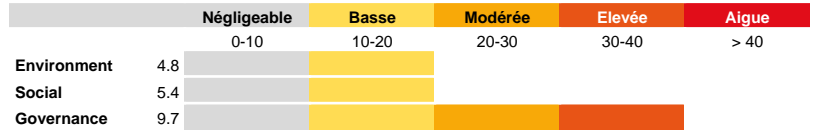


GUTENBERG OBLIGATIONS C

Rapport ESG - Mars 2024



Notation du risque ESG :
19.91 / 100

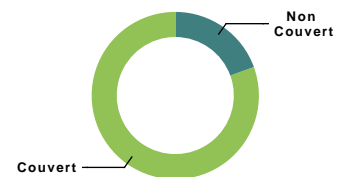


Allocation du portefeuille

	Montant (EUR)	%
Secteur privé et liquidités	11 624 640	91.8%
Sovereigns	1 016 843	8.0%
Immobilier	0	0.0%
Gré à gré	3 334	0.0%
Fonds non transparisés	18 132	0.1%

Couverture

	Emetteurs	Absolu %	Relatif %
Couvert	46	70.8	70.9%
Non Couvert	11	29.0	29.1%
Total	57	99.8	



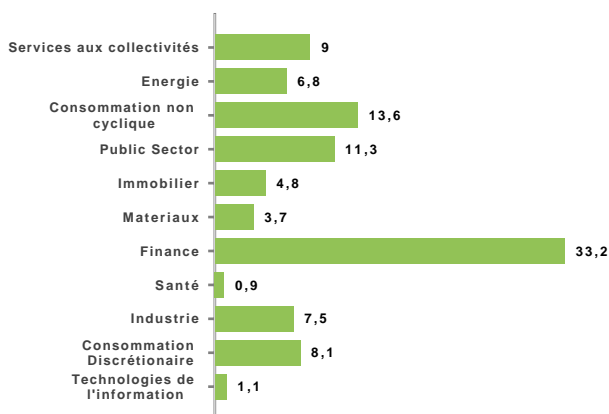
Transparence

Cette analyse est basée sur les investissements dans le secteur privé (actions, obligations, structurés, immobilier, prêts) et les obligations souveraines, les autres catégories sont exclues. Cette analyse se base sur 70.8% du portefeuille.

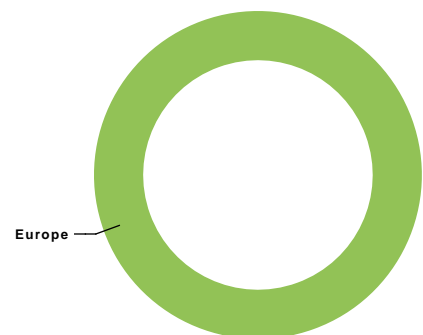
	Total	Couvert
Investissements directs	99.8%	70.8%
Fonds transparisés - données présentes	0.0%	0.0%
Fonds transparisés - données absentes	0.0%	0.0%

Allocation du secteur privé - couvert

Allocation of portfolio by economic sector



Allocation du portefeuille par zone



Allocation du portefeuille par secteur & zone

	Europe	Amérique du nord	Asie/Pacifique	Amérique Latine et Caraïbes	Afrique/Moyen Orient
Services aux collectivités	4.5%	0.0%	0.0%	0.0%	0.0%
Consommation non cyclique	13.6%	0.0%	0.0%	0.0%	0.0%
Energie	6.8%	0.0%	0.0%	0.0%	0.0%
Public Sector	11.3%	0.0%	0.0%	0.0%	0.0%
Immobilier	4.8%	0.0%	0.0%	0.0%	0.0%
Finance	33.2%	0.0%	0.0%	0.0%	0.0%
Matériaux	3.7%	0.0%	0.0%	0.0%	0.0%
Santé	0.9%	0.0%	0.0%	0.0%	0.0%
Industrie	7.5%	0.0%	0.0%	0.0%	0.0%
Consommation Discrétionnaire	8.1%	0.0%	0.0%	0.0%	0.0%
Technologies de l'information	1.1%	0.0%	0.0%	0.0%	0.0%

Allocation du portefeuille par classe d'actif

	Montant (EUR)	Absolu %	Relatif %
Prêts	0	0.0%	0.0%
Corporate Bonds	6 903 042	54.5%	77.0%
Sovereign Bonds	1 016 843	8.0%	11.3%
Liquidités	455 112	3.6%	5.1%
Structurés	0	0.0%	0.0%
Actions	590 067	4.7%	6.6%

ESG Risk Ratings permet aux investisseurs d'identifier les enjeux ESG matériels présentant les risques les plus importants sur la valeur d'une entreprise. La notation est basée sur deux dimensions. L'exposition est la première et informe les investisseurs sur les risques ESG auxquels une entreprise fait face. Le management est la deuxième et informe les investisseurs sur la capacité d'une entreprise à gérer ces risques. Le score de risque résiduel est absolu et permet de comparer des entreprises de secteurs différents.

Les chiffres suivants ne sont basés que sur les émetteurs couverts, qui représentent 70.8%

Les contributions sont additives, la somme des contributions ESG donne le rating ESG du portefeuille = 19.9

La notation ESG est une mesure de risque, 0 signifiant l'absence de risque et 100 un risque maximal.



Allocation du risque ESG

Allocation par Secteur

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Services aux collectivités	24.6						9.0%	2.2
Energie	21.2						6.8%	1.4
Consommation non cyclique	30.4						13.6%	4.1
Public Sector	12.5						11.3%	1.4
Immobilier	12.8						4.8%	0.6
Matériaux	11.1						3.7%	0.4
Finance	18.8						33.2%	6.3
Santé	21.1						0.9%	0.2
Industrie	21.1						7.5%	1.6
Consommation Discrétionnaire	18.5						8.1%	1.5
Technologies de l'information	15.1						1.1%	0.2

Allocation par Zone

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Europe	19.9						100.0%	19.9

Meilleurs & Pires

Les 5 premiers

	Pays	Secteur	ESG	Poids	Contribution
DIAC	France	Financials	9.0	0.9%	0.1
ASML Holding N.V.	Netherlands	Information Technology	10.0	0.2%	0.0
FIRMENICH INTERNATIONAL SA	Switzerland	Materials	10.5	3.4%	0.4
HERMES INTERNATIONAL	France	Consumer Discretionary	10.7	0.3%	0.0
Fidelidade - Companhia de Seguros, S.A.	Portugal	Financials	11.7	4.4%	0.5

les 5 derniers

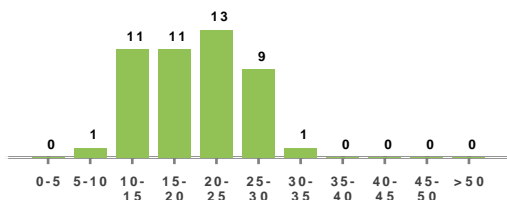
	Pays	Secteur	ESG	Poids	Contribution
TEREOS FINANCE GROUPE I	France	Consumer Staples	31.7	10.4%	3.3
ELO	France	Consumer Staples	29.1	2.3%	0.7
RATIONAL Aktiengesellschaft	Germany	Industrials	27.8	0.1%	0.0
Carl Zeiss Meditec AG	Germany	Healthcare	27.4	0.2%	0.1
MTU Aero Engines AG	Germany	Industrials	27.3	0.2%	0.1

5 plus gros contributeurs

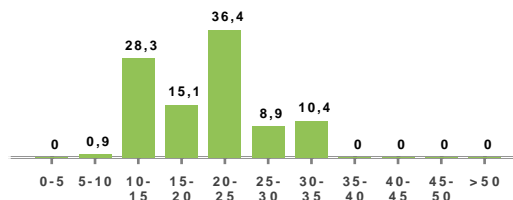
	Pays	Secteur	ESG	Poids	Contribution
TEREOS FINANCE GROUPE I	France	Consumer Staples	31.7	10.4%	3.3
ELECTRICITE DE FRANCE	France	Utilities	24.6	9.0%	2.2
AXA	France	Financials	16.3	8.9%	1.5
DIRECTION GENERALE DU TRESOR	France	Public Sector	12.5	11.3%	1.4
VALLOUREC	France	Energy	21.0	6.6%	1.4

Scores Allocation

Scores ESG - Nombre de valeurs



Scores ESG - poids



Analyse Factorielle et Sectorielle

	Services aux collectivités	Consommation non cyclique	Energie	Public Sector	Immobilier	Finance	Matériaux	Santé	Industrie	Consommation Discrétionaire	Technologies de l'information
Carbon Impact of Products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Données privées et Sécurité	0.00	0.25	0.00	0.00	0.00	1.03	0.00	0.00	0.02	0.09	0.02
Integration ESG - Finance	0.00	0.15	0.00	0.00	0.13	0.39	0.00	0.00	0.00	0.01	0.00
Animal Welfare	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Naturel Public	0.00	0.00	0.00	1.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Media Ethics	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy Use and GHG Emissions - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Société - Droits de l'Homme	0.00	0.15	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.01	0.00
Energy Use and GHG Emissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Humain Public	0.00	0.00	0.00	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Weapons	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupational Health and Safety - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Quality and Safety	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Relations avec les communautés	0.49	0.15	0.01	0.00	0.00	0.14	0.00	0.00	0.00	0.01	0.00
Droits de l'Homme - Chaîne logistique	0.00	0.23	0.00	0.00	0.00	0.14	0.00	0.00	0.01	0.09	0.00
Utilisation du terrain et Biodiversité	0.07	0.15	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.01	0.00
Animal Welfare - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ethique commerciale	0.15	0.26	0.06	0.00	0.09	0.60	0.08	0.03	0.12	0.20	0.02
Water Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Business Resilience Risk due to Ukraine Conflict	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Environmental Impact of Products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corruption	0.00	0.15	0.09	0.00	0.00	0.14	0.00	0.00	0.01	0.01	0.00
Employees - Human Rights - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Résilience	0.00	0.15	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.01	0.00
Business Ethics - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Systemic Event Indicator 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water Use - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Carbone - Produits et Services	0.00	0.15	0.40	0.00	0.00	0.14	0.00	0.00	0.03	0.17	0.00
Systemic Event Indicator 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Systemic Event Indicator 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lobbying and Public Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilisation du sol et Biodiversité - Chaîne logistique	0.00	0.19	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.01	0.00
Marketing Practices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilisation des Ressources	0.18	0.16	0.00	0.00	0.00	0.14	0.04	0.00	0.11	0.01	0.02
Utilisation de Ressources - chaîne logistique	0.00	0.18	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.04	0.00
Impact E&S des produits et Services	0.00	0.22	0.00	0.00	0.00	0.14	0.06	0.01	0.18	0.01	0.00
Capital Institutionnel Public	0.00	0.00	0.00	1.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gouvernance Corporate	0.37	0.25	0.27	0.00	0.21	0.63	0.03	0.04	0.29	0.30	0.04
Intellectual Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accès aux services	0.00	0.15	0.00	0.00	0.00	0.14	0.00	0.01	0.00	0.01	0.00
Fallout/Repercussions of Ukraine Conflict	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gouvernance produit	0.25	0.23	0.16	0.00	0.10	0.84	0.01	0.05	0.24	0.27	0.02
Employees - Human Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Santé et Sécurité du personnel	0.31	0.15	0.12	0.00	0.00	0.14	0.04	0.00	0.09	0.01	0.01
Capital Humain	0.08	0.25	0.15	0.00	0.09	0.56	0.03	0.03	0.12	0.20	0.03
Accounting and Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Labour Relations - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Anti-Competitive Practices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emissions, Effluents et Déchets	0.26	0.18	0.18	0.00	0.00	0.14	0.03	0.00	0.10	0.01	0.01
Carbone - Opérations propres	0.07	0.21	0.01	0.00	0.00	0.14	0.09	0.00	0.20	0.02	0.01
Labour Relations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sanctions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bribery and Corruption - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Relations - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emissions, Effluents and Waste - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Droits de l'Homme	0.00	0.15	0.00	0.00	0.00	0.14	0.00	0.00	0.00	0.01	0.00
Social Impact of Products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Society - Human Rights - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Analyse Factorielle

Facteur	Notation	0-2	2-4	4-6	6-8	>8
		Négligeable	Basse	Modérée	Elevée	Aigue
Carbone - Opérations propres	0.74					
Carbone - Produits et Services	0.89					
Emissions, Effluents et Déchets	0.90					
Utilisation du terrain et Biodiversité	0.36					
Utilisation du sol et Biodiversité - Chaîne logistique	0.33					
Utilisation des Ressources	0.66					
Utilisation de Ressources - chaîne logistique	0.36					
Capital Naturel Public	0.20					
Impact E&S des produits et Services	0.62					
Accès aux services	0.31					
Relations avec les communautés	0.79					
Capital Humain	1.54					
Droits de l'Homme	0.30					
Droits de l'Homme - Chaîne logistique	0.47					
Santé et Sécurité du personnel	0.87					
Capital Humain Public	0.53					
Société - Droits de l'Homme	0.30					
Gouvernance Corporate	2.42					
Corruption	0.40					
Ethique commerciale	1.61					
Données privées et Sécurité	1.41					
Integration ESG - Finance	0.68					
Gouvernance produit	2.17					
Résilience	0.33					
Capital Institutionnel Public	0.69					

Fonds sous-jacents vs. Positions en direct

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Direct Holdings	19.9						100.0%	19.9

Implications

Catégorie	Contribution	Niveau
arctic oil Gaz	0.0 %	0.00
nuclear	7.1 %	0.41
oil gaz	7.2 %	0.50
oil sands	0.0 %	0.00
shale energy	0.0 %	0.00
thermal coal	0.6 %	0.06
Total Fossil Fuel	15.0 %	0.98
controversial weapons	0.3 %	0.00
military contracting	0.3 %	0.02
small arms	0.0 %	0.00
riot control	0.1 %	0.00
Total Military & Weapons	0.7 %	0.02
abortion	1.5 %	0.00
contraceptives	0.0 %	0.00
human embryonic stem cell	0.2 %	0.00
Total Ethic	1.7 %	0.00

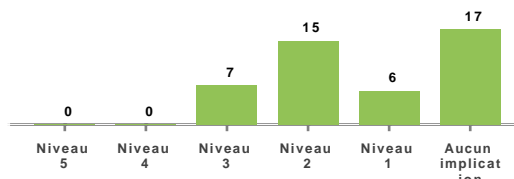
Catégorie	Contribution	Niveau
animal testing	3.4 %	0.00
fur speciality leather	0.1 %	0.00
genetically modified plants	0.0 %	0.00
palm oil	0.0 %	0.00
pesticides	0.0 %	0.00
whale meat	0.0 %	0.00
Total Animals & Plants	3.5 %	0.01
alcoholic beverages	3.4 %	0.21
adult entertainment	0.0 %	0.00
cannabis	0.0 %	0.00
gambling	0.0 %	0.00
predatory lending	0.0 %	0.00
tobacco products	0.5 %	0.02
Total Vice	3.9 %	0.24

Controverses

Distribution des Controverses

Niveau	Nombre	Pourcentage	Poids
Niveau 5	0	0.0%	0.0%
Niveau 4	0	0.0%	0.0%
Niveau 3	7	16.6%	19.9%
Niveau 2	15	33.3%	37.7%
Niveau 1	6	13.3%	8.9%
Aucun implication	17	38.8%	36.6%

Répartition des Controverses



Principales Controverses

Société	Description
COMPAGNIE DE SAINT-GOBAIN	Saint-Gobain is involved in a controversy over the use of one of its insulation products, RS5000, in the Grenfell Tower, a 60 m residential tower that caught fire in London in June 2017, resulting in the death of 72 people. Celotex, a subsidiary, had advertised RS5000 as safe for buildings taller than 18 m and meeting the UK's BS8414 fire performance requirements for external cladding systems. However, on 23 June 2017, police confirmed that they conducted fire tests on the product, which proved to be highly inflammable. After the fire tests, Celotex stopped supplying RS5000 to buildings taller than 18 m, and in January 2018, the British Research Establishment (BRE) withdrew the BS8414 test results from the product, due to anomalies in the system installed to be tested. The Grenfell Tower Public Inquiry, ordered by the prime minister in August 2017, issued its Phase 1 report in October 2019, which concluded that, along with other factors, the insulation boards contributed to the spread of the fire. Phase 2 of the hearings concluded in November 2022, and a report, examining the construction industry's role, is expected to be issued in summer 2024. Saint-Gobain reports that it has allocated provisions for possible financial implications, without being able to make a precise estimation. On 6 December 2023, Saint-Gobain stated that it had reached an agreement to sell its majority stake in Celotex to a standalone company, which will be owned 75% by Soprema and 25% by Saint-Gobain.
Niveau 3	
Poids:6.3%	
Catégorie:Quality and Safety	
RENAULT	Renault faces labour relations issues at some of its plants. In May 2017, a Turkish local newspaper conducted interviews with employees from the Bursa plant who complained about the working conditions, including high-pressure shifts with no time to drink water or use restrooms, health issues and alleged anti-union behaviour. In March 2016, employees went on strike after ten unionized workers were fired due to disciplinary penalties. Production was halted, while police intervened and detained 21 workers who tried to block a road another 12 employees were later dismissed by Renault. In May 2015, 2,500 workers initiated a strike to protest demanding better wages and working conditions. The action lasted 14 days and resulted in a production stoppage at the Bursa factory. In 2018, 26 of the workers involved were sentenced to five months of prison. Also, there have been labour tensions over wages, contracts and working conditions at a Renault-Nissan plant in Brazil in May 2017, at a Renault factory in France in April 2020, and at a Renault-Samsung JV plant in South Korea between 2018 and 2020. In 2022, Spanish regulators found labour irregularities at the company's subsidiary, Renault Espana SA, following an inspection initiated after the CCOO union filed a complaint about excessive overtime hours worked. Also, the General Confederation of Labor (CGT) in Spain filed five complaints against Renault over poor labor conditions at its Valladolid factories.
Niveau 3	
Poids:3.5%	
Catégorie:Labour Relations	
Firmenich SA	Four of the world's largest fragrance and fragrance ingredient suppliers, including Firmenich are now under scrutiny from UK, US, EU and Swiss competition watchdogs. On 8 March 2023, the companies' corporate locations were raided by the European Commission, in consultation with anti-trust counterparts in the US, UK and Switzerland, on concerns of possible collusion in the supply of fragrances and fragrance ingredients. The industry-wide investigations concern the companies' alleged violation of EU antitrust laws that prohibit cartels and restrictive business practices. The regulators expressed suspicions that the companies have also restricted the production of certain fragrances, constrained competitors from supplying other consumers, and coordinated their pricing policies. Regulators also reported that the ingredients that could be affected by the alleged collusion are used in cosmetics, personal care products, detergents and cleaning products. The companies involved in the investigations include Firmenich, International Flavors & Fragrances, Givaudan and Symrise which collectively possess more than a 60% share of the fragrance market. The companies could face significant fines of as much as 10% of their combined global turnover for violation of EU antitrust laws. In April 2023, Our Own Candle Company Inc. filed a lawsuit against the companies for conspiring to increase prices and reduce competition for fragrance products sold to US retailers, seeking USD 5 mn in damages.
Niveau 3	
Poids:3.4%	
Catégorie:Anti-Competitive Practices	
ELO	ELO (known as Auchan) has been involved in several price-fixing controversies in different jurisdictions since at least 2004. In March 2022, Portugal's Competition Authority (AdC) imposed a USD 4.8 mn fine on Auchan for participating in a price-fixing scheme with three supermarkets and softdrinks supplier Sumol-Compal. In December 2021, AdC also imposed a total fine of USD 19.4 mn on Auchan, four supermarket chains, and a common wine supplier for breaching competition law. In December 2020, the same regulator imposed a total fine of USD 440 mn on Auchan and five other supermarket chains for price fixing with two beverage suppliers. In addition, AdC issued a statement of objections to Auchan, Modelo Continente and Pingo Doce over alleged price fixing with bread supplier Bimbo Donuts between 2004 – 2017 and with personal products supplier Beiersdorf between 2008 – 2017, subject to further investigation. AdC issued an additional EUR 1.5 mn (USD 1.6 mn) fine over alleged price-fixing practices in April 2023. Separately, in Poland, Auchan Polska received a USD 21.7 mn fine for imposing unlawful charges on its suppliers in December 2023.
Niveau 3	
Poids:2.3%	
Catégorie:Anti-Competitive Practices	
TotalEnergies SE	Public and community-based criticism and concern over Total's operations across a number of jurisdictions have significantly intensified over the past few years. For example, Mozambique LNG— a major natural gas development project operated by Total—is since early 2021 under force majeure, with all staff withdrawn from the site due to insurgent attacks having intensified in the country. In October 2023, three survivors and four relatives of victims of a 2021 attack, filed a lawsuit against the company over alleged negligence and indirect manslaughter. The attack that occurred in March 2021 resulted in the death of more than 1,000 civilians, including 55 of the company's subcontractors. Moreover, the East African Crude Oil Pipeline (EACOP) as well as Tilenga project—in which Total is the largest shareholder with 62% and 56.6%, respectively—have faced increasingly significant amounts of criticism since 2019. In mid-2023, the Japanese Mitsubishi UFJ Financial Group and London-based Standard Chartered Plc banks withdrew from financing the project, while in March 2021, more than 260 organizations urged the banks involved in the EACOP project to stop their financing, stating that the oil pipeline could threaten the local communities, water quality, and biodiversity in both countries. As a result, several major banks and insurers opted out, at that time, from financing the project.
Niveau 3	
Poids:0.3%	
Catégorie:Community Relations	

About Sustainalytics

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