

## Analyse de portefeuille, loi de transition énergétique pour la croissance verte

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Analyse de : Convertibles Europe Responsable

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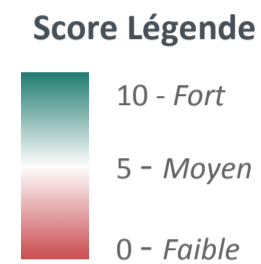
# Analyse de portefeuille dans le contexte de l'article 173 de la loi Transition Énergétique et Ecologique (TEE)

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## ANALYSE ESG (Environnement, Social et Gouvernance)

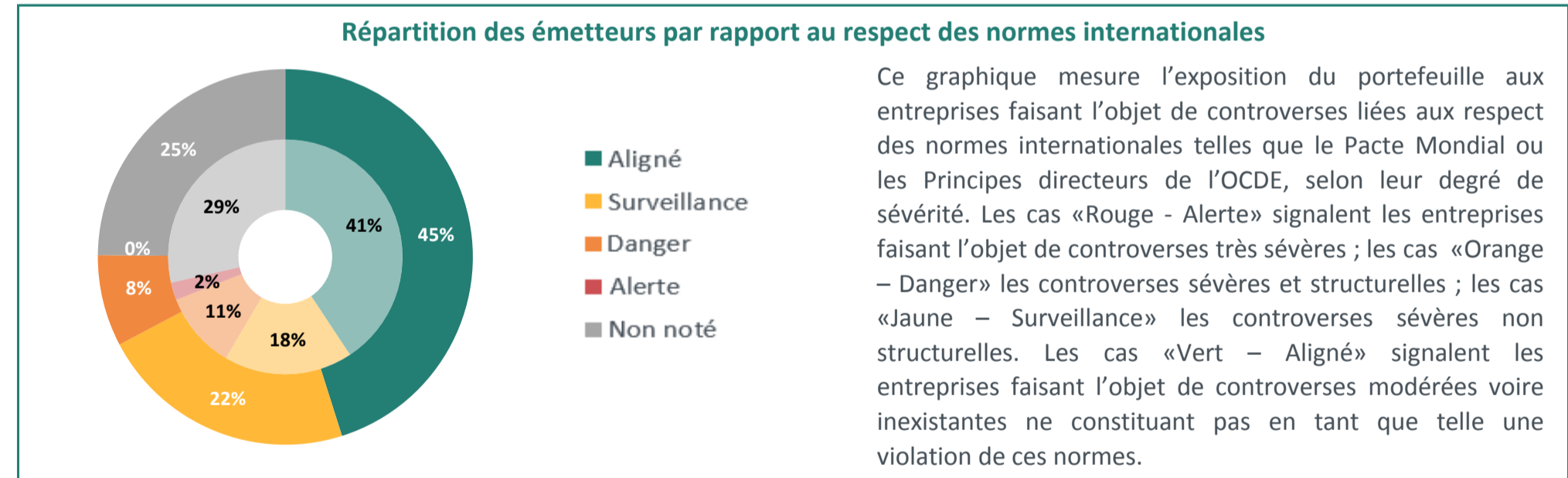
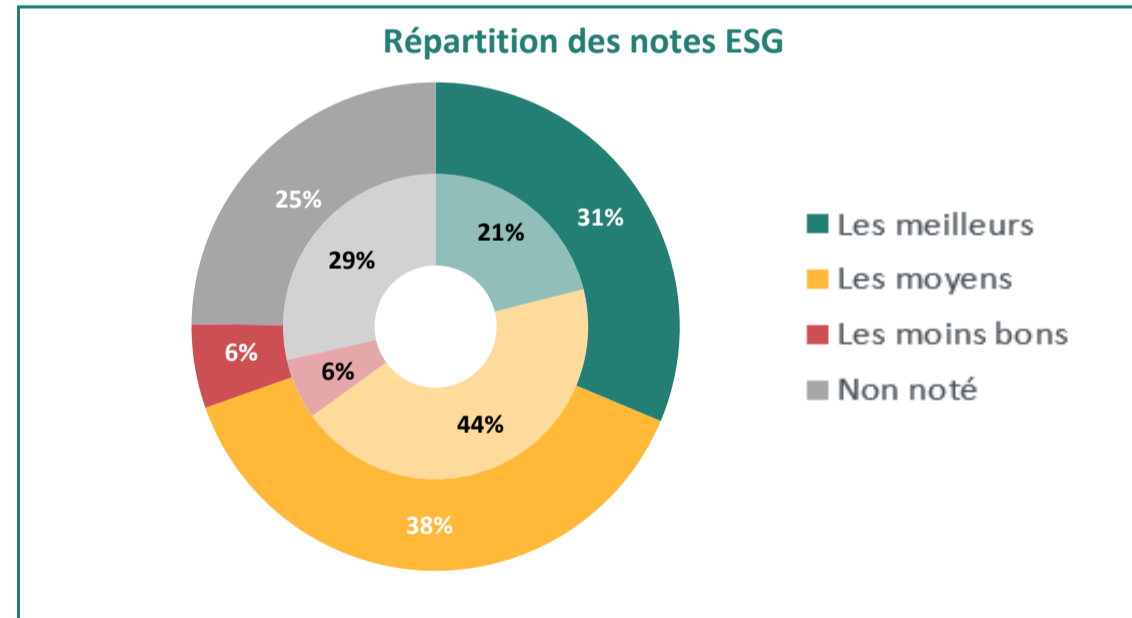
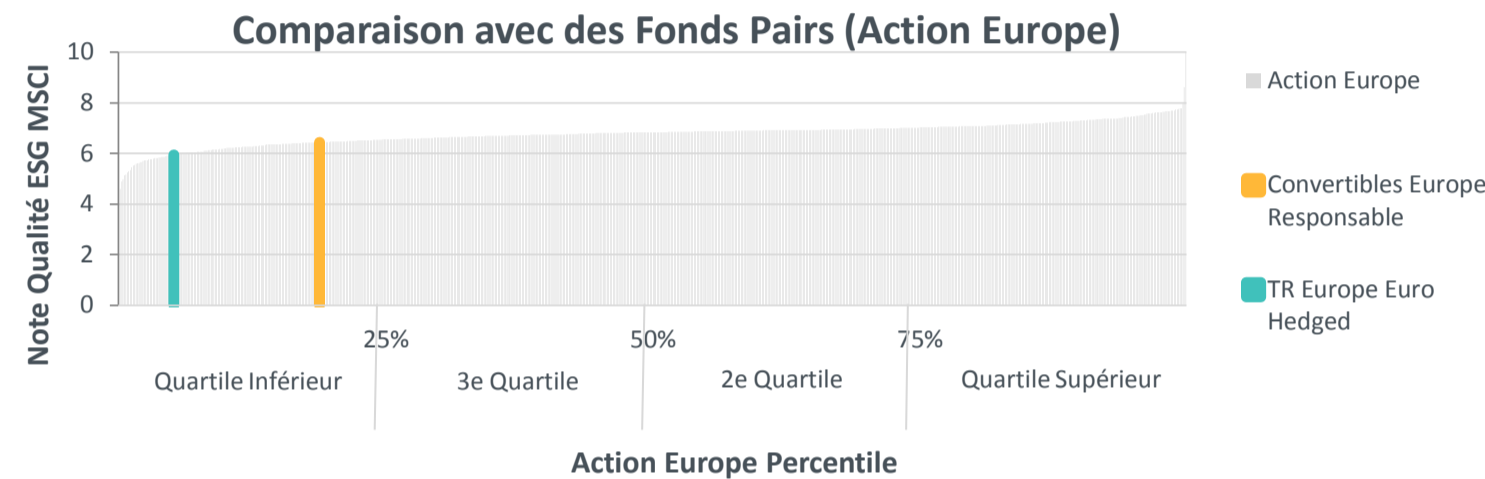
	Note Qualité ESG MSCI	Différence
Convertibles Europe Responsable	6,4	+7,56%
TR Europe Euro Hedged	5,9	



La note Qualité ESG MSCI mesure la capacité des émetteurs sous-jacents à gérer les risques et opportunités clefs de moyen et long terme liés aux facteurs environnementaux, sociaux et de gouvernance. Le portefeuille Convertibles Europe Responsable a une note moyenne de 6,4 sur 10, avec une exposition à 31% aux meilleurs en ESG et 6% aux moins bons en ESG. Il se situe au 19e percentile parmi ses pairs (fonds Europe actions).

**Les meilleurs en ESG:** entreprises ayant une note ESG de AAA ou AA (best in class).

**Les moins bons en ESG:** entreprises les moins bien notées avec une note ESG B ou CCC (worst in class).



### 5 PLUS IMPORTANTES POSITIONS DU PORTEFEUILLE

Nom émetteur	Poids dans portefeuille	Poids actif	Secteur (GICS)	Pays	Note ESG	Normes int'les
TELECOM ITALIA SPA	6,67%	3,75%	Telecommunication Services	Italy	BBB	●
DEUTSCHE WOHNEN SE	5,55%	2,94%	Real Estate	Germany	AA	●
AMERICA MOVIL, S.A.B. DE C.V.	5,55%	1,05%	Telecommunication Services	Mexico	CCC	●
STMICROELECTRONICS N.V.	5,18%	2,74%	Information Technology	Switzerland	AA	●
QIAGEN N.V.	4,58%	2,77%	Health Care	Netherlands	A	●

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5 ÉMETTEURS LES MOINS BONS EN ESG (B OU CCC)	Rang	Nom émetteur	Poids dans portefeuille	Poids actif	Secteur (GICS)	Note ESG	Normes int'les	
	1	AMERICA MOVIL, S.A.B. DE C.V.	5,55%	1,05%	Telecommunication Services	CCC	●	
	2	Pas d'émetteurs supplémentaires ayant une note CCC ou B dans portefeuille						
	3							
	4							
	5							
5 ÉMETTEURS LES MEILLEURS EN ESG (AAA OU AA)	1	DEUTSCHE POST AG	3,25%	1,77%	Industrials	AAA	●	
	2	ORANGE S.A.	1,96%	1,11%	Telecommunication Services	AAA	●	
	3	DEUTSCHE WOHNEN SE	5,55%	2,94%	Real Estate	AA	●	
	4	STMICROELECTRONICS N.V.	5,18%	2,74%	Information Technology	AA	●	
	5	VALEO S.A.	2,90%	2,17%	Consumer Discretionary	AA	●	

\*MSCI ESG Ratings fournit des notes spécifiques à chaque secteur et des analyses de la façon dont les émetteurs gèrent leurs risques et opportunités ESG. Les notes sont réparties sur une échelle de 7 catégories allant de AAA à CCC.

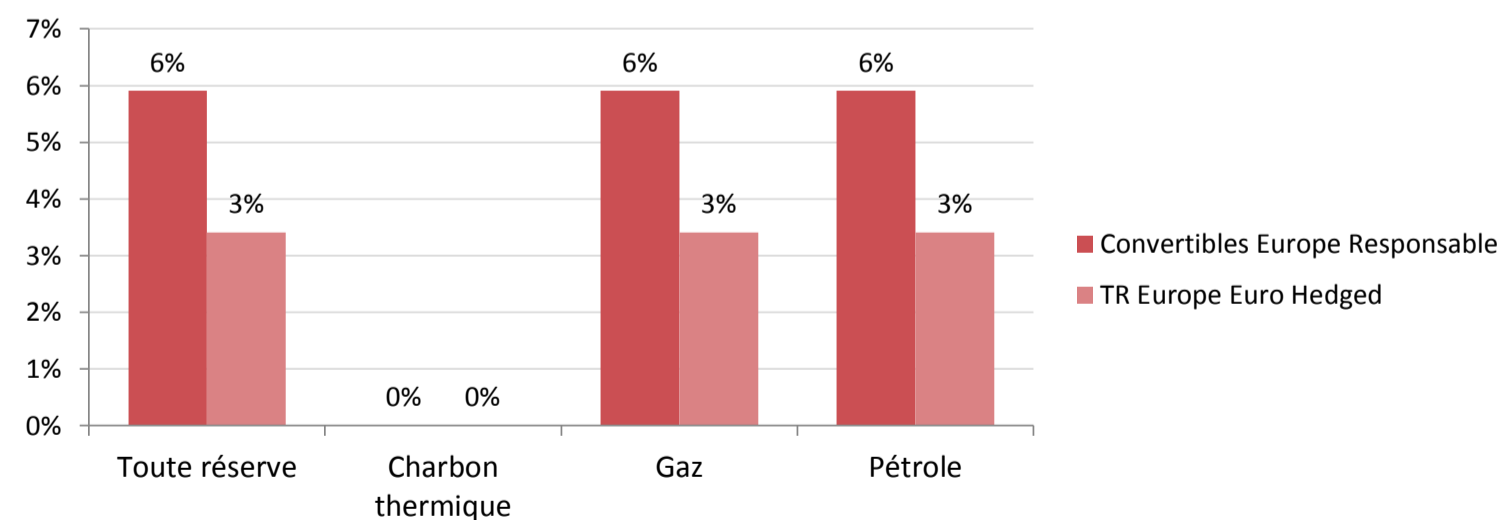
## ANALYSE CARBONE

### Analyse carbone (Scope 1 + 2)

	Convertibles Europe Responsable	TR Europe Euro Hedged
Moyenne pondérée de l'intensité carbone tonnes CO2e / \$M revenu	<b>148,4</b>	<b>170,3</b>
Couverture	75,2%	70,2%

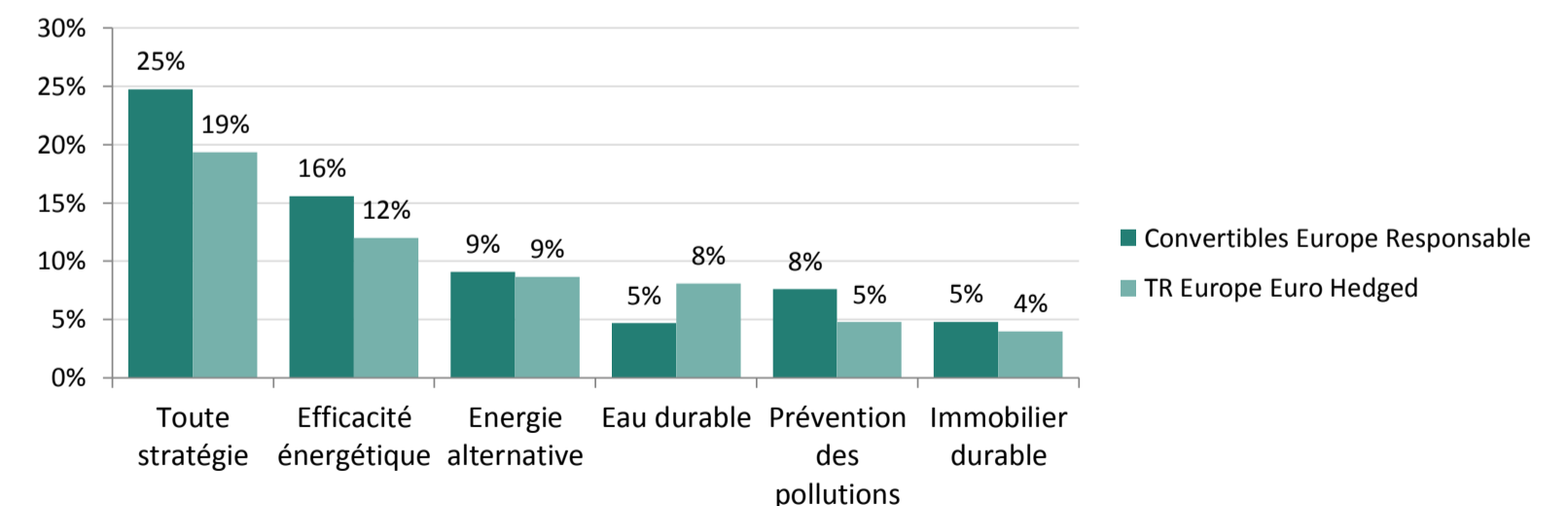
La moyenne pondérée de l'intensité carbone (en tCO2e / \$M revenu) mesure l'exposition du portefeuille aux émetteurs intenses en carbone sur les scopes 1 et 2 - ces données ne prennent pas en compte la totalité des émissions induites par l'entreprise, notamment celles provoquées en aval par l'usage des produits et services commercialisés ou en amont par les fournisseurs. Cette métrique a l'avantage de fonctionner pour les portefeuilles comprenant des émetteurs obligataires - d'autres métriques spécifiques aux portefeuilles action sont disponibles à travers les outils de MSCI ESG Research.

### % des émetteurs détenant des réserves en énergie fossile



Le graphique représente l'exposition du portefeuille aux émetteurs détenant des réserves en énergies fossiles (en poids du portefeuille), susceptibles d'être dépréciées ou échoués (« stranded ») dans le contexte d'une transition bas carbone. Les réserves en charbon thermiques sont les plus intenses en carbone et de ce fait les plus à risques.

### % des émetteurs proposant des solutions environnementales (part verte)



Le graphique représente l'exposition du portefeuille aux émetteurs proposant des solutions environnementales (en poids du portefeuille) et le type de solutions proposées : efficacité énergétique, énergie alternative, eau durable, prévention des pollutions ou construction durable. Ces émetteurs sont susceptibles de bénéficier d'une transition bas carbone.

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## 5 PLUS IMPORTANTS CONTRIBUTEURS A LA MOYENNE PONDEREE DE L'INTENSITE CARBONE DU PORTEFEUILLE

Rang	Nom émetteur	Poids dans portefeuille	Poids actif	Secteur (GICS)	Intensité carbone	Contribution à la Moy. Pond intensité carbone	Source des données carbone
1	VEOLIA ENVIRONNEMENT S.A.	2,27%	1,21%	Utilities	1150,2	23,4%	Reported
2	TOTAL SA	3,47%	1,76%	Energy	355,0	11,1%	Reported
3	STMICROELECTRONICS N.V.	5,18%	2,74%	Information Technology	185,1	8,6%	Reported
4	VALLOUREC S.A.	0,90%	0,50%	Energy	1020,2	8,2%	Reported
5	DEUTSCHE WOHNEN SE	5,55%	2,94%	Real Estate	123,9	6,2%	Reported

## 5 EMETTEURS DU PORTEFEUILLE AYANT LA PLUS FORTE INTENSITE CARBONE

Rang	Nom émetteur	Poids dans portefeuille	Poids actif	Secteur (GICS)	Intensité carbone	Contribution à la Moy. Pond intensité carbone	Source des données carbone
1	VEOLIA ENVIRONNEMENT S.A.	2,27%	1,21%	Utilities	1150,2	23,4%	Reported
2	VALLOUREC S.A.	0,90%	0,50%	Energy	1020,2	8,2%	Reported
3	SNAM S.P.A.	1,34%	0,74%	Energy	503,6	6,1%	Reported
4	TOTAL SA	3,47%	1,76%	Energy	355,0	11,1%	Reported
5	OUTOKUMPU OYJ	1,07%	0,66%	Materials	354,0	3,4%	Reported

### COUVERTURE DU PORTEFEUILLE

#### Convertibles Europe Responsable

# de titres	Couverture														
	Note ESG			Normes int'les			Intensité carbone moyenne pondérée			Réserves énergies fossiles			Impact environnemental		
	# d'émetteurs	% d'émetteurs	% de Capitalisation	# d'émetteurs	% d'émetteurs	% de Capitalisation	# d'émetteurs	% d'émetteurs	% de Capitalisation	# d'émetteurs	% d'émetteurs	% de Capitalisation	# d'émetteurs	% d'émetteurs	% de Capitalisation
54	38	70%	75%	38	70%	75%	38	70%	75%	38	70%	75%	38	70%	75%

### COUVERTURE DU BENCHMARK

#### TR Europe Euro Hedged

# de titres	Couverture														
	Note ESG			Normes int'les			Intensité carbone moyenne pondérée			Réserves énergies fossiles			Impact environnemental		
	# d'émetteurs	% d'émetteurs	% de Capitalisation	# d'émetteurs	% d'émetteurs	% de Capitalisation	# d'émetteurs	% d'émetteurs	% de Capitalisation	# d'émetteurs	% d'émetteurs	% de Capitalisation	# d'émetteurs	% d'émetteurs	% de Capitalisation
138	94	68%	71%	94	68%	71%	91	66%	70%	91	66%	70%	95	69%	72%

Le % de capitalisation est calculé sur la base des positions longues uniquement

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