

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

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Analyse de : UBAM Convertibles Global

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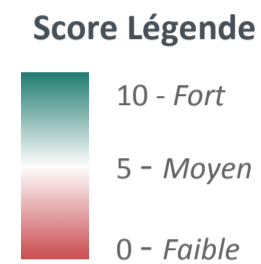
# Analyse de portefeuille dans le contexte de l'article 173 de la loi Transition Énergétique et Ecologique (TEE)

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## ANALYSE ESG (Environnement, Social et Gouvernance)

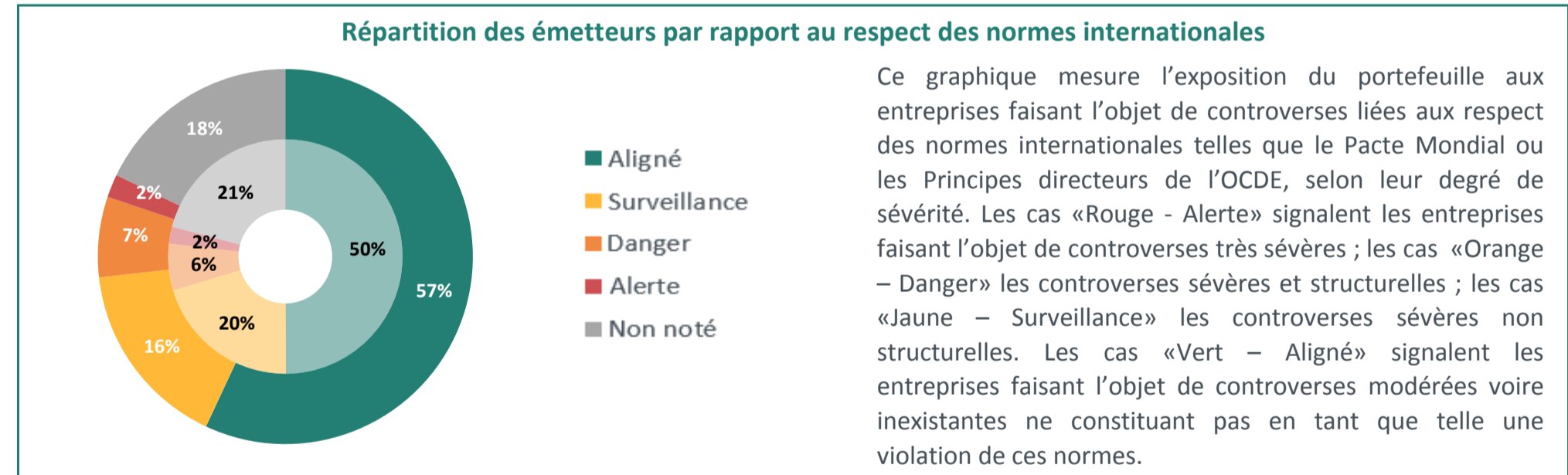
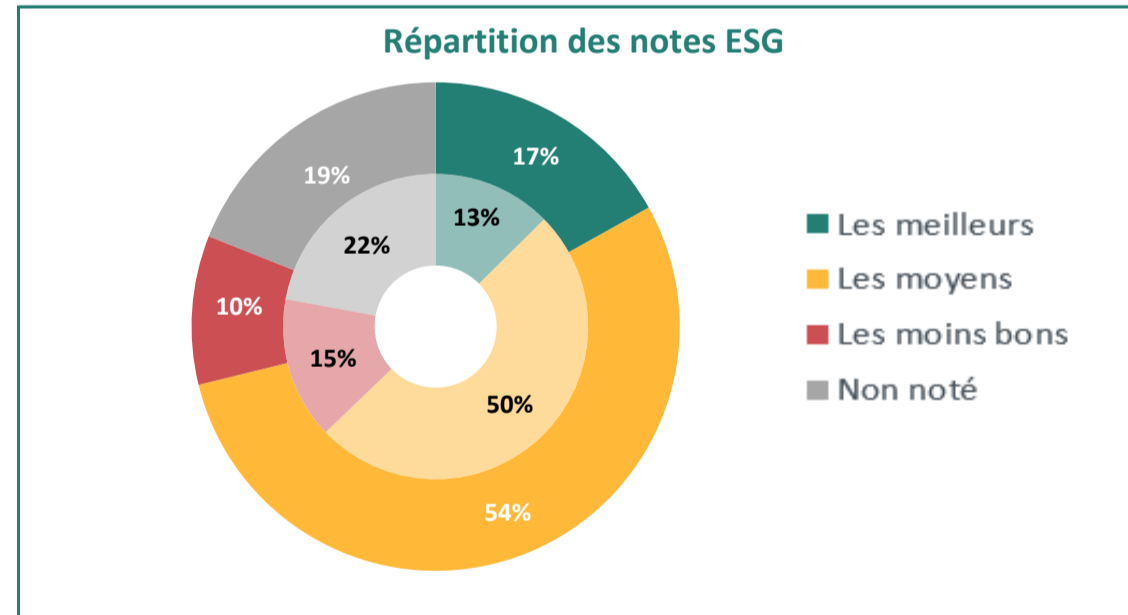
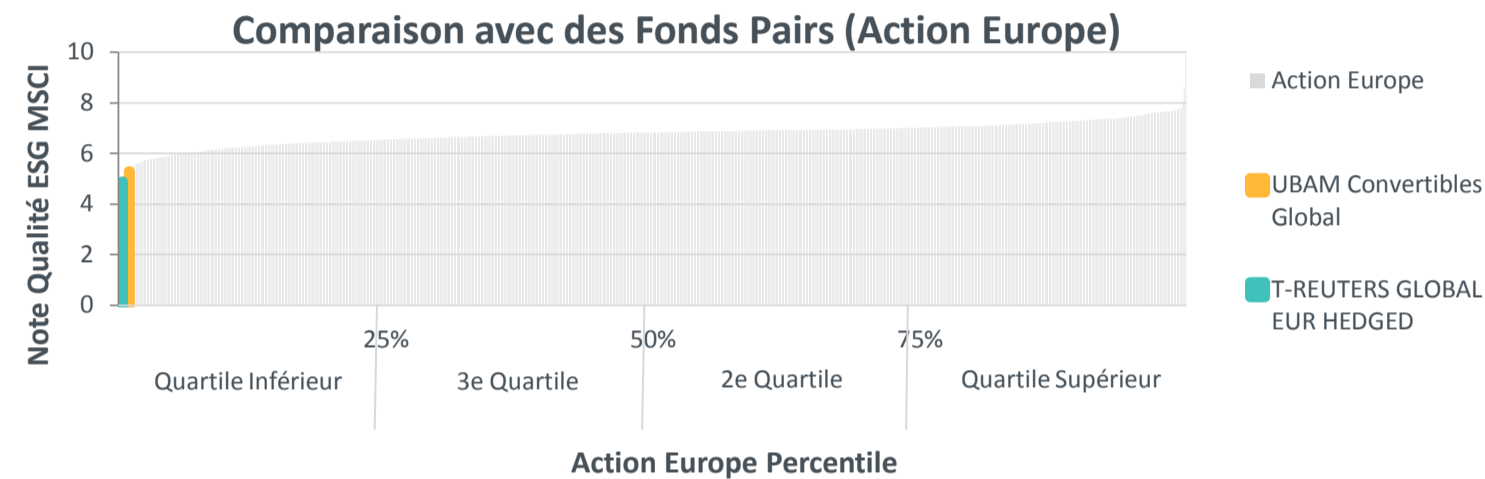
	Note Qualité ESG MSCI	Différence
UBAM Convertibles Global	5,3	+10,01%
T-REUTERS GLOBAL EUR HEDGED	4,8	



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 UBAM Convertibles Global a une note moyenne de 5,3 sur 10, avec une exposition à 17% aux meilleurs en ESG et 10% aux moins bons en ESG. Il se situe au 1e 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
MITSUBISHI CHEMICAL HOLDINGS CORPORATION	1,96%	1,44%	Materials	Japan	A	●
SIKA AG	1,91%	1,27%	Materials	Switzerland	A	●
ANA HOLDINGS INC.	1,84%	1,35%	Industrials	Japan	A	●
MICROCHIP TECHNOLOGY INCORPORATED	1,77%	-0,18%	Information Technology	United States of America	BBB	●
DEUTSCHE WOHNEN SE	1,69%	0,95%	Real Estate	Germany	AA	●

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	Rang	Nom émetteur	Poids dans portefeuille	Poids actif	Secteur (GICS)	Note ESG	Normes int'les
5 ÉMETTEURS LES MOINS BONS EN ESG (B OU CCC)	1	WELLS FARGO & COMPANY	1,10%	-0,79%	Financials	CCC	●
	2	KUNLUN ENERGY COMPANY LIMITED	0,63%	0,40%	Energy	CCC	●
	3	ANTHEM, INC.	0,92%	0,53%	Health Care	B	●
	4	KANDENKO CO.,LTD.	0,86%	0,78%	Industrials	B	●
	5	CHEGG, INC.	0,85%	0,70%	Consumer Discretionary	B	●
5 ÉMETTEURS LES MEILLEURS EN ESG (AAA OU AA)	1	UNIBAIL - RODAMCO SE	1,32%	0,89%	Real Estate	AAA	●
	2	ORANGE S.A.	0,77%	0,52%	Communication Services	AAA	●
	3	NEXTERA ENERGY, INC.	0,64%	-0,01%	Utilities	AAA	●
	4	J SAINSBURY PLC	0,54%	0,19%	Consumer Staples	AAA	●
	5	DEUTSCHE WOHNEN SE	1,69%	0,95%	Real Estate	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.

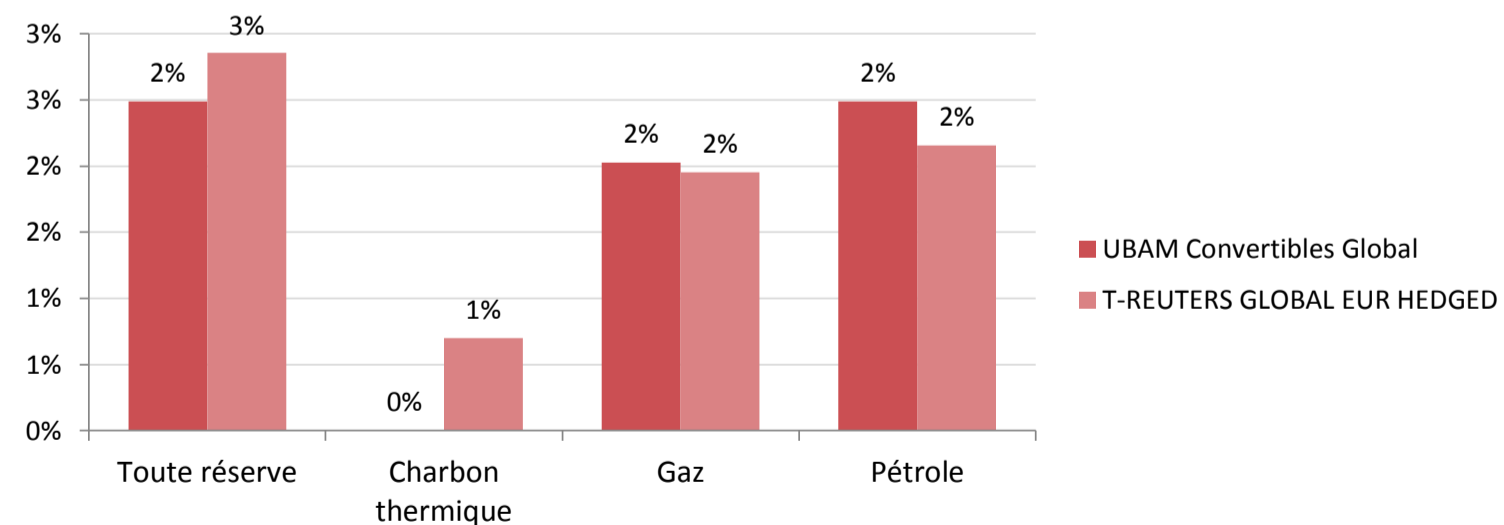
## ANALYSE CARBONE

### Analyse carbone (Scope 1 + 2)

	UBAM Convertibles Global	T-REUTERS GLOBAL EUR HEDGED
Moyenne pondérée de l'intensité carbone tonnes CO2e / \$M revenu	262,9	236,4
Couverture	81,1%	78,3%

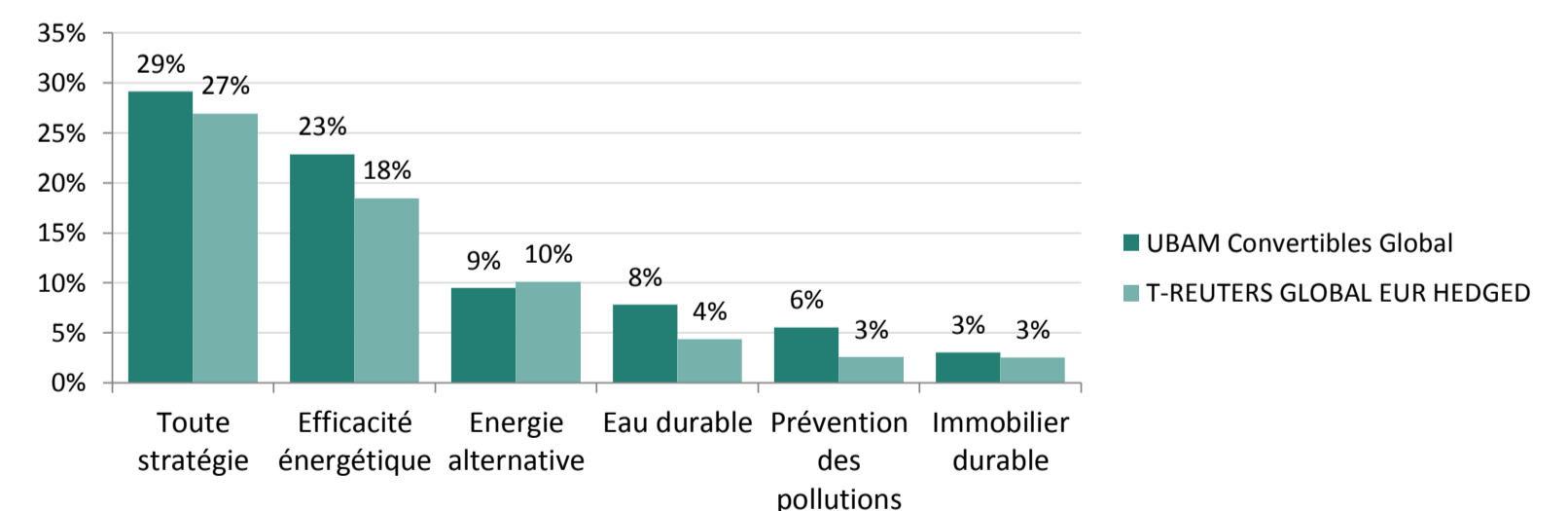
La moyenne pondérée de l'intensité carbone (en tCO2e / \$M revenu) mesure l'exposition du portefeuille aux émetteurs intenses en carbone sur les scopes 1 et 2 - ces données ne prennent pas en compte la totalité des émissions induites par l'entreprise, notamment celles provoquées en aval par l'usage des 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	CEMEX S.A.B. DE C.V.	1,38%	1,19%	Materials	3221,4	20,9%	Reported
2	NRG ENERGY, INC.	0,61%	0,37%	Utilities	4537,5	12,9%	Reported
3	NEXTERA ENERGY, INC.	0,64%	-0,01%	Utilities	3224,8	9,7%	Derived from Reported Data
4	CENTERPOINT ENERGY, INC.	0,56%	0,19%	Utilities	2615,7	6,9%	Estimated
5	ANA HOLDINGS INC.	1,84%	1,35%	Industrials	626,4	5,4%	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	NRG ENERGY, INC.	0,61%	0,37%	Utilities	4537,5	12,9%	Reported
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4	CENTERPOINT ENERGY, INC.	0,56%	0,19%	Utilities	2615,7	6,9%	Estimated
5	KYUSHU ELECTRIC POWER COMPANY, INCORPORATED	0,52%	-0,02%	Utilities	1979,0	4,8%	Estimated

### COUVERTURE DU PORTEFEUILLE

UBAM Convertibles Global

# 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
<b>133</b>	106	80%	81%	109	82%	82%	107	80%	81%	107	80%	81%	105	79%	80%

### COUVERTURE DU BENCHMARK

T-REUTERS GLOBAL EUR 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
<b>463</b>	354	76%	78%	366	79%	79%	360	78%	78%	360	78%	78%	359	78%	78%

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

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