Controversy Score of the Environment Theme, to which a penalty is attributed according to the number of orange and yellow Environment controversies, affected by a fixed penalty in order to reinforce the consideration of more global controversies, orange and yellow ESG controversies.

If a security held in the portfolio is the subject of a controversy which excludes it from the investment universe, the portfolio manager is to sell all or part of the line concerned, in the interest of unit holders, depending on market conditions.

### 2.2. Controverses au cours de la période

No holding in the portfolio was subject to « Red » controversy.

### 3. Use of derivative instruments

#### 3.1. Principles

In practice, the Fund does not use derivatives.

The Fund is authorized to trade in forward financial instruments traded on regulated markets, with a view to hedging the portfolio and/or exposing it to risks linked to equities, securities and similar transferable securities, as well as to risks linked to market fluctuations; and, for hedging purposes only, to currency risk.

In practice, derivatives are used only very occasionally to manage exposure and make temporary adjustments to liability movements.

#### 3.2. Use of derivatives during the period

Over the past twelve months, the fund has not carried out any derivative transactions.

### 4. Portfolio rotation

#### 4.1. Portfolio turnover rate over 1 sliding year

Average net assets	253 401 297
Dividends paid by the fund over the period	-
Total Subscriptions-Redemptions*	158 787 779
Equity transactions	263 048 291
Turnover rate AMF method	41.1%
Turnover rate Greenfin method	-10.8%

\* excluding bought/sold

#### 4.2. Methodology for calculating turnover rate

##### Turnover rate AMF method

Fund's portfolio turnover rate, calculated according to the AMF method, is equal to the difference between the sum of purchases and sales of securities in the portfolio, on one hand, and the sum of subscriptions and redemptions in the fund, on the other, in relation to the fund's average net assets. The portfolio turnover rate is calculated on an annual basis.

##### Turnover rate Greenfin method

Fund's portfolio turnover rate, calculated according to the Greenfin method, is equal to half the sum of capital purchases and sales over the last 12 months, minus the sum of redemptions and subscriptions / average net assets over the period. This rate must not exceed 2.



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	<b>Neoen SA</b>	
ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS	<b>Énergie - Énergie solaire   Electricité solaire photovoltaïque / Énergie - Énergie solaire   Centrale solaire thermodynamique / Énergie - Énergie solaire   Infrastructure et production / Énergie - Énergie solaire   Transmission / Énergie - Énergie éolienne   Parcs éoliens / Énergie - Énergie éolienne   Infrastructure et production / Énergie - Énergie éolienne   Transmission / Énergie - Stockage de l'énergie   Systèmes de stockage de l'énergie hydroélectrique / Énergie - Stockage de l'énergie   Stockage de la chaleur géothermique / Énergie - Stockage de l'énergie   Nouvelles technologies</b>	Neoen belongs to the following MCS category : Sustainable Energy
TYPOLOGIE	<b>Part Verte Elévée</b>	With a global footprint (15 countries), Neoen is the leading French independent producer of renewable energies and one of the most dynamic in the world: Neoen is also the first independent producer of renewable energies in Australia, El Salvador, Jamaica, Zambia and Mozambique. Its total capacity in operation and under construction is currently over 4,8 GW (as of June 2021), and Neoen is targeting over 10 GW by 2025. As a pure player in renewable energies, Neoen is developing a complete technological mix (solar - 62%, wind - 24%, energy storage - 13%). In each of these segments, Neoen has cutting-edge expertise enabling it to manage large-scale projects from start to finish. As an integrated player, present at all stages of the life cycle, Neoen develops its own projects and retains its assets over the very long term.
% CA	<b>99%</b>	
ISIN	<b>FR0011675362</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>6.10%</b>	
SOURCE	<b>MSCI ESG</b>	



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	<b>Xylem Inc</b>	
ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS	<b>Adaptation - Eau   Efficience / Adaptation - Eau   Recyclage / Adaptation - Eau   Amélioration d'infrastructure / Adaptation - Eau   Infrastructures de résilience</b>	<p>Xylem is involved in preservation of land capital as it provides water infrastructure &amp; distribution and waste water treatment products and services, like pumps and filtration and disinfectant equipment. The company also provides smart meters (for water in particular) under its Sensus brand.</p> <p>Growing populations are exerting increasing pressure on natural resources, particularly water. For a company like Xylem, this pressure offers long-term opportunities in water infrastructure and treatment markets. But as these opportunities increase, so too could the competition. Promoting an innovative culture along with robust governance oversight could help Xylem to retain its competitive edge.</p>
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	
% CA	<b>48%</b>	
ISIN	<b>US98419M1009</b>	
DEVISE	<b>USD</b>	
% FCP	<b>5.89%</b>	
SOURCE	<b>MSCI ESG</b>	<p>Xylem's exclusive focus on water infrastructure and treatment positions the company strongly in clean tech markets (as seen above). Indeed, Water Treatment products currently represent 8.20% of Xylem's revenue FY 2020.</p>



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	<b>Nvidia Corp</b>	
ÉCO-ACTIVITÉS- ACTIVITÉS   PRÉCISIONS	<b>Industrie - Produits énergétiquement efficaces   Producteurs / Industrie - Produits énergétiquement efficaces   Actifs / Technologies de l'information et de la communication - Technologies de substitution</b>	
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	
% CA	<b>39%</b>	
ISIN	<b>US67066G1040</b>	
DEVISE	<b>USD</b>	
% FCP	<b>5.68%</b>	
SOURCE	<b>MSCI ESG</b>	

NVIDIA is involved in sustainable energy. The company provides IT optimization services & infrastructure, such as cloud services for virtual desktops and gaming. These products belong to the company's GPU business segment, which includes NVIDIA's GRID and Tesla brands.

NVIDIA is a pure fabless semiconductor firm and offers graphics process units (GPUs), which suggest potential to benefit from growing demand for clean tech. Its three year average 22% R&D/Sales is above average (12%) in 2015-17. Clean tech innovation such as power efficiency needed for deep learning is among key strategic objectives. NVIDIA derived 19% of revenues from clean tech such as GPUs for electric cars compared above peers (10%), and the share of clean tech revenue increased by 72% CAGR in 2015-19.



# Composition du Portefeuille M Climate Solutions au 28/06/2024



## COMMENTAIRE

SOCIÉTÉ	<b>Nextracker Inc.</b>	
ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS	<b>Énergie - Energie solaire   Electricité solaire photovoltaïque</b>	<p>NEXTracker belongs to the following MCS Category: Sustainable Energy.</p> <p>Indeed, the Group provides integrated solar tracker and software solutions aimed towards commercial solar projects. The Group's trackers enable rows to move independently, and incorporates proprietary technology that we believe produces more energy, lowers operating costs, is easier to deploy and has greater reliability. The integrated software solutions use algorithms and artificial intelligence technologies to further optimize the performance and capabilities of tracker products.</p> <p>NEXTracker's products and core activities help capture more energy and optimize plant performance. Its broad tracking solutions portfolio expand the viability of trackers across a broader range of topographical and climate conditions. These include:</p> <ul style="list-style-type: none"><li>- NX Horizon: flagship solar tracking solution, which mounts a single line of panels along a tracker row and is designed to withstand adverse weather conditions;</li><li>- NX Gemini: two-in-portrait format tracker which holds two rows of solar panels along the central support beam;</li><li>- NX Horizon-XTR: terrain-following tracker designed to expand the addressable market for trackers on sites with sloped and uneven terrain.</li></ul> <p>Additionally, its software solutions portfolio leverage the embedded sensors, communication and control capabilities in these tracking products.</p>
TYPOLOGIE	<b>Part Verte Elévée</b>	
% CA	<b>100%</b>	
ISIN	<b>US65290E1010</b>	
DEVISE	<b>USD</b>	
% FCP	<b>5.19%</b>	
SOURCE		<p>As of 2023, the Group had 70GW of smart solar trackers: these solutions allow for 108m metric tons of annual CO2 emissions saved, 14m homes powered annually, and 29m coal plants decommissioned annually. NEXTracker was the global leader in the solar industry based on GW shipped globally for 7 consecutive years (2015-2021).</p> <p>By December 2022, the software had been installed on c.186 projects and is under contract for c.38 additional projects. Customers include engineering, procurement, and construction firms (EPCs) and solar project developers and owners. 67% of revenue was generated in the U.S. as of Q3 22, and 33% in the rest of the world.</p> <p>NEXTracker is present in over 30 countries with active customers. Additionally, the Group ensures industry leadership in environmental technology and innovation, by participating in trade groups, policy activities and corporate social responsibility programs in major markets. It also promotes R&amp;D through its NX Accelerator, an internal program intended to further innovations in severe weather protection and work in dynamic wind force analysis. Finally, NEXTracker earned ISO 9001:2015 certification for its quality management system and ISO 14001:2015 certification for its environmental management systems.</p>



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>First Solar Inc</b>	
<b>ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS</b>	<b>Énergie - Énergie solaire   Electricité solaire photovoltaïque / Énergie - Énergie solaire   Centrale solaire thermodynamique / Énergie - Énergie solaire   Infrastructure et production / Énergie - Énergie solaire   Transmission / Énergie - Stockage de l'énergie   Nouvelles technologies / Énergie - Services   Services énergétiques</b>	<p>First Solar belongs to the following MCS Categ. : Sustainable Energy</p> <p>First Solar provides cost-advantaged solar technology (98% less semiconductor material vs Si). In short: over 20GW sold worldwide and over \$17B in project financing facilitated, partner of choice for leading utilities and global power buyers since 2006, solar energy that is economically competitive with fossil fuel.</p> <p>Its strengths rely on:</p> <ul style="list-style-type: none"><li>- Industry Leadership: First Solar is a leading global provider of comprehensive PV solar energy solutions. Its product offerings include the manufacture and sale of PV solar modules, the development, construction and sale of PV solar power systems and operations and maintenance services.</li><li>- Differentiated Technology: First Solar manufactures a proprietary advanced thin-film semiconductor module technology. Their module technology is proven to deliver more usable energy per nameplate watt than competing technologies in certain geographic markets. Our proprietary continuous flow module manufacturing process enables our cost competitiveness</li><li>- First Solar's module technology has the smallest carbon footprint; fastest energy payback time and lowest water use of any solar technology in the market.</li></ul>
<b>TYPOLOGIE</b>	<b>Part Verte Elévée</b>	
<b>% CA</b>	<b>100%</b>	
<b>ISIN</b>	<b>US3364331070</b>	
<b>DEVISE</b>	<b>USD</b>	
<b>% FCP</b>	<b>4.64%</b>	
<b>SOURCE</b>	<b>MSCI ESG</b>	



# Composition du Portefeuille M Climate Solutions au 28/06/2024



## COMMENTAIRE

SOCIÉTÉ	<b>Solaria Energia Y Medio Ambi</b>	
ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS	<b>Énergie - Energie solaire   Electricité solaire photovoltaïque / Énergie - Energie solaire   Centrale solaire thermodynamique / Énergie - Energie solaire   Infrastructure et production / Énergie - Energie solaire   Transmission</b>	<p>Solaria Energia y Medio Ambiente is a spanish manufacturer and supplier of photovoltaic (PV) modules and cells and provider of turnkey projects. It designs, manufactures, supplies, and installs PV and thermal solutions for power generation. Its product portfolio includes PV modules and panels, solar thermal collectors and solar kit. Solaria offers custom operation and maintenance services including preventive and predictive maintenance, corrective maintenance, monitoring, operation and reporting, asset management, warranty management and spare parts. It manages and operates many photovoltaic plants in Spain, Greece, Italy, Portugal and Uruguay. Solaria is headquartered in Madrid, Spain and has a target to reach 6,2GW by 2025 and more than 18GW by 2030.</p> <p>Indeed, the company is focused on increasing the volume of energy generated by its solar plants in the markets offering the best regulatory frameworks and return on investments, mainly in the European Union and Latin America. Solaria is acting to make solar energy more profitable. Through its investments, Solaria contributes to make solar energy a sustainable alternative, more profitable, competitive and accessible, in order to put this type of energy within the reach of all.</p>
TYPOLOGIE	<b>Part Verte Elévée</b>	
% CA	<b>98%</b>	
ISIN	<b>ES0165386014</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>4.44%</b>	
SOURCE		<p>Solaria generates emission-free energy, enabling it to release less carbon dioxide into the atmosphere than it emits. Specifically, in the first half of 2022, the Company generated 1,401 GWh, an increase of 64% year-on-year, absorbing the emission of 363 tons of carbon dioxide into the atmosphere. This is equal to the energy consumption of approximately 4 28Spanish households. Indeed, Solaria has reduced its carbon emissions.</p> <p>Scope 1 emissions : 295.92 tCO2e Scope 2 emissions : 3.69 tCO2e Scope 3 emissions : 71.52 tCO2e</p> <p>Moreover, Solaria seems to offer equal employment opportunities. Access to work in the company is based on the search for talent, professionalism and innovation.</p>





# Composition du Portefeuille M Climate Solutions au 28/06/2024



## COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>EDP Renovaveis SA</b>	
<b>ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS</b>	<b>Énergie - Energie solaire   Electricité solaire photovoltaïque / Énergie - Energie solaire   Centrale solaire thermodynamique / Énergie - Energie solaire   Infrastructure et production / Énergie - Energie solaire   Transmission / Énergie - Energie éolienne   Parcs éoliens / Énergie - Energie éolienne   Infrastructure et production / Énergie - Energie éolienne   Transmission / Énergie - Stockage de l'énergie   Systèmes de stockage de l'énergie hydroélectrique / Énergie - Stockage de l'énergie   Stockage de la chaleur géothermique / Énergie - Stockage de l'énergie   Nouvelles technologies</b>	<p>EDPR belongs to the following MCS Categ : Alternative Energy.</p> <p>EDP Renovaveis (a subsidiary of Energias de Portugal SA), is a spanish based renewable energy company which develops, builds and operates wind farms and solar plants. The company also offers a wide range of services in the project lifecycle, including site identification, renewable resource analysis, obtainment of permit, design layout, maintenance service, data analysis and much more. EDPR has interests in various projects in under development phase and in pipeline. It has global operational footprint including presence in Europe, South America, and North America. Currently, EDPR has shown a robust development portfolio and important operational capacity, as mentioned above its operations are divided in 28 international markets: Belgium, Brazil, Cambodia, Canada, Chile, China, Colombia, France, Greece, Germany, Hungary, Indonesia, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, Poland, Portugal, Romania, Singapore, Spain, Taiwan, Thailand, United Kingdom, United States and Vietnam.</p> <p>The company's core operations are intrinsically linked to the promotion and production of alternative renewable energy sources which have helped the company achieve the ranking of "most sustainable electricity company" on the Dow Jones Index.</p> <p>Looking at its KPIs disclosed in the 9M22 result report, its installed capacity by region reached important numbers with 14,3GW. Within this capacity the geographical mix is as follows; 8% Sout America, 5% APAC, 38% Europe and 49% North America (displaying a balanced exposure although strong focus on NA). Further, Its driving category by installed capacity is On-Shore wind with 87% of the total mix, this is being diversified by new vectors such as Off-Shore Wind (which remains minor with 2% of the total mix). The rest of the capacity is occupied by Solar Photovoltaic Pannels at 8% and Solar Distributed Generation at 3%. In terms of energy generation and efficiency the company has had a better electricity output in 9M22 vs 9M21 of +14% which extends its renewable energy impact.</p> <p>Finally, the company has expressed ambitious goals to drive its Environmental Performance for 2025. Firstly the company aims to consistently add important renewable energy capacity to its current installed project targetting for more than 20 GW of gross additions by 2025. Further, the company also wants to ensure the circularity of its operations by increasing its waste recovery within and beyond its operations, indeed, EDPR aims for 85% of waste recovery along its whole value chain by 2025. Lastly, although this is not a part of the core of EDPR's operations, EDPR aims to mitigate its biodiversity impact by implementing action plan in all of its "high risk" facilities.</p>
<b>TYPOLOGIE</b>	<b>Part Verte Elévée</b>	
<b>% CA</b>	<b>98%</b>	
<b>ISIN</b>	<b>ES0127797019</b>	
<b>DEVISE</b>	<b>EUR</b>	
<b>% FCP</b>	<b>4.05%</b>	
<b>SOURCE</b>		<p>We will continue to assess and evaluate the company's future disclosures to track and analyse EDPR's progress.</p>



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>Vestas Wind Systems</b>	
<b>ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS</b>	<b>Énergie - Énergie éolienne   Parcs éoliens / Énergie - Énergie éolienne   Infrastructure et production / Énergie - Énergie éolienne   Transmission / Énergie - Services   Services énergétiques</b>	<p>VESTAS WIND SYSTEMS is involved in sustainable energy as it designs, manufactures, installs, and services wind turbines worldwide. The company is committed to expand its clean tech offering of wind energy globally and is well positioned to take advantage of favorable policies in emerging markets like China and India.</p> <p>The company's core involvement in wind turbine manufacturing and related services presents it with very strong opportunities in clean technology markets. 100% of its research is devoted to clean technology, and in 2023 its renewable power production made up over 75% of the group's revenue. As of 2023, the company helped avoiding 2.13 bn tCO2e since 1981 (231 m tCO2e). In 2023, Vestas was ranked the most sustainable company in the world for the third year in a row, and aims at targets such as carbon neutrality and blade recyclability of 100% by 2030 and zero-waste wind turbines by 2040.</p>
<b>TYPOLOGIE</b>	<b>Part Verte Elévée</b>	
<b>% CA</b>	<b>100%</b>	
<b>ISIN</b>	<b>DK0061539921</b>	
<b>DEVISE</b>	<b>DKK</b>	
<b>% FCP</b>	<b>4.04%</b>	
<b>SOURCE</b>	<b>MSCI ESG</b>	<p>Vestas is leading amongst its peers with regards to ESG initiatives, including:</p> <ol style="list-style-type: none"><li>1) making wooden towers for wind turbines, which are estimated to result in a 80% CO2 reduction compared to the more common steel models, and</li><li>2) recycling blades at end-of-life, which is currently still the hardest part to recycle of the entire wind turbine.</li></ol> <p>Vestas is leading the CETEC (Circular Economy for Thermosets Epoxy Composites) initiative, which aims to enable the adoption of new technologies to create fully recyclable wind turbines.</p> <p>Vestas, along with being one of the leaders in wind energy, aims to become a global leader in sustainable energy solutions. The company recognizes that while wind power generation and service remain its core business, it needs to diversify into other clean solutions in order to remain successful in an increasingly competitive market.</p>



# Composition du Portefeuille M Climate Solutions au 28/06/2024



## COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>Encavis AG - Tender</b>	
<b>ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS</b>	<b>Énergie - Energie solaire   Electricité solaire photovoltaïque / Énergie - Energie solaire   Centrale solaire thermodynamique / Énergie - Energie solaire   Infrastructure et production / Énergie - Energie solaire   Transmission / Énergie - Energie éolienne   Parcs éoliens / Énergie - Energie éolienne   Infrastructure et production / Énergie - Energie éolienne   Transmission / Énergie - Services   Services énergétiques</b>	<p>Encavis belongs to the following MCS Category : Sustainable Energy</p> <p>Encavis's generation portfolio consisting mainly of solar and wind power exposes it to significantly lower environmental risks in terms of carbon emissions, toxic releases and waste. The company's focus to augment the installed capacity from renewable sources in Europe and investments in the battery storage systems demonstrate its efforts to harvest the opportunities in the renewable energy space.</p>
<b>TYPOLOGIE</b>	<b>Part Verte Elévée</b>	<p>With majority of operations related to power generation from wind and solar, Encavis has high exposure to profit opportunities in the renewable energy sector. The company has continuous efforts to expand the installed capacity from renewable sources. Further, it has investments related to energy storage equipment to capture new revenue streams from renewable energy growth.</p>
<b>% CA</b>	<b>94%</b>	
<b>ISIN</b>	<b>DE000A4BGGQ8</b>	<p>The group aims to increase its energy generating capacity for renewable energy installations to 3.4 Gw by the end of 2025.</p>
<b>DEVISE</b>	<b>EUR</b>	<p>Key Metrics as of 2020 :</p>
<b>% FCP</b>	<b>3.42%</b>	<p>Renewable Capacity as Percentage of Total Capacity : Wind = 38.76% ; Solar = 61.24% ; Total Renewable = 100.00% Renewable Capacity (MW) : Wind = 1,190 MW ; Solar = 1,882 MW ; Total Renewable Capacity = 3.073 MW</p>
<b>SOURCE</b>	<b>2023 S-1 Form</b>	



# Composition du Portefeuille M Climate Solutions au 28/06/2024



## COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>Schneider Electric</b>	
<b>ÉCO-ACTIVITÉS- ACTIVITÉS   PRÉCISIONS</b>	<b>Énergie - Distribution   Infrastructure de réseau et de transmission / Énergie - Distribution   Systèmes et compteurs intelligents / Énergie - Distribution   Gestion de la chaleur / Énergie - Services   Services énergétiques / Bâtiment - Systèmes de capture de l'énergie   Systèmes qui améliorent l'efficacité énergétique générale / Bâtiment - Services   Services énergétiques / Industrie - Produits énergétiquement efficaces   Producteurs / Industrie - Produits énergétiquement efficaces   Actifs / Industrie - Services   Services énergétiques / Transport - Véhicules électriques (particuliers et flottes)   Infrastructure / Transport - Véhicules électriques (particuliers et flottes)   Production</b>	<p>Schneider has a focus on energy-efficiency solutions and thus belongs to the sustainable energy category. The company manufactures electrical equipment for solar power, EV charging stations, home automation, demand-side management, and smart grid. The group's core business has a positive impact on enabling responsible consumption and production for its customer base. Indeed, its commitment to energy management and automation, as well as its activities in smart technologies, put it in a great position to benefit from opportunities within clean technology markets. Schneider's current green share of revenues is estimated at about 70%. 100% of its innovation projects are aligned with its purpose, more than 90% being either strictly green or neutral.</p>
<b>TYPOLOGIE</b>	<b>Part Verte Intermédiaire</b>	<p>Since 2016, Schneider offers solutions based on EcoStruxure, an "Internet of Things" enabled architecture and platform to help customers navigate two growing trends: "energy transition" and "digital transformation", which helps increase customer efficiency and safety. As of the end of 2023, it has helped customers and suppliers reduce their CO2 emissions by 553 million tonnes since 2018. In 2019, Schneider acquired ASCO Power Technologies, AVEVA, and IGE+XAO, to strengthen the EcoStruxure offering.</p>
<b>% CA</b>	<b>28%</b>	
<b>ISIN</b>	<b>FR0000121972</b>	<p>In 2023, SE provided +6.9 million people with access to green electricity. Additionally, SE links its financing instruments to the Group sustainability trajectory. In 2022, the Group set up a €2,7 Billion euros bank facilities with a pricing indexed on the annual performance of the Schneider Sustainability Impact (SSI).</p>
<b>DEVISE</b>	<b>EUR</b>	
<b>% FCP</b>	<b>3.40%</b>	
<b>SOURCE</b>	<b>MSCI ESG</b>	<p>The company's core involvement in energy management and automation, and its activities in smart technologies, present it with strong opportunities in clean technology markets. The company's focus on eco-design and eco-labelling of its products, and setting targets for these topics, makes it stand out from its peers.</p>



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	<b>Nordex SE</b>	
ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS	<b>Énergie - Énergie éolienne   Parcs éoliens / Énergie - Énergie éolienne   Infrastructure et production / Énergie - Énergie éolienne   Transmission / Énergie - Stockage de l'énergie   Systèmes de stockage de l'énergie hydroélectrique / Énergie - Stockage de l'énergie   Stockage de la chaleur géothermique / Énergie - Stockage de l'énergie   Nouvelles technologies / Énergie - Services   Services énergétiques</b>	<p>Nordex belongs to the following MCS category : Sustainable Energy It is involved in sustainable energy as it develops, manufactures, and distributes multi-megawatt onshore wind turbines worldwide.</p> <p>69 million tons of CO2 emissions were avoided in 2023 by all Nordex wind turbines in operation. The group had an installed capacity of 7.30 GW in 2023.</p> <p>The group notes the importance of its processes being environmentally friendly and resource-efficient to truly offer sustainable wind turbines. To achieve this, Nordex is continuously working to reduce its greenhouse gas emissions, waste production, minimize the use of hazardous substances, improve its water use, preserve biodiversity and limit its environmental impact. Science-Based goals are used to measure and improve the groups carbon and environmental footprint. As of 2021, the group has been sourcing electricity from 100% renewable sources.</p> <p>Nordex places emphasis on waste reduction and enforces a clear separation between hazardous and nonhazardous waste. Both types are managed responsibly and reduced as much as possible. The group is also seeking measures to preserve biodiversity, even though they don't operate facilities located in or near protected areas or areas of high biodiversity value. As most of their production activities do not require water for manufacturing, the company focuses on its impact in water-stressed regions.</p>
TYPOLOGIE	<b>Part Verte Elévée</b>	
% CA	<b>100%</b>	
ISIN	<b>DE000A0D6554</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>3.17%</b>	
SOURCE	<b>MSCI ESG</b>	



# Composition du Portefeuille M Climate Solutions au 28/06/2024



## COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>Nel Asa</b>	
<b>ÉCO-ACTIVITÉS- ACTIVITÉS   PRÉCISIONS</b>	<b>Énergie - Stockage de l'énergie   Systèmes de stockage de l'énergie hydroélectrique / Énergie - Stockage de l'énergie   Stockage de la chaleur géothermique / Énergie - Stockage de l'énergie   Nouvelles technologies / Transport - Véhicules à carburant Alternatif (particuliers et flottes)   Infrastructure / Transport - Véhicules à carburant Alternatif (particuliers et flottes)   Production</b>	<p>NEL belongs to the following MCS category : Sustainable Energy &amp; Efficient Transport.</p> <p>NEL is a pure play hydrogen technology: it is specialized in solutions for the production, storage and distribution of green hydrogen (based on 100% renewable energy). NEL is the market leader in electrolyzers for industrial use (PEM and alkaline technologies) and in hydrogen refueling stations. The Group recently announced its ambition to reach cost parity with fossil fuels by 2025, by producing green hydrogen at \$1.5/kg.</p>
<b>TYPOLOGIE</b>	<b>Part Verte Elévée</b>	<p>The company appears to have the innovation capacity to expand its clean tech solutions going forward. For instance, the company is developing next generation electrolyzer technology for industrial applications, such as ammonia, refineries, etc. Nel aims to reduce greenhouse gas emissions per produced item by 25%, 50% and 100% within 2030, 2035 and 2050, respectively, compared to 2020. Nel will monitor the reduction plan by improved reporting procedures and data quality for material scope 1, 2 and 3 emissions in accordance with Science Based Target initiative (SBTi) and the Greenhouse Gas Protocol.</p>
<b>% CA</b>	<b>100%</b>	
<b>ISIN</b>	<b>NO0010081235</b>	
<b>DEVISE</b>	<b>NOK</b>	
<b>% FCP</b>	<b>3.11%</b>	<p>Governments are recognizing green hydrogen's ability to decarbonize sectors that would otherwise be impossible to fully decarbonize – such as personal or public transport, freight logistics, industrial heating and industry feedstock – and its role in energy security. Hydrogen is becoming relevant in all forms of mobility : True zero emission from production to use ; Can beat fossil fuel applications on a Total Cost of Ownership basis ; Low weight (compared to e.g. batteries) ; especially relevant in the heavy duty segment ; Fast recharging (fueling) time ; Long driving range ; Low/no need for electric grid upgrades ; Not dependent on rare earth metals (e.g. cobalt, lithium) ; Global standards for fueling established ; Same quality fuel used for small to large applications ; Cleans the surrounding air.</p>
<b>SOURCE</b>		



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	<b>Scatec Solar Asa</b>	
ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS	<b>Énergie - Énergie solaire   Electricité solaire photovoltaïque / Énergie - Énergie solaire   Centrale solaire thermodynamique / Énergie - Énergie solaire   Infrastructure et production / Énergie - Énergie solaire   Transmission / Énergie - Hydroélectricité   Au fil de l'eau et petit hydroélectrique &lt; 15MW (seuil « petit projet » défini par le « mécanisme de développement propre » – MDP – institué par le protocole de Kyoto) / Énergie - Hydroélectricité   Grandes infrastructures hydroélectriques existantes &gt;20MW dans des zones tempérées / Énergie - Hydroélectricité   Réapprovisionnement de grands systèmes hydroélectriques existants / Énergie - Stockage de l'énergie   Systèmes de stockage de l'énergie</b>	<p>Scatec ASA. Scatec ASA is a Norway-based renewable energy solutions provider. The Company develops, builds, owns and operates solar, wind and hydro power plants and storage solutions across four continents. Scatec reports on four operating business segments: Power Production (PP), Services, Development &amp; Construction (D&amp;C) and Corporate. The impact of the company is mainly measured in emerging markets, with 4.6 GW in operation and under construction of renewable energy (+38% YoY). As of 2022, the company has produced 9,381 GWh of power and helped to avoid 4.7 Mill tonnes CO2e of GHG emissions</p> <p>Scatec mitigates carbon emissions through two means: direct substitution of fossil fuel energy with solar power and improvement of solar technology efficiency, thereby demonstrating the economic feasibility of green energy. Significant carbon-intensive energy sources are displaced because of their expansive operations. The company has clear targets on their GHG emissions. By 2030, the company aims to achieve 95% reduction of the Scope 1 emissions and 100% for Scope 2 Emissions.</p> <p>Scatec's involvement in the renewable energy sector, particularly solar power, offers an alternative approach to resource consumption compared to conventional energy production methods. Traditional fossil fuel-based energy generation, such as coal or natural gas, involves extensive extraction processes that can lead to significant ecological disturbances and consumption of water resources. In contrast, solar energy systems, once operational, typically require less water and land resources over their operational lifecycle. However, the use of renewable power plants requires large amounts of resources to be built. From a resource perspective, the company generated 40.7 tonnes and 0.7 mill litres of waste and recycled 16.5 tonnes. In 2022, the aggregate water consumption amounted to 26.8 million litres, of which 11.3 million litres were withdrawn in water stressed areas. Renewable electricity constituted 83% of the total electricity consumption in 2022.</p>
TYPOLOGIE	<b>Part Verte Elévée</b>	
% CA	<b>64%</b>	
ISIN	<b>NO0010715139</b>	
DEVISE	<b>NOK</b>	
% FCP	<b>3.02%</b>	
SOURCE	<b>Pre - IPO documents Oddo/Kepler &amp; Investor page, 2023</b>	



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	Sunrun Inc	
ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS	Énergie - Énergie solaire   Electricité solaire photovoltaïque / Énergie - Énergie solaire   Centrale solaire thermodynamique / Énergie - Énergie solaire   Infrastructure et production / Énergie - Énergie solaire   Transmission / Énergie - Stockage de l'énergie   Systèmes de stockage de l'énergie hydroélectrique / Énergie - Stockage de l'énergie   Stockage de la chaleur géothermique / Énergie - Stockage de l'énergie   Nouvelles technologies	<p>Sunrun's systems contributes to the following MCS vector of transition : Responsible Energy and directly address UN SDG#7 - providing affordable &amp; clean energy for all.</p> <p>The firm is the market leader in residential solar with 18% market share. Indeed, the electricity produced by systems that Sunrun deployed in 2022 provides a meaningful reduction of these harmful pollutants by lowering households' consumption of fossil-fuel electricity. Since 2007, Sunrun has prevented GHG emissions totaling 14.6 million metric tons of carbon by deploying 5.7 GW of solar power. As of the end of 2022, the company had 797,000 customers across the U.S and had deployed 53,000 home storage systems across the U.S.</p> <p>Furthermore, Sunrun is investing in EV charging with a partnership with Ford. Further, it launched a Level 2 electric vehicle charger in 2022 to complement its home energy management products as customers electrify their homes and vehicles. Sunrun's new charger can be bundled with a Sunrun home solar-plus-storage system to unlock significant savings by charging their vehicles with abundant solar energy.</p> <p>The firm has deployed 4.7GW of solar since 2007, but residential solar is still 4% penetrated in the U.S.</p>
TYPOLOGIE	Part Verte Elévée	
% CA	93%	
ISIN	US86771W1053	
DEVISE	USD	
% FCP	2.90%	
SOURCE	Pre - IPO documents Oddo/Kepler & Investor page, 2023	





# Composition du Portefeuille M Climate Solutions au 28/06/2024



## COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>Dassault Systemes</b>	
<b>ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS</b>	<b>Industrie - Processus et systèmes d'efficacité énergétique / Technologies de l'information et de la communication - Technologies de substitution</b>	<p>Dassault Systemes is involved in sustainable energy as it provides optimization technologies &amp; systems to reduce energy consumption. Indeed, Dassault Systèmes offers digital technologies (3DEXPERIENCE) that help companies (+290,000 worldwide) make progress in areas such as the energy transition, sustainable mobility and the creation of smart cities. Dassault Systèmes' numerical simulation solutions enable companies to predict the impact of their decisions (including on the environment) and make the necessary adjustments to reduce it. As such, DSY virtual twins solutions can help companies significantly reduce their resource use and carbon footprint. According to a SHINE initiative study, for every 1t of CO2 emitted with DSY's solutions, customers can avoid up to 1000t of CO2 emitted without these solutions.</p> <p>Examples of functional sustainable mobility projects enabled thanks to DSY solutions: Product Lifecycle Management (PLM): Dassault Systèmes' PLM solutions enable companies to enhance the efficiency of product development processes. This digital approach can potentially lead to reduced waste and more sustainable product choices by optimizing design, manufacturing, and maintenance processes. Virtual Prototyping and Simulation: The company's software facilitates virtual prototyping and simulation, allowing for thorough testing in a digital environment. This capability minimizes the need for physical prototypes, reducing material waste and promoting more efficient design practices. Supply Chain Optimization: Through digitalization and visualization tools, Dassault Systèmes aids in supply chain optimization. This contributes to more efficient logistics and transportation, ultimately lowering the carbon footprint associated with the movement of goods. Collaborative Working Environments: Dassault Systèmes' collaboration platforms foster seamless teamwork across geographical locations. By reducing the necessity for extensive business travel, these tools indirectly contribute to lower carbon emissions related to transportation. The company has also set targets for reducing its impact on carbon emissions. -a 35% reduction in scopes 1 and 2 GHG by 2027, with 2019 as a year of reference; -a 20% reduction in scope 3 (business travel and employees' commute) GHG by 2027, with 2019 as a year of reference; -by 2025, reach 50% of suppliers of GHG emissions being themselves committed to a science-based reduction target. -reach carbon neutrality by 2040 the latest.</p>
<b>TYPOLOGIE</b>	<b>Part Verte Intermédiaire</b>	
<b>% CA</b>	<b>35%</b>	
<b>ISIN</b>	<b>FR0014003TT8</b>	
<b>DEVISE</b>	<b>EUR</b>	
<b>% FCP</b>	<b>2.90%</b>	
<b>SOURCE</b>	<b>Pre - IPO documents Oddo/Kepler &amp; Investor page, 2023</b>	



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	<b>Enphase Energy Inc</b>	
ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS	<b>Énergie - Énergie solaire   Electricité solaire photovoltaïque / Énergie - Énergie solaire   Centrale solaire thermodynamique / Énergie - Énergie solaire   Infrastructure et production / Énergie - Énergie solaire   Transmission / Énergie - Hydroélectricité   Au fil de l'eau et petit hydroélectrique &lt; 15MW (seuil « petit projet » défini par le « mécanisme de développement propre » – MDP – institué par le protocole de Kyoto) / Énergie - Distribution   Infrastructure de réseau et de transmission / Énergie - Distribution   Systèmes et compteurs intelligents / Énergie - Distribution   Gestion de la chaleur / Industrie - Produits énergétiquement efficaces   Producteurs / Transport - Véhicules électriques (particuliers et</b>	<p>Enphase belongs to the following MCS categ.: Sustainable Energy.</p> <p>Enphase provides a microinverter technology that converts direct current (DC) electricity generated by solar panels into alternative current (AC) electricity at the individual solar module level.</p> <p>The group delivers smart and easy-to-use solutions that manage solar generation, energy storage and control and communication on a fully integrated and individual platform. Unlike traditional central inverters which limits innovation and the ability to reduce cost of solar power systems, Enphase's solution is an integrated solar, storage and energy management system that yields more energy, simplify design and installation.</p>
TYPOLOGIE	<b>Part Verte Elévée</b>	
% CA	<b>100%</b>	
ISIN	<b>US29355A1079</b>	
DEVISE	<b>USD</b>	
% FCP	<b>2.74%</b>	
SOURCE	<b>Pre - IPO documents Oddo/Kepler &amp; Investor page, 2023</b>	



# Composition du Portefeuille M Climate Solutions au 28/06/2024



## COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>Kurita Water Industries Ltd</b>	Kurita belongs to the following MCS Categ. : Preservation of Land Capital
<b>ÉCO-ACTIVITÉS- ACTIVITÉS   PRÉCISIONS</b>	<b>Adaptation - Eau   Efficience / Adaptation - Eau   Recyclage / Adaptation - Eau   Amélioration d'infrastructure / Adaptation - Eau   Infrastructures de résilience</b>	<p>Kurita has a strong clean tech strategy and investment targets, and benefits from clean tech sales through its water treatment equipment business. Tagert for FY23 : water savings at customers : 240 million m3.</p> <p>Products:</p> <ul style="list-style-type: none"> <li>-RO membrane solutions : prevent water resource depletion + marine pollution.</li> <li>-Developing an Energy saving denitrification system using fluid analysis technology : Wastewater treatment facilities properly treat wastewater from plants to avoid adversely affecting the ecosystem.</li> <li>-Evaluation of water risk at internal sites : Kurita assesses and ascertains water risk for each Group site using the World Resources Institute's Aqueduct Water Risk Atlas</li> </ul> <p>Concrete example: Japan Display and its water usage : after newly confirming the current balance, quality, and properties of water at the plant, Kurita Water Industries proposed two measures to recover water from unrecovered wastewater. The first was to recover and reuse wastewater by changing the wastewater treatment flow and using an existing wastewater tank as a solid-liquid separation tank. This made it possible to recover and reuse an amount equivalent to 18% of discharge. In addition, changing the operation of existing RO membrane equipment enabled the treatment of fluorine wastewater. This also made it possible to recover and reuse an amount equivalent to 18% of discharge.</p>
<b>TYPOLOGIE</b>	<b>Part Verte Intermédiaire</b>	
<b>% CA</b>	<b>30%</b>	
<b>ISIN</b>	<b>JP327000007</b>	
<b>DEVISE</b>	<b>JPY</b>	
<b>% FCP</b>	<b>2.64%</b>	
<b>SOURCE</b>	<b>MSCI ESG</b>	<p>Reduction of environmental impact at customers Water intake reduction (million m3) 2022:116 2021:99 2020:55</p> <p>CO2 emissions reduction (1 000t) 2022:367 2021:294 2020:279</p> <p>Waste reduction (1 000t) 2022:354 2021: 274</p>



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	<b>ST Microelectronics</b>	
ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS	<b>Énergie - Energie solaire   Electricité solaire photovoltaïque / Industrie - Produits énergétiquement efficaces   Producteurs / Transport - Véhicules électriques (particuliers et flottes)   Infrastructure / Technologies de l'information et de la communication - Produits et technologies permettant les applications de réseaux intelligents</b>	<p>The company is a global semiconductor leader delivering intelligent and energy-efficient products and solutions that power the electronics at the heart of everyday life. As of the end of 2022, 100% of revenues from business lines which are commonly involved in clean tech and 77% (vs 69% in 2021) of new products are classified as responsible products. STM's advanced semiconductor technologies offer innovative power electronic solutions based on technologies such as Silicon Carbide (SiC) and Gallium Nitride (GaN). These enable a reduced energy consumption and minimised application size relative to silicon substrates. In fact, from energy consumption perspective, 57% of total energy is issued from renewable sources. The aim for the company is to adopt 100% renewable energy. The company has also objectives regarding managing resources. In 2022, the company reused 95% of waste generated. In addition, 42% of the water used was recycled.</p>
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	
% CA	<b>45%</b>	
ISIN	<b>NL0000226223</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>2.63%</b>	
SOURCE	<b>Pre - IPO documents Oddo/Kepler &amp; Investor page, 2023</b>	<p>From a carbon footprint perspective, the extensive manufacturing operations of the company, spread across multiple countries, naturally generate carbon emissions, a common trait among large-scale tech companies. These emissions stem from their fabrication plants, logistical operations, and the energy-intensive nature of producing semiconductors ( 2022 : 972KT net CO2e). On the other hand, STMicroelectronics is at the forefront of developing and promoting technologies that have the potential to mitigate carbon footprints across various sectors. Their products can be found in energy-efficient applications, renewable energy systems, and even in electric vehicles. In fact the company aims to be carbon neutral by 2027 in all direct and indirect emissions from scope 1 and 2 and adopt 100% renewable energy sources by 2027 through energy procurement and green energy installation(62% in 2022).</p>



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	<b>Novonesis (Novozymes) B</b>	VEUILLEZ SAISIR UN COMMENTAIRE ICI, A LA PLACE DE CETTE FORMULE
ÉCO-ACTIVITÉS- ACTIVITÉS   PRÉCISIONS	<b>Énergie - Bioénergie   Matières premières renouvelables / Transport - Biocarburants   Biocarburants avancés / Agriculture &amp; forêt - Agriculture qui : - Réduit les émissions de GES ; - Améliore la séquestration du carbone stocké dans le sol ; - Améliore la résilience au climat.   Réduction vérifiable de l'utilisation d'engrais</b>	
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	
% CA	<b>23%</b>	
ISIN	<b>DK0060336014</b>	
DEVISE	<b>DKK</b>	
% FCP	<b>2.60%</b>	
SOURCE	<b>MSCI ESG</b>	



# Composition du Portefeuille M Climate Solutions au 28/06/2024



## COMMENTAIRE

SOCIÉTÉ	<b>Texas Instruments Inc</b>	
ÉCO-ACTIVITÉS- ACTIVITÉS   PRÉCISIONS	<b>Industrie - Produits énergétiquement efficaces   Producteurs / Industrie - Produits énergétiquement efficaces   Actifs / Transport - Véhicules électriques (particuliers et flottes)   Infrastructure / Transport - Véhicules électriques (particuliers et flottes)   Production</b>	<p>The company is involved in Sustainable Energy and Efficient Transport.</p> <p>With a large portfolio of product offerings catering to the clean tech markets, including low power chips, chips used in renewable energy generation, LED, smart grid and power management, we believe the company is in a strong position to capitalize on the green opportunities available to it.</p>
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	<p>TI's high volume of semiconductor production (40 billion semiconductor chips annually) indicates that its raw materials supply chain poses a risk of being associated with the sourcing of "conflict minerals" - tantalum, tungsten, tin, and gold (3TG) – from mines in areas of severe civil conflict, such as the Democratic Republic of the Congo (DRC). However, TI undertook supply chain due diligence efforts and has determined that 99.6% of the Smelters in the supply chain for its integrated circuits ("ICs") were conflict-free in 2020. They also assessed over 250 suppliers and their findings revealed no significant negative social impacts or issues of concern. Moreover, they evaluated 140 suppliers with 332 factory locations. Their findings revealed no significant negative environmental impacts or concerns.</p> <p>KPIs : 80,000 products for over 100,000 customers, R&amp;D in 2020 = 1.5 billion USD, MSCI Score: Controversial sourcing = 7.8/10, Opportunities in Clean Tech Score = 5.3/10, since 2005, reduced per-chip GHG intensity by 69%, diverted 89.9% of waste from landfills through reuse and recycling by the end of 2020.</p>
% CA	<b>11%</b>	
ISIN	<b>US8825081040</b>	
DEVISE	<b>USD</b>	
% FCP	<b>2.44%</b>	
SOURCE	<b>MSCI ESG</b>	



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>Array Technologies Inc</b>	
<b>ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS</b>	<b>Énergie - Energie solaire   Electricité solaire photovoltaïque / Énergie - Energie solaire   Centrale solaire thermodynamique / Énergie - Energie solaire   Infrastructure et production / Énergie - Energie solaire   Transmission</b>	<p>Array Tech is the second world largest manufacturer of solar tracking solutions and services for utility-scale solar PV installations. Its trackers maintain an optimal orientation to solar radiations, increasing the energy produced by up to 25% while contributing to the affordability of solar energy with a LCOE 22% lower vs. fixed mounting systems. The group has more than 17GW of trackers operating worldwide, representing c30% of total utility-scale solar installed capacity in the US. Clients are Engineering, Procurement and Construction firms (EPCs) building solar projects, large developers, utilities and independent power producers. The company has set targets to reduce its GHG emissions.</p> <p>-Reduce direct emissions intensity 30% form baseline year 2021 by year end 2025. As of 2022, the company emitted 0.63 MT CO2e/ \$MM revenue (80% reduction from baseline) -Energy Management : Source 50% of the direct energy consumption from renewable energy by 2025. As of 2022, the company had 22-26%. -Sell 90 GW of solar power by 2025. As of 2022, 15 GW were deployed</p>
<b>TYPOLOGIE</b>	<b>Part Verte Elévée</b>	
<b>% CA</b>	<b>100%</b>	
<b>ISIN</b>	<b>US04271T1007</b>	
<b>DEVISE</b>	<b>USD</b>	
<b>% FCP</b>	<b>2.40%</b>	
<b>SOURCE</b>	<b>Pre - IPO documents Oddo/Kepler &amp; Investor page, 2023</b>	<p>Solar installations that use trackers are known for their ability to generate much more energy than installation that don't, only for a modest increase in cost and by extension a lower LCOE (reduced total lifetime OPEX by 42% and decreased project lifetime trackers costs of 7%) . More specifically, the tracker developed by Array Tech, the "DuraTrack" system uses a patented design (expiring in 2030) allowing one motor to drive multiple rows of panels while competitors must use one motor for each row of panels. This design also minimizes dead space by locating the gearbox and drive shafts below the solar panels instead of next to them. The other product, the Smartrack also increase production and decrease O&amp;M. By coupling SmarTrack with Array's DuraTrack® tracker, PV plant operators and asset owners benefit from a seamless connection between SmarTrack and the patented design of the Array tracker to cost-effectively increase yield. "</p>



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	<b>Sunnova Energy Intl</b>	
ÉCO-ACTIVITÉS- ACTIVITÉS   PRÉCISIONS	<b>Énergie - Energie solaire   Electricité solaire photovoltaïque / Énergie - Energie solaire   Centrale solaire thermodynamique / Énergie - Energie solaire   Infrastructure et production / Énergie - Energie solaire   Transmission</b>	
TYPOLOGIE	<b>Part Verte Elévée</b>	NOVA belongs to the following MCS categ.: Sustainable Energy.
% CA	<b>66%</b>	NOVA is a leading residential solar and energy storage service provider (c.1,627mw as of FY22), serving +280k customers in 45 U.S. states. NOVA partners with local dealers who originate, design and install solar energy systems and storage systems. NOVA generates revenues from PPAs, Leases, SREC (Solar Renewable Energy Certificates) and financing (loan revenues). Service is an integral part of the agreement and includes operations and maintenance, monitoring, repairs and replacements, equipment upgrates, on-site power optimisation for the customer, the ability to switch power sources among the solar panel, grid and energy storage system as appropriate, and diagnostics.
ISIN	<b>US86745K1043</b>	
DEVISE	<b>USD</b>	In 2022, NOVA generated 1.89bn kWh of clean energy and avoided 1.34 million tCO2e.
% FCP	<b>2.38%</b>	
SOURCE	<b>Pre - IPO documents Oddo/Kepler &amp; Investor page, 2023</b>	





## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>Darling Ingredients Inc</b>	
<b>ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS</b>	<b>Énergie - Bioénergie   Matières premières renouvelables / Énergie - Bioénergie   Infrastructure et production / Énergie - Bioénergie   Méthanisation / Énergie - Bioénergie   Réseaux / Economie circulaire - Technologies et produits   Produits à base de ressources renouvelables, biopolymères et biodégradables / Economie circulaire - Gestion des déchets   Recyclage industriel / Economie circulaire - Gestion des déchets   Recyclage et réutilisation des matériaux / Economie circulaire - Gestion des déchets   Compostage</b>	<p>Darling belongs to our "Preservation of Natural Capital" category. Indeed, the company can be considered an actor of the circular economy as their business models consists in using leftovers/waste from agricultural and slaughtering industries (including from their own operations) as well as recycled organic and animal products into new, value-added finished products.</p> <p>Darling is a developer &amp; producer of sustainable natural ingredients from edible and inedible bio-nutrients, creating ingredients and customized specialty solutions for customers in the food, pet food, feed, fuel, bioenergy, and fertilizer industries. Indeed, the company is the world's leading collagen supplier, they also produce many different gelatin- and collagen-based products for industries/ single consumers worldwide.</p> <p>The green share of the company's revenue remains 100% (in 2022), with 69,5% of the topline revenue derived from Feed Ingredients (animal feed, non-food grade fats and fertilizers), 22,3% from Food Ingredients (food grade fats, pharmaceutical feedstock and ingredient for human consumption) and 8,2% from Fuel Ingredients (biofuels and bioenergy). Unlike some of its peers, the company has no involvement in fossil fuel activities. Indeed, we note that the company's biofuels include renewable diesel (fuel ingredients) which is up to 85% less polluting relative to diesel from fossil sources.</p>
<b>TYPOLOGIE</b>	<b>Part Verte Elévée</b>	
<b>% CA</b>	<b>100%</b>	
<b>ISIN</b>	<b>US2372661015</b>	
<b>DEVISE</b>	<b>USD</b>	
<b>% FCP</b>	<b>2.14%</b>	
<b>SOURCE</b>	<b>Pre - IPO documents Oddo/Kepler &amp; Investor page, 2023</b>	



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	<b>Xinyi Solar</b>	
ÉCO-ACTIVITÉS- ACTIVITÉS   PRÉCISIONS	<b>Énergie - Energie solaire   Electricité solaire photovoltaïque / Énergie - Energie solaire   Centrale solaire thermodynamique / Énergie - Energie solaire   Infrastructure et production / Énergie - Energie solaire   Transmission</b>	<p>The company belongs to the following MCS category : Sustainable Energy.</p> <p>Xinyi Solar produces solar photo-voltaic glass and has diversified into the development and construction of solar farms since 2014.</p>
TYPOLOGIE	<b>Part Verte Elévée</b>	<p>As of Dec 2022, Xinyi Solar has a daily melting capacity of 16,800 tons.</p>
% CA	<b>100%</b>	<p>In 2021, the Group's solar glass sales volume (in terms of tonnage) grew by 30.9% year-on-year. This growth rate is greater than the industrial growth rate (increase in total demand for solar glass from solar module manufacturers) for the year.</p>
ISIN	<b>KYG9829N1025</b>	<p>That same year, the Group connected seven new self-developed PV projects in 2021, totaling 440 megawatts ("MW") of aggregate approved capacity.</p>
DEVISE	<b>HKD</b>	<p>As a pure-play clean technology provider, the company appears strongly placed to capitalize on growing demand for renewable energy in the long-run.</p>
% FCP	<b>2.01%</b>	
SOURCE	<b>Pre - IPO documents Oddo/Kepler &amp; Investor page, 2023</b>	



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	<b>Shimano Inc</b>	
ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS	<b>Transport - Transport à bicyclette   Production / Transport - Transport à bicyclette   Infrastructure</b>	<p>Shimano, a prominent Japanese company renowned for its bicycle components, fishing equipment, and sporting goods, has had notable environmental impacts, encompassing both positive and negative aspects. On the positive side, Shimano actively supports sustainable fishing practices through engagement in catch-and-release initiatives and participation in fishery management discussions, which contribute to the preservation of fish populations and marine ecosystems.</p> <p>The Bicycle components accounts for 81% of the revenue and the Fishing Tackle 19%.</p> <p>Additionally, they have made strides in integrating eco-friendly materials into some products, exemplified by fishing reels with aluminum frames designed to reduce reliance on plastic components. Conversely, the manufacturing processes employed by Shimano can entail negative environmental consequences, as they often entail energy-intensive operations that may result in greenhouse gas emissions and other pollutants.</p> <p>As of 2022, the company generated 111 kt CO<sub>2</sub>e which represents a decrease of 6% relative to the year 2021 (Scope 1&amp;2).</p> <p>Regarding resources, Shimano has committed to recycling activities:</p> <ul style="list-style-type: none"><li>- Decrease single-use plastics to contribute to the cause of marine plastic waste. The aim is to eliminate plastic and replace it with materials that have lower environmental impacts. The fishing division is involved in the plastic reduction initiative by regularly finding alternatives for plastic use.</li><li>- Build facilities to reuse wastewater with two different plants (Sakai Intelligent Plant in Japan and Shimano Batam in Indonesia). The water intake represented 1,631,000m<sup>3</sup> for 2022, a decrease of 2.6% relative to 2021.</li></ul>
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	
% CA	<b>45%</b>	
ISIN	<b>JP3358000002</b>	
DEVISE	<b>JPY</b>	
% FCP	<b>2.00%</b>	
SOURCE	<b>MSCI ESG Research, Company 2022 Reports</b>	



# Composition du Portefeuille M Climate Solutions au 28/06/2024



## COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>Shoals Technologies</b>	
<b>ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS</b>	<b>Énergie - Energie solaire   Electricité solaire photovoltaïque / Énergie - Energie solaire   Centrale solaire thermodynamique / Énergie - Energie solaire   Infrastructure et production / Énergie - Energie solaire   Transmission / Énergie - Services   Services énergétiques</b>	<p>Shoals Technologies belongs to the following MCS category: Responsible Energy</p> <p>A key element of decarbonizing the global economy is transitioning electricity generation from fossil fuels to renewable energy. Solar energy has become one of the lowest cost, most reliable and most flexible forms of renewable energy generation and is becoming a preferred option for electricity generation worldwide. President-elect Biden has set a goal of “zero-carbon” electricity by 2035 which will lead to an acceleration of fossil-fueled generation retirements either through federal legislation or executive action, further increasing demand for new solar energy projects.</p>
<b>TYPOLOGIE</b>	<b>Part Verte Elévée</b>	
<b>% CA</b>	<b>100%</b>	<p>As a leading provider of electrical balance of system for solar energy projects in the US, SHLS provides all the components that are necessary to carry the electric current produced by solar panels to an inverter and ultimately to the power grid.</p>
<b>ISIN</b>	<b>US82489W1071</b>	
<b>DEVISE</b>	<b>USD</b>	<p>Shoals has a market leading position owing to product that help reducing costs, improving energy efficiency and reduce failure risks of solar plants.</p>
<b>% FCP</b>	<b>1.84%</b>	<p>GHG Emissions Reduction : US solar projects shipped since 2017 that use SHLS product will annually offset CO2 13.9 MT</p>
<b>SOURCE</b>	<b>MSCI ESG</b>	



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	<b>Legrand SA</b>	
ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS	<b>Énergie - Stockage de l'énergie   Nouvelles technologies / Énergie - Capture du carbone   Capture et stockage du carbone / Énergie - Services   Services énergétiques / Bâtiment - Bâtiments verts   Tertiaire / Bâtiment - Bâtiments verts   Résidentiel / Bâtiment - Production et approvisionnement en produits et technologies d'efficacité énergétique   La performance opérationnelle reconnaîtra les produits à usage spécifique requis pour s'assurer que les bâtiments sont aux standards de l'industrie, tels que les standards LEED et BREEAM / Bâtiment - Services   Services énergétiques / Industrie - Processus et systèmes d'efficacité énergétique / Technologies de l'information et de la communication - Centres</b>	<p>Legrand belongs to the following MCS Category : Sustainable Energy.</p> <p>Legrand believes in new needs arising from the development of new technologies, such as the Internet of Things and digital building infrastructure. The Group develops innovative solutions for buildings, particularly in digital infrastructure, energy efficiency, electric vehicle charging infrastructure, LED connectivity and network analysers to measure energy consumption and quality. Home solutions range from motion detectors to full home automation systems, enabling the control and programming of lighting, heating and other areas of electricity consumption. Therefore, Legrand improves the efficiency of buildings and homes by optimising energy consumption with its products installed globally.</p> <p>Legrand's manufacturing process is less toxic-intensive than its peers, and its environmental managerial programs are stronger than the industry average. For some of its products, the company supplies environmental information to the value chain via PEPs (Product Environmental Profiles), thereby enabling customers to make informed purchase decisions. The Group aims to cover 72% of its products with such a Profile by 2024.</p> <p>Legrand has a target of 50% reduction of its Scope 1 and 2 emissions by 2030 (on a 2019 baseline), and a 15% reduction of its Scope 3 emissions. By 2050, Legrand aims for its entire Group value chain to be carbon neutral.</p> <p>In 2022: 13 M tonnes of CO2 avoided since 2014 thanks to Energy Efficiency solutions 28% reduction in direct CO2 emissions on a constant basis In the UK, nearly 17,400 kWh of renewable energy are produced annually by the photovoltaic panels that have been installed since 2019 Legrand covered 12% of its electricity purchases with green electricity purchases. Increase the use of recycled plastics to 15% and the use of recycled metal to 40% by 2024</p>
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	
% CA	<b>21%</b>	
ISIN	<b>FR0010307819</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>1.65%</b>	
SOURCE	<b>Pre - IPO documents Oddo/Kepler &amp; Investor page, 2023</b>	



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>Nexans</b>	
<b>ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS</b>	<b>Énergie - Energie éolienne   Parcs éoliens / Énergie - Energie éolienne   Infrastructure et production / Énergie - Energie éolienne   Transmission / Énergie - Distribution   Infrastructure de réseau et de transmission / Énergie - Distribution   Systèmes et compteurs intelligents / Énergie - Distribution   Gestion de la chaleur</b>	
<b>TYPOLOGIE</b>	<b>Part Verte Elévée</b>	
<b>% CA</b>	<b>62%</b>	
<b>ISIN</b>	<b>FR0000044448</b>	
<b>DEVISE</b>	<b>EUR</b>	
<b>% FCP</b>	<b>1.63%</b>	
<b>SOURCE</b>	<b>MSCI ESG</b>	

Nexans is the number 2 global leader in the cable industry.  
The Group designs solutions and services along the entire value chain in 3 main business areas: Building & Territories (including utilities and e-mobility), High Voltage & Projects (covering offshore wind farms, subsea interconnections, land high voltage), and Industry & Solutions (including renewables, transportation, oil and gas, automation, and others).

In 2022, 67% of Nexans sales were linked to electrification (power generation, distribution, electrification usages) ; 23% for Industry & Solutions and 5% for Telecom. The groups aims to achieve 100% of sales on electrification market by 2024 by divesting from Industry & Solutions and Telecom.

Nexans has already invested €650m in the energy transition and will benefit from the amplification of the electrification hyper-cycle (strong visibility with record backlog).

Last, GHG emissions have been reduced throughout the years with a -28% GHG reduction compared to 2019 baseline (well beyond SBTi targets).



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	<b>Nvent Electric Plc.</b>	
ÉCO-ACTIVITÉS- ACTIVITÉS   PRÉCISIONS	<b>Énergie - Distribution   Infrastructure de réseau et de transmission / Énergie - Distribution   Systèmes et compteurs intelligents / Énergie - Distribution   Gestion de la chaleur / Énergie - Services   Services énergétiques / Bâtiment - Systèmes de capture de l'énergie   Systèmes qui améliorent l'efficacité énergétique générale / Bâtiment - Services   Services énergétiques / Industrie - Produits énergétiquement efficaces   Actifs / Industrie - Services   Services énergétiques / Technologies de l'information et de la communication - Centres de données utilisant des énergies renouvelables / Technologies de l'information et de la communication - Infrastructure bas carbone / Technologies de</b>	
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	
% CA	<b>0%</b>	
ISIN	<b>IE00BDVJJQ56</b>	
DEVISE	<b>USD</b>	
% FCP	<b>1.55%</b>	
SOURCE	<b>MSCI ESG</b>	

nVent Electric is a global provider of electrical connection and protection solutions. The Company designs, manufactures, markets, installs and services products and solutions.  
nVent helps improve energy efficiency, provide end-user safety, reduce installation time, add resiliency and protect the mission- critical systems that power the world.  
- With the electrification of everything, sustainability and digitalization, nVent is well positioned to grow. Enclosures solutions protect electronics and data in mission critical applications, including liquid cooling and power solutions that improve reliability and energy efficiency.  
- With more industrial automation, digitalization, artificial intelligence and more edge devices, the demand for Enclosures solutions is increasing.

Electrical and Fastening solutions enhance end-user safety, reduce installation time and provide resiliency for critical systems. nVent's offerings span a wide range of applications, such as power utilities, renewable energy, e-mobility, energy storage. Their opportunities are increasing with the electrical infrastructure build-out. Thermal Management solutions provide protection for critical processes and infrastructure, including key processes within the energy transition. Thermal solutions, such as heat trace cables, smart controls, and design and monitoring software, are critical for the production and distribution of clean fuels that help drive decarbonization.  
With their innovation and decades of industry expertise, they are building a more sustainable and electrified world.



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

SOCIÉTÉ	<b>Geberit</b>	
ÉCO-ACTIVITÉS- ACTIVITÉS   PRÉCISIONS	<b>Technologies de l'information et de la communication - Centres de données utilisant des énergies renouvelables / Adaptation - Eau   Efficience / Adaptation - Eau   Recyclage / Adaptation - Eau   Amélioration d'infrastructure / Adaptation - Eau   Infrastructures de résilience</b>	<p>GeBERIT is in the Natural Capital Preservation category as it provides solutions to increase water efficiency and recycled contents. Their biggest contribution lies in the conservation of water as their innovative technologies reduce the amount of water consumed and optimizes its usage for buildings.</p> <p>Geberit continues to take strong steps to capitalize on the opportunities available and has incorporated eco-design principles into its product development processes to ensure new product offerings exceed their predecessors in environmental performance. As an integral part of the development process, Eco-Design has been used in over 150 development projects.</p>
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	In 2022, with the use of their water-saving flushing systems, 3,350 million metric cube of water was saved. Targets set for the next 2 years include the registration of additional water-saving products and reduction in the amount of water consumed during ceramic production .
% CA	<b>18%</b>	
ISIN	<b>CH0030170408</b>	With a focus on increasing water efficiency, increasing recycled content and incorporating FSC certified timber in its bathroom furniture, the company conducts detailed life cycle assessments for all of its drainage and supply pipes ('AquaClean = self installable shower toilet functionality to existing toilets, concealed cistern, urinal flush controls and lavatory taps). Geberit products with water efficient, energy efficient, and noise insulation features are compatible with green building specifications.
DEVISE	<b>CHF</b>	
% FCP	<b>1.54%</b>	The company is the leading constructor for the implementation of sanitary solutions for green building.
SOURCE	<b>Pre - IPO documents Oddo/Kepler &amp; Investor page, 2023</b>	





## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>Industrie de Nora Spa</b>	
<b>ÉCO-ACTIVITÉS- ACTIVITÉS   PRÉCISIONS</b>	<b>Énergie - Services   Services énergétiques / Industrie - Services   Services énergétiques / Transport - Véhicules à carburant Alternatif (particuliers et flottes)   Infrastructure / Transport - Véhicules à carburant Alternatif (particuliers et flottes)   Production / Adaptation - Eau   Efficience / Adaptation - Eau   Recyclage / Adaptation - Eau   Amélioration d'infrastructure / Adaptation - Eau   Infrastructures de résilience</b>	
<b>TYPOLOGIE</b>	<b>Part Verte Intermédiaire</b>	
<b>% CA</b>	<b>45%</b>	
<b>ISIN</b>	<b>IT0005186371</b>	
<b>DEVISE</b>	<b>EUR</b>	
<b>% FCP</b>	<b>1.42%</b>	
<b>SOURCE</b>	<b>MSCI ESG</b>	

Les solutions climatiques de De Nora peuvent être classées dans les vecteurs Energie Responsable et Préservation du Capital Terrestre.

En effet, deux divisions participent largement au développement de l'hydrogène vert, au traitement des eaux et à sa désalinisations.

- o Water Technologies (39% des ventes en 2022) : électrodes permettant la traitement / la désinfection de l'eau à destination des piscines (c.80% pdm), des municipalités, et d'autres industries du traitement/protection des eaux (marine, désalinisation, etc) ;
- o Energy Transition (10% des ventes en) : électrodes pour la production d'hydrogène vert (#1 leader mondial), le stockage, le transport et la génération d'énergie.

Les perspectives de croissance pour cette dernière division sont particulièrement robustes, en 2025 elle devrait représenter c.40% des ventes et devenir la première division (si le groupe atteint les objectifs de son plan stratégique).



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>Nio Inc</b>	
<b>ÉCO-ACTIVITÉS - ACTIVITÉS   PRÉCISIONS</b>	<b>Transport - Véhicules électriques (particuliers et flottes)   Infrastructure / Transport - Véhicules électriques (particuliers et flottes)   Production / Transport - Véhicules économes en carburant (particuliers et flottes)   Infrastructure / Transport - Véhicules économes en carburant (particuliers et flottes)   Production / Transport - Véhicules à carburant Alternatif (particuliers et flottes)   Production</b>	<p>NIO belongs to our "Efficient Transport" category.</p> <p>Nio is a leading Chinese manufacturer and distributor of Premium EV. It generates revenues from selling EVs and other activities such as power charging and EV related services (BaaS). In terms of variety in its EV range, the group currently offers 2 SUV models (ES6 and ES8), 2 sedan models (ET5 &amp; ET7) and a coupe model (EC6). Also, the group offers comprehensive value-added services and innovative suite of charging solutions to its users. These solutions include Power Home (Home charging solution), Power Swap (Battery swapping service), Power Mobile (Mobile charging service through charging trucks), and Power Express (24-hour on-demand pick-up and drop-off charging service).</p>
<b>TYPOLOGIE</b>	<b>Part Verte Elévée</b>	<p>In 2023, the collective carbon emissions of portfolio companies were estimated to be reduced by over 12.5 million tons. This is a 12% reduction in carbon emission on the prior year. Nio is estimated to have saved 12,536,299 of CO2 in 2022, with the company emitting 64,133,000 of CO2. 56% of business lines reduced their carbon intensity on the 2022 level. Scope 3 emissions are made up mainly by purchased goods &amp; services (54%).</p>
<b>% CA</b>	<b>93%</b>	
<b>ISIN</b>	<b>US62914V1061</b>	<p>Nio's digital management capacity also allows the company to implement a constant analysis of energy consumption and improve energy efficiency.</p>
<b>DEVISE</b>	<b>USD</b>	<p>Additionally, the company optimizes its materials use; indeed, Nio extends the use of low-carbon materials and has reduced its carbon footprint by more than 30% in the production process. The rate of recycled packaging also reached up to 98% with nearly 100% non-toxic, non-hazardous and biodegradable packaging.</p>
<b>% FCP</b>	<b>1.26%</b>	
<b>SOURCE</b>	<b>MSCI ESG</b>	



## Composition du Portefeuille M Climate Solutions au 28/06/2024



### COMMENTAIRE

<b>SOCIÉTÉ</b>	<b>Chargepoint Holding Inc</b>	
<b>ÉCO-ACTIVITÉS- ACTIVITÉS   PRÉCISIONS</b>	<b>Transport - Véhicules électriques (particuliers et flottes)   Infrastructure / Transport - Véhicules électriques (particuliers et flottes)   Production</b>	
<b>TYPOLOGIE</b>	<b>Part Verte Elévée</b>	
<b>% CA</b>	<b>78%</b>	
<b>ISIN</b>	<b>US15961R1059</b>	
<b>DEVISE</b>	<b>USD</b>	
<b>% FCP</b>	<b>1.26%</b>	
<b>SOURCE</b>	<b>Pre - IPO documents Oddo/Kepler &amp; Investor page, 2023</b>	

ChargePoint belongs to our "Efficient Transport" category.

The company is a leading EV charging network and cloud-based services provider, offering its solutions mainly in North America and in selected countries in Europe to all segments including commercial (parking spaces within offices, schools, airports, convenience stores, retail centres), fleet (municipal buses, delivery vehicles, industrial applications, ridesharing...), and residential (multi and single-family residences). They consider themselves as a network companies: they outsource production and don't own charging ports their revenue come only from selling software/services (not from drivers charging).

ChargePoint enables global shift to mass EV adoption, delivering significant and positive climate impact, while helping improve quality of life and reducing cost of living for years to come. ChargePoint estimates that, thanks to its EV solutions, more than 4.4bn electric miles were enabled to date (since 2007), avoiding more than 178M gallons of gasoline - equivalent to 800K metric tons of GHG emissions avoided.

## Avertissement

Document non contractuel. Il est recommandé au donneur d'ordre, préalablement à toute prise de décision d'investissement ou de désinvestissement, de prendre connaissance des conditions de fonctionnement et des mécanismes régissant les marchés financiers, d'évaluer les risques y afférents et de recourir à tous moyens nécessaires à la bonne compréhension de ces mécanismes.

Dans ses choix d'investissement, l'investisseur doit toujours rester conscient du fait que certains actifs présentent des risques importants. LES CHIFFRES CITES ONT TRAIT AUX ANNEES ECOULEES. LES PERFORMANCES PASSEES NE SONT PAS UN INDICATEUR FIABLE DES PERFORMANCES FUTURES. Elles ne constituent en aucun cas une garantie future de performance ou de capital, qui peut ne pas être restitué intégralement. Les opinions émises dans le présent document peuvent être modifiées sans préavis. Le présent document ne constitue ni une offre d'achat, ni une proposition de vente, ni un conseil en investissement. Les valeurs citées sont susceptibles de ne pas/plus figurer dans les portefeuilles des OPC gérés par Montpensier Finance, et ne constituent en aucun cas une recommandation d'investissement ou de désinvestissement. La décision d'investir tient compte de toutes les caractéristiques, objectifs et risques de l'OPCVM. Il est recommandé, avant tout investissement, de LIRE ATTENTIVEMENT LE KID, LE PROSPECTUS et le DOCUMENT PRÉCONTRACTUEL SFDR DE L'OPCVM SOUSCRIT.

Montpensier Finance recommande à l'investisseur de consacrer le temps nécessaire à déterminer l'adéquation de l'investissement à son patrimoine et à définir la répartition diversifiée de ses avoirs conformément à ses objectifs, à ses contraintes, y compris règlementaires, et à son horizon de placement. Plus cet horizon est court, moins il convient de prendre des risques. Il convient également qu'il vérifie l'horizon de placement de l'OPCVM et la catégorie d'investissement spécifiés dans le prospectus.

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