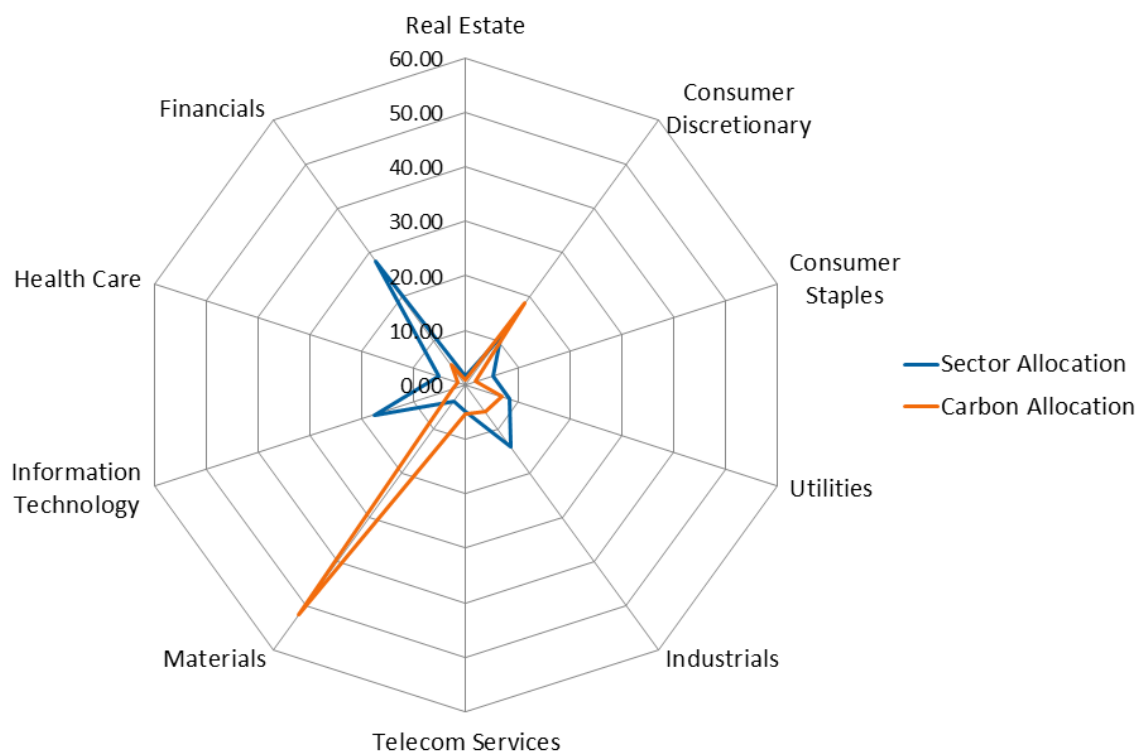


Portfolio Overview

Carbon emitting companies are facing **climate risk** and will soon be constrained by regulators to pay for **carbon emissions**. Some companies have already showed the will to **reduce** their **emissions** and are investing for the transition. Both the **cost of carbon** and the **emissions decrease rate** are factors that can be used to model the **present value of the cost of carbon** for a company.

Portfolio Metrics
AUM
116,348,296.04€
Carbon Cost
-1,555,567.51€
Carbon Cost Ret.
-1.34 (%)
Allocation

Top 5 – Absolute Carbon Return

Asset	wP	Carbon Ret. (%)	Abs. Carbon Footprint
SOLVAY SA	0.80	-11.03	9,391,281
AKZO NOBEL	1.04	-10.70	3,563,454
CRH PLC	0.33	-9.84	23,692,337
SAINT GOBAIN	0.18	-9.52	11,175,469
IMERYS	1.26	-9.44	2,348,480

Top 5 – Carbon Return Contributors

Asset	wP	Carbon Ret. (%)	Contrib Ret. (%)
ACCOR SA	1.53	-8.32	-0.13
RENAULT	2.34	-5.20	-0.12
IMERYS	1.26	-9.44	-0.12
VALEO SA	1.47	-7.87	-0.12
DEUTSCHE TELEKOM	3.36	-3.32	-0.11

Asset details

Sector	Absolute Carbon Footprint	wP	Mkt Value	Fingerprint	Carbon Emission Cost	Carbon Cost Ret. (%)	Return Contribution
Utilities							
ENEL	17,118,753	0.07	83,849	20.35	-3,123	-3.72	0.00
RUBIS	75,187	2.11	2,460,172	60.17	-30,773	-1.25	-0.03
HERA	211,308	2.20	2,560,823	101.33	-51,830	-2.02	-0.04
A2A SPA	170,383	4.06	4,720,841	139.96	-71,587	-1.52	-0.06
Total Utilities		8.45	9,825,685	321.81	-157,313		-0.14
Telecom Services							
KONINKLIJKE KPN NV	16,799	1.51	1,757,772	2.60	-1,332	-0.08	0.00
DEUTSCHE TELEKOM	5,434,192	3.36	3,910,319	254.17	-130,003	-3.32	-0.11
Total Telecom Services		4.87	5,668,091	256.77	-131,335		-0.11
Real Estate							
DEUTSCHE WOHNEN	400,470	1.63	1,893,474	38.75	-19,818	-1.05	-0.02
Total Real Estate		1.63	1,893,474	38.75	-19,818		-0.02
Materials							
AKZO NOBEL	3,563,454	1.04	1,212,447	253.63	-129,724	-10.70	-0.11
IMERYS	2,348,480	1.26	1,462,076	1,079.12	-137,987	-9.44	-0.12
SOLVAY SA	9,391,281	0.80	934,886	806.66	-103,147	-11.03	-0.09
CRH PLC	23,692,337	0.33	386,547	297.48	-38,039	-9.84	-0.03
LENZING AG	60,520	0.40	471,000	10.40	-5,321	-1.13	0.00
Total Materials		3.84	4,466,956	2,447.30	-414,217		-0.36
Information Technology							
UTD INTERNET AG & CO	72,122	0.46	536,745	6.11	-3,124	-0.58	0.00
ASML HOLDING NV	255,627	5.40	6,286,720	6.18	-3,162	-0.05	0.00
SAP AG	327,879	5.56	6,468,400	14.94	-7,640	-0.12	-0.01
INFINEON TECHNOLOGIES AG	1,176,263	3.03	3,529,926	90.31	-46,193	-1.31	-0.04
AMADEUS IT HOLD A	13,902	3.29	3,827,040	2.10	-1,074	-0.03	0.00
Total Information Technology		17.75	20,648,831	119.64	-61,192		-0.05
Industrials							
LEGRAND SA	180,823	2.64	3,066,524	23.04	-11,785	-0.38	-0.01
SCHNEIDER ELECTRIC	435,089	3.03	3,524,976	19.13	-19,568	-0.56	-0.02
SAINT GOBAIN	11,175,469	0.18	208,496	77.64	-19,856	-9.52	-0.02
WAERTSILAE -B-	83,023	0.36	418,604	5.81	-2,973	-0.71	0.00
INDUSTRIA MACCHINE AUTOM	13,980	1.00	1,164,625	6.11	-6,248	-0.54	-0.01
KINGSPAN GROUP PLC	129,544	2.37	2,758,644	22.81	-11,669	-0.42	-0.01
ALD SA	191,876	1.45	1,686,975	68.23	-34,897	-2.07	-0.03
TELEPERFORMANCE	360,409	3.08	3,588,480	65.40	-33,448	-0.93	-0.03
Total Industrials		14.11	16,417,324	288.17	-140,444		-0.12

Sector	Absolute Carbon Footprint	wP	Mkt Value	Footprint	Carbon Emission Cost	Carbon Cost Ret. (%)	Return Contribution
Health Care							
UCB	33,144	1.26	1,462,296	2.54	-1,301	-0.09	0.00
ESSILORLUXOTTICA	872,275	0.75	876,420	10.48	-5,358	-0.61	0.00
EUROFINS SCIENTIFIC	95,040	0.11	129,150	0.60	-307	-0.24	0.00
GRIFOLS A	216,064	2.90	3,379,584	58.82	-30,087	-0.89	-0.03
GRIFOLS B (NEW)	0	0.15	176,800	0.00	0	0.00	0.00
Total Health Care		5.18	6,024,250	72.44	-37,053		-0.03
Financials							
NATIXIS	4,384	1.02	1,183,208	0.41	-210	-0.02	0.00
AMUNDI	4,257	1.79	2,081,310	0.61	-312	-0.01	0.00
MEDIOBANCA	168,300	3.75	4,361,476	82.85	-42,375	-0.97	-0.04
BANCA GENERALI	127,860	2.16	2,508,558	10.80	-5,526	-0.22	0.00
NN GROUP	28,220	3.01	3,496,410	6.90	-3,530	-0.10	0.00
KBC GROUP	56,925	3.98	4,633,632	7.86	-4,018	-0.09	0.00
ALLIANZ HOLDING	1,002,154	4.78	5,561,754	69.32	-35,456	-0.64	-0.03
BANCO SANTANDER SA	252,292	5.02	5,842,916	26.23	-13,418	-0.23	-0.01
ING GROEP	51,060	2.61	3,038,931	3.23	-1,654	-0.05	0.00
Total Financials		28.11	32,708,195	208.22	-106,498		-0.09
Consumer Staples							
BEIERSDORF AG	89,514	2.00	2,327,774	8.84	-4,521	-0.19	0.00
HENKEL	741,862	1.32	1,536,094	34.52	-17,655	-1.15	-0.02
HENKEL KGAA -PREF -	600,555	1.92	2,229,500	40.56	-20,743	-0.93	-0.02
Total Consumer Staples		5.24	6,093,368	83.91	-42,919		-0.04
Consumer Discretionary							
ACCOR SA	1,286,073	1.53	1,780,223	289.73	-148,188	-8.32	-0.13
VALEO SA	872,927	1.47	1,710,546	263.20	-134,623	-7.87	-0.12
PUBLICIS GROUPE	96,910	1.23	1,431,900	9.62	-4,920	-0.34	0.00
RENAULT	905,411	2.34	2,721,642	276.70	-141,526	-5.20	-0.12
FERRARI NV	121,515	2.72	3,166,750	10.08	-5,157	-0.16	0.00
TELENET GROUP HOLDING	43,817	1.33	1,547,968	18.42	-9,423	-0.61	-0.01
HUGO BOSS	27,099	0.21	243,094	1.84	-940	-0.39	0.00
Total Consumer Discretionary		10.83	12,602,123	869.59	-444,777		-0.38
Total Global		100.00	116,348,296	4,706.61	-1,555,568		-1.34