



# RAPPORT ISR M CLIMATE SOLUTIONS 31 décembre 2019

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## M CLIMATE SOLUTIONS

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

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

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

### Notre conviction et nos objectifs

Face à des menaces toujours plus grandes pour l'environnement, nous avons pour objectif : **de sélectionner des entreprises internationales engagées activement dans la 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



**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 :

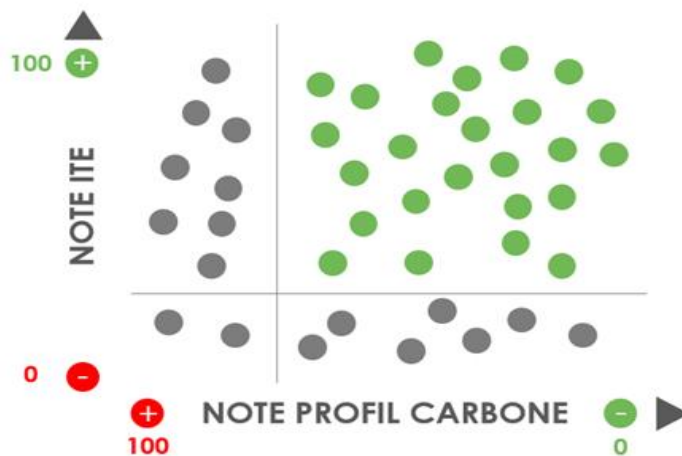
- ✓ Montpensier Finance surpondère la note Environnement

### 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.

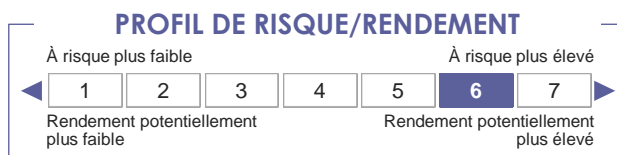
### Intensité « part verte » dans le CA et Identification des 8 éco-activités :

- ✓ «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
Code Bloomberg	-
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
<b>CŒUR DE PORTEFEUILLE</b>		
Diversification (Type III)	Moins de 10% dans les éco-activités	≤25% DE L'ACTIF
<b>POSSIBILITÉ DE DIVERSIFICATION</b>		

## 1.2. Les émissions de GES

Dans le cadre de la gestion du fonds, Montpensier a choisi de reporter sur l'empreinte carbone 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 (CO<sub>2</sub>), 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 :

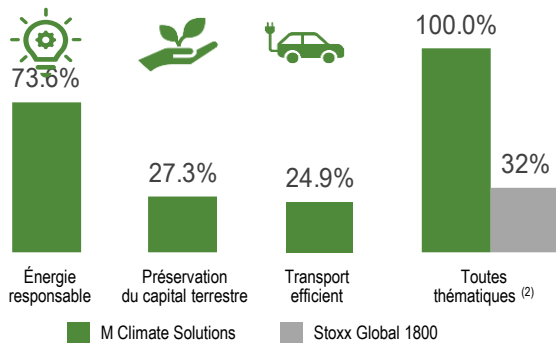
Emissions indirectes, provenant de la consommation d'électricité, de chaleur ou de vapeur achetée par l'entreprise. Elles mesurent les émissions associées à la production d'électricité, de chaleur ou de vapeur importée pour les activités de l'entreprise.

✓ 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.

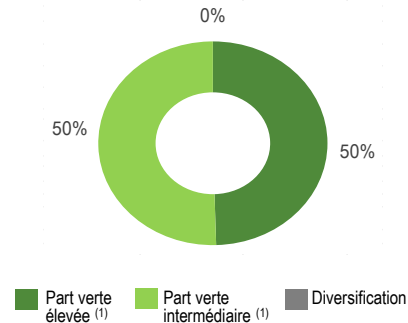
### 1.3. Répartition du portefeuille

#### 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: 96.95%

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

Répartition du portefeuille du Fonds par typologies :

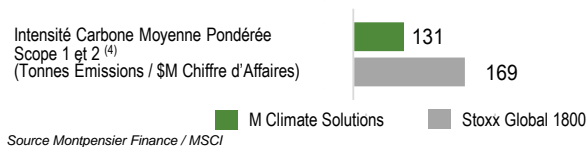
Part Verte élevée 48.03%

Part Verte intermédiaire 48.92%

Diversification y compris liquidités 03.05%

### 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 91.83% pour M Climate Solutions et de 99.50% pour le Stoxx Global 1800

A la date du rapport, 33 sociétés, soit 64.71% des valeurs du fonds, qui représentent 63.95% 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 » : Énergie, Bâtiment, Industrie, Économie 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	1 021 210
Dividendes versé par l'OPCVM sur la période	0
Somme des Souscriptions-Rachats	5 461 069
Ordres sur actions	4 866 075
Taux de Rotation méthode AMF	-58.3%
Taux de Rotation méthode Greenfin	-296.5%

Le fonds a été créé le 2 juillet 2019. Jusqu'à la date anniversaire de sa création, le taux de rotation est calculé depuis l'origine.

#### 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 31/12/2019



### COMMENTAIRE

SOCIÉTÉ	<b>Tomra Systems Inc</b>	
ÉCO-ACTIVITÉS	<b>Economie circulaire - Gestion des déchets</b>	<p>Tomra is involved in the Preservation of Land Capital category.</p> <p>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.</p>
Dans ses choix d'ir	<b>Part Verte Intermédiaire</b>	<p>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.</p>
% CA	<b>20.97</b>	
ISIN	<b>NO0005668905</b>	<p>Besides, TOMRA Material Recovery solutions adds value to the recycling process through integrated data management, pickup, transport, processing and best-in-class logistics systems.</p>
DEVISE	<b>NOK</b>	
% FCP	<b>3.19%</b>	<ul style="list-style-type: none"><li>- High-quality and valued materials are made available for reuse in manufacturing.</li><li>- Reduced carbon footprint.</li><li>- Increased efficiencies at every step in the process means fewer wasted resources.</li></ul>
SOURCE	<b>Accessed on 19 Mar 2019: TOMRA Systems ASA Website; 22 Mar 2018: TOMRA Systems Annual Report, 2017</b>	<p>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.</p> <p>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.</p> <p>Product Stewardship TOMRA assumes responsibility for its products and services throughout their life-cycle from product design to decommissioning.</p>



## Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Nvidia Corp</b>	
ÉCO-ACTIVITÉS	<b>Industrie - Produits d'efficacité énergétique / Technologies de l'information et de la communication - Technologies de substitution</b>	
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	
% CA	<b>25.03</b>	
ISIN	<b>US67066G1040</b>	
DEVISE	<b>USD</b>	
% FCP	<b>3.12%</b>	
SOURCE	<b>Accessed on 04 Apr 2019: NVIDIA Website; 21 Feb 2019: NVIDIA Form 10-K, 2018.</b>	

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

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

SOCIÉTÉ	<b>Scatec Solar Asa</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Énergie solaire /</b>	
TYPOLOGIE	<b>Part Verte Élevée</b>	
% CA	<b>100</b>	
ISIN	<b>NO0010715139</b>	
DEVISE	<b>NOK</b>	
% FCP	<b>3.01%</b>	
SOURCE	<b>Accessed on 31 Dec 2018: Scatec Solar ASA Website; 18 Apr 2018: Scatec Solar ASA Annual Report, 2017.</b>	

SCATEC is involved in sustainable energy. The company develops, maintains, and generates electricity from solar power plants.

The company currently operates around 322 MW of installed capacity across different markets. Owing to its exclusive solar PV focus, Scatec Solar capitalizes on revenue opportunities in clean energy in the under-developed markets of Africa, Latin America and Asia. Further, with 434 MW under construction and 749 MW of backlog capacity with secured tariff or off take agreements will further augment its renewable energy capacity on completion.

Scatec Solar has taken reasonable steps to capitalize on the opportunities available to it. Its current installed capacity continues to increase (322 MW) on an annual basis and comprises entirely of renewable power (100%), which is much higher than the industry average of 31%, as of July 2018. It thereby offers exclusive green power to its customers. Further, with a target to increase the capacity to 3,500 MW by 2021 the company is well positioned to harness renewables.



# Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Neoen SA</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Énergie solaire / Énergie - Énergie éolienne / Énergie - Bioénergie</b>	Neoen belongs to the following MCS Transition Vector: Sustainable Energy
TYPLOGIE	<b>Part Verte Élevée</b>	Neoen is an independent renewable energy producer that has chosen to focus on mature and fully decarbonized technologies to contribute to the development of more competitive sustainable energy. With this objective of promoting sustainable development and responsibility, Neoen develops, finances, builds and operates projects according to the performance standards set by the major international institutions. Neoen has voluntarily initiated an approach to rating its environmental and societal responsibility by recognized organizations in order to be at the forefront of best practices. In terms of its positioning and the actions it has put in place, Neoen contributes positively to the sustainable development goals. Beyond its general policy, Neoen has a long-term vision and is part of a process of sustainability of its facilities. In this context, the Group is particularly interested in issues related to the local acceptance of its projects. The Group is also particularly attentive to promoting social measures for the benefit of its own employees and respecting the principles of good governance.
% CA	<b>100</b>	
ISIN	<b>FR0011675362</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>3.00%</b>	
SOURCE	<b>Accessed on 07 Oct 2019 :Neoen Website: Neoen Annual Report, 2018.</b>	

SOCIÉTÉ	<b>Dassault Systèmes</b>	
ÉCO-ACTIVITÉS	<b>Industrie - Systèmes et processus d'efficacité énergétique / Technologies de l'information et de la communication - Technologies de substitution</b>	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.
TYPLOGIE	<b>Part Verte Intermédiaire</b>	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.
% CA	<b>31.19</b>	
ISIN	<b>FR0000130650</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>2.98%</b>	
SOURCE	<b>14 May 2018: Dassault Systemes SE Annual Report, 2017.</b>	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. For example, the company's Solidworks Sustainability product features an integrated Life Cycle Assessment (LCA) dashboard that estimates the environmental implications of each design decision using several environmental indicators.  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, we believe Dassault is well positioned to take advantage of the growing demand for technologies with environmental features.



# Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>EDP Renovaveis SA</b>	<p>EDPR belongs to the following MCS Categ : Alternative Energy.</p> <p>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 :</p> <ul style="list-style-type: none"> <li>- Mitigate the environmental impact in all phases of the decision-making processes, favouring the hierarchy of mitigation.</li> <li>- Appropriately manage the environmental risk, particularly the prevention of pollution and the emergency response in case of an accident and/or catastrophe.</li> <li>- Promote continued improvement in the processes, practices and environmental performance, stimulating R&amp;D + Innovation within the framework of the established environmental objectives.</li> <li>- Expand the management and the improvement of environmental performance to the value chain.</li> </ul> <p>Based on the strategic priorities of the Group, EDPR furthermore assumes specific commitments in the following environmental domains:</p> <p>i) CLIMATE Contribute to decarbonisation, progressively providing low-carbon energy solutions, specifically through:</p> <ul style="list-style-type: none"> <li>• Increasing its renewable energy portfolio</li> <li>• Promoting internal energy efficiency among the suppliers and in the final consumption</li> <li>• Providing low-carbon products and services to their clients</li> </ul> <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"> <li>• In the use and sustainable management of water in all the processes, operations and installations</li> <li>• In the consideration of the environmental aspects throughout the life cycle of the products and services</li> </ul> <p>iii) BIODIVERSITY • 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</p> <ul style="list-style-type: none"> <li>• Contribute to deepening scientific knowledge on the different aspects of biodiversity, specifically through the establishment of partnerships</li> </ul>
ÉCO-ACTIVITÉS	<b>Énergie - Énergie solaire / Énergie - Énergie éolienne</b>	
TYPOLOGIE	<b>Part Verte Élevée</b>	
% CA	<b>100</b>	
ISIN	<b>ES0127797019</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>2.86%</b>	
SOURCE	<b>Accessed on 18 Oct 2019: EDPR Website &amp; Annual Report</b>	



## Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Nel Asa</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Stockage de l'énergie / Transport - Véhicules à carburant alternatif</b>	NEL belongs to the following MCS categ. : Sustainable Energy & Efficient Transport.
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	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	<b>22.31</b>	
ISIN	<b>NO0010081235</b>	
DEVISE	<b>NOK</b>	
% FCP	<b>2.83%</b>	
SOURCE	<b>Accessed on 18 Dec 2018: Nel ASA Website; 23 Apr 2018: Nel ASA Annual Report, 2017.</b>	

SOCIÉTÉ	<b>Waste Management Inc</b>	
ÉCO-ACTIVITÉS	<b>Economie circulaire - Valorisation énergétique des déchets / Economie circulaire - Gestion des déchets</b>	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	<b>Part Verte Intermédiaire</b>	
% CA	<b>13.57</b>	
ISIN	<b>US94106L1098</b>	
DEVISE	<b>USD</b>	
% FCP	<b>2.74%</b>	
SOURCE	<b>Accessed on 22 Mar 2019: Waste Management, Inc. Website; 14 Feb 2019: Waste Management, Inc. 10-K Filing, 2018.</b>	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.  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



# Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Texas Instruments Inc.</b>	
ÉCO-ACTIVITÉS	<b>Industrie - Systèmes et processus d'efficacité énergétique / Transport - Véhicules électriques / Transport - Véhicules hybrides</b>	The company is involved in Sustainable Energy and Efficient Transport.
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	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	<b>11.51</b>	
ISIN	<b>US8825081040</b>	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.
DEVISE	<b>USD</b>	
% FCP	<b>2.73%</b>	
SOURCE	<b>Accessed on 11 Mar 2019: Texas Instrument Website; 22 Feb 2019: Texas Instrument 10-K, 2018</b>	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 31/12/2019



SOCIÉTÉ	<b>Vestas Wind Systems</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Énergie éolienne</b>	<p>VESTAS WIND SYSTEMS is involved in sustainable energy as it designs, manufactures, installs, and services wind turbines worldwide. The company is committed to expand its clean tech offering of wind energy globally and is well positioned to take advantage of favorable policies in emerging markets like China and India.</p> <p>The company's core involvement in wind turbine manufacturing and related services presents it with very strong opportunities in clean technology markets. 100% of its research is devoted to clean technology.</p>
TYPOLOGIE	<b>Part Verte Élevée</b>	
% CA	<b>100</b>	<p>Vestas, along with being one of the leaders in wind energy, aims to become a global leader in sustainable energy solutions.</p>
ISIN	<b>DK0010268606</b>	<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&amp;A whir are really promising.</p>
DEVISE	<b>DKK</b>	
% FCP	<b>2.72%</b>	<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>
SOURCE	<b>27 Feb 2019: Vestas Wind Systems Annual Report, 2018; Accessed on 03 Apr 2019: Vestas Wind Systems Website.</b>	<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 31/12/2019



SOCIÉTÉ	<b>Kingspan Group</b>	
ÉCO-ACTIVITÉS	<b>Bâtiment - Efficacité énergétique / Bâtiment - Systèmes de capture de l'énergie</b>	
TYPOLOGIE	<b>Part Verte Élevée</b>	
% CA	<b>86.67</b>	
ISIN	<b>IE0004927939</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>2.66%</b>	
SOURCE	<b>Accessed on 15 Apr 2019: Kingspan Group Website; 05 Mar 2019: Kingspan Annual Report, 2018.</b>	<p>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.</p> <p>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.</p> <p>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.</p>

SOCIÉTÉ	<b>Solaria Energia Y Medio Ambi</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Énergie solaire /</b>	
TYPOLOGIE	<b>Part Verte Élevée</b>	
% CA	<b>96.37</b>	
ISIN	<b>ES0165386014</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>2.65%</b>	
SOURCE	<b>16 May 2018: Solaria Energia y Medio Ambiente Annual Report, 2017.</b>	<p>Solaria belongs to the following MCS Category : Sustainable Energy</p> <p>Solaria is a leading PV developer and green power generation company with more than 185 MW worldwide 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.</p> <p>Thanks to more than 70MW capacity in ownership, Solaria avoids the emission of approximately 24 tons of CO2, equivalent to the electricity supply needed for 17,000 homes.</p> <p>Moreover, Solaria seems to offer equal employment opportunities. Access to its companies is based on the search for talent, professionalism and innovation, allowing the company to grow together and to improve its competitiveness.</p>



# Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Microsoft Corp</b>	
ÉCO-ACTIVITÉS	<b>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</b>	<p>Microsoft is involved in sustainable energy. The company provides IT optimization services &amp; infrastructure, such as virtualization and telepresence and cloud services.</p> <p>Environmental benefits from cloud offerings :</p> <p>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.</p> <p>Microsoft is leveraging its extensive R&amp;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.</p>
TYPLOGIE	<b>Part Verte Intermédiaire</b>	
% CA	<b>16.63</b>	
ISIN	<b>US5949181045</b>	
DEVISE	<b>USD</b>	
% FCP	<b>2.63%</b>	
SOURCE	<b>Accessed on 01 Oct 2018: Skype Website; Accessed on 01 Oct 2018: Microsoft Corporation Website; Accessed on 01 Oct 2018: Microsoft Azure Website; 03 Aug 2018: Microsoft Corporation 10-K, 2018.</b>	



## Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Acuity Brands Inc</b>	
ÉCO-ACTIVITÉS	<b>Bâtiment - Efficacité énergétique</b>	<p>The company belongs to the sustainable energy category.</p>
TYPLOGIE	<b>Part Verte Élevée</b>	<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>
% CA	<b>69.38</b>	<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>
ISIN	<b>US00508Y1029</b>	
DEVISE	<b>USD</b>	<p>In 2017, Acuity created its Atrius brand, which encompasses Acuity's portfolio of Internet of Things (IoT) business solutions and software platforms.</p>
% FCP	<b>2.61%</b>	
SOURCE	<b>25 Oct 2018: Acuity Brands, Inc. 10-K, 2018; Accessed on 29 Oct 2018: Acuity Brands, Inc. Website.</b>	<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 luminaries contributed to approximately two-thirds of net sales in 2018.</p>



## Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Alstom</b>	
ÉCO-ACTIVITÉS	<b>Transport - Système de fret et transport ferroviaire / Transport - Système de transport ferroviaire urbain / Transport - Logistique de transport</b>	
TYPOLOGIE	<b>Part Verte Élevée</b>	
% CA	<b>100</b>	
ISIN	<b>FR0010220475</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>2.53%</b>	
SOURCE	<b>Accessed on 16 Feb 2019: Alstom Website; 30 May 2018: Alstom Annual Report, 2017.</b>	<p>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&amp;D is underway in developing/distributing fuel cells and hydrogen systems.</p> <p>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. Alstom supports the transition towards global sustainable transport systems that are inclusive, environmentally friendly, safe and efficient while implementing a socially responsible business model. Transport accounts for almost a third of global energy consumption; 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.</p>

SOCIÉTÉ	<b>Signify NV</b>	
ÉCO-ACTIVITÉS	<b>Bâtiment - Efficacité énergétique</b>	
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	
% CA	<b>28.18</b>	
ISIN	<b>NL0011821392</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>2.34%</b>	
SOURCE	<b>Accessed on 19 Dec 2018: Signify Website; 21 Feb 2018: Signify Annual Report, 2017.</b>	<p>Signify is involved in sustainable energy. The company manufactures CFL and LED-based lighting products and maintains its strategic efforts to capitalize on the growth opportunities in the field of clean technology.</p> <p>Signify is well positioned to take advantage of opportunities in the market for environmental technologies as a pure player in LED lighting and compact fluorescent lighting.</p> <p>By 2030, the global tally of light points will have increased by 35 per cent to 60 billion. Simply adopting LED in place of incandescent lighting would reduce energy consumption by 53 per cent. Moreover, Signify products and systems consume 10% less energy compared to the EU Energy Efficiency Class A benchmark.</p> <p>Since 2015 they've delivered 1.7 billion LED lamps and luminaires, effectively avoiding more than 43 megatonnes of CO2 being emitted. This is part of the company's commitment to deliver 2 billion LED lamps and luminaires by 2020. Signify has also made the promise that sustainable products, systems and services will contribute 80% of their revenues by 2020.</p> <p>In addition, Signify is exploring opportunities in smart grid (R&amp;D underway).</p>



# Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Scanship Holding Asa</b>	
ÉCO-ACTIVITÉS	<p><b>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</b></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>
TYPLOGIE	<b>Part Verte Élevée</b>	
% CA	<b>100</b>	
ISIN	<b>NO0010708068</b>	
DEVISE	<b>NOK</b>	
% FCP	<b>2.31%</b>	
SOURCE	<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 &amp; 14</p>	



## Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Xinjiang Goldwind Sci &amp; Tech-h</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Énergie éolienne / Adaptation - Infrastructures</b>	
TYPOLOGIE	<b>Part Verte Élevée</b>	
% CA	<b>99.37</b>	
ISIN	<b>CNE100000PP1</b>	
DEVISE	<b>HKD</b>	
% FCP	<b>2.23%</b>	
SOURCE	<b>20 Apr 2018: Xinjiang Goldwind Science &amp; Technology Annual Report, 2017; Accessed on 31 May 2018: Xinjiang Goldwind Science &amp; Technology Website.</b>	<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&amp;D and employing technical specialists (34.4% of its workforce).</p>



## Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>SAP</b>	
ÉCO-ACTIVITÉS	<b>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</b>	<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. With strong R&amp;D resources through its 14 labs in 12 countries, a broad portfolio of sustainability solutions bolstered by M&amp;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. 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. Further, SAP is developing smart energy solutions for utilities; in Europe, it is participating in several European and national collaborative energy research projects. 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>
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	
% CA	<b>22.99</b>	
ISIN	<b>DE0007164600</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>2.23%</b>	
SOURCE	<b>Accessed on 09 Mar 2019: SAP Website; 28 Feb 2019: SAP Annual Report, 2018</b>	



## Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Xinyi Solar</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Énergie solaire /</b>	
TYPLOGIE	<b>Part Verte Élevée</b>	Xinyi Solar produces solar photo-voltaic glass and has diversified into the development and construction of solar farms since 2014.
% CA	<b>100</b>	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	<b>KYG9829N1025</b>	
DEVISE	<b>HKD</b>	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.
% FCP	<b>2.23%</b>	
SOURCE	<b>14 Apr 2018: Xinyi Solar Annual Report, 2017; Accessed on 03 Jul 2018: Xinyi Solar Website.</b>	

SOCIÉTÉ	<b>DS Smith</b>	
ÉCO-ACTIVITÉS	<b>Economie circulaire - Technologies et produits / Economie circulaire - Gestion des déchets</b>	
TYPLOGIE	<b>Part Verte Élevée</b>	DS Smith is involved in the preservation of land capital as it provides recycling and waste management services, including paper, cardboard, mixed dry, and plastics recycling services; confidential security shredding services; organics and food products; general waste recycling and shredding services; and zero waste solutions. In addition, the company offers recycled corrugated case materials and specialty papers; offers related technical and supply chain services; and manufactures and sells flexible packaging and dispensing solutions, rigid packaging solutions, and foam and injection molded products.
% CA	<b>100</b>	
ISIN	<b>GB0008220112</b>	DS Smith has made strong efforts to eliminate substances of very high concern from its plastic products and maintain safety standards in compliance with REACH regulations. Besides, DS Smith's continual efforts to maintain industry best practices with regard to its resource efficiency, emissions management, and chemical safety are noteworthy. 95% sites of the company's packaging and paper division have achieved FSC certification. The continual innovation drive benefits from the strong engagement programs complemented with performance-based incentives and share options for employees.
DEVISE	<b>GBP</b>	
% FCP	<b>2.18%</b>	
SOURCE		





# Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Legrand SA</b>	
ÉCO-ACTIVITÉS	<b>Bâtiment - Efficacité énergétique</b>	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	<b>Part Verte Intermédiaire</b>	
% CA	<b>11.88</b>	
ISIN	<b>FR0010307819</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>2.08%</b>	
SOURCE	<b>Accessed on 07 May 2019: Legrand Website; 11 Apr 2019: Legrand S.A. Annual Report, 2018.</b>	<p>Legrand believes in social megatrends such as environmental protection and new needs arising from the development of new technologies as internet of things &amp; 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 &amp; 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 &amp; optimise energy consumption with billions of products installed globally.</p> <p>Finally, the company designs residential assisted living systems to increase safety for the elderly &amp; allow them to live interpedently for longer. Arguably also a contributor to empowerment for the same reasons</p> <p>KPIs :</p> <ul style="list-style-type: none"> <li>- Official target: raising the % of sales made with sustainable products to 80% by 2030</li> <li>- Estimated tons of CO2 avoided by using the groups energy-efficient solutions: 1.3m in 2017</li> <li>- 2019-2021 roadmap : reducing CO2 emissions directly linked to group operations by 30%</li> <li>- Well positioned relative to peers : 3-year average (2014-2016) R&amp;D/sales ratio higher than peers (4.59% vs. 3.44% MSCI ACWI electrical equipment average)</li> <li>- # of beneficiaries of access-to-electricity initiatives: 2.1m (FY17)</li> <li>- Legrand is Europe's 2nd largest provider of assisted living solutions</li> <li>- % increase in sales (vs. FY13) of solutions that improve living conditions &amp; comfort: 15% (FY17)</li> </ul>



## Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Encavis AG</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Énergie solaire / Énergie - Énergie éolienne</b>	Encavis belongs to the following MCS Categ. : Sustainable Energy
TYPOLOGIE	<b>Part Verte Élevée</b>	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	<b>98.35</b>	
ISIN	<b>DE0006095003</b>	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	<b>EUR</b>	
% FCP	<b>1.98%</b>	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	<b>20 Mar 2018: Encavis Annual Report, 2017; Accessed on 12 Apr 2018: Encavis Website</b>	

SOCIÉTÉ	<b>Suez Environnement</b>	
ÉCO-ACTIVITÉS	<b>Economie circulaire - Valorisation énergétique des déchets / Economie circulaire - Gestion des déchets / Adaptation - Adaptation à l'eau</b>	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	<b>Part Verte Intermédiaire</b>	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. 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. 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.
% CA	<b>48.96</b>	
ISIN	<b>FR0010613471</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>1.85%</b>	
SOURCE	<b>13 Apr 2018: Suez Reference Document, 2017.</b>	



## Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>John Laing Group Plc</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Énergie solaire / Énergie - Énergie éolienne / Énergie - Bioénergie / Economie circulaire - Gestion des déchets</b>	
TYPOLOGIE	<b>Part Verte Élevée</b>	John Laing Group is involved in both sustainable energy and preservation of land capital categories. The company originates, invests in, and manages greenfield infrastructure projects.
% CA	<b>63.2</b>	
ISIN	<b>GB00BVC3CB83</b>	John Laing continues to show a strong commitment on investing in greenfield infrastructure projects under PPP programs, with a strong pipeline of investments in the renewable energy projects. It also invested in wind and solar farms which comprised 35% of its 2018 portfolio.
DEVISE	<b>GBP</b>	
% FCP	<b>1.83%</b>	Cleantech innovation is the core strategy and the company has significant investments in environmental and social infrastructure projects, and its funds have policies that integrate specific sustainability considerations into its investment processes.
SOURCE	<b>Accessed on 29 Jan 2019: John Laing Group Plc Website; 11Apr 2018: John Laing Group Plc Annual Report, 2017.</b>	

SOCIÉTÉ	<b>Valmet Oyj</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Bioénergie / Adaptation - Adaptation à l'eau</b>	
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	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.
% CA	<b>12.3</b>	
ISIN	<b>FI4000074984</b>	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.
DEVISE	<b>EUR</b>	
% FCP	<b>1.82%</b>	
SOURCE	<b>Accessed on 31 Dec 2018: Valmet Oyj Website; 26 Feb 2018: Valmet Oyj Annual Report, 2017.</b>	



# Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Varta AG</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Stockage de l'énergie</b>	Varta AG belongs to the following MCS Category : Efficient Transport
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	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	<b>11.98</b>	
ISIN	<b>DE000A0TGJ55</b>	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	<b>EUR</b>	
% FCP	<b>1.79%</b>	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	<b>08 May 2018: Varta Annual Report, 2017; Accessed on 11 Sep 2018: Varta Website.</b>	

SOCIÉTÉ	<b>Biffa Plc</b>	
ÉCO-ACTIVITÉS	<b>Economie circulaire - Valorisation énergétique des déchets / Economie circulaire - Gestion des déchets</b>	Biffa belongs to the preservation of land capital category. The company offers recycling services and hazardous waste treatment under its Resource Recovery and Treatment segment. The company also generates electricity from biogas and waste sources under its Energy Segment.
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	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.
% CA	<b>28.61</b>	
ISIN	<b>GB00BD8DR117</b>	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	<b>GBP</b>	
% FCP	<b>1.76%</b>	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	<b>Accessed on 28 Feb 2019: Biffa Website; 18 Jun 2018: Biffa Annual Report, 2017.</b>	



## Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Xylem Inc</b>	
ÉCO-ACTIVITÉS	<b>Adaptation - Adaptation à l'eau</b>	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	<b>Part Verte Intermédiaire</b>	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.
% CA	<b>43.8</b>	
ISIN	<b>US98419M1009</b>	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	<b>USD</b>	
% FCP	<b>1.72%</b>	
SOURCE	<b>Accessed on 23 Apr 2019: Sensus Website; 22 Feb 2019: Xylem Inc. Form 10-K, 2018.</b>	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.

SOCIÉTÉ	<b>Servicenow Inc</b>	
ÉCO-ACTIVITÉS	<b>Technologies de l'information et de la communication - Technologies de substitution</b>	
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	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	<b>30</b>	
ISIN	<b>US81762P1021</b>	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.
DEVISE	<b>USD</b>	
% FCP	<b>1.65%</b>	The company is also exploring opportunities (R&D underway) in the following areas: Industrial Operations & Automation (optimisation technologies & systems)
SOURCE	<b>Accessed on 10 Sep 2018: ServiceNow Website; 28 Feb 2018: ServiceNow Annual Report, 2017.</b>	



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SOCIÉTÉ	<b>Geberit</b>	
ÉCO-ACTIVITÉS	<b>Adaptation - Adaptation à l'eau</b>	
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	GEBERIT belongs to the preservation of land capital category as it provides solutions to increase water efficiency and recycled contents.
% CA	<b>19.65</b>	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	<b>CH0030170408</b>	With a focus on increasing water efficiency, increasing recycled content and incorporating FSC certified timber in its bathroom furniture.
DEVISE	<b>CHF</b>	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.
% FCP	<b>1.63%</b>	
SOURCE	<b>11 Mar 2019: Geberit AG Annual Report, 2018; Accessed on 13 Mar 2019; Geberit AG website.</b>	

SOCIÉTÉ	<b>Schneider Electric</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Distribution et gestion de l'énergie / Énergie - Services / Industrie - Produits d'efficacité énergétique</b>	
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	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.
% CA	<b>25.51</b>	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. 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.
ISIN	<b>FR0000121972</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>1.63%</b>	
SOURCE	<b>22 Mar 2018: Schneider Electric Registration Document, 2017; Accessed on 16 Apr 2018: Schneider Website; Accessed on 16 Apr 2018: IGE XAO Website</b>	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 31/12/2019



SOCIÉTÉ	<b>First Solar Inc</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Énergie solaire / / Énergie - Stockage de l'énergie</b>	First Solar belongs to the following MCS Categ. : Sustainable Energy
TYPOLOGIE	<b>Part Verte Élevée</b>	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	<b>100</b>	
ISIN	<b>US3364331070</b>	Its ESG strengths rely on :
DEVISE	<b>USD</b>	- 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.
% FCP	<b>1.57%</b>	- 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
SOURCE	<b>22 Feb 2019: First Solar 10-K, 2018; Accessed on 08 Jul 2019: First Solar Website.</b>	- 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.



# Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Erex Co Ltd</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Bioénergie</b>	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.
TYPOLOGIE	<b>Part Verte Élevée</b>	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 pearl kernel shell as fuel source, on the basis of the partnership with major companies.
% CA	<b>100</b>	- The company has emphasized three social needs in its future design :
ISIN	<b>JP3130830007</b>	1) an alternative to nuclear power ; 2) reduction in CO2 emissions ; 3) building of a locally-based energy society in Japan
DEVISE	<b>JPY</b>	- To achieve these objectives, erex established 3 strategies :
% FCP	<b>1.56%</b>	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 electric power and fuel market so as to support strat. 1) & 2)
SOURCE	<b>Accessed on 12 Feb 2019: eREX Co. Ltd. Website; 25 Jun 2018: eREX Co. Ltd. Annual Report, 2017.</b>	S Pilar : 5.0/10 (18%) Corporate culture of eRex stands up to challenges, with a policy of deploying a limited number of fastidiously selected employees, and seeking minimum cost 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.  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.  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)





## Composition du Portefeuille M Climate Solutions au 31/12/2019



<b>SOCIÉTÉ</b>	<b>ST Microelectronics</b>	
<b>ÉCO-ACTIVITÉS</b>	<b>Transport - Véhicules électriques / 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</b>	<p>STMicroelectronics is involved in sustainable energy &amp; transportation as it manufactures components for smart grid, industrial automation, electric vehicles and telematics.</p> <p>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.</p> <p>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.</p>
<b>TYPOLOGIE</b>	<b>Part Verte Intermédiaire</b>	
<b>% CA</b>	<b>10.79</b>	
<b>ISIN</b>	<b>NL0000226223</b>	
<b>DEVISE</b>	<b>EUR</b>	
<b>% FCP</b>	<b>1.54%</b>	
<b>SOURCE</b>	<b>Accessed on 04 Mar 2019: STMicroelectronics Website; 28 Feb 2019: STMicroelectronics Annual Report, 2018.</b>	

<b>SOCIÉTÉ</b>	<b>Ballard Power System</b>	
<b>ÉCO-ACTIVITÉS</b>	<b>Transport - Véhicules électriques / Transport - Transit rapide bus</b>	<p>Ballard Power Systems belongs to the following MCS Category : Efficient Transport</p> <p>The company maintains strong efforts to capitalize on the growth opportunities in the field of clean technology as a pure play provider of fuel cell products. In comparison to MSCI ACWI Electrical Equipment companies (as of March 2019), Ballard Power Systems derives a greater percentage of revenue from clean technology applications (54.3% of total sales vs. 27.2% industry average).</p> <p>The company has not set targets to reduce its toxic emission and waste unlike proactive peers with reduction targets. However, Ballard has set targets to increase investment in clean tech. In 2018, R&amp;D / Sales ratio was 20.52% with R&amp;D = \$19.82m.</p>
<b>TYPOLOGIE</b>	<b>Part Verte Élevée</b>	
<b>% CA</b>	<b>54.3</b>	
<b>ISIN</b>	<b>CA0585861085</b>	
<b>DEVISE</b>	<b>USD</b>	
<b>% FCP</b>	<b>1.52%</b>	
<b>SOURCE</b>	<b>Accessed on 15 Mar 2019: Ballard Power Systems Inc. Website; 07 Mar 2019: Ballard Power Systems Inc. 40-F, 2018.</b>	



## Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Kurita Water Industries Ltd</b>	
ÉCO-ACTIVITÉS	<b>Adaptation - Adaptation à l'eau</b>	
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	
% CA	<b>34.97</b>	Kurita belongs to the following MCS Categ. : Preservation of Land Capital
ISIN	<b>JP3270000007</b>	
DEVISE	<b>JPY</b>	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.
% FCP	<b>1.51%</b>	
SOURCE	<b>Accessed on 02 Jan 2019: Kurita Water Industries Website; 11 Sep 2018: Kurita Water Industries Annual Report, 2017.</b>	

SOCIÉTÉ	<b>Nordex SE</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Énergie éolienne</b>	
TYPOLOGIE	<b>Part Verte Élevée</b>	
% CA	<b>100</b>	NORDEX is involved in sustainable energy as it develops, manufactures, and distributes multi-megawatt onshore wind turbines worldwide.
ISIN	<b>DE000A0D6554</b>	
DEVISE	<b>EUR</b>	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.
% FCP	<b>1.45%</b>	
SOURCE	<b>Accessed on 09 Jan 2019: Nordex SE Website; 26 Mar 2018: Nordex SE Annual Report, 2017.</b>	



# Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>AMS AG</b>	
ÉCO-ACTIVITÉS	<b>Bâtiment - Efficacité énergétique</b>	
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	
% CA	<b>19.3</b>	AMS is involved in Sustainable Energy as it manufactures LED components and power management sensors.
ISIN	<b>AT0000A18XM4</b>	The company is well positioned to leverage opportunities in clean technology space as it derives significant portion of its revenues from clean technology applications for LED components and power management sensors.
DEVISE	<b>CHF</b>	
% FCP	<b>1.34%</b>	In addition, AMS is involved in other clean tech activities such as fuel economy, industrial operations and automations.
SOURCE	<b>Accessed on 10 Oct 2018: ams AG Website; 6 Feb 2018: ams AG Half Year Report, June 2018.</b>	

SOCIÉTÉ	<b>Sunrun Inc</b>	Sunrun belongs to the following MCS categ. : Sustainable Energy
ÉCO-ACTIVITÉS	<b>Énergie - Énergie solaire / / Énergie - Stockage de l'énergie</b>	Sunrun recognizes climate change as an opportunity. It installs a new solar system every 2.3 minutes on average and has already deployed 1,575 megawatts. They now have 233,000 customers as of the end of 2018. Its systems have produced over 5 billion kilowatt-hours of clean energy. Besides, Sunrun's systems have thus prevented greenhouse gas (GHG) emissions totaling 3.7 million metric tons of carbon dioxide equivalent (CO2e), an amount comparable to eliminating more than 9 billion passenger vehicle miles. The GHG emissions prevented by Sunrun's systems through 2018 are also comparable to the emissions prevented by not burning 421 million gallons of gasoline or 1.86 million metric tons of coal.
TYPOLOGIE	<b>Part Verte Élevée</b>	
% CA	<b>89.28</b>	
ISIN	<b>US86771W1053</b>	In addition, Sunrun supported GRID Alternatives in installing more than 2,000 home solar systems over the past few years. These installations have prevented the emission of more than 120,000 tons of GHGs into the atmosphere and will save its customers more than \$64 million in energy costs over their lifetimes. Sunrun announced a commitment to develop a minimum of 100 megawatts of solar on affordable multi-family housing, where 80% of tenants fall below 60% of the area median income, over the next decade in California. This will directly benefit more than 50,000 families.
DEVISE	<b>USD</b>	
% FCP	<b>1.32%</b>	
SOURCE	<b>Accessed on 29 Jan 2019: Sunrun Inc Website; 20 Apr 2018: Sunrun Inc Annual Report, 2017.</b>	Sunrun negates significantly more emissions than it produces, making Sunrun one of the few companies in America that has a negative carbon footprint. In 2018, the estimated GHG emissions from its operations and the related operations of our partners and suppliers totaled 294,000 metric tons of CO2e. Furthermore, the systems we deployed in 2018 are expected to reduce GHG emissions by nearly 10 million metric tons of CO2e over 30 years. Its total fleet of installed systems, which exceeds 1,575 megawatts, is expected to reduce GHG emissions by more than 41 million metric tons of CO2e over 30 years.



## Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Johnson Matthey</b>	
ÉCO-ACTIVITÉS	<b>Industrie - Réduction de la pollution / Transport - Véhicules électriques / Transport - Véhicules hybrides</b>	
TYPOLOGIE	<b>Part Verte Élevée</b>	
% CA	<b>69.28</b>	
ISIN	<b>GB00BZ4BQC70</b>	
DEVISE	<b>GBP</b>	
% FCP	<b>1.28%</b>	
SOURCE	<b>Accessed on 04 Feb 2019: Johnson Matthey Website; 22 Jun 2018: Johnson Matthey Annual Report, 2018.</b>	<p>As one of the leading manufacturers of catalysts for vehicles, the company is largely involved in efficient transportation and is well positioned to benefit from the growing demand for advanced emission control technologies to meet strengthening regulations.</p> <p>In light of Volkswagen's controversy related to NOx emissions, authorities are strengthening emissions standard including test procedures. Johnson Matthey's European light-duty vehicles catalyst business sales accounted for the largest portion (38%) of the company's emission control technologies business and grew by 13% in FY2017. The growth was mainly attributed to its customers' increasing demand for advanced NOx control systems for diesel vehicles, which have higher value.</p> <p>The company is also involved in sustainable energy thanks to its expansion of battery material business. In September 2017, Johnson Matthey announced that it will invest USD 200 million in research and development of battery material technology from 2018. While its battery material business accounted for less than 5% of its total sales, the company aims to capture opportunities in the growing electric vehicle market.</p>

SOCIÉTÉ	<b>East Japan Railway</b>	
ÉCO-ACTIVITÉS	<b>Transport - Système de fret et transport ferroviaire / Transport - Transit rapide bus</b>	
TYPOLOGIE	<b>Part Verte Élevée</b>	
% CA	<b>62.57</b>	
ISIN	<b>JP3783600004</b>	
DEVISE	<b>JPY</b>	
% FCP	<b>1.23%</b>	
SOURCE	<b>22 Jun 2018: East Japan Railway Company Annual Report, 2017; 27 Apr 2018: East Japan Railway Company Financial Statements, 2017; Accessed on 08 Oct 2018: East Japan Railway Company Website.</b>	<p>East Japan Railway is involved in sustainable transportations. The company manufactures railcars, provides high-speed train and also bus rapid transport services to a smaller extent.</p> <p>In contrast to its Japanese peers, JR East remains focused on its core rail operations. Given its focus, the company faces moderately high exposure to increased costs associated with stringent carbon regulations in Japan, to which it has a strong mitigation strategy to invest in mega-solar and wind generation facilities, as well as a wood biomass power plant that is set to start operations in April 2018. In addition, JR East's three-year average intensity, while within the MSCI ACWI passenger rail average, is notable considering that the company is compared with peers with smaller proportion of assets in more carbon-intensive rail operations.</p>



# Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Innergex Renewable Energy</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Énergie solaire / Énergie - Énergie éolienne / Énergie - Énergie hydraulique</b>	
TYPOLOGIE	<b>Part Verte Élevée</b>	
% CA	<b>57.56</b>	
ISIN	<b>CA45790B1040</b>	
DEVISE	<b>CAD</b>	
% FCP	<b>1.12%</b>	
SOURCE	<b>Accessed on 24 Dec 2018: Innergex Renewable Energy Inc. Website; 21 Feb 2018: Innergex Renewable Energy Inc. Annual Report, 2017.</b>	<p>INNERGEX ENERGIE RENOUELABLE 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.</p> <p>Renewable Capacity as Percentage of Total Capacity is :  Wind : 54.71%  Solar : 2.98%  Geothermal : 4.51%  Hydro : 38.23%</p> <p>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. Overall, Innergex has strong policies and programs in place to manage these opportunities.</p>

SOCIÉTÉ	<b>Siemens Gamesa Renewable</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Énergie éolienne / Énergie - Stockage de l'énergie</b>	
TYPOLOGIE	<b>Part Verte Élevée</b>	
% CA	<b>100</b>	
ISIN	<b>ES0143416115</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>1.11%</b>	
SOURCE	<b>Accessed on 25 Mar 2018: Siemens Gamesa Renewable Energy website.</b>	<p>As a pure play manufacturer of wind energy equipment, Siemens Gamesa is fully involved in sustainable energy.</p> <p>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.</p> <p>Overall, Siemens Gamesa Renewable Energy has strong policies and programs in place to manage these opportunities.</p> <p>The company's business activities suggest high potential to benefit from growing demand for clean technologies.</p> <p>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.</p>



## Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Siemens</b>	
ÉCO-ACTIVITÉS	<b>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</b>	<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>
TYPLOGIE	<b>Part Verte Intermédiaire</b>	<p>With around ~11% of total employees in R&amp;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&amp;D investments (6.67% of sales on average from 2016 to 2018).</p>
% CA	<b>30.21</b>	
ISIN	<b>DE0007236101</b>	
DEVISE	<b>EUR</b>	
% FCP	<b>1.02%</b>	
SOURCE	<b>29 Nov 2017: Siemens AG Annual Report, 2017; Accessed on 19 Dec 2017: Siemens AG Website</b>	<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 &amp; 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 31/12/2019



SOCIÉTÉ	<b>Getlink</b>	
ÉCO-ACTIVITÉS	<b>Transport - Système de fret et transport ferroviaire / Transport - Logistique de transport</b>	Getlink is involved in sustainable transportations. The company engages in the design, finance, construction, and operation of fixed link infrastructure and transport system, and rail freight activity in France and the United Kingdom.
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	A major contributor to the energy transition, Getlink manages services and infrastructures that are among the most respectful of the environment:
% CA	<b>14.18</b>	<ul style="list-style-type: none"> <li>• The Channel Tunnel is the quickest, simplest and most environmentally friendly way to cross the Channel. A truck crossing the Short Straits with Eurotunnel Shuttle Freight emits up to 20 times less greenhouse gas than on a Calais-Dover ferry</li> <li>• By far the world's leading rolling motorway, the Fixed Link has welcomed more than 410 million passengers and 80 million vehicles since opening in 1994.</li> </ul>
ISIN	<b>FR0010533075</b>	<ul style="list-style-type: none"> <li>• With Europorte, France's leading private rail freight operator, Getlink plays a key role in the transport shift between road and rail, with a carbon footprint that is much more environmentally friendly.</li> </ul>
DEVISE	<b>EUR</b>	<ul style="list-style-type: none"> <li>• Thanks to ElecLink and its 1GW direct current interconnector between France and the UK via the Tunnel, Getlink will be able to save 6.1 million tonnes of CO2 emissions.</li> </ul>
% FCP	<b>0.88%</b>	<ul style="list-style-type: none"> <li>• By enabling high-speed trains to use the Tunnel, Getlink is making a first-rate contribution to the shift from short-haul air travel to high-speed rail, again with the prospect of significant reductions in CO2 emissions.</li> </ul>
SOURCE	<b>27 Mar 2018: Getlink Annual Report, 2017.</b>	Getlink's rail infrastructure and shuttle operations in France and the United Kingdom present it with relatively low exposure to risks that could lead to losing its license to operate, litigation, or increased costs for land conservation or reclamation. The company has a fairly comprehensive strategy aimed at managing biodiversity and land resources, including the creation and management of nature reserves; and it monitors noise pollution. The Fixed Link reduced its carbon footprint by 55% between 2006 and 2014, and by 9% in 2015-2016, compared to 2012-2013. In 2017, it was awarded its fifth consecutive certification from the UK's Carbon Trust Standard.

SOCIÉTÉ	<b>Pentair Plc</b>	
ÉCO-ACTIVITÉS	<b>Adaptation - Adaptation à l'eau</b>	Pentair is involved in the following MCS Category : Preservation of Land Capital.
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	In terms of clean tech involvement, Pentair provides flow and filtration systems and related solutions for water supply and quality, wastewater treatment, and irrigation. The company also provides LED lighting for pools, and biogas.
% CA	<b>13.11</b>	Pentair earns more clean tech revenue than peers (13.11% of 2018 revenue; MSCI ACWI industry average: 10.25%), but R&D investments seem quite modest (2.35% in 2018 vs. 2.5% industry average in 2019).
ISIN	<b>IE00BLS09M33</b>	
DEVISE	<b>USD</b>	
% FCP	<b>0.88%</b>	Finally, the company does not disclose a strong strategy to mitigate environmental risks associated with its operations. The company has only certified 13% (2016) of its facilities to ISO 14001 standards. However, the company's business lines carry only moderate risks associated with environmental litigation or fines.
SOURCE	<b>28 Feb 2018: Pentair PLC 10-K, 2017; Accessed on 31 May 2018: Pentair PLC Website.</b>	



## Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Halma</b>	
ÉCO-ACTIVITÉS	<b>Adaptation - Adaptation à l'eau</b>	Halma belongs to sustainable energy and preservation of land capital categories as it provides products and services used for water treatment and environmental monitoring under its Environmental and Analysis segment.
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	
% CA	<b>15.2</b>	Halma generates about 20% of FY 2017 revenues from the production of smart metering devices, environmental monitoring systems and waste water recycling systems.
ISIN	<b>GB0004052071</b>	Other involvement in Clean tech activities :
DEVISE	<b>GBP</b>	Halma is exploring opportunities (R&D underway) in renewables (solar power capacity) and Industrial Operations & Automation.
% FCP	<b>0.81%</b>	
SOURCE	<b>16 Jun 2017: Halma Public Limited Company Annual Report, 2016</b>	

SOCIÉTÉ	<b>Tianneng Power Intl Ltd</b>	
ÉCO-ACTIVITÉS	<b>Énergie - Stockage de l'énergie</b>	Tianneng Power belongs to the following MCS Categ. : Sustainable Energy.
TYPOLOGIE	<b>Part Verte Élevée</b>	Tianneng Power benefits owing to its product lines focused on catering to the clean tech markets. The company is primarily a battery manufacturer with over 70% of revenue from manufacturing batteries for electric vehicles.
% CA	<b>85.06</b>	With battery products catering especially to smart energy solutions market, Tianneng Power's business is in line with China's Plan focused on green growth. It has established a strategy to spin-off for the battery business to list on China A Share Market for financing to support its better positioned to capitalize the cleantech opportunities in China, especially on lithium battery and auto manufacturing.
ISIN	<b>KYG8655K1094</b>	
DEVISE	<b>HKD</b>	However, the company has been involved mainly in lead-acid batteries for electrical motorcycles that are less energy efficient and environment-friendly than lithium batteries. The increased battery quality issues faced by the company in 2018 indicate that its policy and programs of quality control are form over substance.
% FCP	<b>0.74%</b>	
SOURCE	<b>Accessed on 10 Aug 2019: Tianneng Power International Website; 25 Mar 2019: Tianneng Power International Annual Report, 2018.</b>	





# Composition du Portefeuille M Climate Solutions au 31/12/2019



SOCIÉTÉ	<b>Construcc y Aux de Ferrocarr</b>	
ÉCO-ACTIVITÉS	<b>Transport - Système de fret et transport ferroviaire / Transport - Système de transport ferroviaire urbain</b>	
TYPOLOGIE	<b>Part Verte Élevée</b>	CAF is involved in sustainable transportation since the company designs, manufactures, maintains, and supplies sustainable equipment and components for rail systems worldwide.
% CA	<b>65.3</b>	
ISIN	<b>ES0121975009</b>	The transport sector is facing the major challenge of providing transport solutions that are environmentally-friendly. In order to provide some more efficient and eco-friendly means of transport, CAF is engaged in implementing the "Product Sustainability Function" in order to optimise and control the environmental impact of the company's products right from the design stage up to the end of the product life cycle, for instance :
DEVISE	<b>EUR</b>	- eco-design : optimised ways of saving energy
% FCP	<b>0.35%</b>	- new materials : lightweight and recyclable
		- trains free from noise and vibrations : reduction in noise emissions
		- regenerative brake : an efficient energy recovery solution
SOURCE	<b>Accessed on 20 Dec 2018: Construcciones y Auxiliar de Ferrocarriles, S.A Website; 23 May 2018: Construcciones y Auxiliar de Ferrocarriles, S.A Annual Report, 2017.</b>	

SOCIÉTÉ	<b>Interxion Holding NV</b>	
ÉCO-ACTIVITÉS	<b>Technologies de l'information et de la communication - Centre de données fonctionnant aux énergies renouvelables</b>	
TYPOLOGIE	<b>Part Verte Intermédiaire</b>	Interxion is involved in sustainable energy as it enables cloud computing, and provides data center equipment and services.
% CA	<b>22.22</b>	
ISIN	<b>NL0009693779</b>	Interxion continues to show strong initiatives in developing environmental solutions and investing in growth areas such as energy efficiency and enterprise cloud computing. It delivers efficient, cost-effective services by minimising waste and energy use, without compromising reliability and performance.
DEVISE	<b>USD</b>	As part of their sustainability commitment, they contribute to recognized industry bodies. For example, they hold the position of Chair at the Governmental Engagement Committee and they have a seat at the Advisory Council of The Green Grid (the leading energy efficiency and sustainability association for the data center industry) and contribute to the EC Joint Research Centre on sustainability.
% FCP	<b>0.22%</b>	
SOURCE	<b>30 Apr 2018: InterXion Holding Form 20-F, 2017; Accessed on 17 May 2018: InterXion Holding Website</b>	Interxion has set targets to increase its investment in clean tech, especially in developing or distributing optimization technologies & systems.

## Avertissement

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