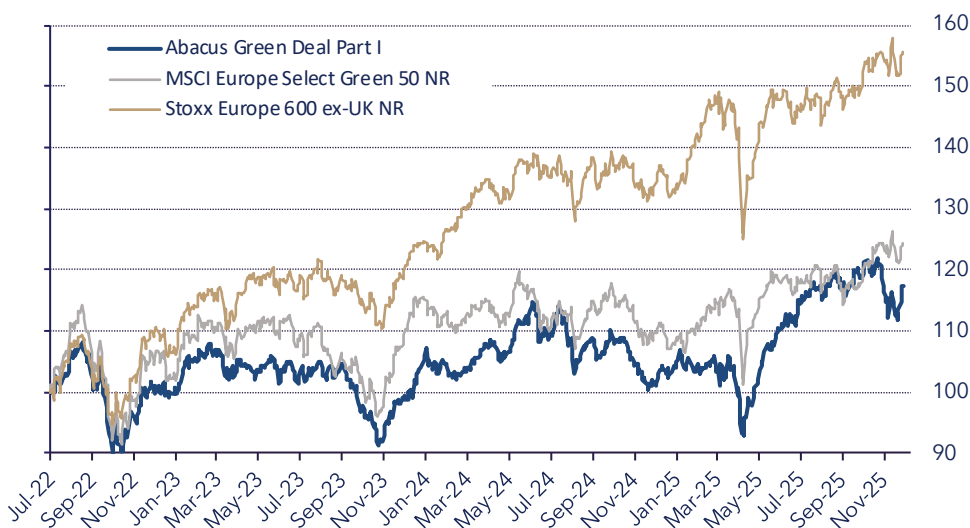


## CHARACTERISTICS

NAV share I/R at 11/28/25	1167.69€ / 113.32€
NAV at launch 30/06/22	1 000 € / 100 €
ISIN Share I / R	FR0014008K19 / FR0014008KJ7
Bloomberg code I	MEUYHLI FP
Investment's time	>5 years advised
Benchmark	Eurostoxx NR
Valorisation	Daily cut-off at 12am (D)
Management fees	1,50% TTC max. / 2,35% TTC max. share I / R
Performance fee	20% TTC of the outperformance vs Eurostoxx NR
Depository	CM-CIC Market Solutions
Management company	Philippe Hottinguer Gestion
Advisor	Dôm Finance
Legal form	FCP coordonné / UCITS IV / PEA
SFDR	Article 9

## FUND PERFORMANCE SINCE 30/06/2022 (BASE 100)



Level of risk (SRI) :  
4/7



**carbone4**



	1M	YTD	2024	2023	Since creation*
Abacus Green Deal I	+0.8%	+11.6%	-6.2%	+6.3%	+16.8%
MSCI Europe Select Green 50 NR	+1.1%	+15.1%	-6.2%	+17.5%	+24.4%
Stoxx Europe 600 ex-UK NR	+1.0%	+16.9%	+6.9%	+24.4%	+55.7%

Abacus Green Deal

**80,1%**

Durable

Stoxx 600 ex-UK

**50,3%**

Durable

	Volatility 1Y	Beta 1Y	Sharp Ratio 1Y	Number of lines	Market Cap mean (M€)	EV/EBIT 2026 med.	P/E 2026 med.
Abacus Green Deal I	+12.5%	0.71	0.17	38	19 037	10.6x	14.0x
MSCI Europe Select Green 50 NR	+13.4%	0.83	0.49	470	26 102	10.5x	16.1x
Stoxx Europe 600 ex-UK NR	+12.8%	0.80	0.73	469	26 176	10.0x	15.0x

## FUND MANAGER'S COMMENT

In November, green stocks proved to be more resilient than the rest of the market in a context of speculation surrounding AI, showing more limited reactions both downwards and upwards. Thus, the Stoxx Europe 600 ex-UK NR and the MSCI Europe Select Green 50 NR rose by +1.0% and +1.1% respectively. On our part, the Abacus Green Deal I fund posted a positive performance of +0.8%, but was limited by an excessive market correction on the R&S Group stock.

R&S Group (0.9% of the portfolio) is a Swiss company involved in the manufacturing of custom transformers. The aging European electricity grid and the rise of renewable energy require higher levels of modernization and reliability, making this segment one of the strongest trends for the next five years in Europe, with the market expected to grow by +5 to +7% per year. In the European landscape, we have seen the stock market performances of players such as Siemens, Artech (5.5% of the portfolio), and Schneider Electric (4.4% of the portfolio) soar. R&S, meanwhile, was penalized by -33.8% over the month, or -0.5 pt for the fund, after revising its growth targets downwards (8–12% vs 10–13% previously) and increasing its investment plans to meet demand. The correction comes after an excellent run, but it seems excessive given the company's fundamentals and its valuation, which is now heavily discounted compared to its competitors: 8.7x EV/EBITDA 26 compared to 16.5x on average for its peers. Electrification remains one of our most important themes with 22% exposure.

In parallel, Europe recently decided to cease all imports of Russian gas starting in fall 2027. This measure will strongly benefit European renewable energy producers and developers, which seems to have been anticipated more by the private market than by the listed market. Over the past two years, Abacus Green Deal has faced six takeover bids (OPAs) for its holdings exposed to this theme — Opdenenergy, Encavis, Neoen, Comal, OX2, and, this month, Arise (see stock of the month) — contributing +0.6 pt to the fund's performance. While the market had largely ignored these stocks in 2024, we are now observing more positive signals, and a rebound in this theme could constitute a genuine short-term catalyst for green funds.

## ABACUS PROCESS

### ESG filters for the investable universe

Exclusion policy, Taxonomy eligibility, Initial ESG analysis - Best-in-Class

#### ESG Analysis

- In-depth internal ESG Analysis
- SDG Impact and Sustainability Study
- Continuous Controversy Monitoring

#### Quality company

- Economic resilience
- Sustainable growth
- Durable profitability
- Competitive advantages
- Exemplary governance

#### Undervalued

- Disciplined valuation
- Rigorous fundamental analysis
- Underappreciated opportunities

#### Approche long terme

- Investment horizon: 5–10 years
- Controlled turnover
- Ongoing dialogue: 500 meetings/year
- Independence from the benchmark

## OBJECTIVE

The fund's investment objective is determined in accordance with Article 9 of the Disclosure Regulation. In particular, within the investment universe, preference is given to shares in small, medium and large European companies whose activities are linked to sustainable development and the ecological and energy transition. The Fund aims to outperform the Stoxx Europe 600 ex-UK over the recommended investment horizon of 5 years. Investment choices will favour EU companies with market capitalisations of over €100m.

## TEAM

**Edwin FAURE**  
Chief Investment Officer  
Fund Manager

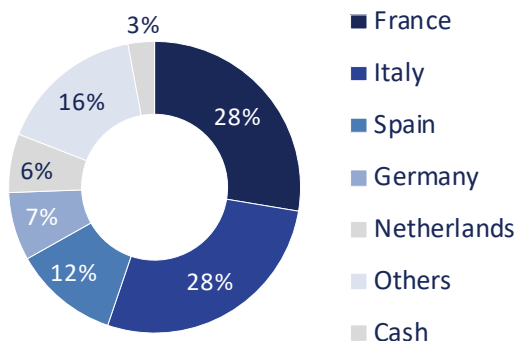
**Marc-Antoine LAFFONT**  
President

**Agathe DER BAGHDASSARIAN**  
Head of ESG

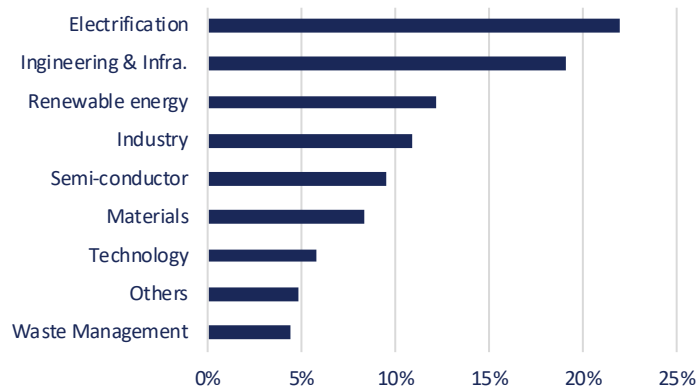
**Hugo PRIOU**  
ESG Advisor - Dôm Finance

**Romain RIEUL**  
Fund Manager - Analyst

### COUNTRY BREAKDOWN



### INDUSTRY BREAKDOWN



### TOP POSITIONS

Main Shares	Sector	Weight	Beta
Reway Group	Engineering & Infra.	5.9%	0.02
Arteche	Electrification	5.5%	0.50
Schneider Electric	Electrification	4.4%	1.44
Global Dominion	Renewable energy	4.3%	0.90
I.CO.P	Engineering & Infra.	4.2%	0.44

### CAPITALIZATION BREAKDOWN

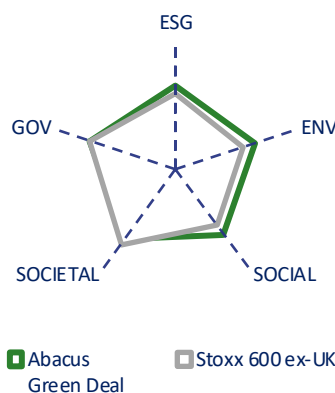
Intervals	Weight
Less than 500M€	26.4%
Between 500M€ and 2B€	35.0%
Between 2B€ and 10B€	7.3%
More than 10B€	18.9%

### MAINS CONTRIBUTORS

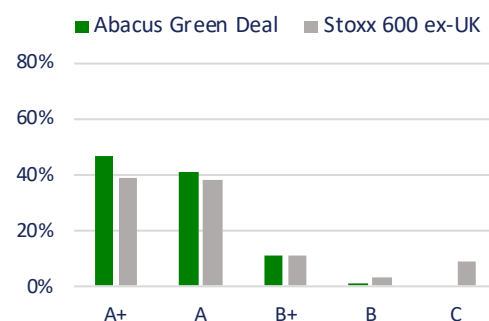
Main monthly contributors	
Arteche	+1.50 pt
Arise	+0.60 pt
- - -	
R&S Group	-0.50 pt
Schneider Electric	-0.30 pt

### ESG SCORES

	Abacus Green Deal	Stoxx 600 ex-UK
ESG*	67/100	59/100
Environment	66/100	56/100
Social	64/100	55/100
Societal	69/100	74/100
Governance	72/100	72/100



### ESG SCORES DISTRIBUTION



Calculated on the amount invested

\*Score weighted 70% on the Environment pillar and 30% on the remaining 3 pillars

### BEST ESG RATINGS

Principales positions	Thématique	Pondération	Note ESG**	Béta 1Y	
LU-VE	Energy Efficiency	1.2%	84	A+	0.88
Schneider Electric	Energy Efficiency	4.4%	80	A+	1.44
Thermador	Energy Efficiency	2.0%	80	A+	0.40
Seche	Circular Economy	3.3%	78	A+	0.76
Sol	Energy Efficiency	4.1%	78	A+	0.58

\*\*ESG ratings are carried out internally using a proprietary tool.

### THEMES BREAKDOWN

Transition Themes	Weight
Energy Production	12,5%
Energy Efficiency	56,3%
Circular Economy	5,4%
Sustainable Ressources	0,0%
Innovative Technology	25,4%

Calculated on the amount invested

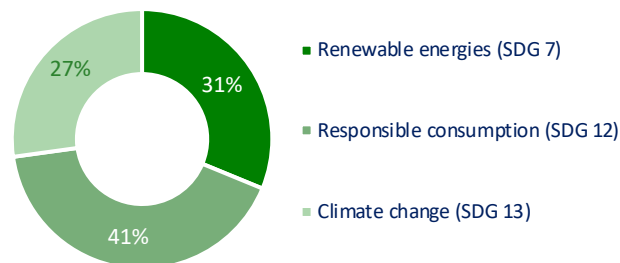
### MAIN ESG INDICATORS OF THE FUND VS THE INDEX

Indicators	Abacus Green Deal	Eurostoxx	Coverage ratio of the fund	Coverage ratio of the index
Share of revenue Eligible to the Taxonomy in %	50,5%	38,9%	80,7%	55%
Brown portion in %	0,0%	2,6%	100%	100%
Emissions intensity (Scope 1,2 and 3), in TCO2 / M€ of revenue	1253.4	1451.3	88%	69%
Emissions footprint (Scope 1,2 and 3), in TOC2 / M€ invested	11097.2	866.9	88%	69%
Energy Intensity, in GWh / M€ of revenue	0.16	0.40	92%	77%

## INDIRECT CONTRIBUTIONS



## DIRECT CONTRIBUTIONS



## RISK EXPOSURE/IMPACT MATRIX

	None	Limited	Medium	Effective	Considerable
Negligible	0%	0%	0%	0%	6%
Weak	5%	0%	21%	19%	27%
Medium	0%	0%	2%	13%	4%
High	Zone d'exclusion				
Major					

## SHARE OF THE MONTH: ARISE (43.8 SEK) –TAKE-OVER BID, THE PRIVATE MARKET IS STOCKING UP ON RENEWABLE ENERGIES

Arise is a Swedish company active since 2007. It began as a renewable energy producer before evolving, in 2004, toward a hybrid strategy combining production, development for its clients, as well as the provision of management and maintenance services.

Despite its stock market performance reflecting a less dynamic market in project acquisition, its portfolio continued to develop strongly, reaching 9.5 GW. Their ambition to sell 500 MW of projects per year starting in 2026 represented nearly €45 million in revenue, as well as a significant portion immediately converted into cash each year for at least the next three years. In addition to these rotations, the group benefits from other revenue sources through electricity generation, development contracts already underway, as well as new plans in data centers offering particularly significant upside potential. On November 28, Aneo BidCO, a renewable energy producer, launched a takeover bid with a premium of +56% compared to the previous day's closing price, currently valuing the stock at 11x P/E 2026. This was immediately accepted by 50.5% of shareholders, leaving little doubt about a revaluation. Although Arise experienced fairly strong volatility between its publications linked to the different phases of its projects, it remains a company with high potential, in line with our management methodology: namely growth, profitability, financial health, and attractive valuation.

### Fundamental Analysis

Macroeconomic	+++
Financial analysis	+++
Last meeting	Nov. 2025

### ESG Analysis

Exclusion policy	+++
ESG rating	75/100
Monitoring controversies	+++

### Portfolio monitoring

Value-added potential	+++
Intrinsic risk	+++
Market risk	+++

Capitalization	178 M€	Sales 26e	52 M€	EBIT margin	29.0%	ND/EBITDA	1.6	EV/EBIT 26	9.8x	PE 26	11.0x	ROCE 25e	4.3%
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## METHODOLOGICAL OBSERVATIONS

**Exposure to liability risk** is assessed through in-depth ESG analysis, by analyzing more than 120 criteria across the four pillars: environmental, social, societal and governance. The ESG analysis is used to assess the management company's exposure to liability risk, which is defined as the legal risk of companies being sued and/or convicted for breaching their ESG constraints and obligations.

**Exposure to sustainable development** is assessed through the Sustainable Development Goals, taking into account the direct and indirect contribution of invested companies and assigning a score from 0 to 100.

**The matrix adopts a positive risk/impact approach** by combining the results of the analysis of exposure to liability risk and those of the analysis of exposure to sustainable development.

**ESG ratings**, both total and by pillar, are calculated by our proprietary tool for all invested companies. The tool is developed on the basis of dual materiality, taking into account the sustainability risks to the company and the risk of the company having a negative impact on sustainability factors.

**The contribution to the SDGs** is assessed by the direct contribution to one or more objectives made by the company's activity, and by the indirect contribution made by the company's approach, behaviour and culture independently of its activity.

**The brown share** represents the average percentage of the portfolio's sales linked to coal.

**Avoided emissions** are the emissions that a company did not emit, thanks to the efforts made to increase energy efficiency or by using less polluting or even decarbonised solutions.