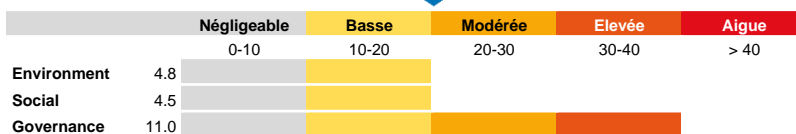




Notation du risque ESG : 20.33 / 100

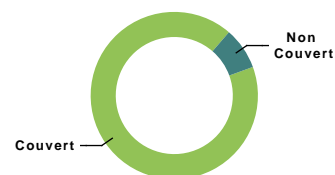


Allocation du portefeuille

	Montant (EUR)	%
Secteur privé et liquidités	10 743 082	99.2%
Sovereigns	24 712	0.2%
Immobilier	0	0.0%
Gré à gré	939	0.0%
Fonds non transparisés	64 945	0.6%

Couverture

	Emetteurs	Absolu %	Relatif %
Couvert	68	81.4	81.9%
Non Couvert	6	18.0	18.1%
Total	74	99.4	



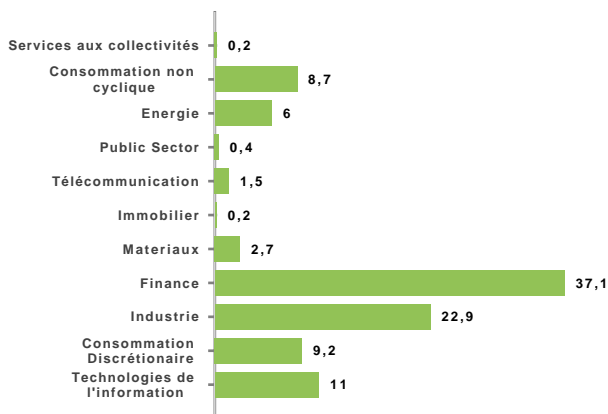
Transparence

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 81.4% du portefeuille.

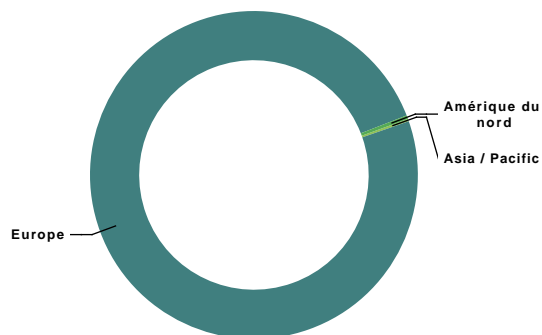
	Total	Couvert
Investissements directs	99.4%	81.4%
Fonds transparisés - données présentes	0.0%	0.0%
Fonds transparisés - données absentes	0.0%	0.0%

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	0.2%	0.0%	0.0%	0.0%	0.0%
Consommation non cyclique	8.7%	0.0%	0.0%	0.0%	0.0%
Energie	6.0%	0.0%	0.0%	0.0%	0.0%
Public Sector	0.4%	0.0%	0.0%	0.0%	0.0%
Télécommunication	1.5%	0.0%	0.0%	0.0%	0.0%
Immobilier	0.2%	0.0%	0.0%	0.0%	0.0%
Finance	36.8%	0.1%	0.0%	0.2%	0.0%
Matériaux	2.7%	0.0%	0.0%	0.0%	0.0%
Industrie	22.6%	0.2%	0.0%	0.0%	0.0%
Consommation Discrétionnaire	9.2%	0.0%	0.0%	0.0%	0.0%
Technologies de l'information	11.0%	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	2 877 771	26.6%	32.6%
Sovereign Bonds	24 712	0.2%	0.3%
Liquidités	1 060 799	9.8%	12.0%
Structurés	0	0.0%	0.0%
Actions	4 859 608	44.9%	55.1%

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 81.4%

Les contributions sont additives, la somme des contributions ESG donne le rating ESG du portefeuille = 20.3

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	27.5						0.2%	0.1
Consommation non cyclique	27.8						8.7%	2.4
Energie	24.5						6.0%	1.5
Public Sector	10.8						0.4%	0.0
Télécommunication	22.6						1.5%	0.3
Immobilier	10.8						0.2%	0.0
Matériaux	15.5						2.7%	0.4
Finance	20.5						37.1%	7.6
Industrie	21.1						22.9%	4.8
Consommation Discrétionnaire	18.8						9.2%	1.7
Technologies de l'information	12.5						11.0%	1.4

Allocation par Zone

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Asia / Pacific	22.3						0.2%	0.1
Europe	20.3						99.4%	20.2
Amérique du nord	24.7						0.4%	0.1

Meilleurs & Pires

Les 5 premiers

	Pays	Secteur	ESG	Poids	Contribution
CDC HABITAT	France	Public Sector	7.5	0.1%	0.0
APRR	France	Industrials	9.6	0.2%	0.0
SCHNEIDER ELECTRIC SE	France	Industrials	10.4	1.3%	0.1
HERMES INTERNATIONAL	France	Consumer Discretionary	10.8	1.2%	0.1
GECINA	France	Real Estate	10.8	0.2%	0.0

les 5 derniers

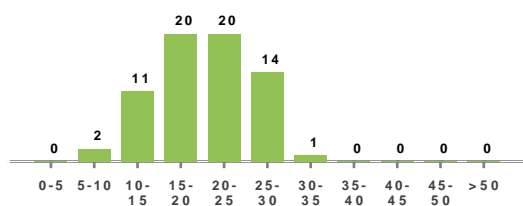
	Pays	Secteur	ESG	Poids	Contribution
TEREOS FINANCE GROUPE I			31.7	5.7%	1.8
Toyota Motor Finance (Netherlands) B.V.	Netherlands	Consumer Discretionary	29.3	0.1%	0.0
ENI S.P.A.	Italy	Energy	28.0	0.3%	0.1
HONEYWELL INTERNATIONAL INC.	United States of America	Industrials	27.9	0.2%	0.1
VINCI	France	Industrials	27.9	0.1%	0.0

5 plus gros contributeurs

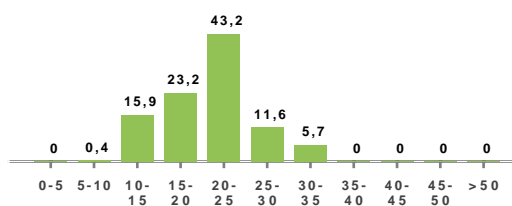
	Pays	Secteur	ESG	Poids	Contribution
CREDIT INDUSTRIEL ET COMMERCIAL	France	Financials	23.8	10.2%	2.4
COMPAGNIE DE SAINT-GOBAIN	France	Industrials	20.3	12.0%	2.4
AXA	France	Financials	16.3	11.1%	1.8
TEREOS FINANCE GROUPE I			31.7	5.7%	1.8
TotalEnergies SE	France	Energy	27.1	3.1%	0.9

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 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	0.12	0.00	0.07	0.00	0.00	1.31	0.00	0.22	0.20	0.13
Integration ESG - Finance	0.00	0.08	0.00	0.00	0.00	0.00	0.59	0.00	0.01	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	0.03	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	0.08	0.00	0.00	0.00	0.00	0.12	0.00	0.01	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	0.04	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	0.01	0.08	0.13	0.00	0.00	0.00	0.12	0.00	0.02	0.00	0.00
Droits de l'Homme - Chaîne logistique	0.00	0.14	0.00	0.02	0.00	0.00	0.12	0.00	0.09	0.17	0.00
Utilisation du terrain et Biodiversité	0.00	0.08	0.00	0.00	0.00	0.00	0.12	0.00	0.01	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	0.01	0.16	0.10	0.05	0.00	0.00	0.90	0.00	0.40	0.20	0.15
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	0.08	0.10	0.00	0.00	0.00	0.12	0.00	0.10	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	0.08	0.00	0.00	0.00	0.00	0.21	0.00	0.01	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	0.08	0.32	0.00	0.00	0.00	0.12	0.03	0.27	0.06	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	0.12	0.00	0.00	0.00	0.00	0.12	0.00	0.01	0.08	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	0.00	0.14	0.06	0.00	0.00	0.00	0.12	0.04	0.23	0.00	0.15
Utilisation de Ressources - chaîne logistique	0.00	0.09	0.00	0.00	0.00	0.00	0.12	0.00	0.01	0.10	0.00
Impact E&S des produits et Services	0.00	0.18	0.00	0.00	0.00	0.00	0.12	0.03	0.37	0.12	0.00
Capital Institutionnel Public	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Gouvernance Corporate	0.01	0.21	0.22	0.07	0.00	0.01	0.93	0.10	0.84	0.40	0.40
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	0.08	0.00	0.00	0.00	0.00	0.12	0.00	0.01	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	0.01	0.14	0.06	0.05	0.00	0.01	1.20	0.04	0.60	0.15	0.14
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	0.01	0.09	0.14	0.00	0.00	0.00	0.12	0.05	0.29	0.00	0.06
Capital Humain	0.00	0.12	0.09	0.04	0.00	0.00	0.64	0.00	0.42	0.19	0.23
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	0.01	0.08	0.15	0.00	0.00	0.00	0.12	0.04	0.32	0.03	0.08
Carbone - Opérations propres	0.00	0.08	0.08	0.04	0.00	0.00	0.12	0.10	0.52	0.05	0.04
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	0.08	0.00	0.00	0.00	0.00	0.12	0.00	0.01	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	1.03					
Carbone - Produits et Services	0.89					
Emissions, Effluents et Déchets	0.84					
Utilisation du terrain et Biodiversité	0.23					
Utilisation du sol et Biodiversité - Chaîne logistique	0.34					
Utilisation des Ressources	0.75					
Utilisation de Ressources - chaîne logistique	0.32					
Capital Naturel Public	0.01					
Impact E&S des produits et Services	0.82					
Accès aux services	0.22					
Relations avec les communautés	0.36					
Capital Humain	1.74					
Droits de l'Homme	0.22					
Droits de l'Homme - Chaîne logistique	0.55					
Santé et Sécurité du personnel	0.76					
Capital Humain Public	0.01					
Société - Droits de l'Homme	0.22					
Gouvernance Corporate	3.18					
Corruption	0.41					
Ethique commerciale	1.97					
Données privées et Sécurité	2.06					
Intégration ESG - Finance	0.69					
Gouvernance produit	2.39					
Résilience	0.31					
Capital Institutionnel Public	0.02					

Fonds sous-jacents vs. Positions en direct

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Direct Holdings	20.3						100.0%	20.3

Implications

Catégorie	Contribution	Niveau
arctic oil Gaz	0.1 %	0.00
nuclear	0.9 %	0.10
oil gaz	2.0 %	0.19
oil sands	0.0 %	0.00
shale energy	0.1 %	0.00
thermal coal	0.0 %	0.00
Total Fossil Fuel	3.0 %	0.30
controversial weapons	4.0 %	0.00
military contracting	4.4 %	0.26
small arms	0.5 %	0.04
riot control	1.6 %	0.00
Total Military & Weapons	10.5 %	0.30
abortion	0.0 %	0.00
contraceptives	0.0 %	0.00
human embryonic stem cell	0.0 %	0.00
Total Ethic	0.0 %	0.00

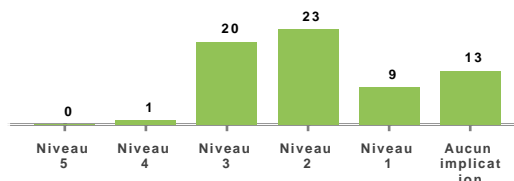
Catégorie	Contribution	Niveau
animal testing	7.4 %	0.00
fur speciality leather	0.2 %	0.01
genetically modified plants	0.0 %	0.00
palm oil	0.1 %	0.00
pesticides	0.0 %	0.00
whale meat	0.0 %	0.00
Total Animals & Plants	7.6 %	0.01
alcoholic beverages	1.6 %	0.07
adult entertainment	0.0 %	0.00
cannabis	0.0 %	0.00
gambling	0.0 %	0.00
predatory lending	0.0 %	0.00
tobacco products	0.0 %	0.00
Total Vice	1.6 %	0.07

Controverses

Distribution des Controverses

Niveau	Nombre	Pourcentage	Poids
Niveau 5	0	0.0%	0.0%
Niveau 4	1	2.0%	0.0%
Niveau 3	20	30.0%	28.8%
Niveau 2	23	35.0%	40.0%
Niveau 1	9	14.0%	16.0%
Aucun implication	13	20.0%	15.0%

Répartition des Controverses



Principales Controverses

Société	Description
THE TORONTO-DOMINION BANK Niveau 4 Poids:0.2% Catégorie:Business Ethics	
COMPAGNIE DE SAINT-GOBAIN Niveau 3 Poids:12.0% 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.
COMMERZBANK Aktiengesellschaft Niveau 3 Poids:3.2% Catégorie:Quality and Safety	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.
BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA Niveau 3 Poids:3.2% 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 projects 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.
TotalEnergies SE Niveau 3 Poids:3.1% 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.

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