

Investments - Flash



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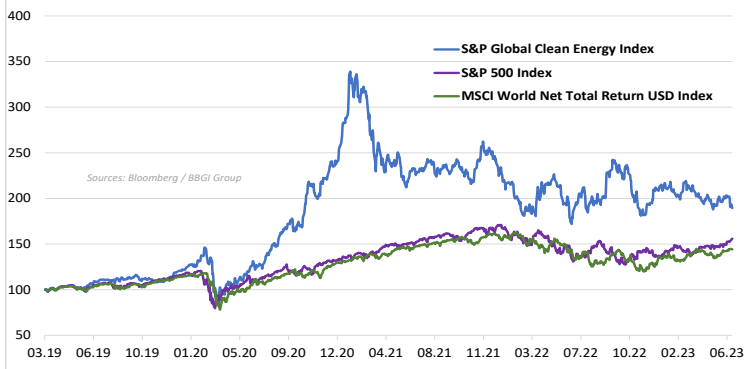
1.8 TRILLION \$ FOR ALTERNATIVE ENERGIES BY 2023 In search of a « catalyst » for outperformance

After outperforming the S&P500 (+18.4%) and the Nasdaq (+47.5%) in 2020, alternative energies (+142.1%) underwent a period of consolidation and logical underperformance in 2021 (-19.8%), before holding up rather well (-4.5%) against the general collapse of equities in 2022 (S&P500 -18.3%). The rebound of the S&P500 (+12.8%) or the Nasdaq (+33.3%) in 2023 has so far failed to enthuse investors, who have not rushed into a sector that is still underpinned by clearly growing global investment demand over the next few years. The International Energy Agency (IEA) estimates that around \$1.8 trillion will be invested in the main alternative energy sectors by 2023. The agency estimates also that investments of more than 4 trillion dollars will be needed by 2030 to approach the goal of zero emissions by 2050. These investments are driven by the need for alternatives, by the desire to reduce dependence on certain

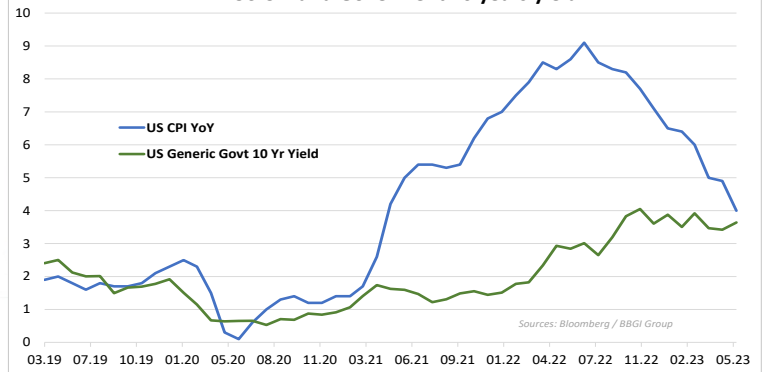
energies and energy-producing countries, and not by the need to improve efficiency in order to achieve political objectives. Investing in certain innovative alternative energy technologies may only bear fruit in concrete terms in a few years' time, while the current value of listed companies is being affected by rising financing costs. At a time when sales and profit growth rates have very few equivalents in other sectors over the coming decade, it seems to us that the prospects for wind, solar, hydrogen and, more broadly, energy efficiency companies should once again be given their due. This would encourage investors to return to these stocks, which have been neglected for several months.



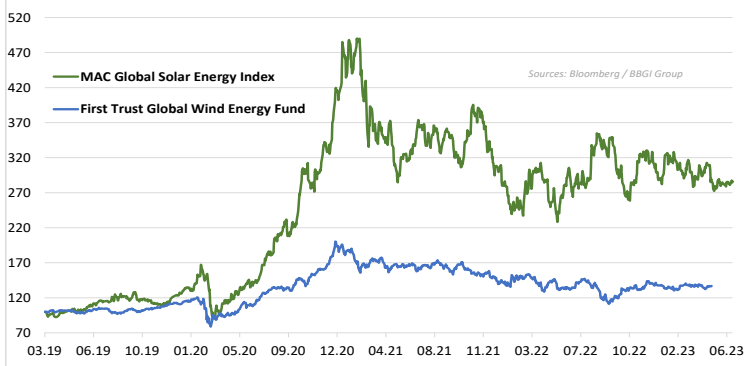
Global Clean Energy Index vs US/Global Equities Indices



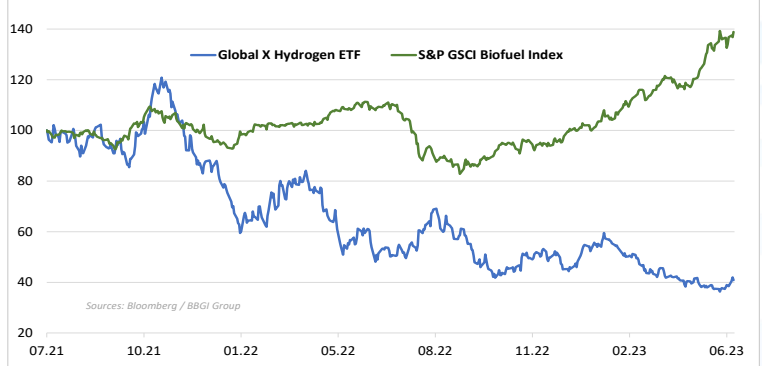
US CPI and Government 10 years yield



Evolution of Wind & Solar Indices



Evolution of Hydrogen & Biofuel Indices



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