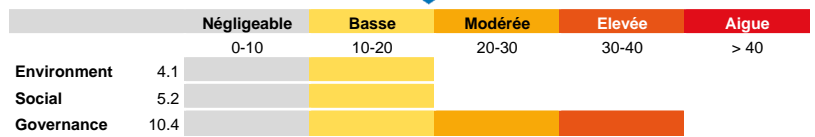


# GUTENBERG OBLIGATIONS C

Rapport ESG - Juin 2024



Notation du risque ESG :  
19.74 / 100

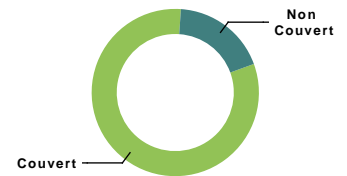


## Allocation du portefeuille

	Montant (EUR)	%
<b>Secteur privé et liquidités</b>	<b>11 185 256</b>	<b>91.0%</b>
Sovereigns	1 003 229	8.2%
Immobilier	0	0.0%
Gré à gré	7 975	0.1%
Fonds non transparisés	100 530	0.8%

## Couverture

	Emetteurs	Absolu %	Relatif %
<b>Couvert</b>	<b>40</b>	<b>74.5</b>	<b>75.2%</b>
Non Couvert	9	24.6	24.8%
Total	49	99.1	



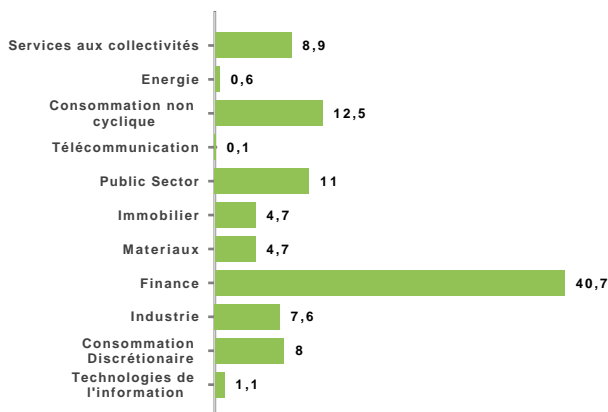
## Transparence

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 74.5% du portefeuille.

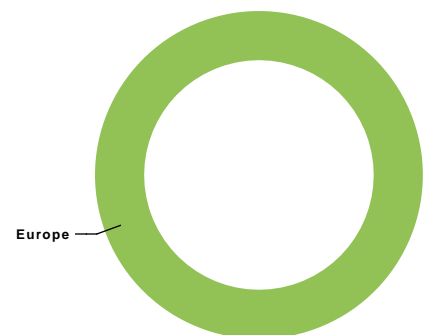
	Total	Couvert
<b>Investissements directs</b>	<b>99.1%</b>	<b>74.5%</b>
Fonds transparisés - données présentes	0.0%	0.0%
Fonds transparisés - données absentes	0.0%	0.0%

## 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	Africa/Middle East
Services aux collectivités	8.9%	0.0%	0.0%	0.0%	0.0%
Consommation non cyclique	12.5%	0.0%	0.0%	0.0%	0.0%
Energie	0.6%	0.0%	0.0%	0.0%	0.0%
Télécommunication	0.1%	0.0%	0.0%	0.0%	0.0%
Public Sector	11.0%	0.0%	0.0%	0.0%	0.0%
Immobilier	4.7%	0.0%	0.0%	0.0%	0.0%
Finance	40.7%	0.0%	0.0%	0.0%	0.0%
Matériaux	4.7%	0.0%	0.0%	0.0%	0.0%
Industrie	7.1%	0.0%	0.0%	0.0%	0.0%
Consommation Discrétionnaire	8.0%	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	7 106 320	57.8%	77.5%
Sovereign Bonds	1 003 229	8.2%	10.9%
Liquidités	534 143	4.3%	5.8%
Structurés	0	0.0%	0.0%
Actions	518 116	4.2%	5.7%

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 74.5%

Les contributions sont additives, la somme des contributions ESG donne le rating ESG du portefeuille = 19.7

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	24.4						8.9%	2.2
Energie	24.2						0.6%	0.1
Consommation non cyclique	30.6						12.5%	3.8
Télécommunication	22.5						0.1%	0.0
Public Sector	12.5						11.0%	1.4
Immobilier	12.4						4.7%	0.6
Matériaux	14.5						4.7%	0.7
Finance	19.1						40.7%	7.8
Industrie	20.5						7.6%	1.6
Consommation Discrétionnaire	17.9						8.0%	1.4
Technologies de l'information	12.5						1.1%	0.1

### Allocation par Zone

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Europe	19.7						100.0%	19.7

## Meilleurs & Pires

### Les 5 premiers

	Pays	Secteur	ESG	Poids	Contribution
FIRMENICH INTERNATIONAL SA	Switzerland	Materials	10.1	3.3%	0.3
SCHNEIDER ELECTRIC SE	France	Industrials	10.4	0.1%	0.0
HERMES INTERNATIONAL	France	Consumer Discretionary	10.8	0.1%	0.0
ASML Holding N.V.	Netherlands	Information Technology	11.0	0.4%	0.0
Fidelidade - Companhia de Seguros, S.A.	Portugal	Financials	11.7	4.4%	0.5

### les 5 derniers

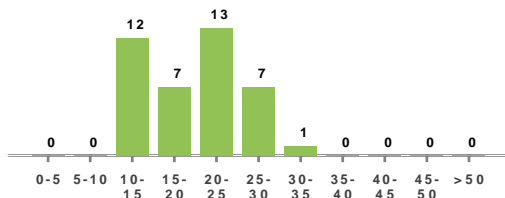
	Pays	Secteur	ESG	Poids	Contribution
TEREOS FINANCE GROUPE I			31.7	10.1%	3.2
ERAMET	France	Materials	27.6	1.1%	0.3
MTU Aero Engines AG	Germany	Industrials	27.3	0.1%	0.0
ELO	France	Consumer Staples	27.1	2.2%	0.6
TotalEnergies SE	France	Energy	27.1	0.3%	0.1

### 5 plus gros contributeurs

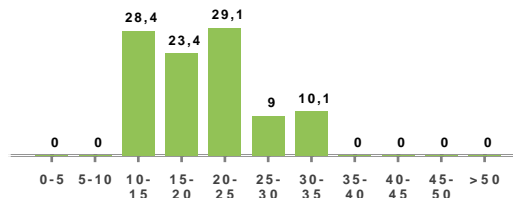
	Pays	Secteur	ESG	Poids	Contribution
TEREOS FINANCE GROUPE I			31.7	10.1%	3.2
ELECTRICITE DE FRANCE	France	Utilities	24.4	8.9%	2.2
CRELAN	Belgium	Financials	19.6	9.3%	1.8
AXA	France	Financials	16.3	9.1%	1.5
CREDIT INDUSTRIEL ET COMMERCIAL	France	Financials	23.8	5.8%	1.4

## Scores Allocation

Scores ESG - Nombre de valeurs



Scores ESG - poids



## Analyse Factorielle et Sectorielle

	Services aux collectivités	Consommation non cyclique	Energie	Télécommunication	Public Sector	Immobilier	Finance	Matériaux	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	0.00	0.00	0.00
Données privées et Sécurité	0.00	0.23	0.00	0.01	0.00	0.00	1.35	0.00	0.02	0.09	0.01
Integration ESG - Finance	0.00	0.14	0.00	0.00	0.00	0.12	0.60	0.00	0.00	0.00	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	0.00	1.31	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	0.14	0.00	0.00	0.00	0.00	0.12	0.00	0.00	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	0.00	0.00	0.00
Capital Humain Public	0.00	0.00	0.00	0.00	1.47	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	0.48	0.14	0.01	0.00	0.00	0.00	0.12	0.03	0.00	0.00	0.00
Droits de l'Homme - Chaîne logistique	0.00	0.22	0.00	0.00	0.00	0.00	0.12	0.00	0.01	0.10	0.00
Utilisation du terrain et Biodiversité	0.06	0.14	0.00	0.00	0.00	0.00	0.12	0.01	0.00	0.00	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	0.14	0.24	0.01	0.00	0.00	0.08	0.90	0.06	0.12	0.21	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	0.14	0.01	0.00	0.00	0.00	0.12	0.01	0.01	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	0.00	0.00	0.00
Résilience	0.00	0.14	0.00	0.00	0.00	0.00	0.16	0.00	0.00	0.00	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	0.14	0.03	0.00	0.00	0.00	0.12	0.00	0.03	0.16	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	0.18	0.00	0.00	0.00	0.00	0.12	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	0.15	0.15	0.01	0.00	0.00	0.00	0.12	0.09	0.12	0.00	0.02
Utilisation de Ressources - chaîne logistique	0.00	0.18	0.00	0.00	0.00	0.00	0.12	0.00	0.00	0.04	0.00
Impact E&S des produits et Services	0.00	0.19	0.00	0.00	0.00	0.00	0.12	0.07	0.18	0.01	0.00
Capital Institutionnel Public	0.00	0.00	0.00	0.00	1.32	0.00	0.00	0.00	0.00	0.00	0.00
Gouvernance Corporate	0.37	0.21	0.02	0.01	0.00	0.20	0.89	0.07	0.30	0.31	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	0.14	0.00	0.00	0.00	0.00	0.12	0.00	0.00	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	0.00	0.00	0.00
Gouvernance produit	0.25	0.21	0.01	0.00	0.00	0.09	1.25	0.01	0.25	0.28	0.01
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	0.14	0.01	0.00	0.00	0.00	0.12	0.08	0.08	0.00	0.01
Capital Humain	0.08	0.22	0.01	0.00	0.00	0.09	0.84	0.05	0.12	0.20	0.02
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	0.16	0.01	0.00	0.00	0.00	0.12	0.05	0.10	0.00	0.01
Carbone - Opérations propres	0.07	0.19	0.01	0.00	0.00	0.00	0.12	0.14	0.21	0.01	0.00
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	0.14	0.00	0.00	0.00	0.00	0.12	0.00	0.00	0.00	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	0.49					
Emissions, Effluents et Déchets	0.72					
Utilisation du terrain et Biodiversité	0.34					
Utilisation du sol et Biodiversité - Chaîne logistique	0.31					
Utilisation des Ressources	0.65					
Utilisation de Ressources - chaîne logistique	0.34					
Capital Naturel Public	0.20					
Impact E&S des produits et Services	0.58					
Accès aux services	0.27					
Relations avec les communautés	0.79					
Capital Humain	1.64					
Droits de l'Homme	0.27					
Droits de l'Homme - Chaîne logistique	0.45					
Santé et Sécurité du personnel	0.75					
Capital Humain Public	0.51					
Société - Droits de l'Homme	0.27					
Gouvernance Corporate	2.42					
Corruption	0.30					
Ethique commerciale	1.79					
Données privées et Sécurité	1.70					
Intégration ESG - Finance	0.87					
Gouvernance produit	2.36					
Résilience	0.30					
Capital Institutionnel Public	0.66					

## Fonds sous-jacents vs. Positions en direct

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Direct Holdings	19.7						100.0%	19.7

## Implications

Catégorie	Contribution	Niveau
arctic oil Gaz	0.0 %	0.00
nuclear	0.4 %	0.05
oil gaz	0.8 %	0.08
oil sands	0.0 %	0.00
shale energy	0.0 %	0.00
thermal coal	0.0 %	0.00
<b>Total Fossil Fuel</b>	<b>1.2 %</b>	<b>0.13</b>
controversial weapons	0.3 %	0.00
military contracting	0.4 %	0.02
small arms	0.0 %	0.00
riot control	0.1 %	0.00
<b>Total Military &amp; Weapons</b>	<b>0.9 %</b>	<b>0.03</b>
abortion	1.6 %	0.00
contraceptives	0.0 %	0.00
human embryonic stem cell	0.0 %	0.00
<b>Total Ethic</b>	<b>1.6 %</b>	<b>0.00</b>

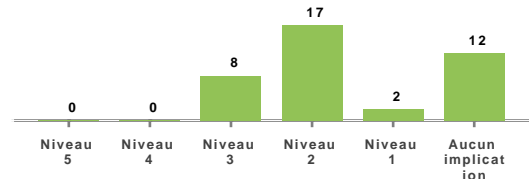
Catégorie	Contribution	Niveau
animal testing	3.1 %	0.00
fur speciality leather	0.0 %	0.00
genetically modified plants	0.0 %	0.00
palm oil	0.0 %	0.00
pesticides	0.0 %	0.00
whale meat	0.0 %	0.00
<b>Total Animals &amp; Plants</b>	<b>3.1 %</b>	<b>0.00</b>
alcoholic beverages	1.0 %	0.05
adult entertainment	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
<b>Total Vice</b>	<b>1.5 %</b>	<b>0.06</b>

## Controverses

### Distribution des Controverses

Niveau	Nombre	Pourcentage	Poids
Niveau 5	0	0.0%	0.0%
Niveau 4	0	0.0%	0.0%
Niveau 3	8	21.1%	22.2%
Niveau 2	17	44.4%	32.2%
Niveau 1	2	5.1%	8.9%
Aucun implication	12	31.1%	39.9%

### Répartition des Controverses



### Principales Controverses

Société	Description
<b>COMPAGNIE DE SAINT-GOBAIN</b>	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:6.6%	
Catégorie:Quality and Safety	
<b>RENAULT</b>	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:3.6%	
Catégorie:Labour Relations	
<b>FIRMENICH INTERNATIONAL SA</b>	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:3.3%	
Catégorie:Anti-Competitive Practices	
<b>ELO</b>	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:2.2%	
Catégorie:Anti-Competitive Practices	
<b>COMMERZBANK Aktiengesellschaft</b>	Commerzbank AG (CoBa) and its Polish subsidiary, mBank SA (mBank) are involved in multiple controversies pertaining to the quality of their banking operations. CoBa currently owns 69.17% of mBank's shares. As of FY2022, mBank was facing 17,849 individual court proceedings (vs 13,373 in FY2021) in connection with mortgage loan agreements. Polish borrowers took out Swiss francs (CHF) denominated mortgage loans between 2006 and 2008, when the Polish zloty (PLN) had a favorable exchange rate to CHF. Borrowers saw their mortgage debt almost double after PLN significantly weakened in 2008 and 2015. Following the Polish Supreme Court's 2019 decision to support the conversion of CHF mortgage loans to PLN at the original interest rates, along with the ECJ's ruling to convert the loans into local currency, mBank made provisions in anticipation of customers' claims. In February 2023, an ECJ advocate advised that banks may not claim payments beyond reimbursement of loan principal, but consumers could pursue beyond this, hinting at further lawsuits. The official ruling is expected in the coming months. In June 2021, mBank was issued a EUR 0.96 mn fine by the Polish Financial Supervision Authority due to the bank's improper custodian fund monitoring actions. Furthermore, in November 2021, the Hamburg consumer center filed a lawsuit with the Frankfurt Regional Court against CoBa, alleging that it unlawfully urged customers to pay interest fees for deposits in savings accounts.
Niveau 3	
Poids:0.3%	
Catégorie:Quality and Safety	

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