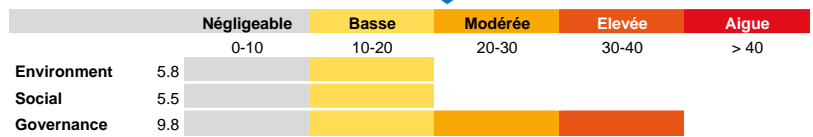




Notation du risque ESG : 21.07 / 100

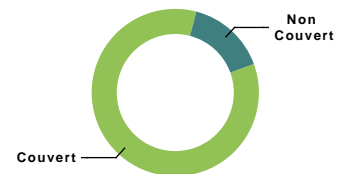


Allocation du portefeuille

	Montant (EUR)	%
Secteur privé et liquidités	14 676 200	98.6%
Sovereigns	0	0.0%
Immobilier	0	0.0%
Gré à gré	-16 165	-0.1%
Fonds non transparisés	224 404	1.5%

Couverture

	Emetteurs	Absolu %	Relatif %
Couvert	33	82.7	83.9%
Non Couvert	6	15.9	16.1%
Total	39	98.6	



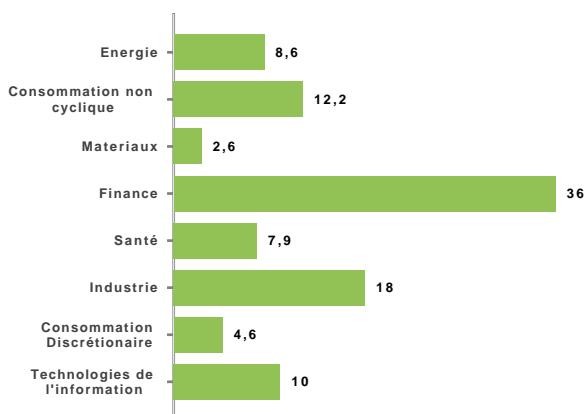
Transparence

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 82.7% du portefeuille.

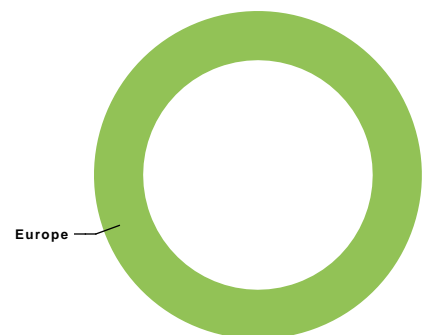
	Total	Couvert
Investissements directs	98.6%	82.7%
Fonds transparisés - données présentes	0.0%	0.0%
Fonds transparisés - données absentes	0.0%	0.0%

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
Consommation non cyclique	12.2%	0.0%	0.0%	0.0%	0.0%
Energie	4.4%	0.0%	0.0%	0.0%	0.0%
Finance	36.0%	0.0%	0.0%	0.0%	0.0%
Matériaux	2.6%	0.0%	0.0%	0.0%	0.0%
Santé	7.9%	0.0%	0.0%	0.0%	0.0%
Industrie	18.0%	0.0%	0.0%	0.0%	0.0%
Consommation Discrétionaire	4.6%	0.0%	0.0%	0.0%	0.0%
Technologies de l'information	10.0%	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	2 731 384	18.4%	22.2%
Sovereign Bonds	0	0.0%	0.0%
Liquidités	3 072 386	20.6%	25.0%
Structurés	0	0.0%	0.0%
Actions	6 510 743	43.7%	52.9%

LESG 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 82.7%

Les contributions sont additives, la somme des contributions ESG donne le rating ESG du portefeuille = 21.1

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
Energie	22.6						8.6%	1.9
Consommation non cyclique	23.2						12.2%	2.8
Matériaux	17.2						2.6%	0.5
Finance	21.9						36.0%	7.9
Santé	21.1						7.9%	1.7
Industrie	23.0						18.0%	4.1
Consommation Discrétionnaire	13.8						4.6%	0.6
Technologies de l'information	15.1						10.0%	1.5

Allocation par Zone

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Europe	21.1						100.0%	21.1

Meilleurs & Pires

Les 5 premiers

	Pays	Secteur	ESG	Poids	Contribution
ASML Holding N.V.	Netherlands	Information Technology	10.0	1.8%	0.2
HERMES INTERNATIONAL	France	Consumer Discretionary	10.7	2.3%	0.2
ASM International N.V.	Netherlands	Information Technology	12.4	1.8%	0.2
LVMH MOET HENNESSY LOUIS VUITTON	France	Consumer Discretionary	13.2	1.0%	0.1
DASSAULT SYSTEMES	France	Information Technology	14.2	1.3%	0.2

les 5 derniers

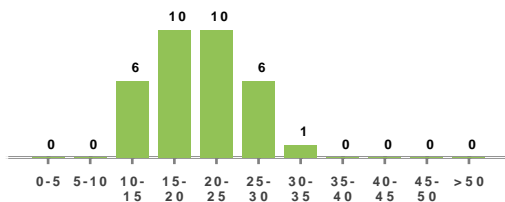
	Pays	Secteur	ESG	Poids	Contribution
TEREOS FINANCE GROUPE I	France	Consumer Staples	31.7	4.2%	1.3
RATIONAL Aktiengesellschaft	Germany	Industrials	27.8	1.3%	0.4
Carl Zeiss Meditec AG	Germany	Healthcare	27.4	1.9%	0.5
MTU Aero Engines AG	Germany	Industrials	27.3	1.9%	0.5
TotalEnergies SE	France	Energy	27.1	2.3%	0.6

5 plus gros contributeurs

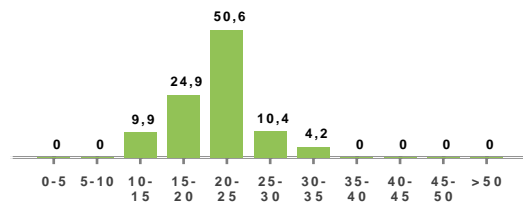
	Pays	Secteur	ESG	Poids	Contribution
CREDIT INDUSTRIEL ET COMMERCIAL	France	Financials	23.8	24.9%	5.9
COMPAGNIE DE SAINT-GOBAIN	France	Industrials	20.4	7.1%	1.4
TEREOS FINANCE GROUPE I	France	Consumer Staples	31.7	4.2%	1.3
VALLOUREC	France	Energy	21.0	6.3%	1.3
AXA	France	Financials	16.3	7.7%	1.3

Scores Allocation

Scores ESG - Nombre de valeurs



Scores ESG - poids



Analyse Factorielle et Sectorielle

	Energie	Consommation non cyclique	Finance	Matériaux	Santé	Industrie	Consommation Discrétionnaire	Technologies de l'information
Carbon Impact of Products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Données privées et Sécurité	0.00	0.21	0.76	0.00	0.00	0.22	0.10	0.17
Intégration ESG - Finance	0.00	0.06	0.42	0.00	0.00	0.03	0.00	0.00
Animal Welfare	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	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
Energy Use and GHG Emissions - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Société - Droits de l'Homme	0.00	0.06	0.27	0.00	0.00	0.03	0.00	0.00
Energy Use and GHG Emissions	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	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
Occupational Health and Safety - Supply Chain	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
Relations avec les communautés	0.09	0.06	0.27	0.00	0.00	0.03	0.00	0.00
Droits de l'Homme - Chaîne logistique	0.00	0.15	0.27	0.00	0.00	0.12	0.07	0.00
Utilisation du terrain et Biodiversité	0.00	0.06	0.27	0.00	0.00	0.03	0.00	0.00
Animal Welfare - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ethique commerciale	0.10	0.18	0.56	0.01	0.29	0.33	0.06	0.16
Water Use	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
Environmental Impact of Products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corruption	0.13	0.06	0.27	0.00	0.03	0.11	0.00	0.00
Employees - Human Rights - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Résilience	0.00	0.06	0.30	0.00	0.00	0.03	0.00	0.00
Business Ethics - Supply Chain	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
Water Use - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Carbone - Produits et Services	0.49	0.06	0.27	0.02	0.00	0.31	0.00	0.00
Systemic Event Indicator 3	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
Lobbying and Public Policy	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	0.09	0.27	0.00	0.00	0.03	0.00	0.00
Marketing Practices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilisation des Ressources	0.04	0.19	0.27	0.03	0.00	0.16	0.00	0.18
Utilisation de Ressources - chaîne logistique	0.00	0.09	0.27	0.00	0.00	0.03	0.02	0.00
Impact E&S des produits et Services	0.00	0.28	0.27	0.05	0.11	0.26	0.06	0.00
Capital Institutionnel Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gouvernance Corporate	0.33	0.37	0.62	0.09	0.36	0.64	0.21	0.34
Intellectual Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accès aux services	0.00	0.06	0.27	0.00	0.13	0.03	0.00	0.00
Fallout/Repercussions of Ukraine Conflict	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gouvernance produit	0.15	0.22	0.73	0.03	0.43	0.46	0.00	0.15
Employees - Human Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Santé et Sécurité du personnel	0.17	0.07	0.27	0.04	0.03	0.26	0.00	0.08
Capital Humain	0.17	0.23	0.44	0.02	0.23	0.35	0.10	0.29
Accounting and Taxation	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
Anti-Competitive Practices	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emissions, Effluents et Déchets	0.22	0.08	0.27	0.08	0.03	0.24	0.02	0.09
Carbone - Opérations propres	0.05	0.12	0.27	0.09	0.03	0.40	0.00	0.06
Labour Relations	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
Bribery and Corruption - Supply Chain	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
Emissions, Effluents and Waste - Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Droits de l'Homme	0.00	0.06	0.27	0.00	0.00	0.03	0.00	0.00
Social Impact of Products	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

Analyse Factorielle

Facteur	Notation	0-2	2-4	4-6	6-8	>8
		Négligeable	Basse	Modérée	Elevée	Aigue
Carbone - Opérations propres	1.02					
Carbone - Produits et Services	1.15					
Emissions, Effluents et Déchets	1.03					
Utilisation du terrain et Biodiversité	0.36					
Utilisation du sol et Biodiversité - Chaîne logistique	0.39					
Utilisation des Ressources	0.87					
Utilisation de Ressources - chaîne logistique	0.42					
Capital Naturel Public	0.00					
Impact E&S des produits et Services	1.03					
Accès aux services	0.49					
Relations avec les communautés	0.45					
Capital Humain	1.83					
Droits de l'Homme	0.36					
Droits de l'Homme - Chaîne logistique	0.61					
Santé et Sécurité du personnel	0.91					
Capital Humain Public	0.00					
Société - Droits de l'Homme	0.36					
Gouvernance Corporate	2.96					
Corruption	0.60					
Ethique commerciale	1.70					
Données privées et Sécurité	1.46					
Intégration ESG - Finance	0.51					
Gouvernance produit	2.18					
Résilience	0.39					
Capital Institutionnel Public	0.00					

Fonds sous-jacents vs. Positions en direct

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Direct Holdings	21.1						100.0%	21.1

Implications

Catégorie	Contribution	Niveau
arctic oil Gaz	0.4 %	0.02
nuclear	1.0 %	0.12
oil gaz	7.1 %	0.46
oil sands	0.4 %	0.02
shale energy	0.4 %	0.02
thermal coal	0.1 %	0.01
Total Fossil Fuel	9.3 %	0.65
controversial weapons	2.8 %	0.00
military contracting	3.2 %	0.18
small arms	0.3 %	0.03
riot control	1.1 %	0.00
Total Military & Weapons	7.4 %	0.21
abortion	0.0 %	0.00
contraceptives	0.0 %	0.00
human embryonic stem cell	1.6 %	0.00
Total Ethic	1.6 %	0.00

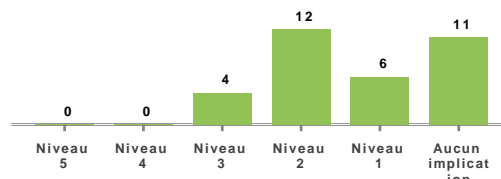
Catégorie	Contribution	Niveau
animal testing	10.3 %	0.00
fur speciality leather	0.5 %	0.03
genetically modified plants	0.0 %	0.00
palm oil	0.4 %	0.02
pesticides	0.4 %	0.02
whale meat	0.0 %	0.00
Total Animals & Plants	11.6 %	0.06
alcoholic beverages	5.4 %	0.29
adult entertainment	0.0 %	0.00
cannabis	0.0 %	0.00
gambling	0.0 %	0.00
predatory lending	0.0 %	0.00
tobacco products	0.3 %	0.03
Total Vice	5.6 %	0.32

Controverses

Distribution des Controverses

Niveau	Nombre	Pourcentage	Poids
Niveau 5	0	0.0%	0.0%
Niveau 4	0	0.0%	0.0%
Niveau 3	4	12.2%	13.3%
Niveau 2	12	36.6%	30.0%
Niveau 1	6	18.2%	37.7%
Aucun implication	11	33.3%	20.0%

Répartition des Controverses



Principales Controverses

Société	Description
COMPAGNIE DE SAINT-GOBAIN Niveau 3 Poids:7.1% Catégorie:Quality and Safety	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.
TotalEnergies SE Niveau 3 Poids:2.3% Catégorie:Community Relations	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.
BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA Niveau 3 Poids:1.8% Catégorie:Social Impact of Products	BBVA was one of the financiers of the Hidroituango dam project in Colombia. The dam was flooded in April 2018 by its operating company, Empresas Públicas de Medellín (EPM), after one of the three project's by pass tunnels collapsed. The flood affected about 120,000 people living surrounding cities, who were forcibly evacuated. In June 2018, local communities filed a complaint with the Inter-American Development Bank's (IDB) Independent Consultation and Investigation Mechanism, asking it to investigate whether IDB's investment in the dam project violated its own social and environmental standards. IDB manages a USD 1 bn loan package for the dam, with funds from several financial institutions, including BBVA. In June 2019, the Coalition for Human Rights in Development issued a report scrutinizing the Hidroituango dam over alleged human rights violations. According to the report, the project resulted in 62 documented killings, hundreds of disappearances and over 14,000 forced displacements since 2008. EPM faces a judgement in the Colombian court of war crimes given that the dam flood allegedly prevented the search for missing persons victims of the fighting internal conflict between paramilitary death squads of the United Self Defense Forces (AUC) and FARC guerrilla during the late 1990s. Separately, BBVA has been repeatedly criticized by NGOs and civil society groups for allegedly financing defense companies, which are involved in nuclear and in autonomous weapon systems.
Rheinmetall Aktiengesellschaft Niveau 3 Poids:1.7% Catégorie:Weapons	Rheinmetall is reportedly involved in the selling of military equipment to states that are internationally recognized for their proneness to conflict and known for human rights violations as well as violence against civilians. A group of human rights organizations, including Amnesty International, filed a complaint in December 2019 with the International Criminal Court against ten companies, including Rheinmetall, for selling military equipment and weapons to Saudi Arabia and UAE, which were allegedly used for war crimes in Yemen. Since the beginning of the conflict in Yemen in 2015, around 12,000 civilians allegedly died as a result of directly targeted attacks by the two countries. The complaints explicitly cited 26 indiscriminate airstrikes that targeted among other things hospitals and schools in which 135 civilians were killed and 181 injured. Previously in April 2018, human rights organizations, including European Center for Constitutional and Human Rights (ECCHR), had filed a complaint with Italian prosecutors against RWM Italia, Rheinmetall's fully-owned subsidiary, over their alleged involvement in the aerial bombardment of Yemen after a suspension lug for holding bombs in place allegedly produced by RWM Italia was reportedly found at a site after an attack.
AXA Niveau 2 Poids:7.7% Catégorie:Data Privacy and Security	

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