

# GUTENBERG ACTIONS C

Rapport ESG - Décembre 2024



**Notation du risque ESG :**  
**18.35 / 100**

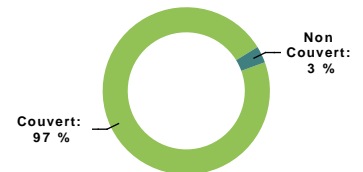


## Allocation du portefeuille

	Montant (EUR)	%
<b>Secteur privé et liquidités</b>	<b>2 937 890</b>	<b>99.9%</b>
Sovereigns	0	0.0%
Immobilier	0	0.0%
Gré à gré	1 900	0.1%
Fonds non transparisés	0	0.0%

## Couverture

	Emetteurs	Absolu %	Relatif %
<b>Couvert</b>	<b>30</b>	<b>89.5</b>	<b>89.6%</b>
Non Couvert	1	10.4	10.4%
<b>Total</b>	<b>31</b>	<b>99.9</b>	



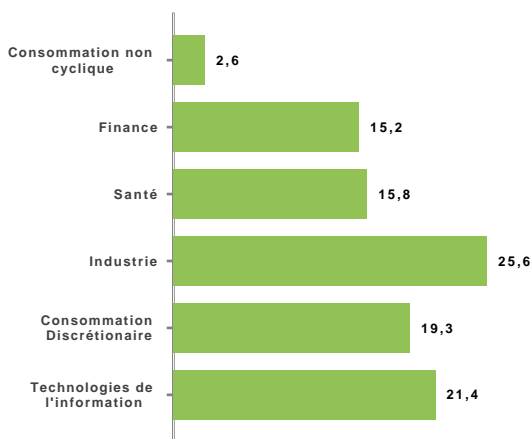
## Transparence

This analysis is based on investments in private sector (stocks, bonds, structured, mortgage, loans) and sovereign bonds and cash, other categories are excluded. Cette analyse se base sur 89.5% du portefeuille.

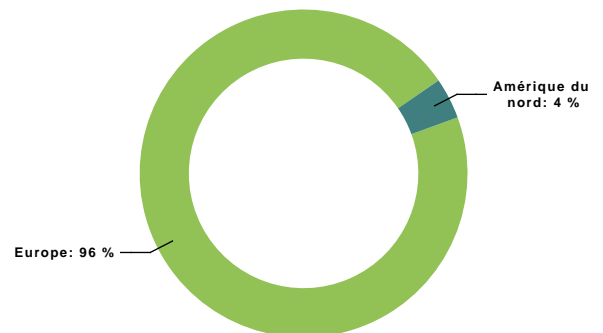
	Total	Couvert
<b>Investissements directs</b>	<b>99.9%</b>	<b>89.5%</b>
Fonds transparisés - données présentes	0.0%	0.0%
Fonds transparisés - données absentes	0.0%	0.0%

## Allocation du secteur privé - couvert

### Allocation du portefeuille par secteur économique



### 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	2.6%	0.0%	0.0%	0.0%	0.0%
Finance	15.2%	0.0%	0.0%	0.0%	0.0%
Santé	15.8%	0.0%	0.0%	0.0%	0.0%
Industrie	25.6%	0.0%	0.0%	0.0%	0.0%
Consommation Discrétionnaire	13.6%	2.9%	0.0%	0.0%	0.0%
Technologies de l'information	20.3%	1.1%	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	0	0.0%	0.0%
Sovereign Bonds	0	0.0%	0.0%
Liquidités	12 635	0.4%	0.5%
Structurés	0	0.0%	0.0%
Actions	2 619 589	89.1%	99.4%

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 89.5%

Les contributions sont additives, la somme des contributions ESG donne le rating ESG du portefeuille = 18.4

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
Consommation non cyclique	19.5						2.6%	0.5
Finance	21.0						15.2%	3.2
Santé	19.5						15.8%	3.1
Industrie	20.5						25.6%	5.3
Consommation Discrétionnaire	16.9						19.3%	3.3
Technologies de l'information	14.2						21.4%	3.0

### Allocation par Zone

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Europe	18.0						96.0%	17.3
Amérique du nord	25.8						4.0%	1.0

## Meilleurs & Pires

### 5 meilleurs

	Pays	Secteur	ESG	Poids	Contribution
SCHNEIDER ELECTRIC SE	France	Industriels	10.0	5.7%	0.6
ASM International N.V.	Netherlands	Information Technology	10.4	4.8%	0.5
Deutsche Börse Aktiengesellschaft	Germany	Financials	11.2	1.3%	0.1
Wolters Kluwer N.V.	Netherlands	Information Technology	11.4	3.0%	0.3
INDUSTRIA DE DISEÑO TEXTIL, S.A.	Spain	Consumer Discretionary	11.6	2.8%	0.3

### 5 pires

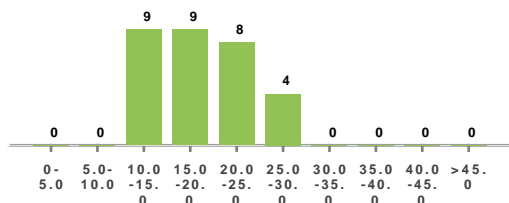
	Pays	Secteur	ESG	Poids	Contribution
MTU Aero Engines AG	Germany	Industriels	28.3	5.6%	1.6
SAFRAN	France	Industriels	28.1	2.8%	0.8
Accelleron Industries AG	Switzerland	Industriels	26.6	1.2%	0.3
AMAZON.COM, INC.	United States of America	Consumer Discretionary	26.1	2.9%	0.8
ALPHABET INC.	United States of America	Information Technology	24.9	1.1%	0.3

### 5 plus gros contributeurs

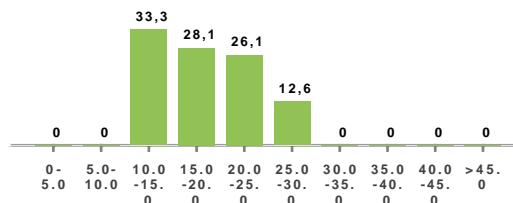
	Pays	Secteur	ESG	Poids	Contribution
MTU Aero Engines AG	Germany	Industriels	28.3	5.6%	1.6
COMPAGNIE DE SAINT-GOBAIN	France	Industriels	18.9	8.1%	1.5
BANCO COMERCIAL PORTUGUÉS S.A.	Portugal	Financials	24.5	6.2%	1.5
Roche Holding AG	Switzerland	Healthcare	21.8	5.2%	1.1
CREDIT INDUSTRIEL ET COMMERCIAL	France	Financials	21.5	4.9%	1.0

## Scores Allocation

### Score ESG - nombre de valeurs



### Score ESG - poids



## Analyse Factorielle et Sectorielle

	Consommation non cyclique	Finance	Santé	Industrie	Consommation Discrétionnaire	Technologies de l'information
Carbone - Opérations propres	0.01	0.00	0.05	0.41	0.08	0.13
Carbone - Produits et Services	0.00	0.00	0.00	0.54	0.10	0.00
Emissions Effluents and Waste	0.00	0.00	0.07	0.28	0.00	0.00
Utilisation du terrain et Biodiversité	0.00	0.00	0.00	0.01	0.00	0.00
Utilisation du sol et Biodiversité - Chaîne logistique	0.04	0.00	0.00	0.01	0.00	0.00
Utilisation des Ressources	0.00	0.00	0.00	0.15	0.00	0.15
Utilisation de Ressources - chaîne logistique	0.00	0.00	0.00	0.01	0.05	0.00
Capital Naturel Public	0.00	0.00	0.00	0.01	0.00	0.00
E&S Impact of Products and Services	0.08	0.00	0.02	0.30	0.27	0.00
Accès aux services	0.00	0.00	0.25	0.01	0.00	0.00
Relations avec les communautés	0.00	0.00	0.00	0.01	0.06	0.00
Capital Humain	0.03	0.42	0.48	0.36	0.34	0.65
Droits de l'Homme	0.00	0.00	0.00	0.01	0.00	0.00
Droits de l'Homme - Chaîne logistique	0.06	0.00	0.00	0.14	0.33	0.00
Santé et Sécurité du personnel	0.00	0.00	0.08	0.24	0.00	0.07
Capital Humain Public	0.00	0.00	0.00	0.01	0.00	0.00
Society Human Rights	0.00	0.00	0.00	0.01	0.00	0.00
Gouvernance Corporate	0.07	0.18	0.44	0.37	0.59	0.33
Corruption	0.00	0.00	0.10	0.02	0.00	0.00
Ethique commerciale	0.07	0.62	0.46	0.59	0.40	0.36
Données privées et Sécurité	0.03	0.68	0.00	0.34	0.34	0.56
ESG Integration Financials	0.00	0.23	0.00	0.01	0.00	0.00
Gouvernance produit	0.05	0.69	0.94	0.74	0.37	0.38
Résilience	0.00	0.25	0.00	0.01	0.00	0.00
Capital Institutionnel Public	0.00	0.00	0.00	0.01	0.00	0.00
Animal Welfare	0.00	0.00	0.00	0.01	0.00	0.00
Energy Use and GHG Emissions	0.00	0.00	0.00	0.01	0.00	0.00
Environmental Impact of Products	0.00	0.00	0.00	0.01	0.00	0.00
Water Use	0.00	0.00	0.00	0.01	0.00	0.00
Animal Welfare - Supply Chain	0.00	0.00	0.00	0.01	0.00	0.00
Emissions, Effluents and Waste - Supply Chain	0.00	0.00	0.00	0.01	0.00	0.00
Energy Use and GHG Emissions - Supply Chain	0.00	0.00	0.00	0.01	0.00	0.00
Water Use - Supply Chain	0.00	0.00	0.00	0.01	0.12	0.00
Carbon Impact of Products	0.00	0.00	0.00	0.01	0.00	0.00
Accounting and Taxation	0.00	0.00	0.00	0.01	0.00	0.00
Anti-Competitive Practices	0.00	0.00	0.00	0.01	0.00	0.00
Intellectual Property	0.00	0.00	0.00	0.01	0.00	0.00
Marketing Practices	0.00	0.00	0.00	0.01	0.00	0.00
Sanctions	0.00	0.00	0.00	0.01	0.00	0.00
Weapons	0.00	0.00	0.00	0.01	0.00	0.00
Bribery and Corruption - Supply Chain	0.00	0.00	0.00	0.01	0.00	0.00
Business Ethics - Supply Chain	0.00	0.00	0.00	0.01	0.00	0.00
Business Resilience Risk due to Ukraine Conflict	0.00	0.00	0.00	0.01	0.00	0.00
Fallout/Repercussions of Ukraine Conflict	0.00	0.00	0.00	0.01	0.00	0.00
Systemic Event Indicator 1	0.00	0.00	0.00	0.01	0.00	0.00
Systemic Event Indicator 2	0.00	0.00	0.00	0.01	0.00	0.00
Systemic Event Indicator 3	0.00	0.00	0.00	0.01	0.00	0.00
Labour Relations	0.00	0.00	0.00	0.01	0.00	0.00
Lobbying and Public Policy	0.00	0.00	0.00	0.01	0.00	0.00
Media Ethics	0.00	0.00	0.00	0.01	0.00	0.00
Quality and Safety	0.00	0.00	0.00	0.01	0.00	0.00
Social Impact of Products	0.00	0.00	0.00	0.01	0.00	0.00
Community Relations - Supply Chain	0.00	0.00	0.00	0.01	0.00	0.00
Labour Relations - Supply Chain	0.00	0.00	0.00	0.01	0.00	0.00
Occupational Health and Safety - Supply Chain	0.00	0.00	0.00	0.01	0.00	0.00
Employees - Human Rights	0.00	0.00	0.00	0.01	0.00	0.00
Employees - Human Rights - Supply Chain	0.00	0.00	0.00	0.01	0.00	0.00
Society - Human Rights - Supply Chain	0.00	0.00	0.00	0.01	0.00	0.00
Stakeholder Governance	0.01	0.14	0.10	0.12	0.12	0.12
Issue - Raw Material Use-Risk Score	0.00	0.00	0.00	0.31	0.00	0.00
Issue - Raw Material Use - Supply Chain	0.00	0.00	0.00	0.01	0.00	0.00
Issue - Water Use - Own Operations	0.05	0.00	0.00	0.01	0.05	0.23
Issue - Scarce Resource Use	0.00	0.00	0.00	0.01	0.00	0.00

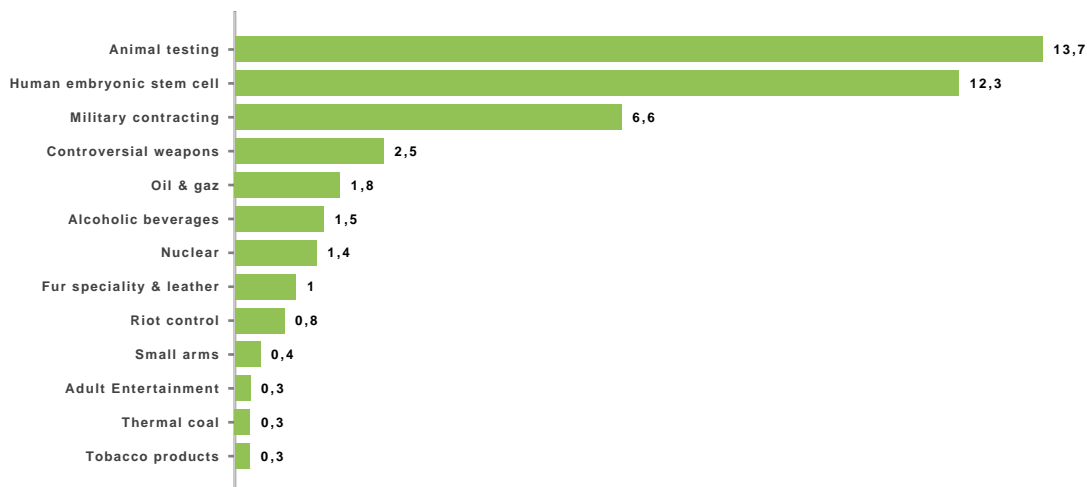
## Analyse Factorielle

Facteur	Notation	Négligeable	Basse	Modérée	Elevée	Aigue
Carbone - Opérations propres	0.68					
Carbone - Produits et Services	0.64					
Emissions Effluents and Waste	0.36					
Utilisation du sol et Biodiversité - Chaîne logistique	0.05					
Utilisation des Ressources	0.30					
Utilisation de Ressources - chaîne logistique	0.06					
E&S Impact of Products and Services	0.68					
Accès aux services	0.26					
Relations avec les communautés	0.06					
Capital Humain	2.28					
Droits de l'Homme - Chaîne logistique	0.54					
Santé et Sécurité du personnel	0.38					
Gouvernance Corporate	1.99					
Corruption	0.12					
Ethique commerciale	2.49					
Données privées et Sécurité	1.95					
ESG Integration Financials	0.23					
Gouvernance produit	3.16					
Résilience	0.26					
Water Use - Supply Chain	0.12					
Stakeholder Governance	0.62					
Issue - Raw Material Use-Risk Score	0.31					
Issue - Water Use - Own Operations	0.34					

## Fonds sous-jacents vs. Positions en direct

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Direct Holdings	18.4						100.0%	18.4

## Implications

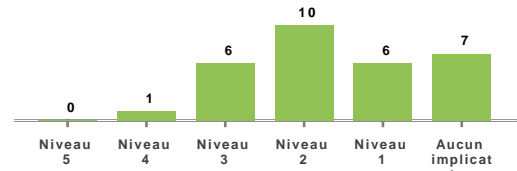


# Controverses

## Distribution des Controverses

Niveau	Nombre	Pourcentage	Poids
Niveau 5	0	0.0%	0.0%
Niveau 4	1	3.0%	1.0%
Niveau 3	6	20.0%	22.0%
Niveau 2	10	33.0%	37.0%
Niveau 1	6	20.0%	22.0%
Aucun implication	7	23.0%	18.0%

## Répartition des Controverses



## Principales Controverses

Société	Description
<b>ALPHABET INC.</b> Niveau 4 Poids:1.1% Catégorie:Anti-Competitive Practices	
<b>COMPAGNIE DE SAINT-GOBAIN</b> Niveau 3 Poids:8.1% 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.
<b>AMAZON.COM, INC.</b> Niveau 3 Poids:2.9% Catégorie:Quality and Safety	In recent years, Amazon has been faced with recurring allegations and class action lawsuits related to the quality and safety of the products sold on its platform. Faulty products sold on Amazon have had significant health impacts on consumers and in some cases, have also yielded fatalities. Between January 2000 and December 2021, Epoch Everlasting Play recalled 3.4 million Calico critters toys sold on Amazon over choking hazard resulting in the deaths of a 2-year-old toddler and a 9-month-old. In November 2022, The US Consumer Product Safety Commission (CPSC) announced a recall over 53,000 LumaRail adult portable bed rails produced by Platinum Health LLC over potential health hazard. The product was sold on Amazon.com between July 2015 and December 2022 and led to one alleged fatality. Furthermore, in February 2022, a group of US Congress members requested information on Amazon's sale of sodium nitrite, a deadly chemical available on its marketplace between 2018-2022. According to a New York Times report, ten individuals had died by suicide after purchasing and using the substance. Following multiple lawsuits by parents of the deceased teenagers and the official query, the product was removed from the platform in 2022. While the company claims that it did not act negligently, additional lawsuits related to this case have been filed in 2024.
<b>adidas AG</b> Niveau 3 Poids:2.9% Catégorie:Employees - Human Rights - SC	Adidas has been linked to various allegations of human rights breaches in its supply chain over the past few years, primarily in China, Pakistan and Myanmar. In 2020, the Australian Strategic Policy Institute (ASPI) issued a report alleging that several firms, including Adidas, sourced materials or products made using forced labour in Xinjiang, China, an area identified as operating government re-education camps for the Uyghur Muslim minority. Hundreds of Uyghur workers from Xinjiang were allegedly transferred to factories, monitored closely and had travel restrictions imposed on them. In 2020, the UK BEIS Committee launched an investigation to determine Adidas' involvement in the exploitation of the Uyghur minority. In 2021, a study from Sheffield Hallam University traced supply chain links from Adidas to Huafu Fashion, a company linked to forced labour in Xinjiang, via intermediaries in Vietnam. Similarly, in December 2023, the Guardian reported that Anhui Huamao, a supplier known for participating in state-imposed labour transfer programs in the Uyghur Region, sold materials to Adidas through international intermediaries. In May 2023, US lawmakers inquired Adidas and its peers about their imports to assess compliance with the Uyghur Forced Labor Prevention Act. By November 2023, the Business & Human Rights Resource Centre identified 401 cases of alleged labour and human rights abuses in Myanmar since the illegal military takeover (7 cases involving Adidas suppliers).
<b>BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA</b> Niveau 3 Poids:2.9% 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.

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[contact@sequantis.com](mailto:contact@sequantis.com)

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