



# SUSTAINMENTALS® Insight

April 2023  
Peak into our Holdings



## SPIE – THE SERVICE PROVIDER FOR A CLIMATE-FRIENDLY FUTURE

### Highlights

- As a technical service provider, SPIE is strongly exposed to various future topics - from services in electrification and energy transition to the expansion of modern telecommunications infrastructures
- The company is pioneering the sustainability transformation with already strongly increased taxonomy revenues and transparently underpins this with ambitious targets

Every month, our portfolio management team reports to our institutional investors on current market events and the performance of our funds. As a bottom-up stock picker, particular attention is paid here to the business models of our investments. An in-depth sustainability potential analysis is also an important part of this assessment. This month, we turn the spotlight on French company SPIE.

The French company is a leading engineering services provider with a global presence, offering technical services for buildings, plants and infrastructure. These include inter alia climate systems, technical services, information and communication technology, dense networks, energy process management and maintenance, production facilities, production improvement, and industrial site development and design solutions. Thanks to this positioning, SPIE benefits from long-term growth drivers such as the accelerating electrification in the context of the energy transition and the expansion of modern telecommunications infrastructure and its maintenance.

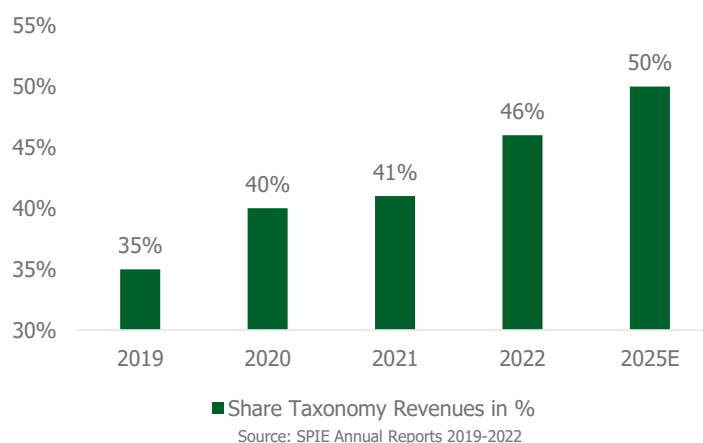
With this range of services, the quality leader is contributing to decarbonization - for example, the digitalization of building management through connected devices (sensors, actuators, controls, heating, air conditioning, lighting, etc.) and predictive building maintenance enables high energy savings.

With structural tailwinds for green solutions from EU Green Deal and national plans, the company expects growth rates to outpace overall economic growth for years to come (EPS CAGR 2022A-2025E of 37%).

SPIE is undergoing an exciting transformation: the share of already taxonomy-compliant sales could be increased from 35% in 2019 to 42% in 2021, and is expected to reach 50% by 2025, with its own carbon footprint reduced by a further 25% by then. The latter has been validated by the prestigious Science Based Targets initiative (SBTi). With a monistic management system in place, the governance structures of the company can be further improved.

Overall, we see a resilient business model with fundamental, as well as sustainable, drivers, many of which are structural.

### SPIE - STRONG GROWTH IN ECOLOGICAL FIELDS OF THE FUTURE



The fund discloses acc. to Art. 8 of the SFDR and has the target market designation "R" acc. to MiFID II

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