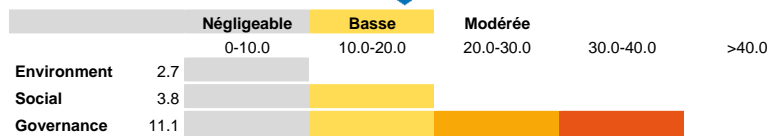


GUTENBERG OBLIGATIONS C

Report ESG - Décembre 2024



Notation du risque ESG :
17.68 / 100

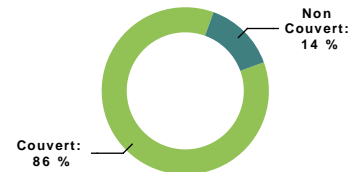


Allocation du portefeuille

Secteur	Montant (EUR)	%
Secteur privé et liquidités	9 174 758	99.9%
Sovereigns	0	0.0%
Immobilier	0	0.0%
Gré à gré	3 439	0.0%
Fonds non transparisés	6 591	0.1%

Couverture

Catégorie	Emetteurs	Absolu %	Relatif %
Couvert	37	83.0	83.1%
Non Couvert	6	16.9	16.9%
Total	43	99.9	



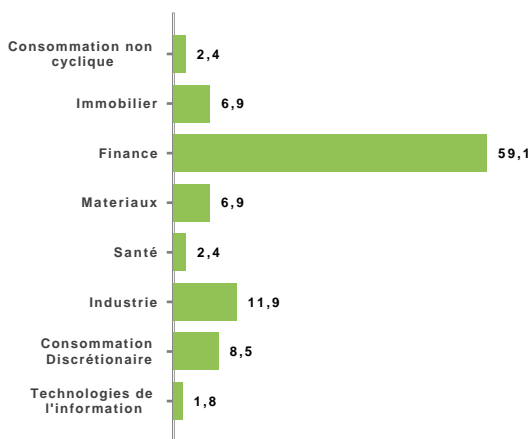
Transparence

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 83.0% du portefeuille.

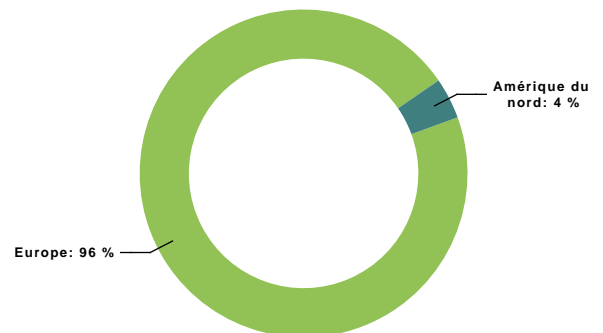
Catégorie	Total	Couvert
Investissements directs	99.9%	83.0%
Fonds transparisés - données présentes	0.0%	0.0%
Fonds transparisés - données absentes	0.0%	0.0%

Allocation du secteur privé - couvert

Allocation du portefeuille par secteur économique



Allocation du portefeuille par zone



Allocation du portefeuille par secteur & zone

Secteur	Europe	Amérique du nord	Asie/Pacifique	Amérique Latine et Caraïbes	Afrique/Moyen Orient
Consommation non cyclique	2.4%	0.0%	0.0%	0.0%	0.0%
Immobilier	6.9%	0.0%	0.0%	0.0%	0.0%
Finance	55.4%	3.8%	0.0%	0.0%	0.0%
Matériaux	6.9%	0.0%	0.0%	0.0%	0.0%
Santé	2.4%	0.0%	0.0%	0.0%	0.0%
Industrie	11.9%	0.0%	0.0%	0.0%	0.0%
Consommation Discrétionnaire	8.5%	0.0%	0.0%	0.0%	0.0%
Technologies de l'information	1.5%	0.3%	0.0%	0.0%	0.0%

Allocation du portefeuille par classe d'actif

Classe d'actif	Montant (EUR)	Absolu %	Relatif %
Prêts	0	0.0%	0.0%
Corporate Bonds	6 715 029	73.1%	88.1%
Sovereign Bonds	0	0.0%	0.0%
Liquidités	386 399	4.2%	5.1%
Structurés	0	0.0%	0.0%
Actions	519 686	5.7%	6.8%

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 83.0%

Les contributions sont additives, la somme des contributions ESG donne le rating ESG du portefeuille = 17.7

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
Consommation non cyclique	26.5						2.4%	0.6
Immobilier	11.4						6.9%	0.8
Finance	18.5						59.1%	10.9
Matériaux	18.7						6.9%	1.3
Santé	15.7						2.4%	0.4
Industrie	17.1						11.9%	2.0
Consommation Discrétionnaire	16.0						8.5%	1.4
Technologies de l'information	13.6						1.8%	0.2

Allocation par Zone

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Europe	17.8						96.0%	17.1
Amérique du nord	14.0						4.0%	0.6

Meilleurs & Pires

5 meilleurs

	Pays	Secteur	ESG	Poids	Contribution
ASML Holding N.V.	Netherlands	Information Technology	8.4	0.1%	0.0
SCHNEIDER ELECTRIC SE	France	Industrials	10.0	3.0%	0.3
FIRMENICH INTERNATIONAL SA	Switzerland	Materials	10.2	4.0%	0.4
Carmila	France	Real Estate	10.3	2.8%	0.3
ASM International N.V.	Netherlands	Information Technology	10.4	0.3%	0.0

5 pires

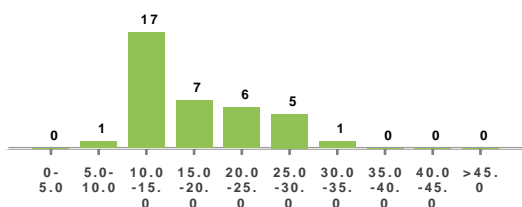
	Pays	Secteur	ESG	Poids	Contribution
ERAMET	France	Materials	30.9	2.8%	0.9
MTU Aero Engines AG	Germany	Industrials	28.3	0.4%	0.1
SAFRAN	France	Industrials	28.1	0.2%	0.1
Accelleron Industries AG	Switzerland	Industrials	26.6	0.1%	0.0
ELO	France	Consumer Staples	26.5	2.4%	0.6

5 plus gros contributeurs

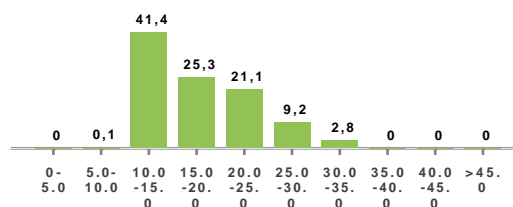
	Pays	Secteur	ESG	Poids	Contribution
BANQUE FEDERATIVE DU CREDIT MUTUEL	France	Financials	21.5	11.1%	2.4
CRELAN	Belgium	Financials	19.4	11.2%	2.2
ZAVAROVNICA TRIGLAV, d.d.	Slovenia	Financials	25.9	6.1%	1.6
AXA	France	Financials	14.1	10.7%	1.5
CREDIT INDUSTRIEL ET COMMERCIAL	France	Financials	21.5	5.1%	1.1

Scores Allocation

Score ESG - nombre de valeurs



Score ESG - poids



Analyse Factorielle et Sectorielle

	Consommation non cyclique	Immobilier	Finance	Materiaux	Santé	Industrie	Consommation Discrétionnaire	Technologies de l'information
Carbone - Opérations propres	0.05	0.01	0.03	0.23	0.00	0.25	0.00	0.01
Carbone - Produits et Services	0.00	0.01	0.03	0.00	0.00	0.04	0.13	0.00
Emissions Effluents and Waste	0.00	0.01	0.03	0.00	0.00	0.17	0.00	0.00
Utilisation du terrain et Biodiversité	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Utilisation du sol et Biodiversité - Chaîne logistique	0.04	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Utilisation des Ressources	0.00	0.01	0.03	0.04	0.00	0.10	0.00	0.01
Utilisation de Ressources - chaîne logistique	0.04	0.01	0.03	0.00	0.00	0.00	0.04	0.00
Capital Naturel Public	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
E&S Impact of Products and Services	0.04	0.01	0.03	0.08	0.00	0.25	0.01	0.00
Accès aux services	0.00	0.01	0.03	0.00	0.01	0.00	0.00	0.00
Relations avec les communautés	0.00	0.01	0.03	0.06	0.00	0.00	0.00	0.00
Capital Humain	0.08	0.06	1.42	0.10	0.07	0.19	0.22	0.05
Droits de l'Homme	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Droits de l'Homme - Chaîne logistique	0.08	0.01	0.03	0.00	0.00	0.02	0.10	0.00
Santé et Sécurité du personnel	0.00	0.01	0.03	0.18	0.02	0.09	0.00	0.01
Capital Humain Public	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Society Human Rights	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Gouvernance Corporate	0.00	0.05	0.11	0.09	0.06	0.20	0.20	0.03
Corruption	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Ethique commerciale	0.08	0.06	1.58	0.10	0.07	0.22	0.20	0.03
Données privées et Sécurité	0.08	0.01	2.38	0.00	0.00	0.02	0.09	0.05
ESG Integration Financials	0.00	0.08	0.67	0.00	0.00	0.00	0.00	0.00
Gouvernance produit	0.06	0.06	1.72	0.01	0.10	0.30	0.31	0.03
Résilience	0.00	0.01	0.36	0.00	0.00	0.00	0.00	0.00
Capital Institutionnel Public	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Animal Welfare	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Energy Use and GHG Emissions	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Environmental Impact of Products	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Water Use	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Animal Welfare - Supply Chain	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Emissions, Effluents and Waste - Supply Chain	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Energy Use and GHG Emissions - Supply Chain	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Water Use - Supply Chain	0.00	0.01	0.03	0.00	0.00	0.00	0.01	0.00
Carbon Impact of Products	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Accounting and Taxation	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Anti-Competitive Practices	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Intellectual Property	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Marketing Practices	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Sanctions	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Weapons	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Bribery and Corruption - Supply Chain	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Business Ethics - Supply Chain	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Business Resilience Risk due to Ukraine Conflict	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Fallout/Repercussions of Ukraine Conflict	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Systemic Event Indicator 1	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Systemic Event Indicator 2	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Systemic Event Indicator 3	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Labour Relations	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Lobbying and Public Policy	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Media Ethics	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Quality and Safety	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Social Impact of Products	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Community Relations - Supply Chain	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Labour Relations - Supply Chain	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Occupational Health and Safety - Supply Chain	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Employees - Human Rights	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Employees - Human Rights - Supply Chain	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Society - Human Rights - Supply Chain	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Stakeholder Governance	0.06	0.03	0.88	0.03	0.02	0.05	0.05	0.01
Issue - Raw Material Use-Risk Score	0.00	0.01	0.03	0.00	0.00	0.10	0.00	0.00
Issue - Raw Material Use - Supply Chain	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00
Issue - Water Use - Own Operations	0.00	0.01	0.03	0.18	0.00	0.05	0.00	0.01
Issue - Scarce Resource Use	0.00	0.01	0.03	0.00	0.00	0.00	0.00	0.00

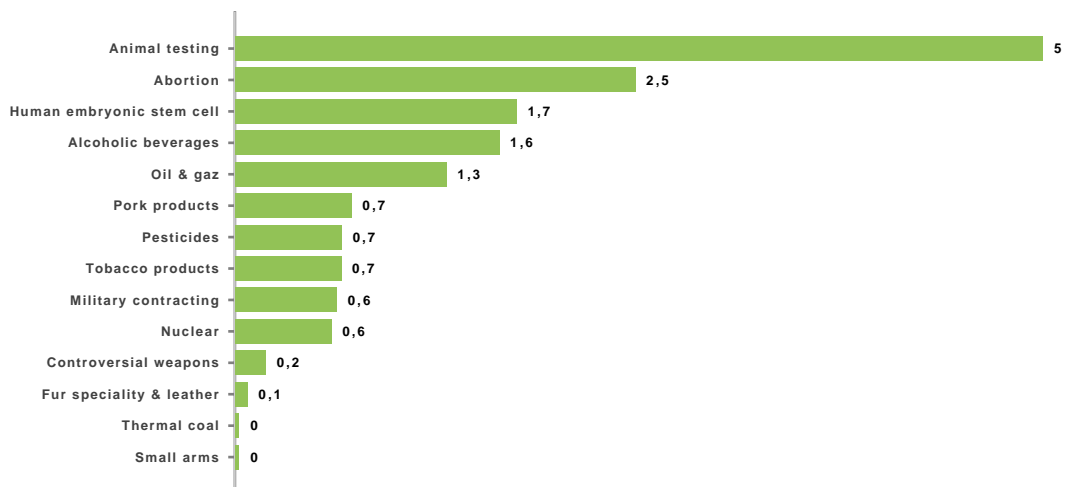
Analyse Factorielle

Facteur	Notation	Négligeable	Basse	Modérée	Elevée	Aigue
Carbone - Opérations propres	0.58					
Carbone - Produits et Services	0.21					
Emissions Effluents and Waste	0.21					
Utilisation du sol et Biodiversité - Chaîne logistique	0.08					
Utilisation des Ressources	0.20					
Utilisation de Ressources - chaîne logistique	0.12					
E&S Impact of Products and Services	0.42					
Accès aux services	0.05					
Relations avec les communautés	0.10					
Capital Humain	2.19					
Droits de l'Homme - Chaîne logistique	0.24					
Santé et Sécurité du personnel	0.34					
Gouvernance Corporate	0.76					
Corruption	0.05					
Ethique commerciale	2.34					
Données privées et Sécurité	2.63					
ESG Integration Financials	0.75					
Gouvernance produit	2.59					
Résilience	0.37					
Water Use - Supply Chain	0.05					
Stakeholder Governance	1.11					
Issue - Raw Material Use-Risk Score	0.14					
Issue - Water Use - Own Operations	0.28					

Fonds sous-jacents vs. Positions en direct

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Direct Holdings	17.7						100.0%	17.7

Implications

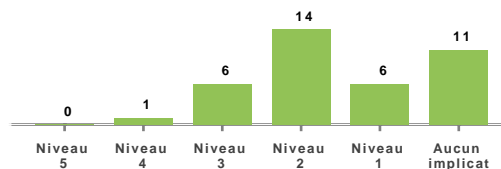


Controverses

Distribution des Controverses

Niveau	Nombre	Pourcentage	Poids
Niveau 5	0	0.0%	0.0%
Niveau 4	1	3.0%	0.0%
Niveau 3	6	16.6%	16.6%
Niveau 2	14	37.7%	28.8%
Niveau 1	6	16.6%	17.7%
Aucun implication	11	29.9%	38.8%

Répartition des Controverses



Principales Controverses

Société	Description
ALPHABET INC. Niveau 4 Poids:0.1% Catégorie:Anti-Competitive Practices	
COMPAGNIE DE SAINT-GOBAIN Niveau 3 Poids:5.4% 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.
RENAULT Niveau 3 Poids:4.2% Catégorie:Labour Relations	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.
FIRMENICH INTERNATIONAL SA Niveau 3 Poids:4.0% Catégorie:Anti-Competitive Practices	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.
ELO Niveau 3 Poids:2.4% Catégorie:Anti-Competitive Practices	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. In November 2024, Romania's High Court of Cassation and Justice upheld an EUR 18.8 mn (USD 19.8 mn) fine imposed on Auchan and other retailers by the country's Competition Council over alleged anti-competitive practices in 2019.

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