



RAPPORT D'IMPACT M CLIMATE SOLUTIONS 30 juin 2020

58 avenue Marceau, 75008 Paris
T. +33 (0)1 45 05 55 55
www.montpensier.com

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 réduction de l'impact 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

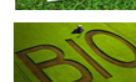
ÉCONOMIE CIRCULAIRE

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 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 :

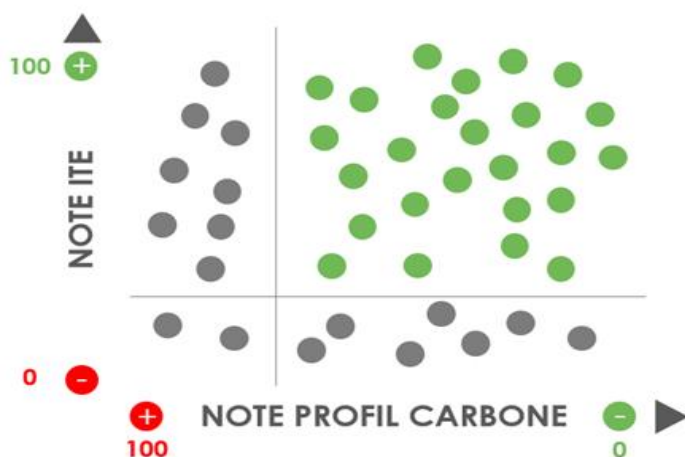
- ✓ Montpensier Finance surpondère la note Environnement

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.

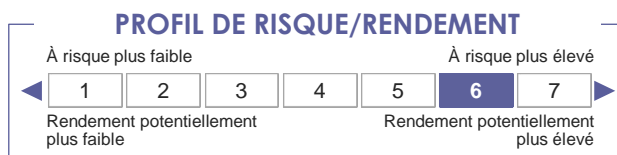
Intensité « part verte » dans le CA et Identification des 8 éco-activités :

- ✓ «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.



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 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
Code Isin	C : FR0013446812 R : FR0013476678
Code Bloomberg	C : MCLIMAT FP EQUITY, R : MCLIMAR FP EQUITY
Société de gestion	Montpensier Finance
Dépositaire	CACEIS Bank
Valorisation	Quotidienne
Cut-off (centralisateur)	11h
Horizon d'investissement	Supérieur à 5 ans

1. Rapport d'Impact

1.1. Vecteurs de transition et Part Verte du portefeuille

Face aux grandes menaces sur le climat, nous avons défini trois grands vecteurs de transition :

- ✓ **Energie responsable** : expansion des énergies renouvelables sous toutes leurs formes, techniques et produits visant à minimiser la consommation en énergie, techniques et produits qui permettent le stockage de l'énergie. Exemples de secteurs : énergie solaire, énergie éolienne, énergie hydraulique, énergie géothermique, bioénergie, stockage de l'énergie, bâtiments verts.
- ✓ **Préservation du capital terrestre** : activités permettant une meilleure gestion de l'eau, techniques de valorisation énergétique des déchets, production à partir de matériaux renouvelables ou recyclés, agriculture biologique et respectueuse de l'environnement. Exemples de secteurs : traitement de l'eau et efficacité, gestion des déchets, éco-conception et recyclage.
- ✓ **Transport efficient** : développement des déplacements alternatifs et des transports en commun, produits et services qui aident à la réduction des émissions de gaz à effet de serre, technologies de substitution et accès à l'information de façon efficiente. Exemples de secteurs : transport ferroviaire, véhicules électriques ou hybrides, carburants alternatifs, logistique de transport, technologies de substitution.

Selon la nomenclature retenue par le label Greenfin, nos trois grands vecteurs de transition peuvent être déclinés en huit « éco-activités »

Chaque ligne en portefeuille fait l'objet d'une estimation de la part du chiffre d'affaires concourant directement ou indirectement à la transition énergétique et écologique est réalisée. Les données utilisées sont principalement fournies par MSCI ESG Research, elles pourront être complétées ou mises à jour par la Société de Gestion à partir d'autres sources.

Cette mesure est déterminée à partir d'une estimation du chiffre d'affaires de chaque société réalisée dans les huit catégories d'activités qui entrent dans le champ des « éco-activités » participant à la transition énergétique et écologique et à la lutte contre le changement climatique, telles que définies par le label Greenfin.

Ces éléments permettent de calculer l'intensité de la « part verte » du portefeuille.

La Part Verte du portefeuille pilote la politique d'investissement du fonds de telle sorte que :

TYPE DE VALEURS	POURCENTAGE D'ÉCO-ACTIVITÉ DANS LE CHIFFRE D'AFFAIRES	SEUIL MINIMUM DE RÉPARTITION
Part Verte élevée (Type I)	Plus de 50% dans les éco-activités	≥20% DE L'ACTIF
Part Verte intermédiaire (Type II)	10% à 50% dans les éco-activités	≥75% DE L'ACTIF
CŒUR DE PORTEFEUILLE		
Diversification (Type III)	Moins de 10% dans les éco-activités	≤25% DE L'ACTIF
POSSIBILITÉ DE DIVERSIFICATION		

1.2. Les émissions de GES

Dans le cadre de la gestion du fonds, Montpensier a choisi de reporter sur l'intensité carbone moyenne pondérée du portefeuille, afin de mesurer la contribution effective des investissements du Fonds à la transition énergétique et écologique.

Les données permettant de réaliser ces mesures d'impact proviennent de la base de données ESG de MSCI ESG Research.

Cette mesure de l'intensité carbone s'appuie sur les données fournies annuellement dans les rapports annuels des sociétés en portefeuille pour les entreprises qui publient officiellement des données chiffrées relatives à leurs émissions de gaz à effet de serre. Les mesures pour les entreprises qui ne publient pas ces données pas font l'objet d'une estimation par MSCI.

Les gaz à effet de serre sont ceux qui contribuent à l'accumulation de chaleur dans l'atmosphère et incluent le dioxyde de carbone (CO₂), le méthane et l'oxyde d'azote.

Les données retenues couvrent les émissions de GES correspondant au total des émissions Scope 1 (émissions directes de l'entreprise) et Scope 2 (émissions indirectes associées à la production d'électricité, de chaleur ou de vapeur importée pour les activités de l'entreprise). A ce stade, les données relatives aux émissions Scope 3 (autres émissions indirectes liées à l'activité de l'entreprise, mais provenant d'autres entreprises) ne sont que partiellement disponibles et ne sont pas prises en compte.

Si la donnée n'est pas disponible pour une société, on utilisera l'estimation réalisée par MSCI ESG Research. Ce volume d'émissions est normalisé par le Chiffre d'Affaires (/M\$ de CA) de chaque société. L'intensité carbone du portefeuille est obtenue par la moyenne pondérée par le poids en portefeuille, des intensités Carbone de chaque société.

Trois périmètres de mesure des émissions de GES ont été définis par le GHG Protocol (Greenhouse Gas Protocol, <http://www.ghgprotocol.org/>) :

✓ Scope 1 :

Emissions directes de l'entreprise, provenant de sources détenues ou contrôlées par l'entreprise, comprenant par exemple : combustion d'énergie fossile sur site et à l'extérieur via ses véhicules et émission fugitive (celles-ci résultent d'émission de GES intentionnelle ou involontaire, comme par exemple les fuites d'hydrocarbures issues des systèmes d'air conditionné ou encore la production de méthane induite par le bétail appartenant à l'entreprise).

✓ Scope 2 :

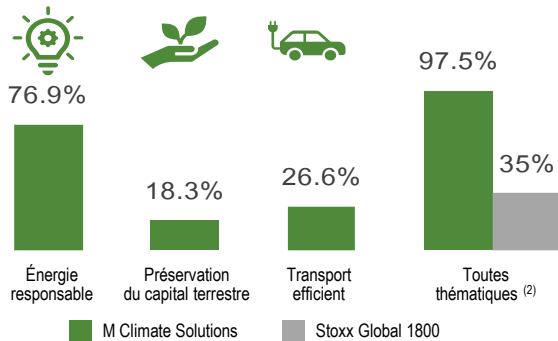
Emissions indirectes, provenant de la consommation d'électricité, de chaleur ou de vapeur achetée par l'entreprise. Elles mesurent les émissions associées à la production d'électricité, de chaleur ou de vapeur importée pour les activités de l'entreprise.

✓ Scope 3 :

Autres émissions indirectes liées à l'activité de l'entreprise, mais provenant d'autres entreprises, par exemple, l'extraction et la production de matériaux et combustibles achetés, les activités liées au transport dans des véhicules qui ne sont pas la propriété ou contrôlés par l'entreprise, les activités externalisées, l'élimination des déchets, les activités liées à l'électricité non couvertes par le champ d'application du Scope 2.

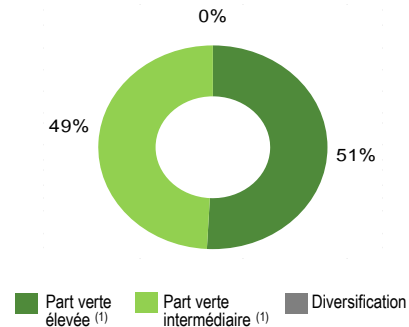
1.3. Répartition du portefeuille

Répartition du portefeuille par Vecteurs de transition



Les émetteurs présents en portefeuille peuvent appartenir à plusieurs thématiques.
Source Montpensier Finance

Répartition du portefeuille par intensité de la Part Verte dans le chiffre d'affaires



Répartition du portefeuille actions par typologies.

Taux d'investissement actions : 98.69%

Intensité « Part Verte » dans le Chiffre d'Affaires
Source Montpensier Finance / MSCI

Répartition du portefeuille du Fonds par typologies :

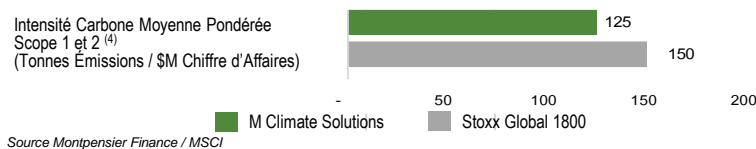
Part Verte élevée 50.16%

Part Verte intermédiaire 48.52%

Diversification y compris liquidités 01.31%

1.4. Indicateur d'impact ESG

Intensité Carbone du portefeuille par \$M de CA vs l'indice Stoxx Global 1800



Source Montpensier Finance / MSCI

Couverture de 88.05% pour M Climate Solutions et de 98.70% pour le Stoxx Global 1800

A la date du rapport, 30 sociétés, soit 66.67% des valeurs du fonds, qui représentent 60.17% du portefeuille, publient officiellement des données chiffrées relatives à leurs émissions de gaz à effet de serre Scope 1 et 2. Les données complémentaires font l'objet d'une estimation par MSCI ESG Research.

L'**Intensité Carbone Moyenne Pondérée** (Weighted Average Carbon Intensity) mesure l'exposition du portefeuille au Carbone, en tonnes d'émissions par million \$ de Chiffre d'Affaires, pondéré par le poids des valeurs en portefeuille.

Glossaire

1) Les valeurs sont « typées » en fonction du pourcentage de leur chiffre d'affaires réalisé dans les 8 catégories d'activités entrant dans le champ de la transition énergétique et écologique et de la lutte contre le changement climatique (« éco-activités ») :

- « Part verte élevée », entreprises réalisant plus de 50 % de leur chiffre d'affaires dans les « éco-activités » ;
- « Part verte intermédiaire », 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 »

(2) Les 3 thématiques regroupent les 8 « éco-activités » : Energie, Bâtiment, Industrie, Economie circulaire, Adaptation climatique, Agriculture et Forêt, Transport et Technologie.

(3) Les valeurs sont analysées par MSCI selon les trois grands axes : Environnement, Social et Gouvernance, avec une approche best in class consistant à noter les entreprises d'un point de vue extra-financier au sein de leur secteur et de leur environnement socio-géographique.

Les impacts sont analysés en termes de contribution et d'horizon de temps.

L'échelle de notation qui en résulte se situe dans un range allant de CCC à AAA (une note élevée AAA traduit un meilleur score).

(4) Scope 1 : Émissions directes des entreprises, qui sont directement la conséquence des activités contrôlées par les entreprises.

Scope 2 : Émissions indirectes des entreprises, induites par leurs consommations électriques, leurs consommations de chaleur, de vapeur ou de froid.

2. Controverses

2.1. Suivi des controverses

Pour le suivi des controverses, Montpensier Finance s'appuie sur MSCI ESG Controversies.

Des exclusions liées à la survenance ou l'existence de controverses sont mises en place. Les controverses font l'objet d'un suivi hebdomadaire.

Les Valeurs faisant l'objet d'une controverse « Red » sur l'ESG et/ou l'Environnement, sont exclues de l'univers d'investissement.

Une note de Controverse est calculée pour chaque société, à partir du Score Controverse sur la Thématique Environnement, auquel un malus est attribué en fonction du nombre de controverses Orange Environnement et Jaune Environnement, affecté d'une pénalité forfaitaire afin de renforcer la prise en compte des controverses plus globales, Orange ESG et Jaune ESG.

Si une valeur préalablement en portefeuille fait l'objet d'une controverse excluant la valeur de l'univers d'investissement, le gérant procédera à la cession de tout ou partie de la ligne concernée, dans l'intérêt des porteurs, en fonction des conditions de marché.

2.2. Controverses au cours de la période

Les valeurs en portefeuille n'ont pas fait l'objet de controverses avérées, graves et répétées.

3. Utilisation d'instruments dérivés

3.1. Principes

En pratique, le fonds n'utilise pas d'instruments dérivés.

Le fonds est autorisé à intervenir sur des instruments financiers à terme négociés sur des marchés réglementés, en vue de couvrir le portefeuille et/ou de l'exposer à des risques liés aux variations des actions, titres et valeurs mobilières assimilées, ainsi qu'à des risques liés aux variations des marchés ; et, à titre de couverture uniquement au risque de change.

Dans la pratique, l'utilisation de produits dérivés n'a lieu que de manière très occasionnelle dans une optique de gestion de l'exposition et d'ajustements temporaires liés aux mouvements de passif.

3.2. Utilisation d'instruments dérivés au cours de la période

Ainsi, au cours du 3ème trimestre 2019, le fonds a investi en instruments dérivés le jour de sa création afin d'exposer le portefeuille. Ces positions ont été soldées sur les 2 premiers jours de vie du fonds, parallèlement à l'achat de titres vifs.

4. Rotation du portefeuille

4.1. Taux de rotation du portefeuille sur 1 an glissant

Actif Net Moyen	4 021 265
Dividendes versé par l'OPCVM sur la période	0
Somme des Souscriptions-Rachats	15 227 499
Ordres sur actions	16 089 519
Taux de Rotation méthode AMF	21.4%
Taux de Rotation méthode Greenfin	-178.6%

4.2. Méthodologie de calcul du taux de rotation rotation

Taux de Rotation méthode AMF

Le taux de rotation du portefeuille d'un OPCVM, calculé selon la méthode AMF, est égal à la différence entre la somme des achats et des ventes d'actions en portefeuille, d'une part, et la somme des souscriptions et des rachats sur le fonds, d'autre part rapporté à l'actif net moyen du fonds. Le taux de rotation du portefeuille est calculé sur une base annuelle.

Taux de Rotation méthode Greenfin

Le taux de rotation du portefeuille d'un fonds, calculé selon la méthode Greenfin, est égal à la moitié de la somme des achats et des ventes en capitaux des 12 derniers mois, à laquelle on soustrait la somme des rachats et des souscriptions / moyenne de l'actif net sur la période. Ce taux ne doit pas être supérieur à 2.



Composition du Portefeuille M Climate Solutions au 30/06/2020



COMMENTAIRE

SOCIÉTÉ	Microsoft Corp	
ÉCO-ACTIVITÉS	Technologies de l'information et de la communication - Produits et technologies fonctionnant sous smart grid / Technologies de l'information et de la communication - Technologies de substitution	Microsoft is involved in sustainable energy. The company provides IT optimization services & infrastructure, such as virtualization and telepresence and cloud services.
Dans ses choix d'ir	Part Verte Intermédiaire	Environmental benefits from cloud offerings :
% CA	18.22	Microsoft is scaling up its cloud computing offerings and providing considerable energy advantages over self-hosted solutions for its enterprise clients. In particular, Microsoft's Azure cloud platform and services has become a major growth driver in the past three years as of June 2018, making Microsoft one of the largest cloud service providers by revenue. For clients who manage their own network operations, the company offers systems management software and virtualization technologies that can not only contribute to downstream innovation and efficiency in operations but also help improve the energy efficiency of on-site IT infrastructures and services. Microsoft has also updates it's Smart Energy Reference Architecture (SERA V2.0) to provide IT solutions for utilities to capitalize opportunities in the smart grid space.
ISIN	US5949181045	
DEVISE	USD	
% FCP	4.59%	
SOURCE	Accessed on 07 Oct 2019: Microsoft Corporation Website, Skype Website, Azure Website; 01 Aug 2019: Microsoft Corporation Form 10-K, 2019.	Microsoft is leveraging its extensive R&D capabilities and presence in the enterprise market to meet the increasing demand for IT infrastructure services with energy and environmental benefits. The company has adopted a strategy to pursue increasing demand for energy efficient IT infrastructure and services, targeting the enterprise business with cloud computing and other data center efficiency solutions, as well as energy management software tools and smart grid development.



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Nel Asa	
ÉCO-ACTIVITÉS	Énergie - Stockage de l'énergie / Transport - Véhicules à carburant alternatif	NEL belongs to the following MCS categ. : Sustainable Energy & Eff. Transport.
TYPOLOGIE	Part Verte Élevée	NEL is a pure play hydrogen technology. Its core business focuses on distributing hydrogen for renewable energy application and 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.
% CA	100	
ISIN	NO0010081235	
DEVISE	NOK	
% FCP	4.48%	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
SOURCE	Accessed on 08 Oct 2019: Nel ASA Website; 26 Apr 2019: Nel ASA Annual Report, 2018.	

SOCIÉTÉ	Solaria Energia Y Medio Ambi	
ÉCO-ACTIVITÉS	Énergie - Énergie solaire /	Solaria belongs to the following MCS Category : Sustainable Energy
TYPOLOGIE	Part Verte Élevée	Solaria is a leading PV developer and green power generation company. Solaria currently manages and operates PV plants in Spain, Italy, Uruguay and Greece with a total generation capacity of more than 410 MW and the target to reach 3,325GW by the end of 2023. 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.
% CA	97.45	
ISIN	ES0165386014	
DEVISE	EUR	
% FCP	4.08%	Thanks to the generation of green energy, in 2019 the company avoided the emission of approximately 23,000 tons of CO2, equivalent to the electricity supply needed for some 35,000 homes, in order to make this type of energy available to everyone.
SOURCE	Accessed on 01 Nov 2019: Solaria Energia y Medio Ambiente Website; 24 Jun 2019: Solaria Energia y Medio Ambiente Financial Statement, 2018.	Moreover, Solaria seems to offer equal employment opportunities. Access to work in the company is based on the search for talent, professionalism and innovation.



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Nvidia Corp	
ÉCO-ACTIVITÉS	Énergie - Distribution et gestion de l'énergie	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.
TYPOLOGIE	Part Verte Intermédiaire	
% CA	27.32	
ISIN	US67066G1040	
DEVISE	USD	
% FCP	3.90%	
SOURCE	Accessed on 27 Feb 2020: NVIDIA Website; 20 Feb 2020: NVIDIA Form 10-K, 2019.	

SOCIÉTÉ	Alfen NV	
ÉCO-ACTIVITÉS	Énergie - Distribution et gestion de l'énergie / Transport - Véhicules électriques	
TYPOLOGIE	Part Verte Élevée	
% CA	100	Alfen belongs to the following MCS categ. : Sustainable Energy & Smart Mobility.
ISIN	NL0012817175	Alfen's vision is to build a connected, smart and sustainable energy system through enabling sustainable energy developments with its smart grids, EV charging equipment and energy storage solutions.
DEVISE	EUR	
% FCP	3.65%	Alfen is making a positive contribution through its offering of smart energy solutions to accelerate the transition to a sustainable energy system.
SOURCE	FY 2019 Report	



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Ballard Power System	
ÉCO-ACTIVITÉS	Transport - Véhicules à carburant alternatif	Ballard Power Systems belongs to the following MCS Category : Efficient Transport
TYPOLOGIE	Part Verte Élevée	The company manufactures fuel cells, power modules and stacks, which provide access to growing cleantech markets such as Hydrogen Energy. In FY2018, 54.30% of total revenue was derived from clean tech applications. It also has a higher three-year average R&D/sales ratio than its industry peers (20.00% vs. 3.24% EE average, as of March 2019) which appears to have a key strategic objectives to capitalize on its opportunities in cleantech markets.
% CA	54.3	
ISIN	CA0585861085	Ballard's board structure may minimize governance risks for shareholders due to a majority independent board that may provide effective management oversight. We also note the presence of a fully independent pay committee which could support alignment between the company's pay practices and sustainable shareholder interests.
DEVISE	USD	As a fuel cell manufacturer, the company has relatively high exposure to risks associated with its toxic emission.
% FCP	3.56%	
SOURCE	Accessed on 15 Mar 2019: Ballard Power Systems Inc. Website; 07 Mar 2019: Ballard Power Systems Inc. 40-F, 2018.	As a leader in fuel cell technology, Ballard Power is ideally positioned to benefit from strong long-term potential of heavy and medium duty motive applications (bus, trucks, coaches, rail, marine...). Hydrogen is very competitive when it comes to long range, fast refuelling, variable terrains and weather vs Lithium-Ion batteries.



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	EDP Renovaveis SA	
ÉCO-ACTIVITÉS	Énergie - Énergie solaire / Énergie - Énergie éolienne	EDPR belongs to the following MCS Categ : Alternative Energy.
TYPLOGIE	Part Verte Élevée	EDP Renováveis Group assumes the environment as a strategic management element, seeking to reduce the impacts of its activity through a set of commitments, specifically : <ul style="list-style-type: none"> - Mitigate the environmental impact in all phases of the decision-making processes, favouring the hierarchy of mitigation. - Appropriately manage the environmental risk, particularly the prevention of pollution and the emergency response in case of an accident and/or catastrophe. - Promote continued improvement in the processes, practices and environmental performance, stimulating R&D + Innovation within the framework of the established environmental objectives. - Expand the management and the improvement of environmental performance to the value chain.
% CA	100	
ISIN	ES0127797019	
DEVISE	EUR	Based on the strategic priorities of the Group, EDPR furthermore assumes specific commitments in the following environmental domains:
% FCP	3.23%	
SOURCE	Accessed on 18 Oct 2019: EDPR Website & Annual Report	<p>i) CLIMATE Contribute to decarbonisation, progressively providing low-carbon energy solutions, specifically through:</p> <ul style="list-style-type: none"> • Increasing its renewable energy portfolio • Promoting internal energy efficiency among the suppliers and in the final consumption • Providing low-carbon products and services to their clients <p>ii) SUSTAINABLE USE OF NATURAL RESOURCES Promote the efficient use of natural resources in its activities, within the framework of a circular economy, specifically:</p> <ul style="list-style-type: none"> • In the use and sustainable management of water in all the processes, operations and installations • In the consideration of the environmental aspects throughout the life cycle of the products and services <p>iii) BIODIVERSITY <ul style="list-style-type: none"> • Contribute to the prevention or reduction of loss in biodiversity, favouring a dynamic, wide-ranging management, with local participation and a long-term vision with the ambition for a globally positive balance • Contribute to deepening scientific knowledge on the different aspects of biodiversity, specifically through the establishment of partnerships </p>



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Tomra Systems Inc	
ÉCO-ACTIVITÉS	Economie circulaire - Services / Economie circulaire - Gestion des déchets	Tomra is involved in the Preservation of Land Capital.
TYPLOGIE	Part Verte Intermédiaire	Today, consumers go through almost 1.4 trillion beverage containers every year, representing a vast amount of packaging material that can be collected and reused or recycled. Proper handling of used packaging conserves precious resources like energy, water and crude oil and reduces greenhouse gas emissions.
% CA	20.8	Users get an instant reward when returning used containers to TOMRA reverse vending machines, motivating repeated use and further raising collection rates. As reverse vending machines are often an integrated part of consumers' routines, everyday recycling is made convenient, efficient and profitable for all stakeholders.
ISIN	NO0005668905	
DEVISE	NOK	Besides, TOMRA Material Recovery solutions adds value to the recycling process through integrated data management, pickup, transport, processing and best-in-class logistics systems:
% FCP	3.12%	<ul style="list-style-type: none">- High-quality and valued materials are made available for reuse in manufacturing.- Reduced carbon footprint.- Increased efficiencies at every step in the process means fewer wasted resources.
SOURCE	Accessed on 22 May 2020: Tomra Systems Website; 16 Apr 2020: Tomra Systems Annual Report, 2019.	<ul style="list-style-type: none">i) Eco-Efficiency: TOMRA embraces the concept of eco-efficiency and actively seeks to reduce the ratio between resource use and emissions on the one hand, and the resulting value that is created. This applies to all processes, products and services.ii) Ecological Sustainability: TOMRA seeks to optimize the use of recycled or renewable material, and to minimize the content of toxic substances in products and services.iii) Product Stewardship: TOMRA assumes responsibility for its products and services throughout their life-cycle from product design to decommissioning.



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Dassault Systèmes	
ÉCO-ACTIVITÉS	Industrie - Systèmes et processus d'efficacité énergétique / Technologies de l'information et de la communication - Technologies de substitution	<p>Dassault Systemes is involved in sustainable energy as it provides optimization technologies & systems to reduce energy consumption. Dassault capitalizes on clean tech opportunities which supplement its core product revenues, having developed eco-design and modelling applications that help clients measure and optimize their environmental impacts through a Life Cycle Assessment (LCA) dashboard.</p> <p>Dassault has been leveraging its expertise in software applications and R&D capacity to capitalize on the increasing demand for IT products with energy and environmental benefits. It continues to develop its software solutions to help clients track environmental performances and optimize environmental impacts.</p>
TYPOLOGIE	Part Verte Intermédiaire	
% CA	31.61	
ISIN	FR0000130650	
DEVISE	EUR	
% FCP	3.08%	
SOURCE	Accessed on 26 Mar 2020: Dassault Systemes Website; 21 Mar 2020: Dassault Systemes Annual Report, 2019.	<p>Additionally, the company has tapped into the renewable energy markets. Dassault has developed several applications that help clients measure and optimize their environmental impacts, through a portfolio of sustainability applications including eco-design and modelling technologies, as well as environmental dashboards. The company provides software solutions for product lifecycle management (PLM) and data tracking technologies to capture dense and complex environmental information. These applications allow clients to minimize the environmental impact of their products and facilities, among other purposes, and there is likely to be a growing market for them over time as environmental consciousness and regulations continue to evolve. Through Eco Design, Dassault seeks to help manufacturers manage the environmental impacts of their products– from product design to end-of life treatment. This is done by providing real-life visualization and simulation of the entire product lifecycle, thereby improving energy efficiency.</p> <p>With R&D investment in optimization technologies and incorporation of sustainability functionality into core products as well as infrastructure development such as cloud-based services, Dassault is well positioned to take advantage of the growing demand for technologies with environmental features.</p>



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Encavis AG	
ÉCO-ACTIVITÉS	Énergie - Énergie solaire / Énergie - Énergie éolienne	Encavis belongs to the following MCS Categ. : Sustainable Energy
TYPLOGIE	Part Verte Élevée	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.
% CA	98.35	
ISIN	DE0006095003	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.
DEVISE	EUR	
% FCP	2.86%	Key Metrics : Renewable Capacity as Percentage of Total Capacity : Wind = 38.49% ; Solar = 61.51% ; Total Renewable = 100.00% Renewable Capacity (MW) : Wind = 745.70 MW ; Solar = 1,191.90 MW ; Total Renewable Capacity = 1,937.60 MW
SOURCE	20 Mar 2018: Encavis Annual Report, 2017; Accessed on 12 Apr 2018: Encavis Website	

SOCIÉTÉ	Sunrun Inc	
ÉCO-ACTIVITÉS	Énergie - Énergie solaire / / Énergie - Stockage de l'énergie	Sunrun Climate & ESG Analysis is unchanged. Adding VSLR analysis until the acquisition:
TYPLOGIE	Part Verte Élevée	Vivint Solar offers rooftop solar to homes under power purchase agreements (PPAs). With 1,294 MW of solar capacity, the company is an exclusive renewable energy operator.
% CA	89.28	Vivint Solar increased its installed capacity by around 22% in 2019. Its strategy of offering flexible solar plan options in addition to third-party financing provides a sustainable advantage to meet the growing demand for renewables. It also offers battery storage technologies and electric vehicle charging stations to its customers.
ISIN	US86771W1053	
DEVISE	USD	Vivint Solar's governance practices trail those of peers. It lacks an independent board majority and independent pay committee, which are essential for critical monitoring and oversight functions. The company has also been flagged for controlling shareholder issues as the founder firm member sits on the board, thereby leading to the possibility of overly powerful management interests and board-level conflicts of interest.
% FCP	2.72%	
SOURCE	Accessed on 29 Jan 2019: Sunrun Inc Website; 20 Apr 2018: Sunrun Inc Annual Report, 2017.	



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Neoen SA	
ÉCO-ACTIVITÉS	Énergie - Énergie solaire / Énergie - Énergie éolienne / Énergie - Stockage de l'énergie	Neoen appartient au Vecteur de Transition MCS suivant : Energie Responsable
TYPOLOGIE	Part Verte Élevée	Neoen est un producteur indépendant d'énergie renouvelable qui a fait le choix de se focaliser sur des technologies matures et entièrement décarbonées afin de contribuer au développement d'une énergie durable plus compétitive. Avec cet objectif de promotion du développement durable et de la responsabilité, Neoen développe, finance, construit et exploite des projets selon les standards de performance définis par les grandes institutions internationales. Neoen a initié de façon volontaire une démarche de notation de sa responsabilité environnementale et sociale par des organismes reconnus afin d'être à la pointe des meilleures pratiques.
% CA	100	
ISIN	FR0011675362	
DEVISE	EUR	
% FCP	2.69%	
SOURCE	Company Report, FY18	Au regard de son positionnement et des actions qu'il a mis en place, Neoen contribue de manière positive aux objectifs de développement durable. Au-delà de sa politique générale, Neoen a une vision de long terme et s'inscrit dans une démarche de pérennité de ses installations. Dans ce cadre, le Groupe veille tout particulièrement aux enjeux liés à l'acceptation locale de ses projets. Neoen est par ailleurs particulièrement attentif à la promotion de mesures sociales au bénéfice de ses propres salariés et au respect des principes de bonne gouvernance.

SOCIÉTÉ	Signify NV	
ÉCO-ACTIVITÉS	Bâtiment - Efficacité énergétique	Signify is involved in the following MCS categ. : Sustainable Energy.
TYPOLOGIE	Part Verte Intermédiaire	Signify's LED lighting improves the energy efficiency of lighting by up to 80% compared to traditional lighting.
% CA	30.37	Sustainability is part of the DNA of the company – this was also the case when under the ownership of Philips, but since IPO, it has been a key driver of the business strategy and whether it is supply chains, product impact & development, customer relationships, employee welfare or community development, they have clear targets and the data to drive positive change.
ISIN	NL0011821392	Management are not just talking about sustainability, they are being paid to deliver it – they have just increased the percentage of their bonus linked to ESG targets from 20% to 25%.
DEVISE	EUR	
% FCP	2.64%	
SOURCE	Accessed on 17 Jul 2019: Signify N.V. Website; 13 Apr 2019: Signify N.V. Annual Report, 2018.	Numerous positive impact on the Environment (and also Society). Their street-light systems are being rolled out on major global cities in partnership with city authorities and improve personal safety by 20% and reduce traffic accidents by 30%. Their indoor lighting for food production can improve yields by 30% and increase nutritional values, cut pesticide use to zero and increase shelf-life. Their LED lights can reduce energy consumption by up to 80% and within offices and schools can improve worker/pupil productivity and in hospitals improve patient recovery times. Their UV lighting can kill viruses (including COVID19). Their solar based offerings can bring lighting to parts of the world with no mains electricity.



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	ST Microelectronics	
ÉCO-ACTIVITÉS	Industrie - Produits d'efficacité énergétique / Transport - Véhicules électriques	STMicroelectronics is involved in sustainable energy & transportation as it manufactures components for smart grid, industrial automation, electric vehicles and telematics.
TYPOLOGIE	Part Verte Intermédiaire	STMicroelectronics is involved in energy-efficient LED lighting solutions, solar energy innovations, and smart grid/metering distribution. STMicro has applied their silicon carbide technology for use in the electric vehicle industry and has been forward looking in applying their power conversion technology to data centers. Strong development policies and a track record of innovation makes STMicro among the industry leaders in clean technology.
% CA	23	
ISIN	NL0000226223	
DEVISE	EUR	
% FCP	2.59%	
SOURCE	Accessed on 11 Mar 2020: STMicroelectronics Website; 26 Feb 2020: STMicroelectronics Form 20-F, 2019.	In addition, STMicro has long recognized the operational risks its facilities face due to the large volume of water necessary for its various processes and has spent decades continuously improving its water efficiency. The company is among the industry leaders in implementing water management efforts to achieve water reductions, being one of the few semiconductor companies to be included in CDP's 2017 Water A List. The company has a stated goal for 2025 to reduce its water consumption per unit of production by 20% compared to 2016 and plans to achieve this through constant equipment and process optimization to reduce total water use and increase its facilities' water recycle and reuse rate. NB: justif override part verte dans la fiche du 20/05/2020

SOCIÉTÉ	Texas Instruments Inc.	
ÉCO-ACTIVITÉS	Industrie - Systèmes et processus d'efficacité énergétique / Transport - Véhicules électriques / Transport - Véhicules hybrides	The company is involved in Sustainable Energy and Efficient Transport.
TYPOLOGIE	Part Verte Intermédiaire	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 opportunities available to it.
% CA	11.51	
ISIN	US8825081040	
DEVISE	USD	
% FCP	2.56%	
SOURCE	Accessed on 11 Mar 2019: Texas Instrument Website; 22 Feb 2019: Texas Instrument 10-K, 2018	TI's high volume of semiconductor production 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). TI undertook supply chain due diligence efforts and verified that 81% of identified smelters were certified by third party programs (RMAP) as of the end of 2017, increased from 80% in 2016. For the third year in a row (2015-2017), TI achieved 100% conflict-free in its integrated circuits production, which accounts for around 91% of the revenue in 2017. However, the company lags industry leaders, such as Intel, in terms of proactively engaging with smelters and helping them to achieve compliance status. KPIs : 44,000 patent families, R&D in 2018 = 1.559 USD mns, R&D / Sales ratio = 9.88%, MSCI Score: nature of involvement in clean tech activities = 7.33/10, Opportunities in Clean Tech Score = 4.9/10



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Vestas Wind Systems	
ÉCO-ACTIVITÉS	Énergie - Énergie éolienne	<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.</p> <p>Vestas, along with being one of the leaders in wind energy, aims to become a global leader in sustainable energy solutions.</p>
TYPOLOGIE	Part Verte Élevée	
% CA	100	<p>The company recognizes that while wind power generation and service remains its core business, it needs to diversify into other solutions in order to remain successful in an increasingly competitive market. As a result, they have announced several collaborations / M&A whir are really promising.</p>
ISIN	DK0010268606	<p>In 2017, Vestas announced a collaboration with Windlab Limited, an Australian-based developer, to create the world's first utility-scale, fully integrated wind, solar, and battery project. This "Kennedy project" is designed to shape a path forward for how to integrate more renewable energy into the energy mix and address grid stability challenges that have been a traditional restraint to greater uptake of renewable energy. The company believes that learnings from this project ultimately can help accelerate the global transition to an energy mix led by renewable energy.</p>
DEVISE	DKK	
% FCP	2.52%	
SOURCE	27 Feb 2019: Vestas Wind Systems Annual Report, 2018; Accessed on 03 Apr 2019: Vestas Wind Systems Website.	<p>Vestas also engaged in a collaborative partnership with battery manufacturer Northvolt AB. This initiative aims to leverage Vestas' core wind expertise, as a strong base for creating smart, sustainable energy solutions.</p> <p>In 2018, Vestas is looking to acquire Utopus Insights, a company that develops, sells and services energy analytics software to renewable energy producers, operators, manufacturers (OEMs), transmission and distribution utilities, and other energy companies. Through this acquisition, Vestas is looking to offer customers digital solutions to deliver greater predictability, increased renewable energy production, more efficient operations, and better integration with energy grids.</p>



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Servicenow Inc	
ÉCO-ACTIVITÉS	Technologies de l'information et de la communication - Technologies de substitution	
TYPOLOGIE	Part Verte Intermédiaire	ServiceNow is involved in sustainable energy as it provides provides IT optimization services & infrastructure, such as virtualization and cloud services and infrastructure under the Subscription Services segment.
% CA	31.36	ServiceNow offers cloud-based enterprise software for marketing, human resources, and other departments. It invests approximately a billion for every 5 billion earned in sales into clean technology R&D and is well-positioned to monetize opportunities in the clean technology space.
ISIN	US81762P1021	
DEVISE	USD	The company is also exploring opportunities (R&D underway) in the following areas: Industrial Operations & Automation (optimisation technologies & systems)
% FCP	2.48%	
SOURCE	Accessed on 03 Mar 2020: ServiceNow Website; 20 Feb 2020: ServiceNow 10-K, 2020.	

SOCIÉTÉ	Alstom	
ÉCO-ACTIVITÉS	Transport - Système de fret et transport ferroviaire / Transport - Système de transport ferroviaire urbain / Transport - Logistique de transport	
TYPOLOGIE	Part Verte Élevée	Alstom is involved in efficient transportation as it provides clean transport infrastructure, such as urban mass transit and public transportation systems. In addition, the company is exploring opportunities in alternative fuels as R&D is underway in developing/distributing fuel cells and hydrogen systems.
% CA	93.99	Alstom is a global leader in sustainable mobility. With demand for global mobility on the rise, cities and countries need transport solutions that help decrease greenhouse gas emissions, congestion, pollution and improve public health for the years to come.
ISIN	FR0010220475	
DEVISE	EUR	Alstom supports the transition towards global sustainable transport systems that are inclusive, environmentally friendly, safe and efficient while implementing a socially responsible business model.
% FCP	2.47%	Transport accounts for almost a third of global energy consumption and it is one of the human activities whose CO2 emissions continue to rise. There is an urgent need to reduce the environmental impact of transport. Alstom is committed to supporting carbon neutrality in transport by building innovative, sustainable mobility solutions with a lower carbon-footprint while actively contributing to the public debates on sustainable development policies.
SOURCE	Accessed on 22 May 2020: Alstom S.A. Website; 11 May 2020: Alstom S.A. Financial Statements, 2019.	



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Kingspan Group	
ÉCO-ACTIVITÉS	Bâtiment - Efficacité énergétique / Bâtiment - Systèmes de capture de l'énergie	KINGSPAN GROUP is involved in sustainable energy as it provides sustainable building solutions for the construction sector such as insulation panels and boards for buildings and houses, turbines for wind power, tubes and panels for solar power. The company is also involved (less significant) in preservation of land capital as it provides waste water treatment and rain water harvesting services too.
TYPLOGIE	Part Verte Élevée	The company is better positioned to take advantage of opportunities in the market for environmental technologies. Kingspan's strategy : be the leader in high performance insulation globally (proprietary and differentiating technologies), be the world's leading provider of low energy building envelopes.
% CA	86.67	
ISIN	IE0004927939	
DEVISE	EUR	
% FCP	2.45%	
SOURCE	Accessed on 15 Apr 2019: Kingspan Group Website; 05 Mar 2019: Kingspan Annual Report, 2018.	As a provider of insulated products and solutions, Kingspan Group displays strong initiatives for harnessing clean tech opportunities through developing insulation boards and panels, rain water harvesting systems, solar PV and usage of recycled material. The company has an occupational safety strategy along with sub-contractor oversight, audits, training and targets to mitigate the risk of workplace accidents. The company sets toxic and carbon emission reduction targets to mitigate its exposure to stricter carbon regulations and an increase in its cost of operations.



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	VOW (ex-Scanship Holding)	
ÉCO-ACTIVITÉS	<p>Economie circulaire - Valorisation énergétique des déchets / Economie circulaire - Gestion des déchets / Industrie - Systèmes et processus d'efficacité énergétique / Industrie - Réduction de la pollution / Industrie - Processus industriels éco-efficients / Transport - Biocarburants</p>	<p>SCANSHIP belongs to the following MCS Categ. : Sustainable Energy ; Earth Preservation</p> <p>I) Cruises : Clean ship system handles all waste generated by a cruise ship. Scanship is the market leading provider of AWP (advance wastewater purification) systems. Most international regulations require treatment only of black water (toilets), which represents less than 10% of the hydraulic load and less than 15% of the actual pollution. Scanship's AWP treats 100% of the wastewater in nearly the same space as a traditional black water treatment plant. Scanship also offers a water reuse unit that can convert clean AWP effluent to near drinking water purity, allowing the water to be recycled and used safely for non-potable and non-recreational water uses aboard a ship. This provides clear benefits as it reduces the need for large holding capacity and increases operational flexibility. Scanship's waste handling system processes all garbage, food waste and bio residues from shipboard operations.</p> <p>II) Aquaculture : Scanship has positioned itself as a clear leader in sludge handling. Today, most of the sludge produced ends up on the sea floor below fish farms, as most farming is conducted using an open-cage solution where sludge is not collected. Going forward, an increasing share of salmon production will take place on land or in closed systems where the produced sludge needs to be handled. Scanship has developed a solution for bio-sludge handling in the aquaculture industry where sludge is converted into a dry and pathogen-free product that is easy to dispose of or can be used as valuable feedstock in biogas plants, fertiliser production or other industrial processes. Scanship system dewater sludge by ~95% when dried, compressing volume to ~5% and ~ 80% of energy is recovered.</p> <p>III) Waste to Energy Scanship's MAP technology can convert all biological waste into flammable gas, bio-oil and charcoal and, with an ongoing transition towards a circular economy, we see significant potential for a technology capable of transforming waste and plastic into valuable resources. Scanship's MAP relies on microwave-assisted pyrolysis, which is a newer technique that decomposes materials without emissions. Outputs are Syngas, which can be used to replace fossil fuel to generate electricity, Biochar, which can be used as carbon-neutral energy source and in the ground as fertiliser for soil. Regarding cruise applications, fuel consumption can be lowered by ~5% and carbon emissions by 8% (with an ROI of ~4y). Regarding aquaculture applications, waste degradation and phosphorus recovery can be done at the same time. However, European biogas market seems to be the biggest addressable market for Scanship (3,442 biogas plants in Europe, see outlook).</p> <p>+) Positive Impact on SDGs : 7 ; 9 ; 13 & 14</p>
TYPOLOGIE	Part Verte Élevée	
% CA	100	
ISIN	NO0010708068	
DEVISE	NOK	
% FCP	2.38%	
SOURCE	Company Report, FY18	



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Waste Management Inc	
ÉCO-ACTIVITÉS	Economie circulaire - Valorisation énergétique des déchets / Economie circulaire - Gestion des déchets	Waste management Inc. is involved in Sustainable Energy & Preservation of land Capital categories. According to MSCI ESG, the company derived an estimated 10.17 percent of its revenues from products or services that reduce or prevent pollution, 2.91 percent of revenues from supplying alternative energy or providing products or services that support alternative energy, and 0.49 percent of its revenues from products or services that resolve water quality and supply issues. Waste management Inc. provides recycling services and conducts waste-to-energy and landfill gas-to-energy operations (biogas). These services can be found under its Recycling, and Others segments, respectively.
TYPOLOGIE	Part Verte Intermédiaire	The Environmental Management Systems (EMS) of two-thirds of the company's sites are certified to the internationally recognized ISO 14001 standard. The company's modern landfills offer sophisticated environmental solutions for issues, such as groundwater contamination. Finally, a company-wide focus on workforce engagement, diversity, and inclusion also appear to have contributed toward improved employee retention rates.
% CA	11.46	
ISIN	US94106L1098	
DEVISE	USD	
% FCP	2.18%	
SOURCE	Accessed on 02 Mar 2020: Waste Management Website; 02 Mar 2020: Waste Management Form 10-K, 2019.	Operating mainly in the US (and Canada), the company faces stringent regulations with regard to toxic emission and waste management. Waste Management's has a relatively robust management system in place, with certification of some sites to international standards and regular audits. The company's modern landfill liners prevent all groundwater contamination, but we note most of its sites have been in operation for more than 30 years. KPIs : Percentage of sites with hazardous waste guidance that achieved HAZWOPER certification or follow ISO 14001 for waste management = 67% as at end of 2018. Toxic Releases Performance Relative to Peers (0-10 Score) = 7.00/10 Strength of Greenhouse Gas Mitigation Strategy (0-10 Score) = 7.00/10 + CDP Disclosure

SOCIÉTÉ	AMS AG	
ÉCO-ACTIVITÉS	Bâtiment - Efficacité énergétique	
TYPOLOGIE	Part Verte Intermédiaire	
% CA	0.38	
ISIN	AT0000A18XM4	
DEVISE	CHF	
% FCP	2.15%	
SOURCE	Accessed on 21 Oct 2019: ams AG Website; 07 May 2019: ams AG Annual Report, 2018.	OSRAM : En 2018, la part verte d'OSRAM déterminée par MSCI était de 67% (ie 2.5bn€). Qu'en 2019, la répartition du CA par division est restée dans des proportions quasi inchangées, avec un peu moins d'Auto (1,8 vs 1,9 bn€ ; division très liée aux eco-activités comme on peut le voir dans la petite description que nous a envoyée Bessel). Donc, en étant conservateur, on prend 60% de part verte en 2019 (ie 2,1 bn€) pour OSRAM. AMS : On a pas suffisamment d'infos par division pour déterminer rigoureusement la part verte d'AMS (ex. OSRAM) dont le CA (ex. OSRAM) est de 1.9 bn€ en 2019 AMS-OSRAM : Si on reprend nos hypothèses pour OSRAM, on peut dire que la part verte de la nouvelle entité AMS-OSRAM est d'au moins 38% (2,1 / 5,4 bn EUR de CA en 2019), donc Type II.



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	SAP	
ÉCO-ACTIVITÉS	Technologies de l'information et de la communication - Centre de données fonctionnant aux énergies renouvelables / Technologies de l'information et de la communication - Infrastructures bas carbone / Technologies de l'information et de la communication - Produits et technologies fonctionnant sous smart grid / Technologies de l'information et de la communication - Technologies de substitution	<p>SAP belongs to the sustainable energy and preservation of land capital categories. The company provides software and solutions for demand-side management, smart grid, and cloud platform services.</p> <p>Clean technology is a key strategy for SAP and it is executed mainly through carbon-neutral green cloud offerings. Enterprise software companies, such as SAP, harness opportunities in the clean technology space by offering solutions to downstream clients to lower their environmental footprint.</p> <p>With strong R&D resources through its 14 labs in 12 countries, a broad portfolio of sustainability solutions bolstered by M&A in the cloud space, SAP appears well positioned to capitalize on growth opportunities in the clean tech space. These solutions include applications to help companies manage supply chains more efficiently, manage energy more efficiently, comply with various environmental regulations (e.g. recycling, electronic waste, etc.), and address sustainability reporting and analytics.</p>
TYPOLOGIE	Part Verte Intermédiaire	
% CA	16.91	
ISIN	DE0007164600	
DEVISE	EUR	
% FCP	2.09%	
SOURCE	Accessed on 28 Feb 2020: SAP Website; 27 Feb 2020: SAP Annual Report, 2019.	<p>SAP has been aggressively expanding its cloud service offering, in particular through its carbon-neutral green cloud offering SAP HANA, which accounts for a growing share of its total business. The company also provides applications that enable customers to assess the environmental footprint of their operations and products.</p> <p>Further, SAP is developing smart energy solutions for utilities; in Europe, it is participating in several European and national collaborative energy research projects.</p> <p>Against the backdrop of growing demand for solutions and tools to lower environmental footprint in a carbon and resource-constrained economy, SAP appears well prepared to respond to those business customers' needs.</p>



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Legrand SA	
ÉCO-ACTIVITÉS	Bâtiment - Efficacité énergétique	Legrand's manufacturing process are slightly less toxic-intensive than peers, who are more heavily involved in manufacturing thermal power or aerospace equipment, and its environmental managerial programs continue to be stronger than the industry average for MSCI ACWI companies. Legrand's achieved 90% waste recycling in 2017, and maintained the ISO 14001 certification at 92% of its sites. 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.
TYPOLOGIE	Part Verte Intermédiaire	Legrand believes in social megatrends such as environmental protection and new needs arising from the development of new technologies as internet of things & digital building infrastructure. Thus, Legrand develops innovative solutions for buildings, particularly in digital infrastructure, energy efficiency, electric vehicle charging infrastructure, LED connectivity and network analysers to measure energy consumption & quality. In a home, for example, Legrand 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/homes & optimise energy consumption with billions of products installed globally.
% CA	11.88	
ISIN	FR0010307819	
DEVISE	EUR	
% FCP	1.68%	Finally, the company designs residential assisted living systems to increase safety for the elderly & allow them to live interpedently for longer. Arguably also a contributor to empowerment for the same reasons
SOURCE	Accessed on 07 May 2019: Legrand Website; 11 Apr 2019: Legrand S.A. Annual Report, 2018.	<p>KPIs :</p> <ul style="list-style-type: none"> - Official target: raising the % of sales made with sustainable products to 80% by 2030 - Estimated tons of CO2 avoided by using the groups energy-efficient solutions: 1.3m in 2017 - 2019-2021 roadmap : reducing CO2 emissions directly linked to group operations by 30% - Well positionned relative to peers : 3-year average (2014-2016) R&D/sales ratio higher than peers (4.59% vs. 3.44% MSCI ACWI electrical equipment average) - # of beneficiaries of access-to-electricity initiatives: 2.1m (FY17) - Legrand is Europe's 2nd largest provider of assisted living solutions - % increase in sales (vs. FY13) of solutions that improve living conditions & comfort: 15% (FY17)



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Equinix Inc	
ÉCO-ACTIVITÉS	Technologies de l'information et de la communication - Technologies de substitution	
TYPOLOGIE	Part Verte Intermédiaire	Equinix is involved in the following MCS Categ. : Smart Energy / Eff. Transportation
% CA	21.72	The company's headcount has increased significantly (about 18%) between 2016 and 2018 mainly owing to a string of acquisitions including Verizon (2017), Metronode (2018) and a JV with GIC Pte Ltd (2019). Equinix continues to mitigate its employee centered risks exacerbated by the acquisitions with its employee benefits program that includes employee stock option program with wide eligibility and regular employee engagement programs.
ISIN	US29444U7000	As Equinix's core business is data center co-location and interconnection services, its exposure to privacy and data security risks is lower than industry peers that focus on collecting and processing personal information from individual users. Nevertheless, it has instituted safeguards for data protection such as security audits, certification, and staff training on data security and privacy.
DEVISE	USD	
% FCP	1.66%	
SOURCE	Accessed on 15 May 2019: Equinix Website; 22 Feb 2019: Equinix Form 10-K, 2018.	

SOCIÉTÉ	Suez Environnement	
ÉCO-ACTIVITÉS	Economie circulaire - Technologies et produits / Economie circulaire - Services / Economie circulaire - Valorisation énergétique des déchets / Economie circulaire - Gestion des déchets / Adaptation - Adaptation à l'eau	"Suez belongs to the preservation of land capital category. The company provides water infrastructure & distribution, smart metering devices, desalination, water recycling, and wastewater treatment reported under the Water Segment. It also provides environmental remediation and waste treatment, including composting, recycling, and waste-to-energy services, all reported under the Waste Segment.
TYPOLOGIE	Part Verte Intermédiaire	Suez operates across the entire value chain of water and waste services. In the water business it is involved in designing and operation of wastewater treatment plants, collection and treatment of wastewater and providing integrated solutions for the same. The firm operates across the value chain of waste management which includes waste collection, disposal and management and energy recovery operations. Suez's portfolio of integrated offerings and solutions for the circular economy enables its industrial customers to meet their carbon targets, mitigate the GHG footprint of their operations, and improve their environmental performance and help in effective management of natural resources.
% CA	48.47	With the introduction of aggressive targets for reduction of the carbon footprint in Europe as well in its home market France, Suez's solutions such as waste to energy, biogas recovery and smart meters, will contribute to achieving the goal of decarbonized economy.
ISIN	FR0010613471	Further, as the regulations become stringent in emerging economies such as China and India, Suez's presence in these markets offers potential growth opportunities for its waste treatment and water services businesses."
DEVISE	EUR	
% FCP	1.64%	
SOURCE	Accessed on 18 Oct 2019: SUEZ S.A. Website; 10 Apr 2019: Reference Document, 2018.	



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Varta AG	
ÉCO-ACTIVITÉS	Énergie - Stockage de l'énergie	Varta AG belongs to the following MCS Category : Efficient Transport
TYPOLOGIE	Part Verte Intermédiaire	The company (through its subsidiaries) researches, develops, produces, and sells microbatteries and energy storage solutions worldwide. It operates through two segments, Microbatteries and Power & Energy.
% CA	13.56	
ISIN	DE000A0TGJ55	Varta AG is a pure player producer of micro batteries and energy storage solutions. Cleantech innovation is the core strategy and that's why Varta AG is capturing the opportunities to meet future demand in the growing clean tech markets. MSCI ESG "Opportunities in Clean Tech" Score = 8.1/10, Top 5 Industry Leaders.
DEVISE	EUR	
% FCP	1.64%	On the Social Pillar side, Varta's exposure to potential operational disruptions, employment litigation, or reduced productivity and employee morale is determined to be moderate.
SOURCE	Accessed on 24 Oct 2019: Varta Website; 08 Apr 2019: Varta Annual Report, 2018.	

SOCIÉTÉ	Siemens Gamesa Renewable	
ÉCO-ACTIVITÉS	Énergie - Énergie éolienne / Énergie - Services	As a pure play manufacturer of wind energy equipment, Siemens Gamesa is fully involved in sustainable energy.
TYPOLOGIE	Part Verte Élevée	Besides, the company derives higher revenue from clean technology applications compared to MSCI ACWI peers (100% vs 31% industry average). Business lines most commonly associated with substantial opportunities in clean tech, such as Steam, Gas, Hydraulic Turbines and Turbine Generator Set Units represented 100.0% of Siemens Gamesa's revenues in 2017.
% CA	100	
ISIN	ES0143416115	Overall, Siemens Gamesa Renewable Energy has strong policies and programs in place to manage these opportunities.
DEVISE	EUR	The company's business activities suggest high potential to benefit from growing demand for clean technologies.
% FCP	1.61%	As a pure-play wind turbine manufacturer with a strong focus on addressing climate change and energy security challenges, the company commits to promoting wind energy as a mainstream source.
SOURCE	Accessed on 19 Feb 2020: Siemens Gamesa Renewable Energy Website; 28 Nov 2019: Siemens Gamesa Renewable Energy Annual Report, 2019.	



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Xinyi Solar	
ÉCO-ACTIVITÉS	Énergie - Énergie solaire /	
TYPOLOGIE	Part Verte Élevée	Xinyi Solar produces solar photo-voltaic glass and has diversified into the development and construction of solar farms since 2014.
% CA	100	As a pure-play clean technology provider, the company appears strongly placed to capitalize on growing demand for renewable energy in the long-run. However, in light of the tough market in China after the subsidies slash in May 2018, Xinyi may face a few difficulties as majority of its revenue are generated domestically.
ISIN	KYG9829N1025	
DEVISE	HKD	
% FCP	1.55%	Similar to many industry peers facing high turnover of skilled personnel, Xinyi Solar is exposed to recruitment, retention and employee productivity challenges as its operations rely on highly skilled employees. The company has typical industry average programs and its programs seem comprehensive enough to retain its skilled and trained employees.
SOURCE	14 Apr 2018: Xinyi Solar Annual Report, 2017; Accessed on 03 Jul 2018: Xinyi Solar Website.	

SOCIÉTÉ	Schneider Electric	
ÉCO-ACTIVITÉS	Énergie - Distribution et gestion de l'énergie / Énergie - Services / Industrie - Produits d'efficacité énergétique	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.
TYPOLOGIE	Part Verte Intermédiaire	Since 2016, Schneider offers solutions based on EcoStruxure, an "Internet of Things" enabled architecture and platform. This platform helps customers navigate two growing trends: "energy transition" – the shift towards more efficient power; and "digital transformation" – the adoption of increasingly automated and data-driven technologies. EcoStruxure has a growing portfolio of IoT-enabled connected products, edge control and apps, analytics and services and helps increase customer efficiency and safety.
% CA	25.51	
ISIN	FR0000121972	
DEVISE	EUR	
% FCP	1.49%	In 2017, Schneider acquired ASCO Power Technologies, AVEVA and IGE+XAO, and disposed its non-core asset Telvent DTN (a solution that provides information services, supply chain connectivity tools and decision support solutions in agricultural, energy and environmental industries). All three acquisitions will help strengthen the EcoStruxure offering.
SOURCE	22 Mar 2018: Schneider Electric Registration Document, 2017; Accessed on 16 Apr 2018: Schneider Website; Accessed on 16 Apr 2018: IGE XAO Website	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. Schneider's three-year average R&D/sales ratio is above the industry average. The company's focus on eco-design and eco-labelling of its products, and setting targets for the same, makes it stand out from its peers.



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Geberit	
ÉCO-ACTIVITÉS	Adaptation - Adaptation à l'eau	
TYPOLOGIE	Part Verte Intermédiaire	GEBERIT belongs to the preservation of land capital category as it provides solutions to increase water efficiency and recycled contents.
% CA	19.65	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.
ISIN	CH0030170408	With a focus on increasing water efficiency, increasing recycled content and incorporating FSC certified timber in its bathroom furniture. Additionally, the company conducts detailed life cycle assessments for all of its drainage and supply pipes, 'AquaClean, 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. The company aims to develop and produce products that comply with Minergie, DGNB, LEED, and other green building standards.
DEVISE	CHF	
% FCP	1.46%	
SOURCE	11 Mar 2019: Geberit AG Annual Report, 2018; Accessed on 13 Mar 2019; Geberit AG website.	

SOCIÉTÉ	First Solar Inc	
ÉCO-ACTIVITÉS	Énergie - Énergie solaire / / Énergie - Stockage de l'énergie	First Solar belongs to the following MCS Categ. : Sustainable Energy
TYPOLOGIE	Part Verte Élevée	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.
% CA	100	Its ESG strengths rely on :
ISIN	US3364331070	- 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.
DEVISE	USD	- Differentiated Technology : First Solar manufactures a proprietary advanced thin-film semiconductor module technology. Our 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
% FCP	1.45%	- Sustainability: 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.
SOURCE	22 Feb 2019: First Solar 10-K, 2018; Accessed on 08 Jul 2019: First Solar Website.	



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Acuity Brands Inc	<p>The company belongs to the sustainable energy category.</p> <p>Acuity is involved in LED lighting and focus on "smart" integrated network technologies. The company maintains its strategic efforts to capitalize on the growth opportunities in the field of clean technology. It derives 69% of FY2018 revenue from clean tech applications, which is much higher than the MSCI ACWI industry peer set average of 38%.</p> <p>By 2030, the global tally of light points will have increased by 35% to 60 billion. Simply adopting LED in place of incandescent lighting would reduce energy consumption by 53%.</p> <p>In 2017, Acuity created its Atrius brand, which encompasses Acuity's portfolio of Internet of Things (IoT) business solutions and software platforms.</p> <p>The company views the increase of solid-state lighting (i.e. LED's, OLED's and similar products) as an opportunity to expand its market because such lighting provides a platform for enabling Internet of Things (IoT), which supports the advancement of smart homes, smart cities and the smart grid. Acuity's sales of LED based luminaires contributed to approximately two-thirds of net sales in 2018.</p>
ÉCO-ACTIVITÉS	Bâtiment - Efficacité énergétique	
TYPOLOGIE	Part Verte Élevée	
% CA	69.38	
ISIN	US00508Y1029	
DEVISE	USD	
% FCP	1.44%	
SOURCE	25 Oct 2018: Acuity Brands, Inc. 10-K, 2018; Accessed on 29 Oct 2018: Acuity Brands, Inc. Website.	

SOCIÉTÉ	Valmet Oyj	<p>Valmet is involved in both sustainable energy and preservation of land capital categories. The company is a supplier of biomass based power generation solutions, air emission control systems, energy efficient industrial automation solutions, and industrial waste water treatment solutions.</p> <p>The company's business activities suggest a noteworthy potential to benefit from growing demand for clean technologies. The company appears quite well positioned to capitalize on this opportunity. In the context of global industry peers, Valmet Corp ranks above average. Valmet Corp have strong opportunities to participate in clean-tech markets. Based on the company's reported revenue breakdown, business lines most commonly associated with substantial opportunities in clean tech account for a significant portion of its operations. Overall, Valmet Corp has strong policies and programs in place to manage these opportunities.</p>
ÉCO-ACTIVITÉS	Énergie - Bioénergie	
TYPOLOGIE	Part Verte Intermédiaire	
% CA	25	
ISIN	FI4000074984	
DEVISE	EUR	
% FCP	1.42%	
SOURCE	Accessed on 20 May 2020 : Valmet Oyj Website; 22 Feb 2020: Valmet Oyj Annual Report, 2019.	



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Erex Co Ltd
ÉCO-ACTIVITÉS	<p>Énergie - Bioénergie</p> <p>eRex is not yet covered by MSCI ESG. Thus, we carried out our own in-house analysis and assigned an ESG rating in accordance with the MSCI methodology. ESG Pillars weighting and waki-to-IVA restatement are similar similar to industry peers.</p> <p>E Pilar : 8.0/10 (63%) eRex is contributing to the realization of Japan's carbon-free society as a leading renewable energy company. Specifically, they have developed a biomass power generation business, using parl kernel shell as fuel source, on the basis of the partnership with major companies.</p> <ul style="list-style-type: none"> - The company has emphasized three social needs in its future design : <ol style="list-style-type: none"> 1) an alternative to nuclear power ; 2) reduction in CO2 emissions ; 3) building of a locally-based energy society in Japan - To achieve these objectives, erex established 3 strategies : <ol style="list-style-type: none"> 1) focus on renewable energy and its stable supply ; 2) achieving the best mix of serving both the high- & low- voltage segments ; 3) enhancing trading capabilities in the elctric power and fuel market so as to support strat. 1) & 2)
TYPLOGIE	Part Verte Élevée
% CA	100
ISIN	JP3130830007
DEVISE	JPY
% FCP	1.41%
SOURCE	<p>Accessed on 12 Feb 2019: eREX Co. Ltd. Website; 25 Jun 2018: eREX Co. Ltd. Annual Report, 2017.</p> <p>S Pilar : 5.0/10 (18%) Coporate culture of eRex stands up to challenges, with a policy of deploying a limited number of fastidiously selected employees, and seeking minimum cost and and resource requirements. Therefore, eRex is highly exposed to human capital challenges due to its reliance on highly skilled workers. However, eRex offers comprehensive pay and benefit package and career development programs to attract talents. The company has adopted sector leading employee engagement and workforce diversity initiatives to cultivate an inclusive working atmosphere to accommodate a more diversified pool of talents with innovative ideas.</p> <p>G Pilar : 5.0/10 (19%) eRex falls into the average scoring range for all the companies we assess relative to global peers and reflects a relatively low level of governance risk in most areas.</p> <p>As a result : Weighted-Average Key Issue Score = 6.9 / 10 Industry Relative Score = 8.1 / 10 (i.e. +17%) ESG Rating = AA (last update : 02/10/2019)</p>



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Scatec Solar Asa	
ÉCO-ACTIVITÉS	Énergie - Énergie solaire / Énergie - Stockage de l'énergie	SCATEC is involved in sustainable energy. The company develops, maintains, and generates electricity from solar power plants. Dec.-19 - Scatec Solar operates around 584 MW of installed capacity. Owing to its exclusive focus on solar photovoltaic projects, the company capitalizes on revenue opportunities in clean energy in the under-developed markets of Africa, Latin America, and Asia. Furthermore, the presence of 1071 MW of under-construction projects and 225 MW of backlog capacity with secured tariff or offtake agreements augment the company's renewable energy capacity, which is aligned with its strategic targets.
TYPOLOGIE	Part Verte Élevée	
% CA	100	
ISIN	NO0010715139	
DEVISE	NOK	
% FCP	1.38%	
SOURCE	Accessed on 31 Dec 2018: Scatec Solar ASA Website; 18 Apr 2018: Scatec Solar ASA Annual Report, 2017.	Developments - Key Figures as of Jul.-20: <ul style="list-style-type: none"> - Project track record of more than 1.6 GW - Solar plants in operation totalling 1,505 MW - 399 MW under construction - Project backlog and pipeline of 6.1 GW - A target to reach 4.5 GW in operation and under construction by year-end 2021 "22 sustainability targets for 2020" - ESG is integrated in its operating model, for instance: <ul style="list-style-type: none"> - Continuous compliance risk assessment, integrity due diligence and monitoring - Identify, mitigate and monitor environmental and social impacts ; CO2 emissions avoided from our solar plants in operation in 2019 = 870,637 tons - End of life management

SOCIÉTÉ	Plastic Omnium	
ÉCO-ACTIVITÉS	Transport - Véhicules électriques / Transport - Véhicules hybrides / Transport - Véhicules à carburant alternatif	POM is involved in the following MCS categories : Land Capital Preservation & Efficient Transportation. Climate - POM's cleantech portfolio, comprising of emission reduction technology for automotive and fuel systems for hybrid vehicles, strongly positions the company to benefit from the automotive industry's shift towards hybrid/electric vehicles. The company has developed selective catalytic reduction system and solutions that help automotive to reduce their NOx and CO2 emissions. Furthermore, the company has tapped into the lightweight components market by providing plastic components for major carmakers globally. It is also developing fuel storage solutions to hybrid vehicles. Overall, 87% of revenues from business lines commonly involved in clean tech and 22.5% of revenues estimated from Pollution Prevention products in 2019.
TYPOLOGIE	Part Verte Intermédiaire	
% CA	22.5	
ISIN	FR0000124570	
DEVISE	EUR	
% FCP	1.37%	
SOURCE	Accessed on 16 Mar 2020: Compagnie Plastic Omnium Website; 10 Mar 2020: Compagnie Plastic Omnium Registration Document, 2019.	ESG - POM seems well positioned to mitigate risks of elevated liabilities/warranty cost due to product quality issues. It certifies its operation to widely recognized standards (ISO 9001/TS 16949) and requires safety standards for its suppliers. In 2018, it had a significantly low warranty expense intensity at 0.06% (vs. industry average of 0.38%). Owing to its labor-intensive automotive parts manufacturing in France, a region where labor unrest is common, the company is exposed to risks related to labor issues. While the company offers material non-pay benefit package and profit sharing incentives, the coverage of these programs is limited to selected employees.



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Biffa Plc	
ÉCO-ACTIVITÉS	Economie circulaire - Valorisation énergétique des déchets / Economie circulaire - Gestion des déchets	Biffa belongs to the preservation of land capital category. The company offers recycling services and hazardous waste treatment under its Resource Recovery and Treatment segments. The company also generates electricity from biogas and waste sources under its Energy Segment.
TYPOLOGIE	Part Verte Intermédiaire	
% CA	28.61	Biffa offers a range of services to treat waste, recover value from recyclable material and prepare waste for energy recovery. This both increases the value of waste and offers environmentally responsible solutions.
ISIN	GB00BD8DR117	Recycling: recycling levels have grown significantly over time, but have recently plateaued in the UK. Finding stable outlets for recycled materials in a complex global market can be challenging and recycled commodity prices are volatile. Regulation and industry investment are pending to stimulate further growth in recycling. With its scale and experience, Biffa is well placed to help the UK to meet future targets in this space.
DEVISE	GBP	
% FCP	1.35%	Energy from Waste (EfW): there remains a significant deficit of infrastructure to safely process and generate low carbon energy from waste that cannot be recycled. Biffa is in a strong position due to its control of waste flows, and partnership with the leading EfW operator Covanta, to help unlock these much-needed infrastructure projects.
SOURCE	Accessed on 28 Feb 2019: Biffa Website; 18 Jun 2018: Biffa Annual Report, 2017.	

SOCIÉTÉ	Xylem Inc	
ÉCO-ACTIVITÉS	Adaptation - Adaptation à l'eau	Xylem is involved in preservation of land capital as it provides water infrastructure & 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.
TYPOLOGIE	Part Verte Intermédiaire	
% CA	43.8	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.
ISIN	US98419M1009	Xylem is supporting this innovation through both internal investments and acquisitions. From 2015-2017, its R&D investment intensity was 3.11% of sales (average for Industrial Machinery constituents of the MSCI ACWI Index: 2.5% of sales). In 2016, Xylem acquired Sensus (USD 1.7 billion), significantly boosting its smart-metering opportunities. And in 2018, Xylem acquired Pure Technologies, EmNet and Valor Water Analytics as part of the company's Advanced Infrastructure Analytics (AIA), which offers clients a variety of network diagnostic tools. These investments and acquisitions ultimately offer Xylem's clients a range of efficient and adaptive solutions to manage an increasingly scarce, but critical resource.
DEVISE	USD	
% FCP	1.25%	Xylem's exclusive focus on water infrastructure and treatment positions the company strongly in clean tech markets (56.1% of 2016 revenue; MSCI ACWI industry average: 10.3%). Bolstered by its 2016 acquisition of smart meter company, Sensus, and a growing R&D investment intensity (2.5% CAGR, 2014-2016), the company appears well-positioned to maintain its market share.
SOURCE	Accessed on 23 Apr 2019: Sensus Website; 22 Feb 2019: Xylem Inc. Form 10-K, 2018.	



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Xinjiang Goldwind Sci & Tech-h	
ÉCO-ACTIVITÉS	Énergie - Énergie éolienne	
TYPOLOGIE	Part Verte Élevée	
% CA	100	
ISIN	CNE100000PP1	
DEVISE	HKD	
% FCP	1.24%	
SOURCE	Company Report, FY18	
		<p>Renewable energy is a high-opportunity market in China, primarily backed by the government's ambitious bid to decarbonize the nation's electricity mix. Already the largest solar and wind market globally, China aims to add another 68 GW of solar and 79 GW of wind by 2020, or the equivalent of the total US wind capacity in 2015. With its business concentrated on providing wind power generation equipment and solutions, Goldwind is well-positioned to capture the business opportunity in China. Further, its steady investments in research and development and relatively stronger human capital policies equip the company with advanced technology and strong talent to compete in the market.</p> <p>Its financial growth targets are intrinsically tied to clean technology growth, with the company investing 5.25% of its revenue in R&D and employing technical specialists (34.4% of its workforce).</p>

SOCIÉTÉ	Kurita Water Industries Ltd	
ÉCO-ACTIVITÉS	Adaptation - Adaptation à l'eau	
TYPOLOGIE	Part Verte Intermédiaire	
% CA	34.97	
ISIN	JP3270000007	
DEVISE	JPY	
% FCP	1.23%	
SOURCE	Accessed on 02 Jan 2019: Kurita Water Industries Website; 11 Sep 2018: Kurita Water Industries Annual Report, 2017.	
		<p>Kurita belongs to the following MCS Categ. : Preservation of Land Capital</p> <p>Kurita has a strong clean tech strategy and investment targets, and benefits from clean tech sales through its water treatment equipment business. In 2018, Kurita launched the Maximize Value Proposition 2022 (MVP-22), its new five-year medium-term management plan focused on solving water resource issues, sustainable energy use, waste reduction, and advancing industrial production technologies.</p>



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Nordex SE	
ÉCO-ACTIVITÉS	Énergie - Énergie éolienne	
TYPOLOGIE	Part Verte Élevée	
% CA	100	NORDEX is involved in sustainable energy as it develops, manufactures, and distributes multi-megawatt onshore wind turbines worldwide.
ISIN	DE000A0D6554	Nordex SE continues to be in a strong position to monetize on growth opportunities in the clean technology market, being a pure play provider of onshore wind power systems. Cleantech innovation is the core strategy and the company has robust capacity to capitalize on the relevant growth potential.
DEVISE	EUR	
% FCP	1.08%	
SOURCE	Accessed on 09 Jan 2019: Nordex SE Website; 26 Mar 2018: Nordex SE Annual Report, 2017.	

SOCIÉTÉ	Innergex Renewable Energy	
ÉCO-ACTIVITÉS	Énergie - Énergie solaire / Énergie - Énergie éolienne / Énergie - Énergie hydraulique / Énergie - Stockage de l'énergie	
TYPOLOGIE	Part Verte Élevée	
% CA	63.66	INNERGEX is involved in sustainable energy. The company operates as an independent renewable power producer with 100% of its operations related to power generation from renewable energy. It develops, owns, and operates run-of-river hydroelectric facilities, wind farms, solar photovoltaic farms, and geothermal power facilities.
ISIN	CA45790B1040	Renewable Capacity as Percentage of Total Capacity is : Wind : 54.71% Solar : 2.98% Geothermal : 4.51% Hydro : 38.23%
DEVISE	CAD	
% FCP	1.08%	100% of the company's installed capacity is from renewables. Further, the company has targets to increase the renewable capacity to help capitalize the opportunities in the renewable energy space. Innergex has around 719 MW of renewable energy under development which will become operational by 2022.
SOURCE	Accessed on 02 Jun 2020: Innergex Renewable Energy Inc. Website; 28 Feb 2020: Innergex Renewable Energy Inc. Annual Report, 2019.	Overall, Innergex has strong policies and programs in place to manage these opportunities.



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	Siemens	
ÉCO-ACTIVITÉS	Énergie - Énergie solaire / Énergie - Énergie éolienne / Énergie - Bioénergie / Énergie - Énergie hydraulique / Industrie - Produits d'efficacité énergétique / Transport - Système de fret et transport ferroviaire / Transport - Système de transport ferroviaire urbain	<p>Siemens belongs to the sustainable energy category. The company provides industrial automation services under its Digital Factory segment. The company also provides rail electrification and components, smart grid infrastructures, and solutions for solar, biomass, wind, and small hydro power plants.</p> <p>Strong focus on clean tech innovation :</p> <p>With around ~11% of total employees in R&D, Siemens continues to demonstrate its strong focus on innovation. In 2018, Siemens filed for 2,493 patent applications emerging as leader in European Patent applications. Around 25% of the patents were within the area of digitalization. The company's new digitalization hub will have a strong research emphasis, targeting infrastructure, advanced manufacturing (e.g. 3D printing and optimization) and healthcare. In 2018, around 33.5% of Siemens total revenue was earned in clean tech business lines (MSCI ACWI industry average: 6.7%). Prospects for the company remaining innovative and maintaining strong sales presence in clean tech markets are strengthened by intensive R&D investments (6.67% of sales on average from 2016 to 2018).</p>
TYPOLOGIE	Part Verte Intermédiaire	
% CA	30.21	
ISIN	DE0007236101	
DEVISE	EUR	
% FCP	0.97%	
SOURCE	29 Nov 2017: Siemens AG Annual Report, 2017; Accessed on 19 Dec 2017: Siemens AG Website	<p>Siemens classifies products and services in both renewable energy and energy efficiency in its Environmental Portfolio. In 2018, the company estimates that this Environmental Portfolio helped reduce customer emissions by 609 million metric tons. Siemens' merger with Gamesa is already yielding results, having won several contracts to supply offshore wind turbines in Germany (112 MW), The Netherlands (752 MW) and Turkey (118 MW). Siemens' acquisition of Mentor is likely to grow the company's capabilities in systems design and smart metering. The acquisition of Mentor helped the company to grow its digital factory market share from 4% in Q1 FY17 to 20% in Q2 2018. Acquisitions have proved of additional value, with its Materials Solutions subsidiary allowing the company to produce and test an innovative 3D-printed gas turbine blade (polycrystalline nickel superalloy).</p> <p>Siemens looks to offset risks posed by disruptive technology by providing incubation opportunities for new companies. Examples of companies working with Siemens in this way are Uniti (a Swedish automobile company producing electric, sustainable cars), Valeo (a hybrid and electric engine producer) and Eos (producing cost-efficient zinc hybrid cathode batteries). In addition, Siemens has partnered with Canadian Utilities (NB Power & Nova Scotia Power) to develop smart grid which can improve integration of renewables to reduce greenhouse gas emissions.</p>



Composition du Portefeuille M Climate Solutions au 30/06/2020



SOCIÉTÉ	East Japan Railway	
ÉCO-ACTIVITÉS	Transport - Système de transport ferroviaire urbain	
TYPOLOGIE	Part Verte Élevée	
% CA	0.84	
ISIN	JP3783600004	
DEVISE	JPY	
% FCP	0.82%	
SOURCE	21 Jun 2019: East Japan Railway Company Annual Report, 2018; 27 Apr 2019: East Japan Railway Company Financial Statements, 2018; Accessed on 09 Aug 2019: East Japan Railway Company Website.	<p>In FY 2018, East Japan Railway Company derived an estimated 61.1 percent of its revenues from products or services that help reduce energy consumption. The company manufactures railcars and provides high-speed train and bus rapid transport services under its Transportation Segment. The company also operates CASBEE-certified office properties under its Real Estate & Hotels segment.</p>

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. Le présent document ne constitue ni une offre d'achat, ni une proposition de vente, ni un conseil en investissement. Les valeurs citées peuvent ne plus figurer dans les portefeuilles des OPCVM gérés par Montpensier Finance, et ne constituent en aucun cas une recommandation d'investissement ou de désinvestissement. Il est recommandé, avant tout investissement, de LIRE ATTENTIVEMENT LE DICI ET LE PROSPECTUS 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.

Les informations figurant dans le présent document, obtenues auprès de sources qui peuvent être considérées comme fiables, n'ont pas fait l'objet de vérifications et ne sauraient engager la responsabilité de Montpensier Finance. Montpensier Finance est susceptible de détenir des liens d'intérêt (notamment promoteur, gestionnaire ou distributeur) ou de détenir des positions sur les OPCVM ou les valeurs mentionnés. Ce document est la propriété intellectuelle de Montpensier Finance. Le prospectus de l'OPCVM et le DICI sont disponibles chez Montpensier Finance et sur www.montpensier.com.

Les valeurs citées dans le présent document sont susceptibles de ne plus figurer dans les portefeuilles des OPCVM gérés par Montpensier Finance, et ne constituent en aucun cas une recommandation d'investissement ou de désinvestissement.