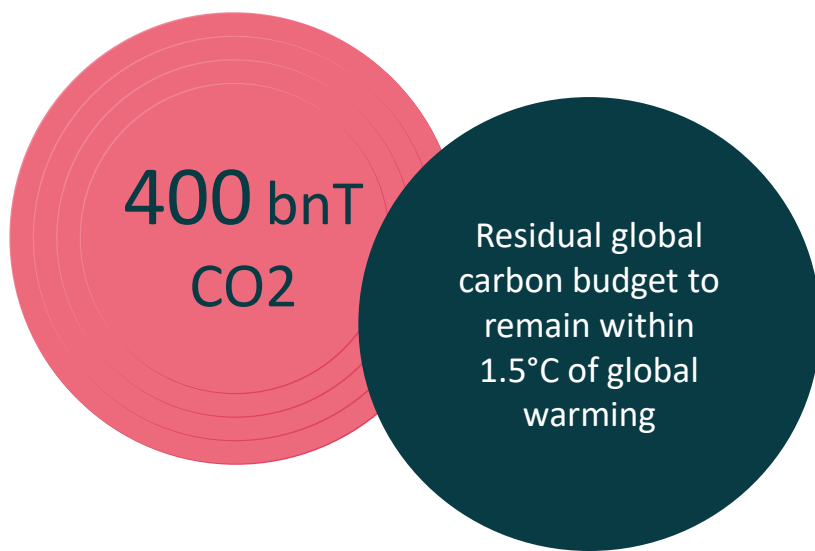


#11 NOVEMBER 2023

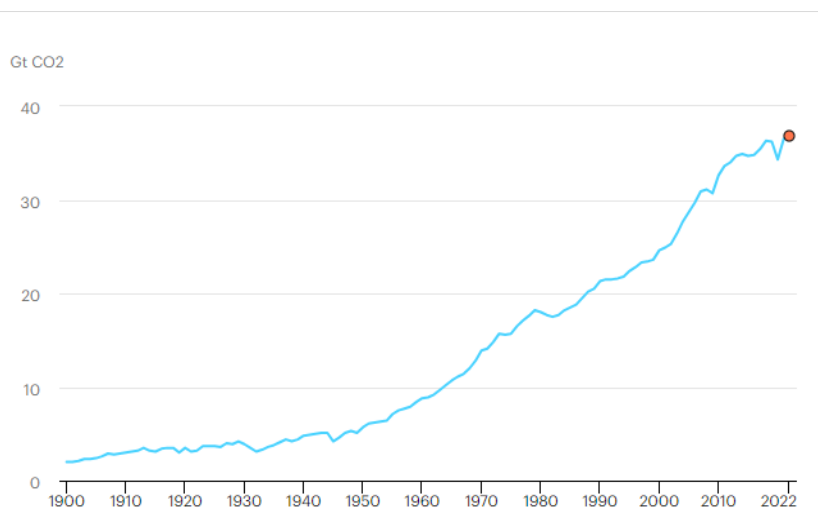
● Figure of the month



Source: <https://www.ipcc.ch/report/ar6/syr>. AR6 Synthesis Report. Climate Change 2023 Data from the start of 2020 with a probability of 67%.

● Chart of the month

Global CO₂ emissions from energy combustion and industrial processes, 1900-2022



Sources : IEA (International Energy Agency) as at end 2022

● This month in a nutshell

- Bruno Le Maire announced the new version of the French SRI label, more stringent, with climate impact as the key principle. The new framework, published by the end of November, will enter into force on March 1st, 2024.
- The COP28 of the United Nations Framework Convention on Climate Change will be held from November 30 to December 12, 2023, in Dubai. This conference will draw up a first global assessment of the action taken by all States to comply with the Paris Agreement, concluded at COP21 in 2015.
- The Japanese government recently released a Framework to issue the world's first sovereign climate transition bonds early next year. Funds could be allocated, among others, to projects related to carbon capture and storage, nuclear energy as well as projects linked to the use of sustainable aviation fuel.
- Global production of SAF (sustainable aviation fuel) is currently modest but expected to grow rapidly. This fuel has the particularity of reducing CO₂ emissions by up to 80% compared to fossil kerosene according to the International Air Transport Association (IATA). The European Union aims to achieve 2% SAF in aviation fuels by 2025, and 63% by 2050.



Timothée Pubellier, CFA
Senior Fixed Income
Portfolio Manager

ADDITIONAL NOTES

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