



M Climate Solutions C

Holdings : 31.12.2022

Issued on : 09.08.2023

ESG REVIEW

Portfolio Coverage



Portfolio's asset covered % (ex cash)

HOLDINGS REVIEW

ESG Consensus®

Portfolio sustainable quality based on the ESG Consensus®



ETHICAL REVIEW

Major Controversies

Sensitive sectors

- Alcohol
- Gambling
- GMO
- Nuclear
- Pornography
- Tobacco
- Weapon

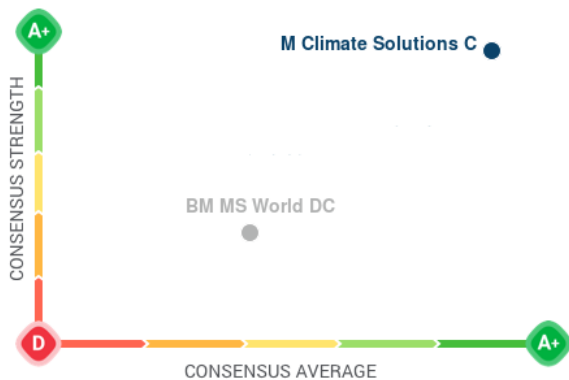
Breach to international norms

- Business ethics
- Corruption
- Environnement
- Human rights
- Oppressive regime
- Cluster bombs

BENCHMARK REVIEW

Relative positioning

Comparison to major benchmarks based on the average and strength of the ESG Consensus®

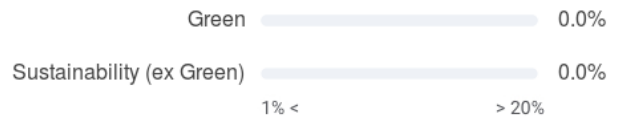


IMPACT REVIEW

Climate sectors

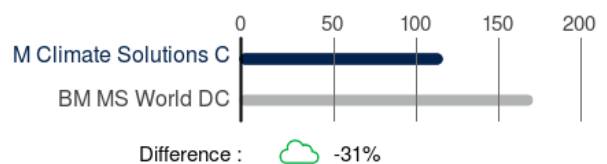


Thematic bonds



FOCUS

Exposure to CO2 (T Co2 / mio \$ Revenues)



ESG REVIEW

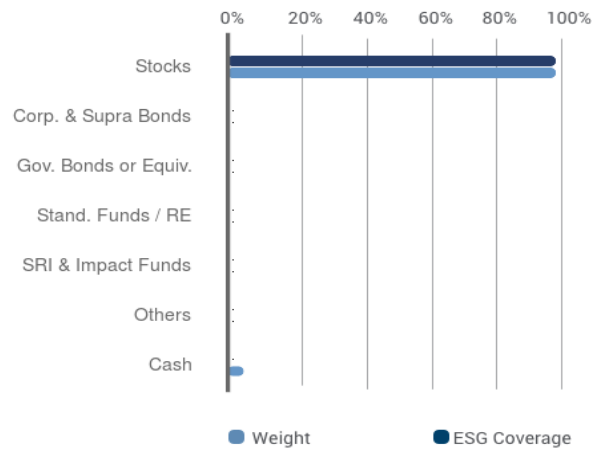
Portfolio Coverage

This section provides a detailed view about the portfolio coverage, the rating range and the number of ESG sources used for the evaluation

Portfolio Holdings

CLASSES	NB. POSITIONS	WEIGHT	POSITIONS COVERED	ESG COVERAGE
Stocks	39	98.4%	39	98.4%
Corp. & Supra Bonds	0	0.0%	0	0.0%
Gov. Bonds or Equiv	0	0.0%	0	0.0%
Stand. Funds/RE	0	0.0%	0	0.0%
SRI & Impact Funds	0	0.0%	0	0.0%
Others	0	0.0%	0	0.0%
Cash		1.6%		
TOTAL	39	100.0%	39	98.4%

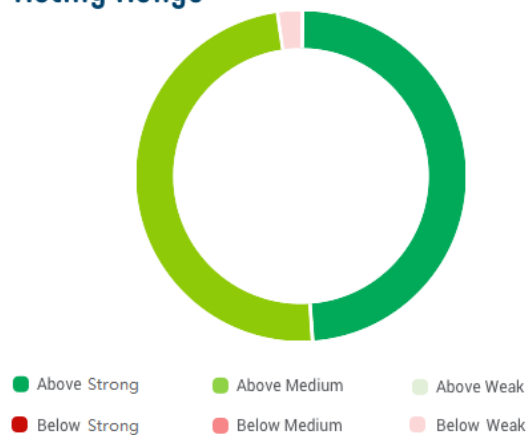
Portfolio Holdings



Rating Range

ESG CONSENSUS	CONSENSUS STRENGTH	ISSUERS COVERED	WEIGHT
ABOVE	Strong	20	48.7%
	Medium	18	48.8%
	Weak	0	0.0%
TOTAL		38	97.6%
BELOW	Strong	0	0.0%
	Medium	0	0.0%
	Weak	1	2.4%
TOTAL		1	2.4%

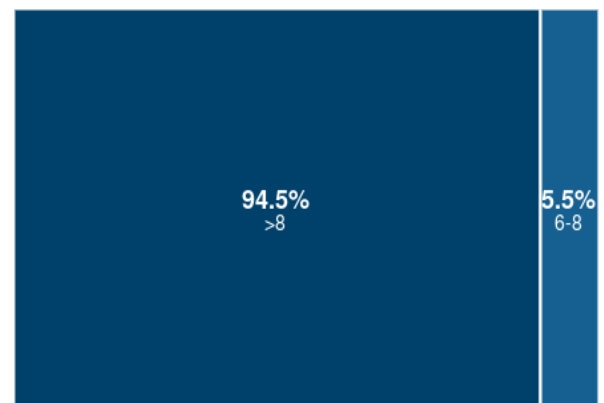
Rating Range



Rating Sources

NB OF SOURCES	CORP. ISSUERS	GOV. ISSUERS & FUNDS	WEIGHT
> 8	36	0	94.5%
6-8	3	0	5.5%
3-5	0	0	0
< 3	0	0	0

Rating Sources



BENCHMARK REVIEW

This section provides summary information on the portfolio and on its relevant benchmark

Relative positioning

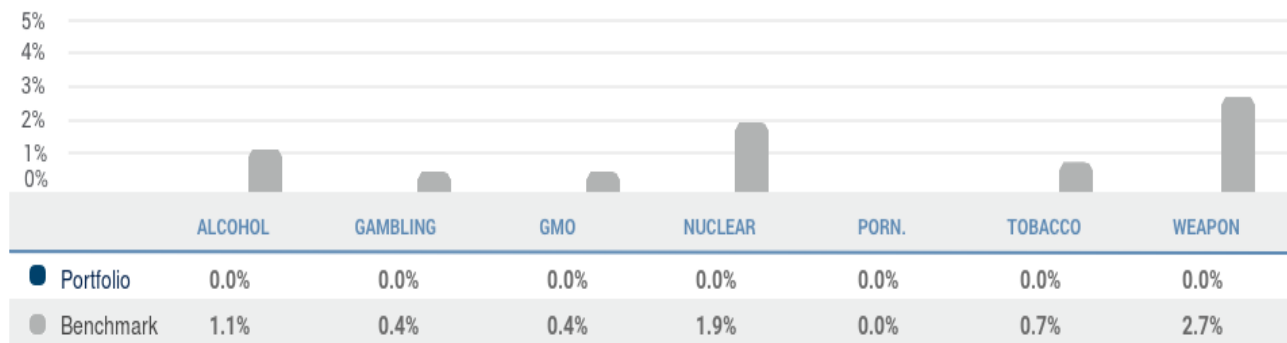
M Climate Solutions C



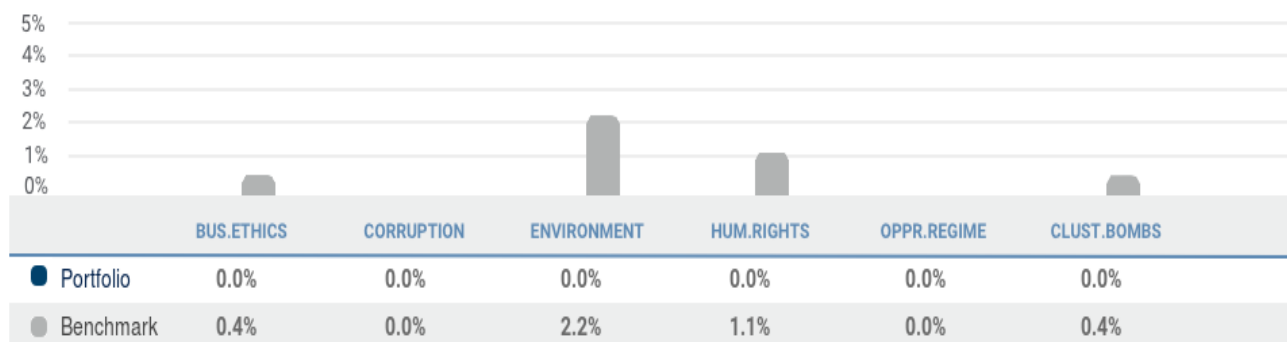
BM MS World DC



Sensitive sectors



International norms breach



HOLDINGS REVIEW

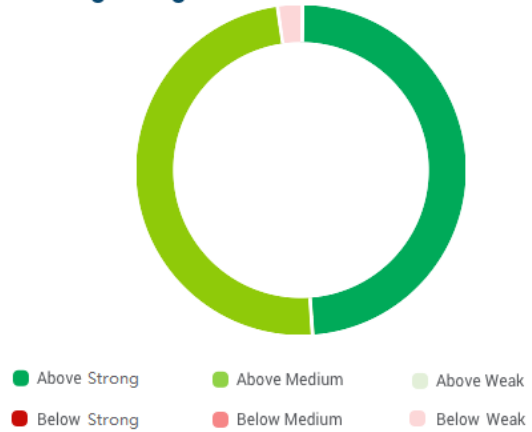
Corporate & Supra national

This section offers a detailed view of the major corporate & supranational holdings influencing the portfolio

Rating Range

ESG CONSENSUS	CONSENSUS STRENGTH	ISSUERS COVERED	WEIGHT
ABOVE	Strong	20	48.7%
	Medium	18	48.8%
	Weak	0	0.0%
TOTAL		38	97.6%
BELOW	Strong	0	0.0%
	Medium	0	0.0%
	Weak	1	2.4%
TOTAL		1	2.4%

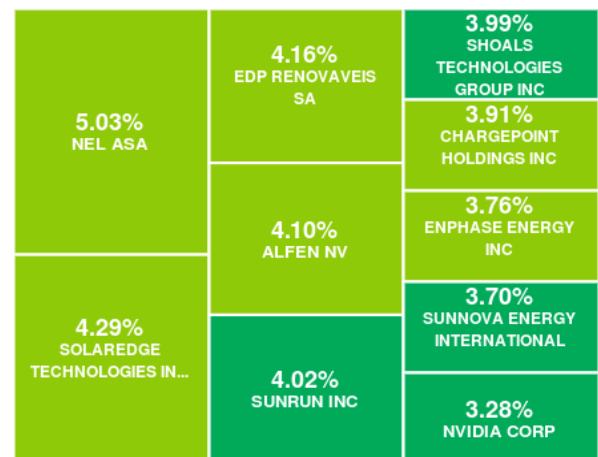
Rating Range



Top 10 by Weight

ISSUERS	WEIGHT	ESG CONSENSUS	CONSENSUS STRENGTH
Nel Asa	5.03%	Above	Medium
Solaredge Technologies Inc	4.29%	Above	Medium
Edp Renovaveis Sa	4.16%	Above	Medium
Alfen Nv	4.10%	Above	Medium
Sunrun Inc	4.02%	Above	Strong
Shoals Technologies Group In	3.99%	Above	Strong
Chargepoint Holdings Inc	3.91%	Above	Medium
Enphase Energy Inc	3.76%	Above	Medium
Sunnova Energy International	3.70%	Above	Strong
Nvidia Corp	3.28%	Above	Strong
TOTAL	40.23%		

Top 10 by Weight



Top 10 Strong Above

ISSUERS	WEIGHT	ESG SOURCES
Sunrun Inc	4.02%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Shoals Technologies Group In	3.99%	<div style="width: 95%; height: 10px; background-color: #28a745;"></div>
Sunnova Energy International	3.70%	<div style="width: 90%; height: 10px; background-color: #28a745;"></div>
Nvidia Corp	3.28%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Xylem Inc	2.99%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Darling Ingredients Inc	2.82%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Texas Instruments Inc	2.70%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Stmicroelectronics Nv	2.55%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Microsoft Corp	2.53%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Neoen Sa	2.44%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
TOTAL	31.0%	

Top 10 Strong Below

ISSUERS	WEIGHT	ESG SOURCES
TOTAL	0.0%	

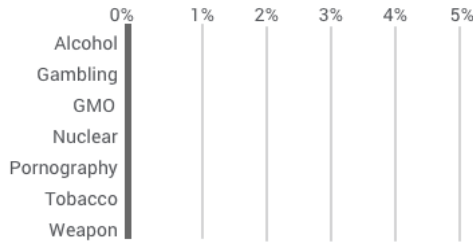
ETHICAL REVIEW

Major Controversies

SENSITIVE SECTORS

This section provides detailed information about the portfolio exposure to sensitive sectors as well as the top 10 issuers active in these sectors

Sensitive Sectors



CORPORATE	NB.POS	WEIGHT
Alcohol	0	0.00%
Gambling	0	0.00%
GMO	0	0.00%
Nuclear	0	0.00%
Pornography	0	0.00%
Tobacco	0	0.00%
Weapon	0	0.00%

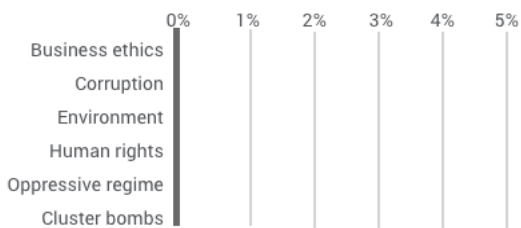
Top 10 Corporate Issuers by Sensitive Sectors

ISSUER	NB.POS	WEIGHT	SECTORS

INTERNATIONAL NORMS

This section provides detailed information about the portfolio exposure to the serious breaches of recognized international norms as well as the top 10 issuers affected by these severe controversies

International Norms Breach



INTERN. NORMS	NB.POS	WEIGHT
Business ethics	0	0.00%
Corruption	0	0.00%
Environment	0	0.00%
Human rights	0	0.00%
Oppressive regime	0	0.00%
Cluster bombs	0	0.00%

Top 10 Issuers by International Norms Breach

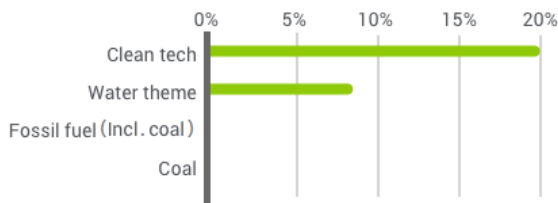
ISSUER	NB.POS	WEIGHT	NORMS

IMPACT REVIEW

Climate sectors and Thematic bonds

CLIMATE SECTORS

Climate Sectors



Climate Sectors

SECTORS	NB.POS	WEIGHT	TRANSITION
Clean tech	26	69.91%	
Water theme	4	8.48%	
Fossil fuel (incl. coal)	0	0.00%	0.00%
Coal	0	0.00%	0.00%

Top 5 issuers with positive climate impact

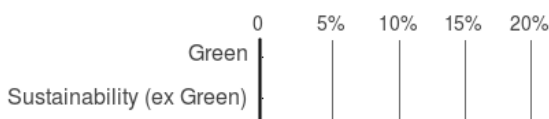
CORPORATE	NB.POS	WEIGHT	SECTOR
Nel Asa	1	5.03%	
Solaredge Technologies Inc	1	4.29%	
Edp Renovaveis Sa	1	4.16%	
Alfen Nv	1	4.10%	
Sunrun Inc	1	4.02%	

Top 5 issuers with negative climate impact

CORPORATE	NB.POS	WEIGHT	SECTOR

THEMATIC BONDS

Thematic bonds sectors



Thematic bonds sectors

SECTORS	NB.POS	WEIGHT
Green		0.00%
Sustainability (ex Green)		0.00%

Top 5 Green bonds

ISSUERS	NB.POS	WEIGHT

Top 5 Sustainability bonds (ex Green)

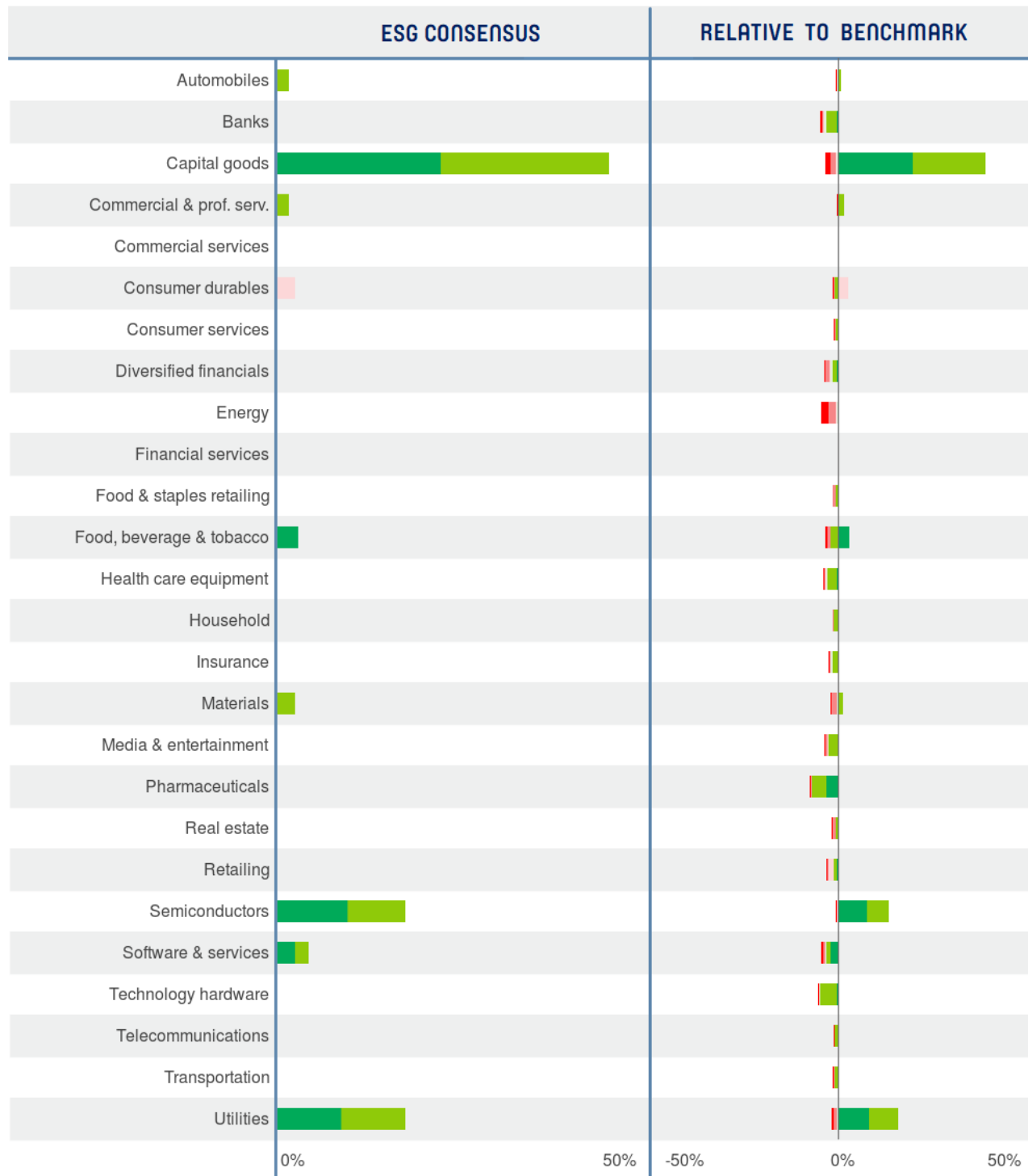
ISSUERS	NB.POS	WEIGHT

RATING RANGE

Industries (GICS 2)

ESG CONSENSUS BY COMPONENTS


■ Above Strong ■ Above Medium ■ Above Weak
■ Below Strong ■ Below Medium ■ Below Weak



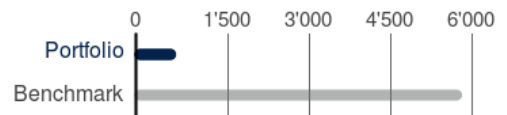
FOCUS

CO2 Emissions

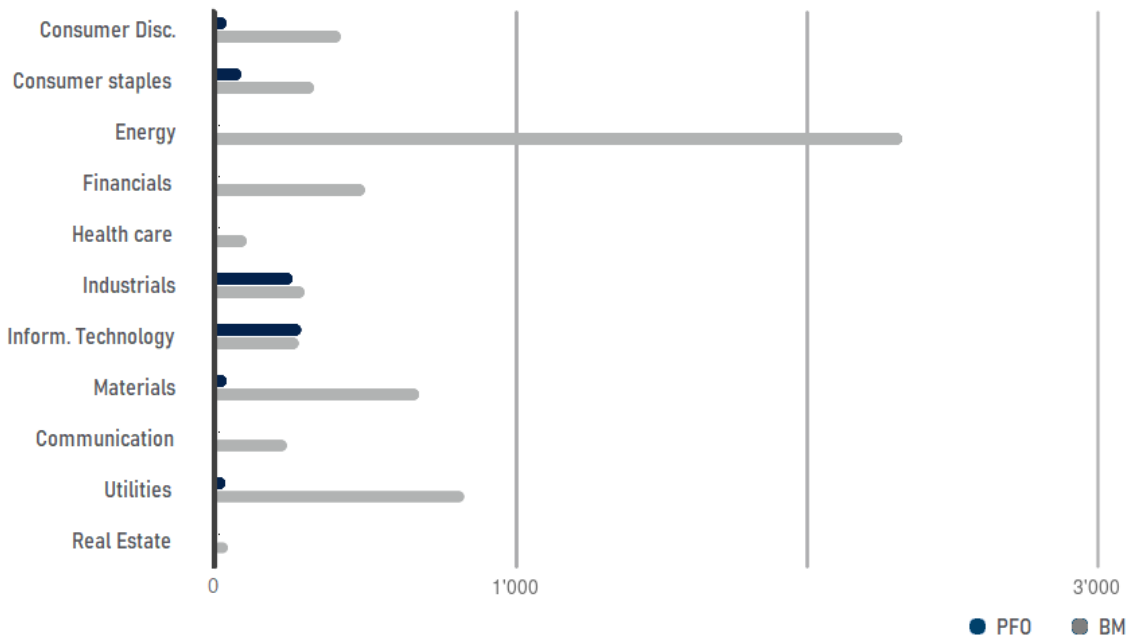
This section provides detailed information on the portfolio weighted exposure to CO2 emissions by sector as well as to the 10 biggest CO2 portfolio contributors. Total emissions (CO2 Total) and emissions contributions are calculated on scope 1 and 2.

CO2 total Emissions	COVERAGE	KT Co2 Total
M Climate Solutions C	91.6%	563
BM MS World DC	99.1%	5'836
Difference		-90%

CO2 Emissions (Scope 1 & 2, K't Co2)



CO2 WEIGHTED EMISSIONS CONTRIBUTIONS FROM SECTORS




TOP 10 BIGGEST PORTFOLIO CO2 EMISSIONS CONTRIBUTORS

CORPORATE	CO2%	K'T CO2 TOTAL	WEIGHT	INDUSTRY	SCOPE 1	SCOPE 2	SCOPE 3
Compagnie De Saint Gobain Sa	31.70%	10'589	1.54%	Industrials	8'026	2'563	7'375
Microsoft Corp	20.74%	4'221	2.53%	Information Technolo	118	4'102	6'645
Texas Instruments Inc	11.16%	2'134	2.70%	Information Technolo	939	1'195	2'169
Darling Ingredients Inc	9.86%	1'800	2.82%	Consumer Staples	1'434	365	6'379
Xinyi Solar Holdings Ltd	7.46%	2'523	1.53%	Information Technolo	1'912	611	203
Stmicroelectronics Nv	6.28%	1'268	2.55%	Information Technolo	486	782	1'533
Schneider Electric Se	2.46%	527	2.41%	Industrials	142	385	4'991
Sika Ag	1.11%	237	2.41%	Materials	112	125	2'640
Signify Nv	1.09%	349	1.61%	Industrials	168	181	1'092
Nexans Sa	1.08%	345	1.62%	Industrials	130	214	2'127
TOTAL	92.94%	23'991	21.72%				

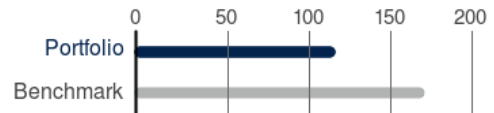
FOCUS

CO2 Intensity

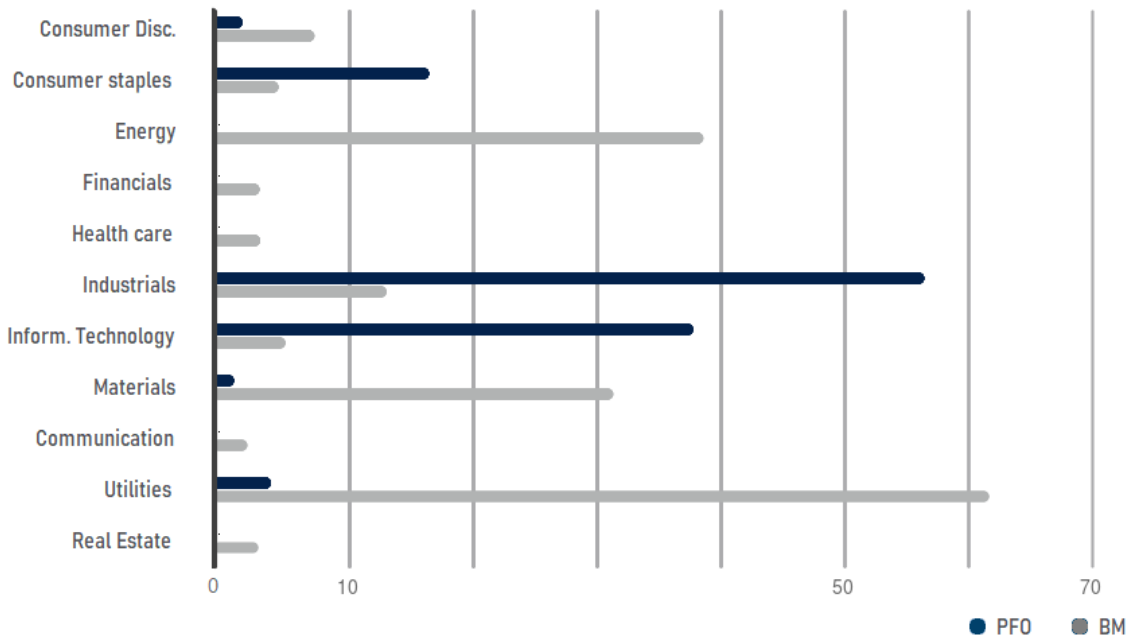
This section provides detailed information on the portfolio weighted exposure to CO2 intensity by sector as well as to the 10 biggest CO2 portfolio contributors. Intensity (CO2 Total / Revenues in mio \$) and intensity contributions are calculated on scope 1 and 2.

CO2 Intensity	COVERAGE	CO2 / Revenues
M Climate Solutions C	91.6%	116.7
BM MS World DC	99.1%	171.5
Difference		-31%

Exposure to CO2 [T Co2 / mio \$ Revenues]



CO2 WEIGHTED INTENSITY CONTRIBUTIONS FROM SECTORS



TOP 10 BIGGEST PORTFOLIO CO2 INTENSITY CONTRIBUTORS

CORPORATE	INTENSITY %	CO2/REVENUES	WEIGHT	INDUSTRY	SCOPE 1	SCOPE 2	SCOPE 3
Nel Asa	31.80%	675.3	5.03%	Industrials	14	26	14
Xinyi Solar Holdings Ltd	22.66%	1'588.9	1.53%	Information Technolo	1'912	611	203
Darling Ingredients Inc	14.13%	535.0	2.82%	Consumer Staples	1'434	365	6'379
Texas Instruments Inc	3.72%	147.5	2.70%	Information Technolo	939	1'195	2'169
Compagnie De Saint Gobain Sa	3.52%	243.7	1.54%	Industrials	8'026	2'563	7'375
Stmicroelectronics Nv	2.96%	124.1	2.55%	Information Technolo	486	782	1'533
Shoals Technologies Group Inc	2.71%	72.6	3.99%	Industrials	7	5	51
Sunrun Inc	2.12%	56.4	4.02%	Industrials	34	18	143
Kurita Water Industries Ltd	1.90%	128.3	1.59%	Industrials	117	183	581
Enphase Energy Inc	1.79%	50.9	3.76%	Information Technolo	26	13	107
TOTAL	87.31%		29.53%				

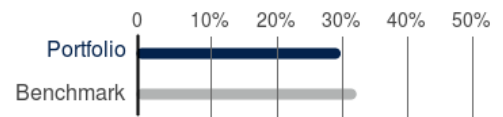
FOCUS

Gender Impact

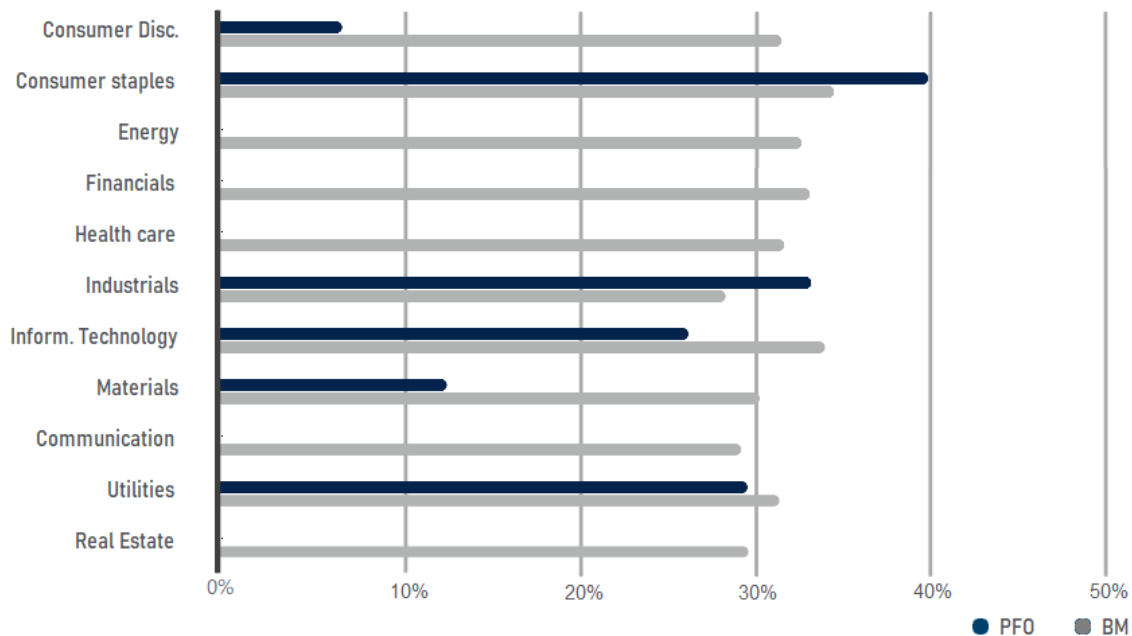
This section provides detailed information on the portfolio active exposure to Gender Equality Thema

% Women on board (%Wob)	COVERAGE	% WoBTotal
M Climate Solutions C	98.42%	29.68%
BM MS World DC	99.39%	32.11%

Gender (% Women on board)



WOB WEIGHTED CONTRIBUTIONS FROM SECTORS



TOP 10 PORTFOLIO HOLDINGS WOMEN ON BOARD RATIO

CORPORATE	WEIGHT	%WOMEN ON BOARD	%WOMEN MANAGERS	INDUSTRY	%WOMEN IN TOTAL	DIVERSITY POLICY	DIVERSITY TARGETS
Nel Asa	5.03%	50.0%		Industrials	33.0%	N	N
Solaredge Technologies Inc	4.29%	14.3%	18.0%	Information Technolo	24.0%	Y	Y
Edp Renovaveis Sa	4.16%	33.3%	25.0%	Utilities	32.4%	Y	N
Alfen Nv	4.10%	33.3%		Industrials		Y	N
Sunrun Inc	4.02%	50.0%		Industrials	20.0%	Y	Y
Shoals Technologies Group Inc	3.99%	12.5%		Industrials		Y	N
Chargepoint Holdings Inc	3.91%	30.0%		Industrials		Y	N
Enphase Energy Inc	3.76%	14.3%	14.0%	Information Technolo	16.0%	Y	N
Sunnova Energy International	3.70%	33.3%		Utilities	36.8%	Y	Y
Nvidia Corp	3.28%	23.1%	15.9%	Information Technolo	19.1%	Y	Y
TOTAL	40.23%						

Complementary Information

SUSTAINABILITY PORTFOLIO CHECK

The purpose of this Check is to provide the investor with an overall view of the sustainability level of its portfolio. Based on a unique methodology combining several ESG independent sources, the report offers a neutral, objective and independent perspective to qualify the portfolio's sustainability profile. All underlying holdings are assessed to evaluate the overall sustainability grade and to highlight the exposure to serious controversies, sensitive sectors and climate impact.

FINAL GRADE

The Final Sustainability Grade illustrates the overall environmental, social & governance (ESG) quality and impact of the issuers assessed. The following scale is applied: A+, A, A-, B+, B, B-, C+, C, C- and D.

ESG CONSENSUS®

The ESG consensus® is an assessment methodology offering easy comparison of any portfolio or fund. It guarantees a consistent approach and avoids any methodological bias. It is based on a multi-scan of several independent, complementary and recognized ESG sources. It covers a universe of more than 5'000 companies and over 200 countries. The assessment tool not only measure the level (The Consensus Average) of the ESG consensus but also its strength (The Consensus Strength).

DATA SOURCES

For our analysis, we rely on the following data providers: Refinitiv, S&P Global Sustainable 1 and CSRHub.

ANALYSIS COVERAGE

The Final Sustainability Grade is only calculated for portfolios or funds with at least 50% of weighted underlyings assessed. The figure "NR" (Not Rated) will appear for a coverage ratio below this threshold.

MAJOR CONTROVERSIES

Pictograms are activated in red if the aggregated exposure of the portfolio reach a defined threshold. For sensitive sectors this threshold is set at 1%. For international norms if the aggregated exposure of all breaches reach 1% every positive exposure will be illustrated in red. Cluster bombs have a special threshold at 0%.

CLIMATE IMPACT

This section measures the impact of the portfolio on climate change. This is done by aggregating all asset weights of positions with business exposed to fossil fuel (Negative impact) or exposed to clean technologies (Positive impact).

SUSTAINABILITY PORTFOLIO REVIEW

The Sustainability report provides investors with complementary and more detailed information on the sustainable quality of the portfolio's holdings. The report describes the various components of the ESG Consensus® methodology. It shows the largest positions which are best in class or below average measured by the ESG Consensus. It also provides the exposures to major controversies and the climate impact.

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