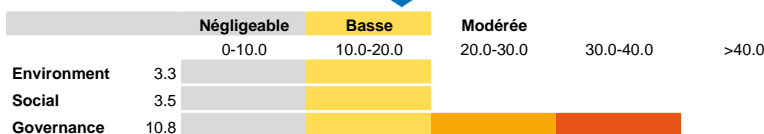


GUTENBERG PATRIMOINE C

Report ESG - Décembre 2024



Notation du risque ESG :
17.67 / 100

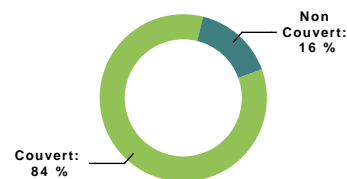


Allocation du portefeuille

	Montant (EUR)	%
Secteur privé et liquidités	7 751 074	99.1%
Sovereigns	0	0.0%
Immobilier	0	0.0%
Gré à gré	5 633	0.1%
Fonds non transparisés	63 009	0.8%

Couverture

	Emetteurs	Absolu %	Relatif %
Couvert	27	83.5	84.3%
Non Couvert	5	15.6	15.7%
Total	32	99.1	



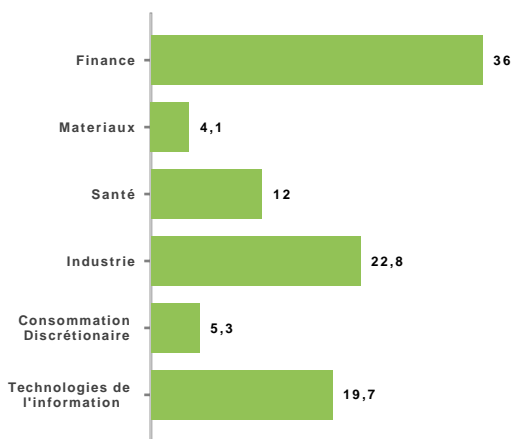
Transparence

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 83.5% du portefeuille.

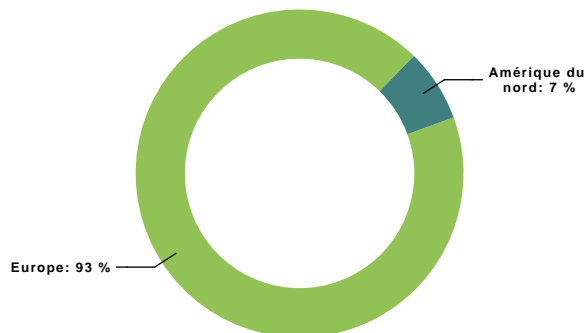
	Total	Couvert
Investissements directs	99.1%	83.5%
Fonds transparisés - données présentes	0.0%	0.0%
Fonds transparisés - données absentes	0.0%	0.0%

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
Finance	32.1%	3.9%	0.0%	0.0%	0.0%
Matériaux	4.1%	0.0%	0.0%	0.0%	0.0%
Santé	12.0%	0.0%	0.0%	0.0%	0.0%
Industrie	22.8%	0.0%	0.0%	0.0%	0.0%
Consommation Discrétionnaire	5.3%	0.0%	0.0%	0.0%	0.0%
Technologies de l'information	16.5%	3.2%	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	2 117 898	27.1%	32.3%
Sovereign Bonds	0	0.0%	0.0%
Liquidités	412 539	5.3%	6.3%
Structurés	0	0.0%	0.0%
Actions	3 999 947	51.2%	61.1%

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 83.5%

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
Finance	18.1						36.0%	6.5
Matériaux	25.8						4.1%	1.1
Santé	16.4						12.0%	2.0
Industrie	20.8						22.8%	4.7
Consommation Discrétionnaire	12.6						5.3%	0.7
Technologies de l'information	13.6						19.7%	2.7

Allocation par Zone

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Europe	17.8						92.8%	16.5
Amérique du nord	15.9						7.2%	1.1

Meilleurs & Pires

5 meilleurs

	Pays	Secteur	ESG	Poids	Contribution
ASML Holding N.V.	Netherlands	Information Technology	8.4	1.5%	0.1
SCHNEIDER ELECTRIC SE	France	Industrials	10.0	3.6%	0.4
ASM International N.V.	Netherlands	Information Technology	10.4	3.4%	0.4
Wolters Kluwer N.V.	Netherlands	Information Technology	11.4	1.2%	0.1
HERMES INTERNATIONAL	France	Consumer Discretionary	12.6	5.3%	0.7

5 pires

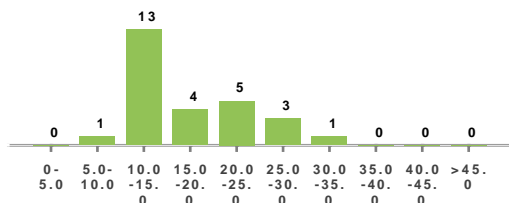
	Pays	Secteur	ESG	Poids	Contribution
ERAMET	France	Materials	30.9	3.0%	0.9
MTU Aero Engines AG	Germany	Industrials	28.3	4.4%	1.2
SAFRAN	France	Industrials	28.1	2.6%	0.7
Accelleron Industries AG	Switzerland	Industrials	26.6	1.5%	0.4
ALPHABET INC.	United States of America	Information Technology	24.9	1.4%	0.3

5 plus gros contributeurs

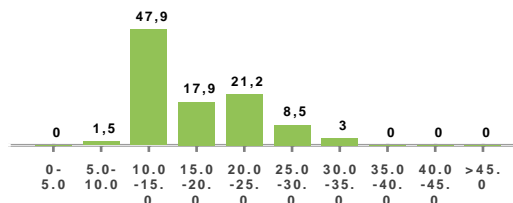
	Pays	Secteur	ESG	Poids	Contribution
COMPAGNIE DE SAINT-GOBAIN	France	Industrials	18.9	10.7%	2.0
AXA	France	Financials	14.1	11.9%	1.7
BANQUE FEDERATIVE DU CREDIT MUTUEL	France	Financials	21.5	7.5%	1.6
CREDIT INDUSTRIEL ET COMMERCIAL	France	Financials	21.5	6.3%	1.4
MTU Aero Engines AG	Germany	Industrials	28.3	4.4%	1.2

Scores Allocation

Score ESG - nombre de valeurs



Score ESG - poids



Analyse Factorielle et Sectorielle

	Finance	Matériaux	Santé	Industrie	Consommation Discretionnaire	Technologies de l'information
Carbone - Opérations propres	0.01	0.18	0.02	0.41	0.00	0.09
Carbone - Produits et Services	0.01	0.01	0.00	0.40	0.00	0.00
Emissions Effluents and Waste	0.01	0.00	0.02	0.29	0.00	0.00
Utilisation du terrain et Biodiversité	0.01	0.00	0.00	0.01	0.00	0.00
Utilisation du sol et Biodiversité - Chaîne logistique	0.01	0.00	0.00	0.01	0.00	0.00
Utilisation des Ressources	0.01	0.02	0.00	0.20	0.00	0.16
Utilisation de Ressources - chaîne logistique	0.01	0.00	0.00	0.01	0.00	0.00
Capital Naturel Public	0.01	0.00	0.00	0.01	0.00	0.00
E&S Impact of Products and Services	0.01	0.01	0.02	0.35	0.06	0.00
Accès aux services	0.01	0.00	0.14	0.01	0.00	0.00
Relations avec les communautés	0.01	0.06	0.00	0.01	0.00	0.00
Capital Humain	0.83	0.07	0.34	0.29	0.08	0.54
Droits de l'Homme	0.01	0.00	0.00	0.01	0.00	0.00
Droits de l'Homme - Chaîne logistique	0.01	0.00	0.00	0.10	0.06	0.00
Santé et Sécurité du personnel	0.01	0.17	0.07	0.19	0.00	0.06
Capital Humain Public	0.01	0.00	0.00	0.01	0.00	0.00
Society Human Rights	0.01	0.00	0.00	0.01	0.00	0.00
Gouvernance Corporate	0.20	0.10	0.29	0.34	0.21	0.34
Corruption	0.01	0.00	0.04	0.01	0.00	0.00
Ethique commerciale	1.10	0.04	0.31	0.50	0.02	0.37
Données privées et Sécurité	1.60	0.00	0.00	0.24	0.08	0.51
ESG Integration Financials	0.36	0.00	0.00	0.01	0.00	0.00
Gouvernance produit	1.23	0.02	0.57	0.74	0.00	0.30
Résilience	0.40	0.00	0.00	0.01	0.00	0.00
Capital Institutionnel Public	0.01	0.00	0.00	0.01	0.00	0.00
Animal Welfare	0.01	0.00	0.00	0.01	0.00	0.00
Energy Use and GHG Emissions	0.01	0.00	0.00	0.01	0.00	0.00
Environmental Impact of Products	0.01	0.00	0.00	0.01	0.00	0.00
Water Use	0.01	0.00	0.00	0.01	0.00	0.00
Animal Welfare - Supply Chain	0.01	0.00	0.00	0.01	0.00	0.00
Emissions, Effluents and Waste - Supply Chain	0.01	0.00	0.00	0.01	0.00	0.00
Energy Use and GHG Emissions - Supply Chain	0.01	0.00	0.00	0.01	0.00	0.00
Water Use - Supply Chain	0.01	0.00	0.00	0.01	0.06	0.00
Carbon Impact of Products	0.01	0.00	0.00	0.01	0.00	0.00
Accounting and Taxation	0.01	0.00	0.00	0.01	0.00	0.00
Anti-Competitive Practices	0.01	0.00	0.00	0.01	0.00	0.00
Intellectual Property	0.01	0.00	0.00	0.01	0.00	0.00
Marketing Practices	0.01	0.00	0.00	0.01	0.00	0.00
Sanctions	0.01	0.00	0.00	0.01	0.00	0.00
Weapons	0.01	0.00	0.00	0.01	0.00	0.00
Bribery and Corruption - Supply Chain	0.01	0.00	0.00	0.01	0.00	0.00
Business Ethics - Supply Chain	0.01	0.00	0.00	0.01	0.00	0.00
Business Resilience Risk due to Ukraine Conflict	0.01	0.00	0.00	0.01	0.00	0.00
Fallout/Repercussions of Ukraine Conflict	0.01	0.00	0.00	0.01	0.00	0.00
Systemic Event Indicator 1	0.01	0.00	0.00	0.01	0.00	0.00
Systemic Event Indicator 2	0.01	0.00	0.00	0.01	0.00	0.00
Systemic Event Indicator 3	0.01	0.00	0.00	0.01	0.00	0.00
Labour Relations	0.01	0.00	0.00	0.01	0.00	0.00
Lobbying and Public Policy	0.01	0.00	0.00	0.01	0.00	0.00
Media Ethics	0.01	0.00	0.00	0.01	0.00	0.00
Quality and Safety	0.01	0.00	0.00	0.01	0.00	0.00
Social Impact of Products	0.01	0.00	0.00	0.01	0.00	0.00
Community Relations - Supply Chain	0.01	0.00	0.00	0.01	0.00	0.00
Labour Relations - Supply Chain	0.01	0.00	0.00	0.01	0.00	0.00
Occupational Health and Safety - Supply Chain	0.01	0.00	0.00	0.01	0.00	0.00
Employees - Human Rights	0.01	0.00	0.00	0.01	0.00	0.00
Employees - Human Rights - Supply Chain	0.01	0.00	0.00	0.01	0.00	0.00
Society - Human Rights - Supply Chain	0.01	0.00	0.00	0.01	0.00	0.00
Stakeholder Governance	0.37	0.02	0.07	0.12	0.02	0.10
Issue - Raw Material Use-Risk Score	0.01	0.00	0.00	0.24	0.00	0.00
Issue - Raw Material Use - Supply Chain	0.01	0.00	0.00	0.01	0.00	0.00
Issue - Water Use - Own Operations	0.01	0.18	0.00	0.01	0.00	0.14
Issue - Scarce Resource Use	0.01	0.00	0.00	0.01	0.00	0.00

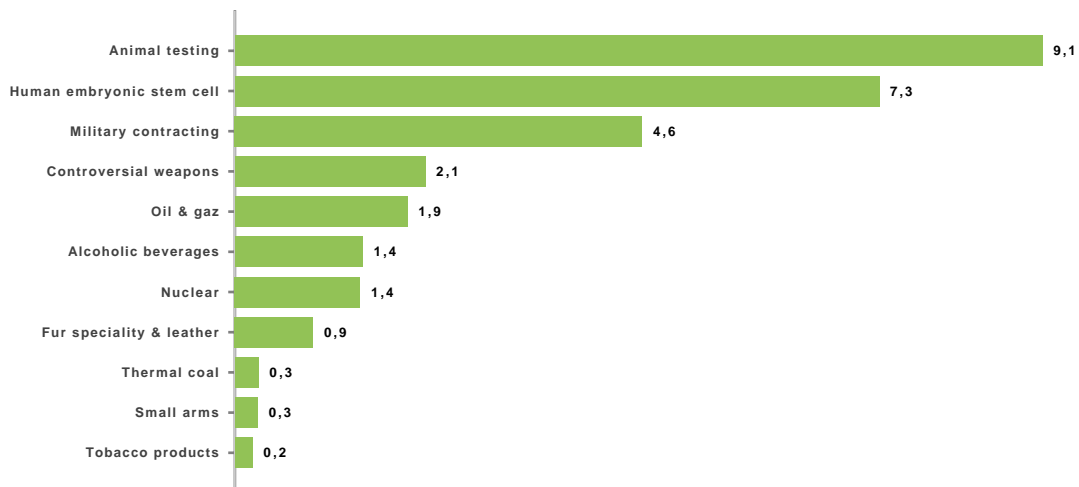
Analyse Factorielle

Facteur	Notation	Négligeable	Basse	Modérée	Elevée	Aigue
Carbone - Opérations propres	0.70					
Carbone - Produits et Services	0.42					
Emissions Effluents and Waste	0.33					
Utilisation des Ressources	0.38					
E&S Impact of Products and Services	0.45					
Accès aux services	0.16					
Relations avec les communautés	0.07					
Capital Humain	2.15					
Droits de l'Homme - Chaine logistique	0.17					
Santé et Sécurité du personnel	0.50					
Gouvernance Corporate	1.48					
Corruption	0.05					
Ethique commerciale	2.34					
Données privées et Sécurité	2.43					
ESG Integration Financials	0.36					
Gouvernance produit	2.85					
Résilience	0.41					
Water Use - Supply Chain	0.07					
Stakeholder Governance	0.70					
Issue - Raw Material Use-Risk Score	0.25					
Issue - Water Use - Own Operations	0.34					

Fonds sous-jacents vs. Positions en direct

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

Implications

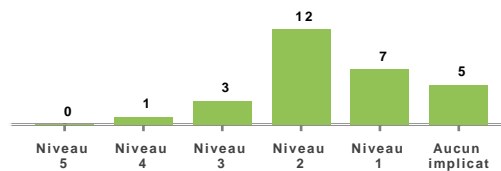


Controverses

Distribution des Controverses

Niveau	Nombre	Pourcentage	Poids
Niveau 5	0	0.0%	0.0%
Niveau 4	1	4.0%	1.0%
Niveau 3	3	11.1%	15.0%
Niveau 2	12	43.3%	41.1%
Niveau 1	7	25.0%	28.0%
Aucun implication	5	18.0%	15.0%

Répartition des Controverses



Principales Controverses

Société	Description
ALPHABET INC. Niveau 4 Poids:1.4% Catégorie:Anti-Competitive Practices	
COMPAGNIE DE SAINT-GOBAIN Niveau 3 Poids:10.7% 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.
BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA 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.
MICROSOFT CORPORATION Niveau 3 Poids:1.8% Catégorie:Data Privacy and Security	Microsoft has faced multiple accusations over alleged violations of data privacy. Its cloud-based systems are also the target of ongoing cyber-attacks through malware and ransomware infections. In March 2021, Microsoft disclosed that suspected Chinese state-sponsored hackers were exploiting previously unknown vulnerabilities in Microsoft's Exchange business email software. In December 2020, Microsoft confirmed that it was impacted by a data breach in the SolarWinds state actor attack where the hackers were able to gain access to some of its source code. In December 2022 the French National Commission for Information Technology and Civil Liberties fined Microsoft EUR 60 mn for failing to implement a mechanism in its Bing search engine that facilitates the refusal of web cookies by users. In July 2023 it was reported Chinese hackers had gained access to email accounts at multiple organizations, including government agencies by forging authentication tokens to access user email. In May 2024, the US House Homeland Security requested Microsoft executives to testify at a hearing about its security issues related to the 2023 data breach. In August 2023, Microsoft researchers disclosed that a Russian government-linked hacking group targeted multiple organizations in a cybersecurity incident to steal credentials. In October 2024, Ireland's Data Protection Commission fined LinkedIn EUR 310 mn for processing personal data for targeted advertising, breaching GDPR guidelines.
AXA Niveau 2 Poids:11.9% Catégorie:Data Privacy and Security	

Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. For over 25 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. With 13 offices globally, Sustainalytics has more than 390 staff members, including over 180 analysts with varied multidisciplinary expertise across more than 40 sectors. Over the last three consecutive years, investors named Sustainalytics among the top three firms for both ESG and corporate governance research in the Independent Research in Responsible Investment Survey. For more information, visit www.sustainalytics.com.

Copyright ©2019 Sustainalytics

Part of this publication may contain Sustainalytics proprietary information that may not be reproduced, used, disseminated, modified nor published in any manner without the express written consent of Sustainalytics. Nothing contained in this publication shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. The information is provided "as is" and, therefore Sustainalytics assumes no responsibility for errors or omissions. Sustainalytics cannot be held liable for damage arising from the use of this publication or information contained herein in any manner whatsoever.

AIFM, Basel 3...

Sequantis LT assets lie in an excellent knowledge of regulations, an expertise in financial calculations, the ability to develop state-of-the-art financial systems, and its client-focused teams.

As a RegTech, Sequantis LT has capitalized on technology through the automation of financial reporting on its in-house platform. Benefiting from technology, its teams provide clients with the quality of service, cost reduction and high-level regulatory expertise they look for, in a period of constant transformation.

For more information, visit www.sequantis.com.

Disclaimer

The material in this document is obtained from various sources, as of the date of the report. We have taken reasonable care to ensure that, and to the best of our knowledge, the information contained herein is accurate and/or complete.

This report is intended for general guidance and information purposes only. The information is provided "as is", with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this information, and without warranty of any kind, express or implied.

The charts, graphs, descriptions and data contained herein are historical and are no guarantee for the future results. This report is not intended to be used or considered as financial or investment advice.

Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner.

Sequantis

contact@sequantis.com

www.sequantis.com