

ONE CREATION 
Impact finance

Certified

Corporation

2024
HALF-YEAR
REPORT

2024 - HALF-YEAR REPORT

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2024 – HALF-YEAR REPORT

UPDATE FROM THE MANAGEMENT COMPANY

We are pleased to share an update on our company's progress and achievements over the past six months. Our commitment to creating value through strategic investments in venture capital, listed ESG shares, and solar infrastructure has proven to be the right one despite a challenging environment. If 2023 has represented a low point for our non-listed equity portfolio, due to write-downs on historical investments, the most recent ones are proving to be promising portfolio companies at the forefront of environmental technology. These investments are perfectly aligned with our mission to support visionary entrepreneurs who are shaping the future and are supported by first rate investors beside us. The first six months of the year already have given encouraging turnaround signs with Enshift and Sterilux benefitting from write-ups.

Our portfolio of listed ESG shares has demonstrated resilience and growth, reflecting the increasing market recognition of companies that prioritize environmental, social, and governance principles. We have carefully selected shares in companies that not only meet stringent ESG criteria but also exhibit strong financial health and growth potential. This dual focus on sustainability and profitability has enabled us to deliver robust returns to our stakeholders while contributing to a more sustainable global economy.

In the realm of solar infrastructure, we are benefitting from our two solar plants being fully operational and thus contributing to the reduction of carbon emissions. These projects are part of our broader strategy to invest in infrastructure that supports the transition to a low-carbon economy.

At June 30, 2024, the book value of a share is estimated at CHF 7,432.57, with a liquidation value of CHF 7,805.79. ONE CREATION continues to support the objectives of the Paris Agreement and actively contributes to the Sustainable Development Goals (SDGs). The focus is on strengthening social, governance and environmental values through strategic investments. By supporting companies in their sustainable initiatives, ONE CREATION plays a crucial role in the transition to a greener economy. ONE CREATION maintains a policy of redistribution, with 90% of profits paid out to associates. Dividends distributed over the 2014-2021 financial years reached 28.42%, illustrating the cooperative's ability to generate and redistribute added value. Despite a sometimes uncertain economic environment, ONE CREATION remains resilient thanks to its diversification and proactive approach to risk management.

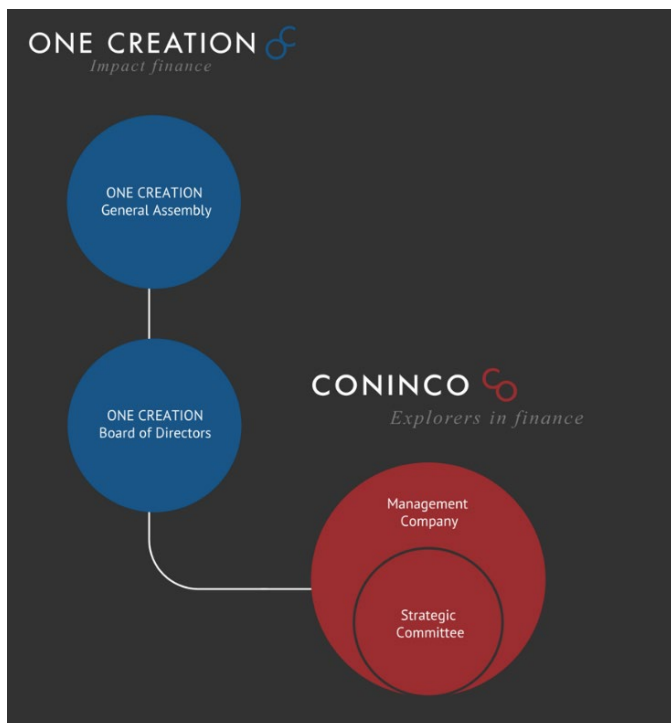
The outlook for the second half of 2024 remains optimistic, with expectations of stabilization and gradual growth in unit values, underpinned by a rigorous investment strategy aligned with the principles of sustainable development.

As we move forward, we remain dedicated to leveraging our expertise and capital to drive positive change and generate sustainable, long-term value for our investors and the communities we serve.

COMPANY GOVERNANCE

ONE CREATION is a cooperative company as defined by Swiss law, governed by the Code of Obligations, art. 828 et seq., which defines it as “a cooperative formed by a variable number of persons or commercial companies, organized corporately, and which pursues mainly the aim of favoring or guaranteeing, through joint action, the economic interests of its members or which pursues an aim of public utility.

The governance of ONE CREATION is organized around the following entities:



THE GENERAL ASSEMBLY

The General Assembly of associates is the supreme power of the Cooperative according to article 12 of its statutes. Any associate may, during a general meeting, present one or more proposals to be included in the agenda of the next meeting, provided that they are supported by five associates.

When exercising the right to vote, each associate is entitled to one vote at the General Meeting, regardless of the amount invested, which guarantees a total fairness amongst associates. In addition, a partner may represent a maximum of two partners, including himself.

Furthermore, an Extraordinary General Assembly may be convened if at least one tenth of the associates request the administration to convene it in writing, indicating the items to be included in the agenda.

THE BOARD OF DIRECTORS

The Board of Directors is currently made up of four members, who meet formally at least once every three months, but are available to take investment decisions on an ad hoc basis.

Maia WENTLAND	President	Elected until GA 2027
Marc BOHREN	Vice-president	Elected until GA 2025
Vincent FAVRAT	Member	Elected until GA 2025
Michel ROSSELLAT	Member	Elected until GA 2026

THE MANAGEMENT COMPANY

The Cooperative is managed by CONINCO Explorers in finance SA, which was founded in 1990 and, since 2012, has been authorized by FINMA to manage collective investment schemes within the meaning of Articles 13 et seq. of the Swiss Federal Act on Collective Investment Schemes (CISA).

CONINCO's management team has over 30 years of proven expertise in investment consulting and financial management of pension funds.

CONINCO is a signatory to the United Nations Principles for Responsible Investment (PRI) and is also a B Corp entity. It is fully committed to developing sustainable investment solutions.

Management performs its duties for ONE CREATION through the Strategic Committee.

THE STRATEGIC COMMITTEE

The Strategic Committee is the body within the Management Board specifically dedicated to the management of ONE CREATION. It is responsible for setting up and ensuring compliance with processes, administrative organization, day-to-day management of the portfolio and aspects of communication and marketing. It reports directly to and assists the Board of Directors in approving decisions.

THE AUDITOR

The auditors are BDO SA, Vernier (Switzerland)

INVESTMENTS

INVESTMENT PHILOSOPHY

ONE CREATION is committed to the three main areas of sustainable development, namely the economy, the environment and the broad society, which are an integral part of the challenges taken into consideration when acquiring a stake.



Commitments to sustainable development:

Towards the broader society

- By supporting only sustainable investments.
- Through industrial partnerships, therefore acting as an amplifier of economic development.

Towards environment

- The purpose of the Cooperative is to carry a strong message through its members and its engagement to the other actors of society.

Towards ethics









- The cooperative company structure is accompanied by an individual commitment of each member with a democratic right to vote, regardless of the number of shares he or she holds.

Towards good corporate governance

- The Cooperative shall pass on voting rights conferred by its holdings to those of its members who so desire.
- It engages in dialogue with all the companies it decides to accompany or support.
- It also pursues its economic goal by promoting the principles of good governance, including transparency.

INVESTMENT THEMES

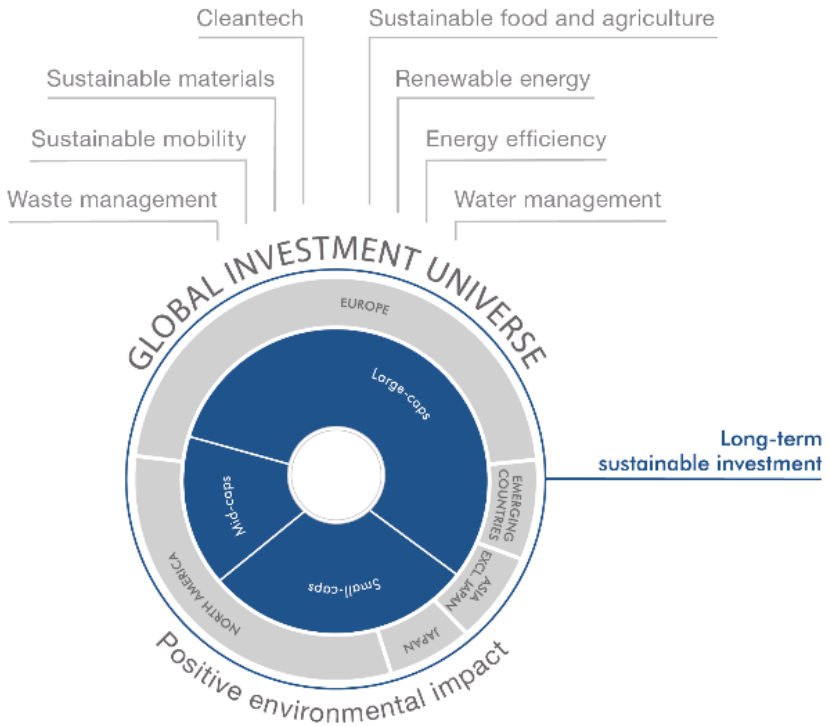
ONE CREATION aims to generate societal, impact and financial returns through the development of environmental technologies. To this end, it invests exclusively in companies and infrastructure projects that are exposed to these technologies, or that can play an important role in their development.

 <p>Renewable energy All energy solutions from non-exhaustible natural sources.</p>	 <p>Energy efficiency All the processes, management systems, tools, products and services that enable a reduction in energy consumption.</p>	 <p>Sustainable materials Materials which, because of their constitution or their particular function, can be substituted for existing, more polluting materials.</p>	 <p>Sustainable mobility Low-polluting means of travel and other services or products that reduce the environmental impact of the transportation of people and goods.</p>
 <p>Waste management All products, services and tools that either recycle waste, produce energy from it, reduce the production of waste or treat it in a way that reduces its impact on the environment.</p>	 <p>Water management Products, services and tools that enable the efficient and sustainable management of available water resources.</p>	 <p>Cleantech Any innovation that has the potential to reduce environmental impacts through the application of their products and/or services.</p>	 <p>Sustainable food and agriculture All solutions that make it possible to reconcile productivity and limit the impact of the food and agriculture sector on our environment.</p>

LISTED COMPANIES

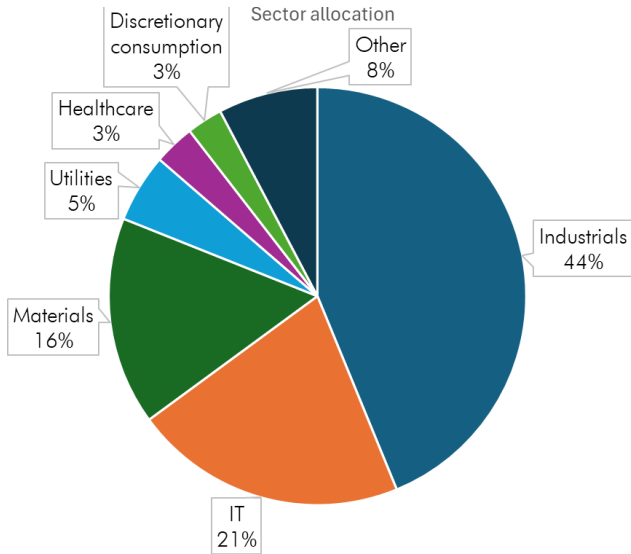
INVESTMENT UNIVERSE

ONE CREATION aims to invest in innovative solutions to existing environmental challenges through specific investment themes. ONE CREATION's investment universe is as follows:

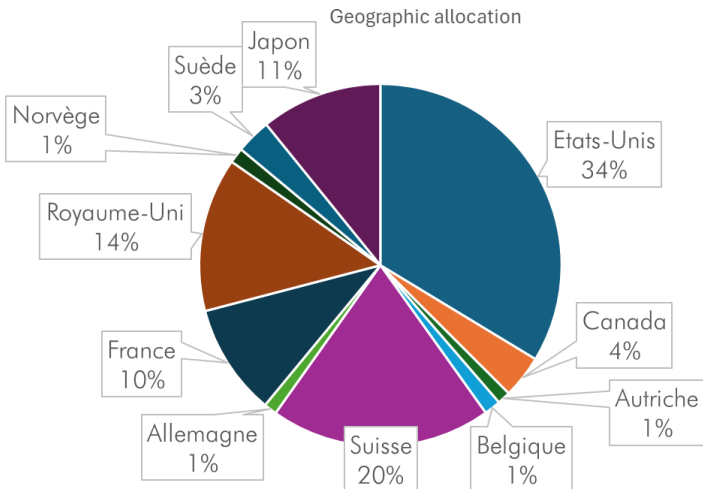


COMPOSITION OF THE LISTED EQUITIES PORTFOLIO

The portfolio comprises 34 companies with a positive impact on the environment. The sector breakdown is as follows:



The breakdown by country is as follows:



Performance from 31st December 2023 to 30th June 2024

The equity portfolio has returned 7.45% in CHF since the start of the year.

In geographical terms, it breaks down as follows:

North America +18.00% (Canada +34.83% and USA +14.91%), Europe +2.95%, (Austria -7.16%, Belgium -40.58%, Switzerland -1.40%, Germany +3.91%, France +21.58%, United Kingdom +5.08%, Norway +6.33% and Sweden -5.68%) and Asia-Pacific -2.61%.

As you can see, North American equities performed particularly well, thanks to significant positive contributions from Dynacor Group and Applied Materials, among others. By contrast, Belgian and Austrian equities underperformed, impacted by the underperformance of Umicore and Mayr-Melnhof Karton.

In sectoral terms, metals and minerals, capital goods and business and professional services performed well, while the sectors that have struggled since the start of the year are chemicals, packaging and aerospace and defence. Otherwise, information technology and healthcare are significant contributors with solid performances and contributions.

Top five companies

The five main positions in the portfolio are reviewed below:

Applied Materials (+55.84%)

A major supplier of equipment for the manufacture of semiconductors, has benefited from strong worldwide demand for these components, fuelled by the IT, automotive and consumer electronics sectors.

The company continued to invest heavily in research and development, which led to the introduction of advanced technologies and improved product efficiency. Expansion in emerging markets and strengthening positions in existing markets also contributed to growth.

Badger meter (+29.16%)

The growth in public and private investment in water management infrastructure has stimulated demand for the company's products, which are essential for measuring and controlling water use. The growing adoption of intelligent measurement solutions, which enable more efficient management of water resources, has also contributed to the company's performance. Expansion into new markets, particularly in Latin America and Asia, has helped to diversify revenue streams.

Saint-Gobain (+21.58%)

The recovery and growth of the construction sector in Europe and North America has boosted demand for Saint-Gobain's products, particularly building materials and insulation solutions. The company focused on innovations in sustainable materials, aligned with global trends in sustainable development and green building. Implementing cost optimisation measures and improving operational processes also helped to improve profit margins.

Schneider Electric (+29.43%)

Increased demand for industrial automation and energy efficiency solutions has been a key driver of the company's growth. It benefited from the global energy transition, with increased investment in renewable energy and smart electricity infrastructure. Schneider Electric continued to innovate in the areas of digitalisation and the Internet of Things, offering integrated solutions for energy management and building automation.

Kyocera (-14%)

Consolidated profit fell by 21% in the 2024 financial year, mainly as a result of lower orders for its main products in the basic components and electronic components segments, which explains the negative year-to-date performance.

Conclusion

These key positions, except for Kyocera, contributed positively to the portfolio's overall performance thanks to their strong growth and strategic positioning in expanding markets. The companies were able to capitalise on technological trends and the growing need for infrastructure and energy efficiency, while continuing to innovate and optimise their operations. These factors have not only contributed to a solid financial performance but have also strengthened their long-term competitive position.

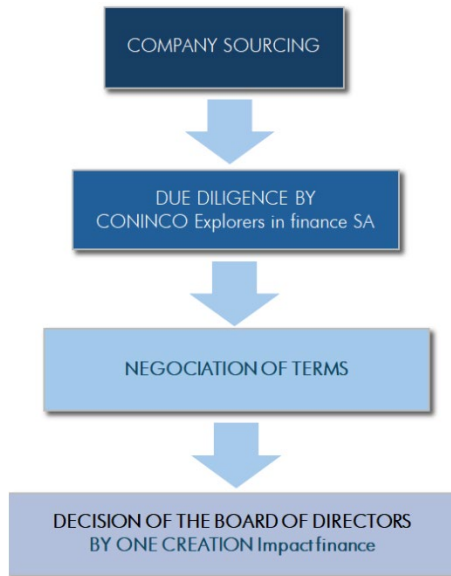
PRIVATE INVESTMENT

INVESTMENT PROCESS

Our investment process focuses on the real economy, with an emphasis on start-ups that have a positive impact on the environment.

By investing in these companies, we encourage innovation and sustainable development, while stimulating economic growth.

The investment process for unlisted companies is as follows:



Investments are approved or rejected by the Board of Directors. Decisions are taken based on a thorough due diligence and an ad hoc management report. A rigorous selection process ensures good governance, bearing in mind that, in accordance with Article 25 of the Articles of Association, "...management has a consultative vote on the Board of Directors...".

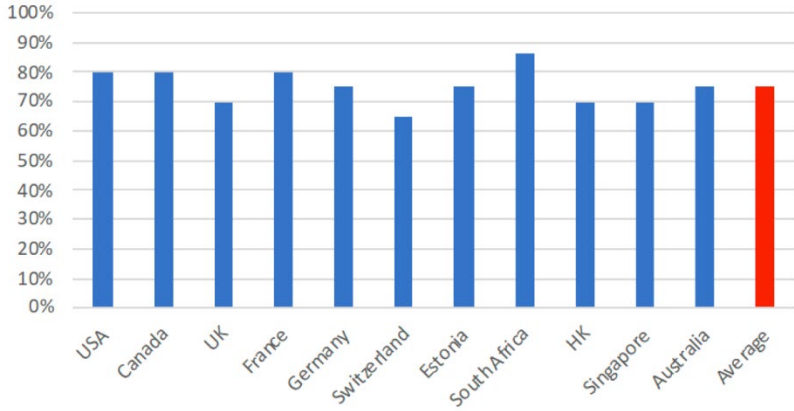
OVERVIEW 2023 AND OUTLOOK 2024

The performance of venture capital funds suffered in 2023, with a net internal rate of return (IRR) of -3% up to September. This is the seventh consecutive quarter of negative returns. While buyout funds experienced growth in fundraising and improved performance, venture capital funds faced a significant decline in fundraising, plunging to their lowest level since 2015. Despite these challenges, the overall performance of venture capital funds needs to be considered in the context of their lifecycle. Most venture capital funds have a life cycle of around 10 years and very rarely generate immediate profits. They typically invest capital over a period of three to five years, resulting in an initial decline in performance, followed by a recovery as the fund's assets increase in value.

A report from PitchBook shows that the one-year rolling IRR for venture capital funds at all stages was 2.8%, the lowest since Q4 2016, although this does not appear to be exceptionally low in historical terms. This snapshot of venture capital fund performance in 2023 highlights the impact of economic conditions and market trends on investment activity and returns. The fluctuating nature of these investments highlights the importance of long-term strategies and the unique characteristics of the venture capital market cycle.

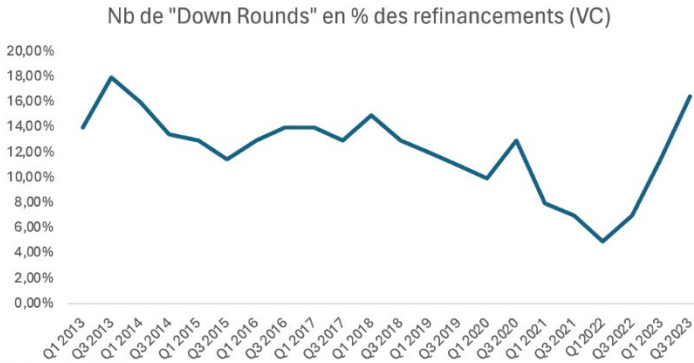
Although 2023 was a difficult year, it is important to remember that venture capital investments have a high failure rate for start-ups. Despite being one of the countries with the lowest failure rate, Switzerland has an average failure rate of 65% for its start-ups (2021 data). In the case of the ONE CREATION's portfolio, we have had a "mortality" rate of 20% (3 companies liquidated out of 15) since its creation.

Failure rate of start-ups by country (2021)



Source : <https://spdload.com/blog/startup-success-rate/>

However, a number of portfolio companies were the subject of 'down rounds' or re-financing at lower valuations. This is part of an upward trend in the market, reflecting the more difficult economic conditions over the period.

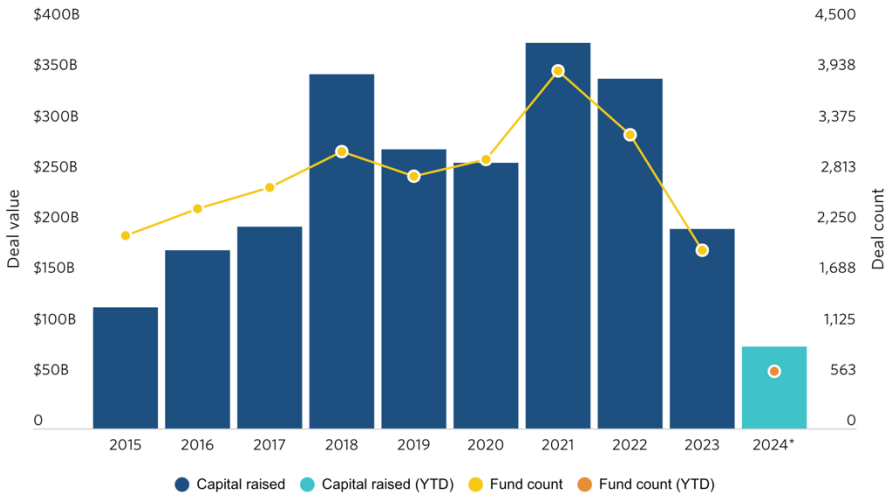


Source : Pitchbook, Golman Sachs

Although this is not satisfactory, as it has a negative impact on the valuation of co-operative shares in the short term, the aim of such refinancing is to put the companies concerned back on a sound footing so that they can continue their activities and recreate value for their shareholders.

This cautious trend continued in the first half of 2024, with capital raised down on the last decade and active funds much lower. We are not surprised by this temporary decline after the record years of 2021 and 2022. We see it as a salutary pause, allowing us access to more reasonable company valuations. Historically, the vintages from these periods tend to be the best in terms of performance.








Global VC fundraising activity



Source: PitchBook's Q2 2024 Global Venture First Look
 *As of June 30, 2024

COMPANIES IN THE ACTIVE PORTFOLIO CONTRIBUTIONS TO ODD

At the heart of our investment thesis, the environmental aspect is closely monitored for each of our private investments. The contribution of each active company to the SDGs is shown in the table below:

COMPANIES	 3 BONNE SANTÉ ET BIEN-ÊTRE	 7 ÉNERGIE PROPRE ET ÉCONOMIQUE	 8 TRAVAIL DÉCENT ET CROISSANCE	 9 INDUSTRIE, INNOVATION ET INFRASTRUCTURE	 11 VILLES ET COMMUNAUTÉS DURABLES	 12 CONSOMMATION ET PRODUCTION RESPONSABLES	 13 PRÉVENTION DU CLIMAT ET LA LUTTE CONTRE LES CHANGEMENTS CLIMATIQUES
ENSHIFT		X			X		
LE DRIVE tout nu						X	
WOODOO				X			X
DAPHNE TECHNOLOGY							X
ECOCASCARA			X			X	X
STERILUX	X			X			
TRS				X		X	
PONZIO		X			X		



Country	Switzerland
Established	2023
Investment year	2023
Investment stage	Seed
Website	www.enshift.com

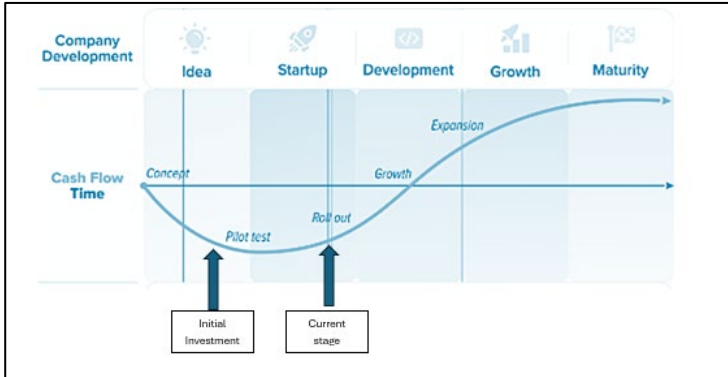
The company

Enshift is a comprehensive online platform that enables commercial property owners of all building types to simulate, evaluate and implement green energy projects. Customers benefit from increased portfolio value, energy savings and easy compliance with increasingly stringent ESG regulations on CO2 emissions.

Recent developments

Shortly after its launch, Enshift received an injection of CHF 2,000,000 from an institutional investor, valuing the company pre-money at CHF 28,000,000. We have been offered to sell part of our stake in the process at a multiple of 1.15x, bringing Enshift's performance to an overall multiple of 1.6x. Investor interest in the company remains high and development continues apace.

Company development stage



Investment performance

Investment value in 2023

CHF 250,000

Total current value

CHF 400,411 (of which CHF 50,083 from the sale of shares)

Performance

+ 60.2%.



Country	France
Established	2018
Investment year	2022
Investment stage	Series A
Website	www.ledrivetoutnu.com

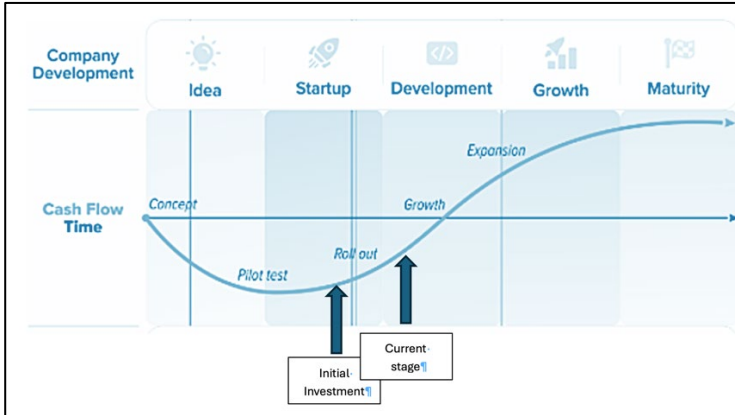
The company

The Drive tout nu is the first zero-waste drive. Customers buy a wide range of food, household and cosmetic products online and choose the day and time of collection. The company packs the products in reusable containers. Customers pick up their orders and return the empty packaging in exchange for vouchers. The recovered containers are sterilised and refilled to put them back into the cycle. A minimum of 60% local produce is offered through local producers. These products are chosen according to a precise charter established by the company, which selects producers who are certified organic, in conversion or who work in a way that respects the environment.

Recent developments

The company has continued to post very solid sales figures, despite a difficult situation for the organic food retail sector in France. These results demonstrate the validity of the concept. The company is currently evaluating the possibility of a new round of financing to continue its growth.

Company development stage



Investment performance

Investment value 2022	EUR 779,999
Total current value	779,999 EUR
Performance	0 %

WOODOO



Country	France
Established	2016
Investment year	2022
Investment stage	Seed
Website	www.woodoo.com

The company

Woodoo develops augmented wood materials for the consumer, automotive and building materials sectors. It meets a fundamental need for sustainability by creating new low-carbon materials with countless applications, while supporting the development of the forestry sector.

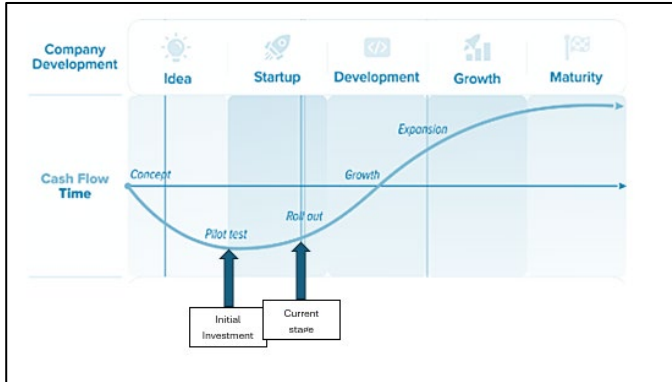
Woodoo has developed a technical process that eliminates the lignin from wood, which is largely responsible for its deterioration, and improves its technical performance by replacing it with specific biobased fillers. Thanks to its multi-patented technology, the result is a durable material that has the transparency of glass, the strength of metal or the suppleness of leather.

Recent developments

The company is continuing to develop its products in several areas (construction, luxury goods and automotive). It has the financial and commercial backing of a group of high-level investors. In January, the company announced its intention to

concentrate on the construction sector and to spin off the other two sectors, which should add value to the company. Woodoo also announced its intention to raise capital in the third quarter of 2024 at higher valuations with the support of its current major shareholders.

Company development stage



Investment performance

Investment value 2022	EUR 1,102,600
Total current value	EUR 1,111,214
Performance	+ 0.8



Country	Switzerland
Established	2017
Investment	2022
Investment stage	Series B
Website	www.daphnetech.com

The company

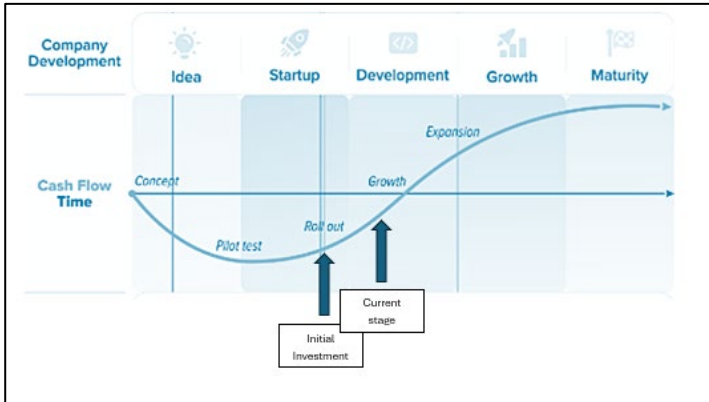
Daphne Technology SA (DT) is a Swiss company that aims to reduce greenhouse gas (GHG) emissions by developing specific technology for the maritime industry so that ships can meet or exceed local and international IMO (International Maritime Organisation) emission standards.

Daphne Technology's Universal Green Converter is installed on ships as a plug-and-play solution to remove toxic pollutants and greenhouse gas emissions from engine and boiler exhaust. This technology reduces air and marine pollution from ships powered by heavy/residual fuels, LNG and future fuels.

Recent developments

The company has launched the first installations of its solution on board Shell ships. The crisis in Ukraine has increased the value of the main by-product used in fertilisers. In addition, the company has received numerous expressions of interest from 'land-based' manufacturers to install its solutions in plants with high greenhouse gas emissions, and Daphné has begun to market its data and increase its monitoring capabilities to its customers. The company is in the process of arranging a bridging loan, financed almost entirely by its main shareholders.

Company development stage



Investment performance

Investment value 2022	CHF 800,000
Total current value	CHF 962,233
Performance	+ 20 %

ECOCASCARA

FRESH ANTIOXIDANT IDEAS



Country	Switzerland
Established	2020
Investment	2021
Investment stage	Series A
Website	www.cascara-society.ch

The company

ECOCASCARA SA is a Swiss-based circular economy company dedicated to transforming the by-products of coffee cultivation (cascara) into healthy ready-to-drink beverages, ready-to-brew products and natural antioxidant ingredients for dietary supplements.

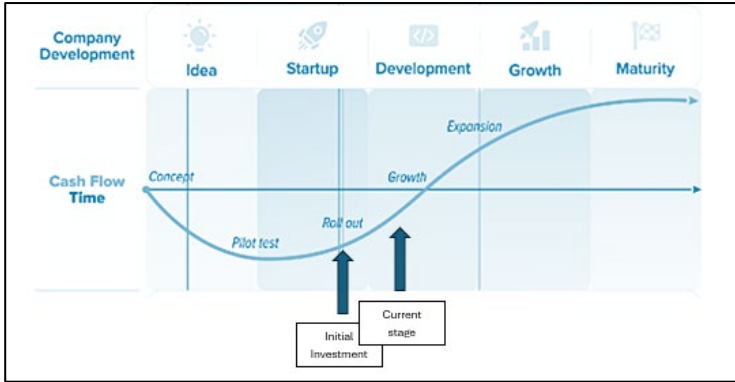
The company has mastered this product platform with a history of high-quality taste. In Europe, the company is now a leader in the development of products derived from cascara and a pioneer in its regulatory approval (European legislation on novel foods).

The company's vision meets the criteria of supporting a responsible and sustainable economy to accompany and help coffee producers around the world.

Recent developments

Despite an excellent product and a good image, the company was hit hard by COVID and did not achieve its development objectives. ONE CREATION therefore sees new prospects within a more developed company, which considerably improves the chances of a future launch.

Company development stage



Investment performance

Investment value 2022

CHF 700,000

Total current value

CHF 73,184 (value resulting from the merger with the parent company ECOCAFE)

Performance

- 90 %



Country	Switzerland
Established	2016
Investment year	2019
Investment stage:	Series A
Website	www.sterilux.ch

The company

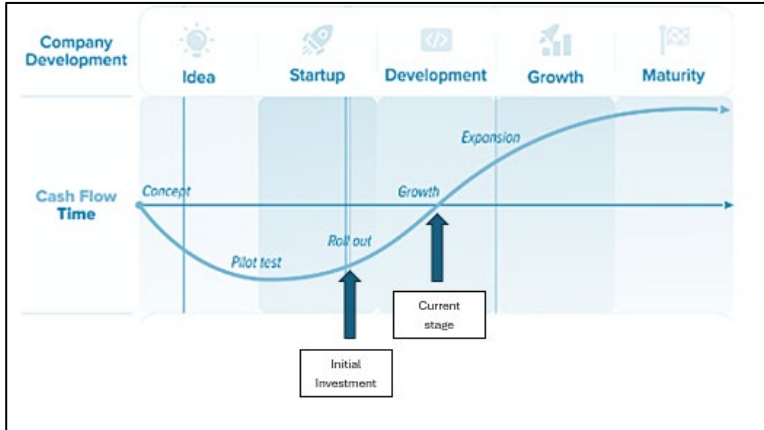
Sterilux SA has developed a device for low-temperature sterilisation of medical devices made from all types of materials, with very low energy consumption.

One of the start-up's ambitions and objectives is to make sterilisation of single-use instruments possible and economically viable in order to reduce the amount of waste generated by hospitals.

Recent developments

After a difficult start, the company, supported by committed shareholders, has managed to stabilise. Sales of basic products and ad hoc consumables are becoming increasingly successful, giving reason to hope for a rapid return on this investment.

Company development stage



Investment performance

Investment value 2022	CHF 348,843
Total current value	CHF 475,785
Performance	+ 23,6 %



Country	Switzerland
Established	2013
Investment year	2015
Investment stage	Series D
Website	www.trs-ch.com

The company

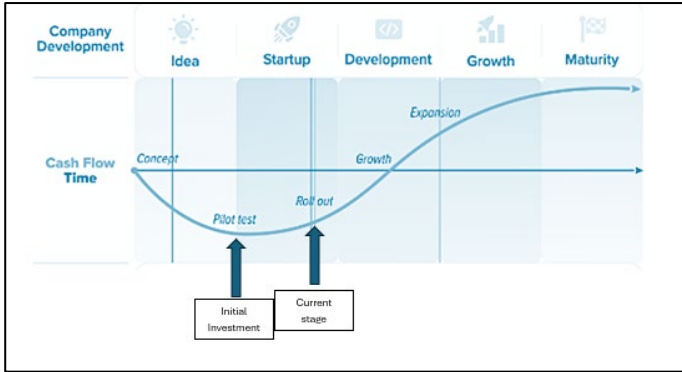
TRS is a Swiss company that recycles tyres. Its aim is to recover this type of waste and turn it into a marketable and sustainable resource.

To do this, it has developed a number of patented technologies covering all stages of recycling, right through to obtaining a raw material - micronized and devulcanized rubber powder with unique surface properties that enable it to be reintroduced into high-quality products.

Recent developments

After a difficult period, due to the conflict in Ukraine, which complicated negotiations with partners and/or buyers, the company was taken in hand by a compact group of investors whose mission is to get the company back on track while providing financial support. A new round of financing is planned for the first half of this year, which should enable the company to complete the final stage before being sold.

Company development stage



Investment performance

Investment value 2022	CHF 690,659
Total current value	CHF 331,763
Performance	- 52 %



Country	Switzerland
Established	2015
Investment year	2018
Investment stage	Seed
Website	www.ponzio.biz

The company:

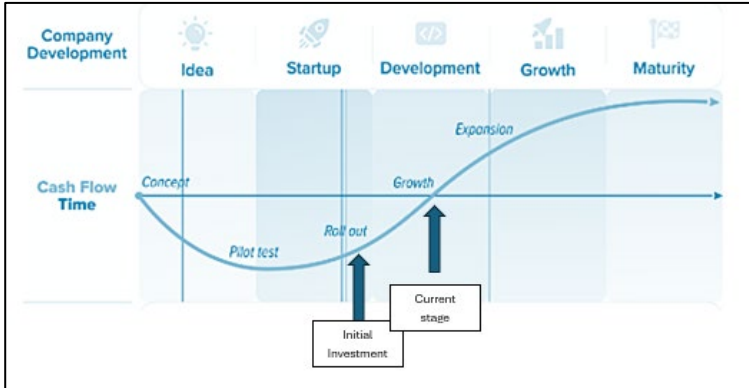
Founded in 2015, Ponzio Solar SA designs and installs complete renewable energy solutions, particularly solar thermal and photovoltaic. The company has benefited from the experience of its parent company, Ponzio Engineering SA, which has been active in this field since 1970, by building up its expertise with the EcoThierrens project, a property complex of 14 flats and 2 offices that are entirely self-sufficient in energy.

In addition to its activities as an installer, Ponzio Solar SA distributes a range of original, high-performance solar products.

Recent developments

A recognised specialist in renewable energy installations, the company is facing a real growth challenge. Sales have risen sharply thanks to the public's enthusiasm for solar energy solutions and those integrated with other technologies. The company has been approached by major players in the energy market to assess a possible takeover.

Company development stage



Investment performance

Investment value 2022	CHF 600,000
Total current value	CHF 600,000
Performance	0%

INFRASTRUCTURES

ONE CREATION is positioned as an investor in alternative energy production capacity, and more specifically in solar power installations.

Thanks to its strategic partnerships with companies active in this sector, ONE CREATION now has privileged access to large-scale development projects. These are mainly deployed on the roofs of commercial or industrial buildings. Working with our partners, we offer customers a turnkey solution, from design to installation, including negotiations with the chosen energy supplier. By taking an integrated approach to the entire project, ONE CREATION is able to achieve higher yields while guaranteeing customer satisfaction.

In 2023, a new photovoltaic installation with a capacity of 600 kWh was added to the first acquisition of 100 kWh made in 2016. Commissioned in the spring of 2023, this facility was created by installing 1,208 state-of-the-art photovoltaic panels on the roof of the industrial halls of Mivelaz Techniques Bois SA in the canton of Fribourg. By taking charge of the entire project, we were able to achieve a very attractive yield profile while providing a cost-effective solution for the customer. The annualised return on the 2023 infrastructure is 10.5%.

To date, we have a number of projects in the pipeline for further deployment in this segment in 2024.

INVESTMENT DATA SHEETS INFRASTRUCTURE

Renewable energy

Mivelaz Building Wood techniques

Location	Switzerland, Le Bry
Acquisition cost	CHF 890,554
Power	604 kWp
Number of PV panels	1'208
Commissioning	2023
Expected annual yield	624,000 kWh



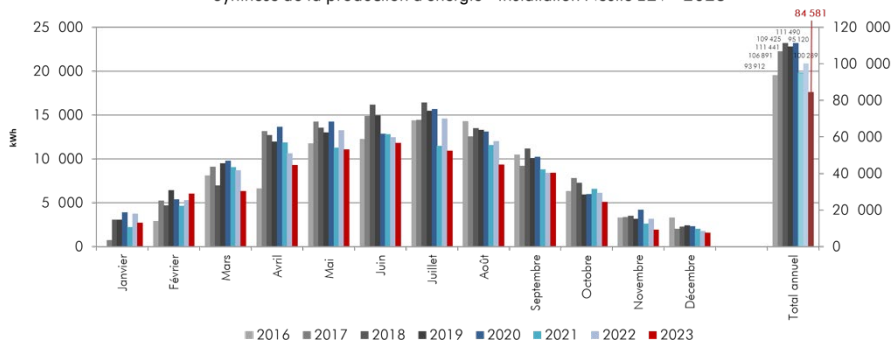
INVESTMENT DATA SHEETS INFRASTRUCTURE

Renewable energy

Nestlé Entre-deux-Villes building

Location	Switzerland, Vevey
Acquisition cost	CHF 230,555
Power	98 kWp
Number of PV panels	377
Commissioning	September 2015
Expected annual yield	100,000 kWh

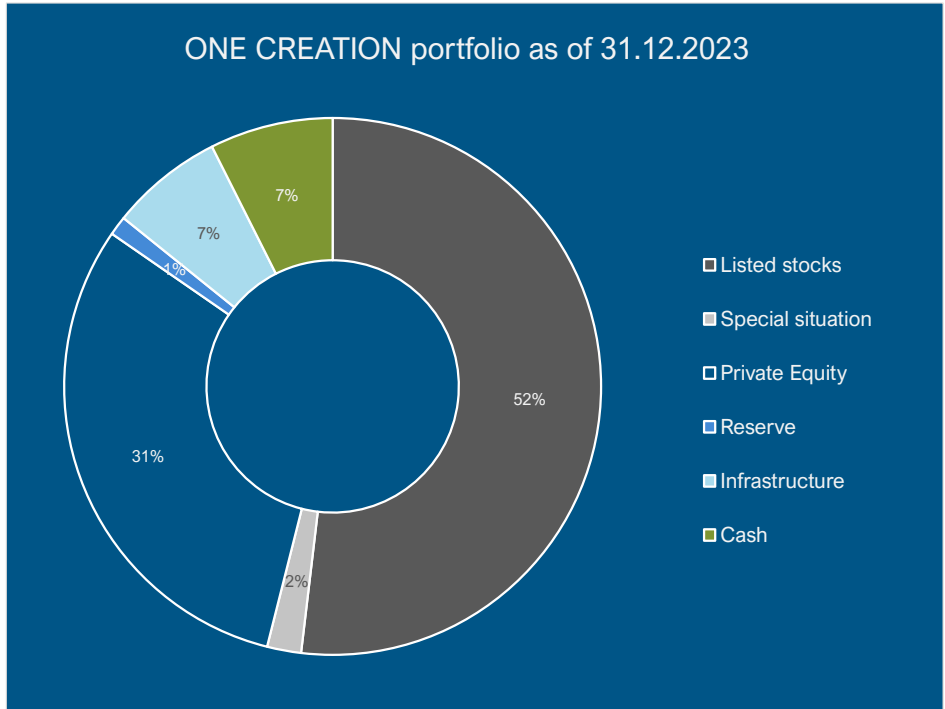
Synthèse de la production d'énergie - Installation Nestlé E2V - 2023



SUSTAINABLE REPORT

METHODOLOGY

For 2023, ONE CREATION's equity portfolio consists of 32 listed companies, 11 unlisted companies and 2 companies in special situations. These 45 companies represent 85% of the assets under management, the remainder being the latent reserve with 1%, 7% infrastructure, and 7% cash.



This sustainable report covers the following points in the analysis of the portfolio:

Exclusions

At the beginning of the sustainability report, you will find the exclusions applied in ONE CREATION's listed company investment process.

Themes

ONE CREATION invests in themes with a high environmental impact and long-term potential. To date, eight themes have been selected.

ESG data

ESG data is provided by Refinitiv (LSEG). In this section, only listed companies are analysed.

Portfolio impact analysis

Environmental data is provided by Refinitiv (LSEG). In this section, only listed companies are analysed.

Carbon impact

The calculation of the carbon impact of listed companies is generally based on the carbon emissions data provided by Refinitiv; in some cases, however, they are taken from the annual report of the company in question. The ONE CREATION carbon ratio is calculated on the basis of the percentage of shares held (*ownership*) in the said company.

In terms of 'carbon intensity', particular attention is paid to the two most polluting companies in the portfolio (Saint-Gobain and Air Products & Chemicals), which highlights the fact that these are *best-in-class* companies, more advanced in environmental terms than their competitors.

SBTi company commitments

SBTi data shows the commitments of listed companies to concrete targets for reducing greenhouse gas emissions.

Sustainable development objectives

The sustainability report concludes with an analysis of the SDGs for the entire equity portfolio. The most representative SDGs are identified for each company. Finally, a weighted consolidation of this data is carried out.

EXCLUSIONS

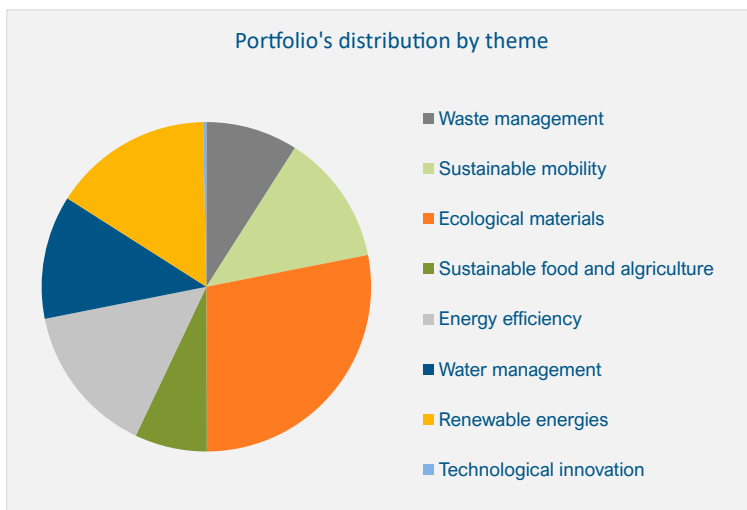
The following restrictions apply to the ONE CREATION portfolio. Companies engaged in activities in the following areas are excluded (if sales from this activity exceed 5% of consolidated sales).



- Manufacture of weapons and other military products;
- Tobacco production and processing ;
- Alcohol production ;
- Gambling ;
- Genetic engineering (companies using genetic technology in environmental environments).

In addition, companies whose activities have a significant negative impact on the environment are excluded. Companies with the worst ESG ratings according to Refinitiv are also excluded.

THEMES



ONE CREATION invests in themes with a high environmental impact and long-term potential: the graph above illustrates the breakdown of all companies according to the eight themes selected.

The two charts below distinguish between unlisted companies and the special situations of listed companies.

Classification of unlisted companies' and special situation's commitment classification - by themes -



listed companies' commitment classification

- by themes -

 **Ecological materials**

SAINT-GOBAIN dynacor Johnson Controls

MM KARTON AG dsm-firmenich

Johnson Matthey AIR PRODUCTS umicore

 **Sustainable mobility**

SHIMANO [CSX]

UNION PACIFIC RICARDO

 **Renewable energies**

SWECO

NIBE

ROMANDE ENERGIE

SGS

APPLIED MATERIALS

KYOCERA

 **Waste management**


Aurubis TOMRA MATSUDA

 **Energy efficiency**

Schneider Electric WATSON

LEM spectris

rotork BELIMO

 **Water management**

DANAHER

Veralto

Halma

GEBERIT

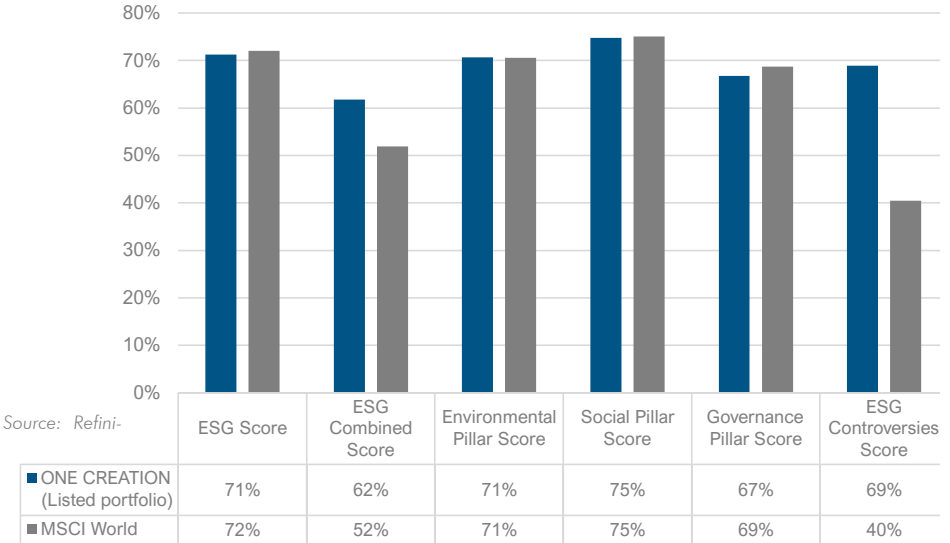
WATTS

Badger Meter

ESG DATA

ESG RATING OF LISTED EQUITIES PORTFOLIO

Different ESG scores of the portfolio compared to the benchmark

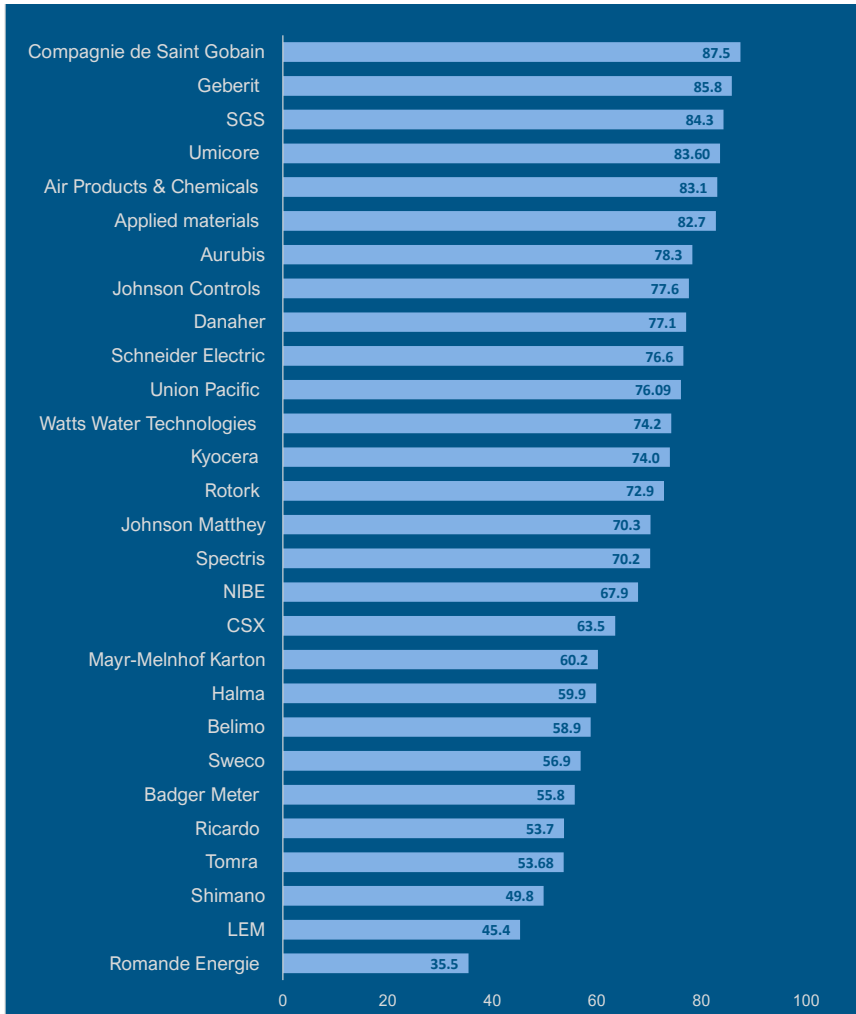


tiv | Coverage: 88% for ONE CREATION and 99% for MSCI World

ONE CREATION's listed portfolio is well positioned in relation to the MSCI World. It shows that it is especially better when it comes to controversies. ESG rating refers to the evaluation of a company's performance in terms of Environment, Social and Governance (ESG). This rating is used by investors and analysts to assess a company's sustainability and social responsibility.

Controversies, sometimes also referred to as ESG risks, refer to incidents or practices of a company that raise environmental, social or governance concerns and may have a negative impact on its reputation, financial performance or long-term sustainability. Controversies may include human rights abuses, corruption scandals, environmental damage, conflicts of interest within management, etc.

ESG RATING BY COMPANY



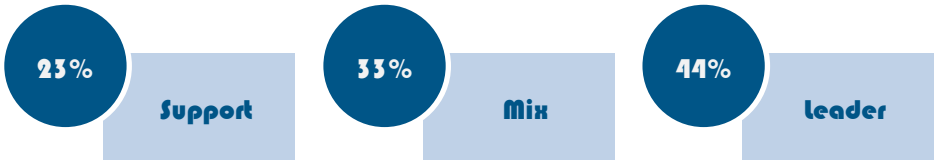
Source: Refinitiv | Coverage: 88%.

The rating provided by Refinitiv takes many indicators into account. For example: R&D expenditure, responsible product use, respect for workers' rights, CSR strategy and energy efficiency.

PORTFOLIO IMPACT ANALYSIS

SHARE OF SALES WITH A POSITIVE ENVIRONMENTAL IMPACT (GREEN SHARE)

The share of sales of the entire portfolio with a positive environmental impact (*green share*) is broken down as follows:



The breakdown of companies is as follows

Support 20-40% of sales with a positive environmental impact

Mix 40-80% of sales with a positive environmental impact

Leader 80-100% of sales with a positive environmental impact

Unlisted companies have a greater impact. Listed companies often have several business segments, yet they are less "pure" than unlisted companies.

The impact analysis is carried out using an exclusive methodology developed by CO-NINCO, with its own team of analysts.

According to the investment process, when this happens, the companies concerned must be excluded from the portfolio.

At the end of 2023, Danaher and Kyocera will be in this situation:

- Danaher is no longer eligible because it has spun off its sustainable segment, but the new company resulting from the spin-off, Veralto, has been integrated into ONE CREATION's portfolio.
- Kyocera has seen its impact segment sales fall below 20% in 2023.

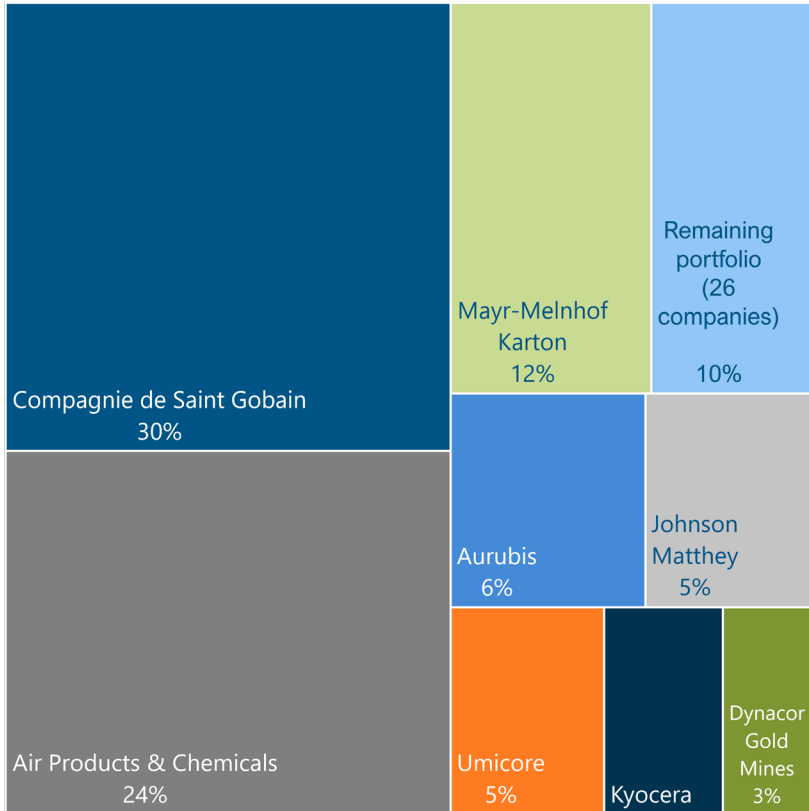
CARBON IMPACT

The graphs below are based on 86% of ONE CREATION's listed companies.

In fact, 14% do not publish data on this subject.

CARBON IMPACT BY COMPANY

GHG emissions - per company -

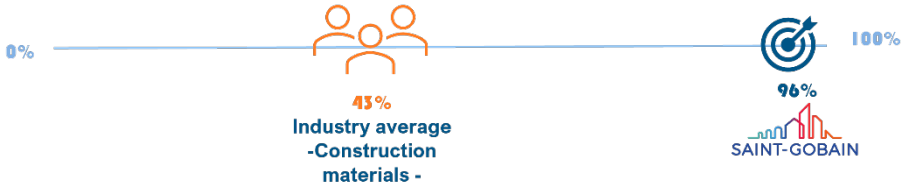


Source: Refinitiv | Coverage: 91%.

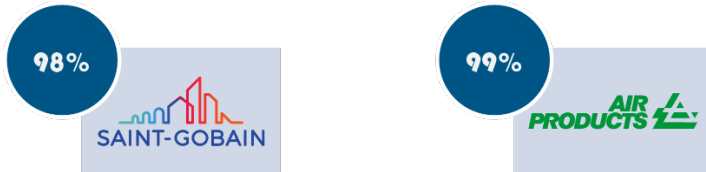
Most of the carbon impact is emitted by two companies: Saint-Gobain and Air Products and Chemicals.

However, it is interesting to note, in the graphs below, where they stand in terms of environmental impact compared with the average for their industries:

It is clear from these ratings that both companies have a better environmental perfor-

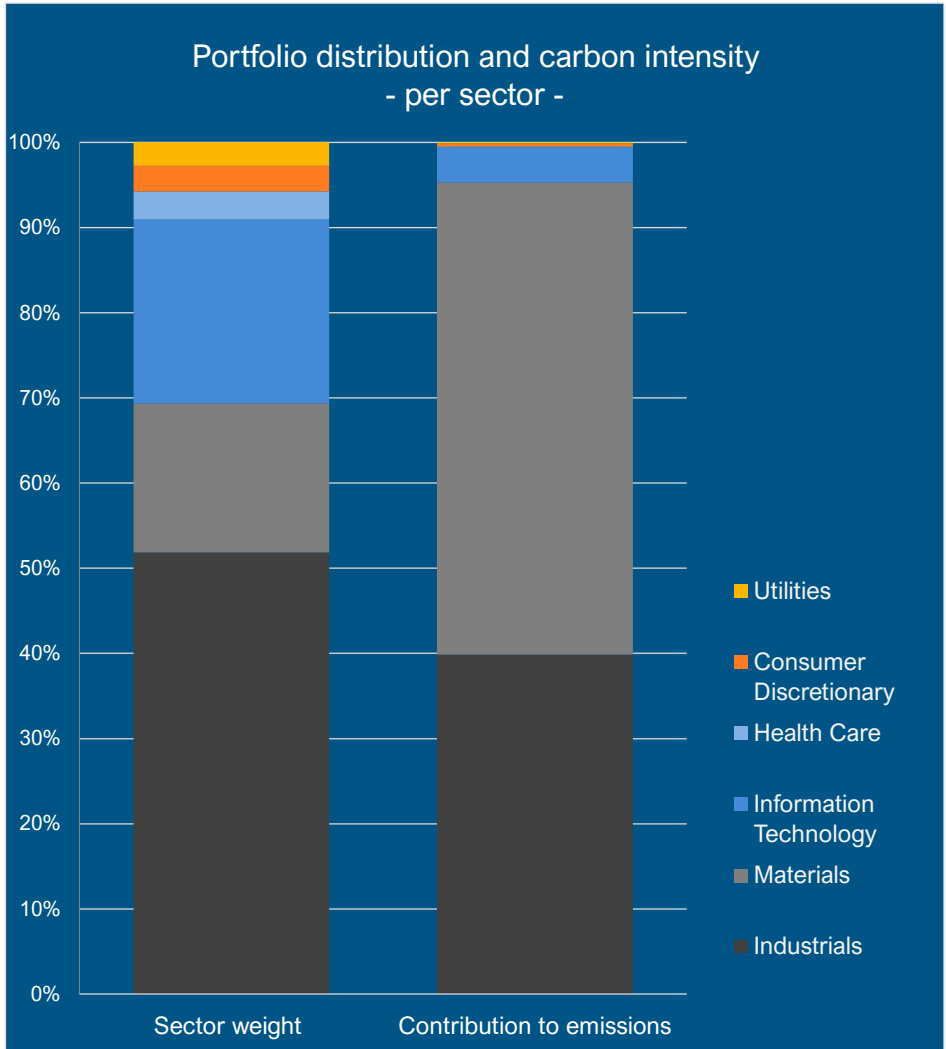


mance than their peers. What's more, their environmental innovation ratings are in line with the expectations of the theme.



CARBON IMPACT BY SECTOR

The graph below shows total GHG emissions by sector.



Source: Refinitiv | Coverage: 91%.

The materials sector is the most carbon-intensive in the portfolio. Also in this sector, as mentioned above, is Air Products and Chemicals.



ALIGN YOUR INVESTMENTS
TO YOUR VALUES

Invest in ONE CREATION



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