

GUTENBERG OBLIGATIONS C

Rapport ESG - Septembre 2024

Notation du risque ESG :
19.48 / 100

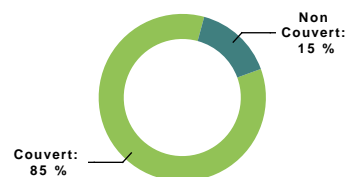


Allocation du portefeuille

	Montant (EUR)	%
Secteur privé et liquidités	11 081 970	91.0%
Sovereigns	1 012 608	8.3%
Immobilier	0	0.0%
Gré à gré	7 520	0.1%
Fonds non transparisés	69 599	0.6%

Couverture

	Emetteurs	Absolu %	Relatif %
Couvert	39	79.0	79.5%
Non Couvert	7	20.3	20.5%
Total	46	99.4	



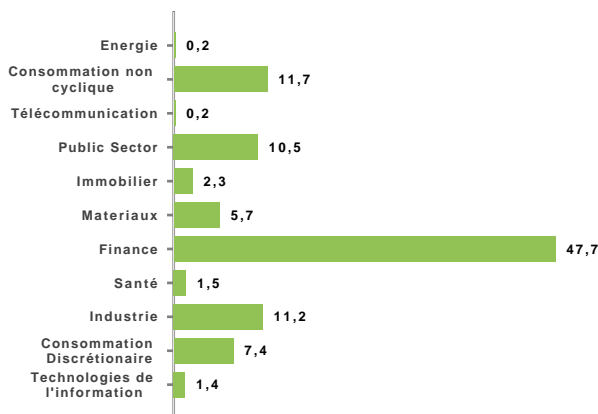
Transparence

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 79.0% du portefeuille.

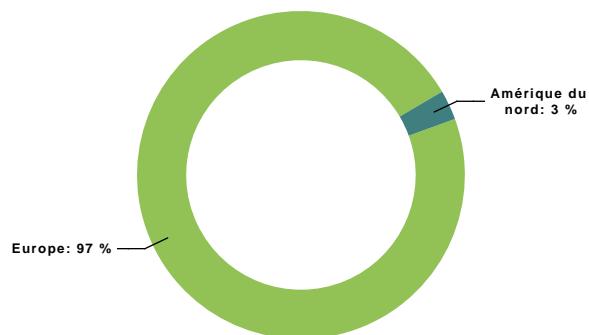
	Total	Couvert
Investissements directs	99.4%	79.0%
Fonds transparisés - données présentes	0.0%	0.0%
Fonds transparisés - données absentes	0.0%	0.0%

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
Consommation non cyclique	11.7%	0.0%	0.0%	0.0%	0.0%
Energie	0.2%	0.0%	0.0%	0.0%	0.0%
Public Sector	10.5%	0.0%	0.0%	0.0%	0.0%
Télécommunication	0.2%	0.0%	0.0%	0.0%	0.0%
Immobilier	2.3%	0.0%	0.0%	0.0%	0.0%
Finance	44.7%	2.9%	0.0%	0.0%	0.0%
Matériaux	5.7%	0.0%	0.0%	0.0%	0.0%
Santé	1.5%	0.0%	0.0%	0.0%	0.0%
Industrie	11.2%	0.0%	0.0%	0.0%	0.0%
Consommation Discrétionnaire	7.4%	0.0%	0.0%	0.0%	0.0%
Technologies de l'information	1.4%	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	6 759 144	55.5%	70.2%
Sovereign Bonds	1 012 608	8.3%	10.5%
Liquidités	1 326 781	10.9%	13.8%
Structurés	0	0.0%	0.0%
Actions	519 862	4.3%	5.4%

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 79.0%

Les contributions sont additives, la somme des contributions ESG donne le rating ESG du portefeuille = 19.5

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
Energie	27.1						0.2%	0.1
Consommation non cyclique	30.9						11.7%	3.6
Télécommunication	22.5						0.2%	0.0
Public Sector	12.5						10.5%	1.3
Immobilier	12.4						2.3%	0.3
Matériaux	17.5						5.7%	1.0
Finance	19.4						47.7%	9.3
Santé	21.3						1.5%	0.3
Industrie	18.2						11.2%	2.0
Consommation Discrétionnaire	17.8						7.4%	1.3
Technologies de l'information	13.5						1.4%	0.2

Allocation par Zone

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Europe	19.7						97.1%	19.1
Amérique du nord	12.5						2.9%	0.4

Meilleurs & Pires

Les 5 premiers

	Pays	Secteur	ESG	Poids	Contribution
FIRMENICH INTERNATIONAL SA	Switzerland	Materials	10.1	3.1%	0.3
SCHNEIDER ELECTRIC SE	France	Industrials	10.4	2.2%	0.2
HERMES INTERNATIONAL	France	Consumer Discretionary	10.8	0.2%	0.0
ASML Holding N.V.	Netherlands	Information Technology	11.0	0.2%	0.0
Fidelidade - Companhia de Seguros, S.A.	Portugal	Financials	11.7	4.1%	0.5

les 5 derniers

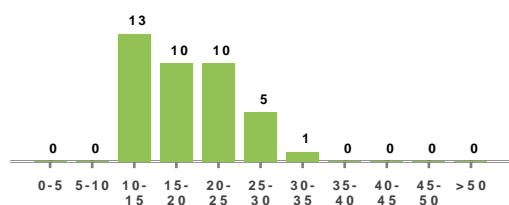
	Pays	Secteur	ESG	Poids	Contribution
TEREOS FINANCE GROUPE I	France	Financial activities	31.7	9.7%	3.1
ERAMET	France	Materials	27.6	2.4%	0.7
MTU Aero Engines AG	Germany	Industrials	27.3	0.1%	0.0
ELO	France	Consumer Staples	27.1	2.0%	0.5
TotalEnergies SE	France	Energy	27.1	0.2%	0.1

5 plus gros contributeurs

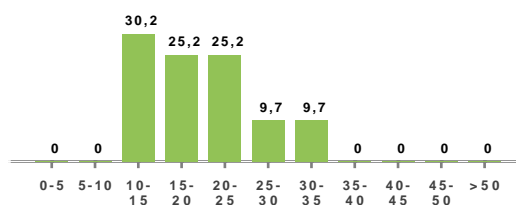
	Pays	Secteur	ESG	Poids	Contribution
CREDIT INDUSTRIEL ET COMMERCIAL	France	Financials	23.8	13.8%	3.3
TEREOS FINANCE GROUPE I	France	Financial activities	31.7	9.7%	3.1
CRELAN	Belgium	Financials	19.6	9.1%	1.8
AXA	France	Financials	16.3	8.7%	1.4
DIRECTION GENERALE DU TRESOR	France	Public Sector	12.5	10.5%	1.3

Scores Allocation

Scores ESG - Nombre de valeurs



Scores ESG - poids



Analyse Factorielle et Sectorielle

	Consommation non cyclique	Energie	Télécommunication	Public Sector	Immobilier	Finance	Matériaux	Santé	Industrie	Consommation Discrétionnaire	Technologies de l'Informatique
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	0.21	0.00	0.01	0.00	0.00	1.26	0.00	0.00	0.01	0.07	0.03
Integration ESG - Finance	0.14	0.00	0.00	0.00	0.06	0.63	0.00	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	1.26	0.00	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	0.14	0.00	0.00	0.00	0.00	0.22	0.00	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	1.41	0.00	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	0.14	0.01	0.00	0.00	0.00	0.22	0.07	0.00	0.04	0.00	0.00
Droits de l'Homme - Chaîne logistique	0.20	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.01	0.09	0.00
Utilisation du terrain et Biodiversité	0.14	0.00	0.00	0.00	0.00	0.22	0.01	0.00	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	0.22	0.01	0.01	0.00	0.04	0.88	0.06	0.05	0.17	0.20	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	0.14	0.00	0.00	0.00	0.00	0.22	0.03	0.02	0.02	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	0.14	0.00	0.00	0.00	0.00	0.26	0.00	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	0.14	0.01	0.00	0.00	0.00	0.22	0.00	0.00	0.01	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	0.17	0.00	0.00	0.00	0.00	0.22	0.00	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	0.14	0.00	0.00	0.00	0.00	0.22	0.15	0.00	0.14	0.00	0.02
Utilisation de Ressources - chaîne logistique	0.17	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.04	0.00
Impact E&S des produits et Services	0.18	0.00	0.00	0.00	0.00	0.22	0.07	0.01	0.25	0.01	0.00
Capital Institutionnel Public	0.00	0.00	0.00	1.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gouvernance Corporate	0.19	0.01	0.01	0.00	0.10	0.88	0.12	0.06	0.42	0.29	0.05
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	0.14	0.00	0.00	0.00	0.00	0.22	0.00	0.02	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	0.19	0.00	0.01	0.00	0.05	1.16	0.01	0.09	0.30	0.27	0.02
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	0.14	0.01	0.00	0.00	0.00	0.22	0.13	0.01	0.10	0.00	0.01
Capital Humain	0.21	0.00	0.01	0.00	0.04	0.83	0.08	0.04	0.20	0.19	0.04
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	0.15	0.01	0.00	0.00	0.00	0.22	0.09	0.01	0.11	0.00	0.01
Carbone - Opérations propres	0.18	0.01	0.01	0.00	0.00	0.22	0.18	0.01	0.25	0.01	0.01
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	0.14	0.00	0.00	0.00	0.00	0.22	0.00	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	0.87					
Carbone - Produits et Services	0.55					
Emissions, Effluents et Déchets	0.60					
Utilisation du terrain et Biodiversité	0.38					
Utilisation du sol et Biodiversité - Chaîne logistique	0.40					
Utilisation des Ressources	0.68					
Utilisation de Ressources - chaîne logistique	0.43					
Capital Naturel Public	0.19					
Impact E&S des produits et Services	0.73					
Accès aux services	0.39					
Relations avec les communautés	0.47					
Capital Humain	1.64					
Droits de l'Homme	0.37					
Droits de l'Homme - Chaîne logistique	0.53					
Santé et Sécurité du personnel	0.62					
Capital Humain Public	0.49					
Société - Droits de l'Homme	0.37					
Gouvernance Corporate	2.14					
Corruption	0.43					
Ethique commerciale	1.65					
Données privées et Sécurité	1.58					
Intégration ESG - Finance	0.83					
Gouvernance produit	2.09					
Résilience	0.40					
Capital Institutionnel Public	0.64					

Fonds sous-jacents vs. Positions en direct

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Direct Holdings	19.5						100.0%	19.5

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
Total Fossil Fuel	1.2 %	0.13
controversial weapons	0.0 %	0.00
military contracting	0.3 %	0.03
small arms	0.0 %	0.00
riot control	0.0 %	0.00
Total Military & Weapons	0.3 %	0.03
abortion	1.6 %	0.00
contraceptives	0.0 %	0.00
human embryonic stem cell	0.5 %	0.00
Total Ethic	2.1 %	0.00

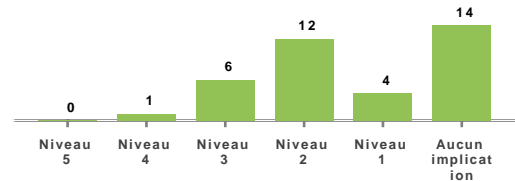
Catégorie	Contribution	Niveau
animal testing	3.8 %	0.00
fur speciality leather	0.0 %	0.00
genetically modified plants	0.0 %	0.00
palm oil	0.0 %	0.00
pesticides	0.0 %	0.00
whale meat	0.0 %	0.00
Total Animals & Plants	3.9 %	0.00
alcoholic beverages	1.0 %	0.05
adult entertainment	0.0 %	0.00
cannabis	0.0 %	0.00
gambling	0.0 %	0.00
predatory lending	0.0 %	0.00
tobacco products	0.3 %	0.02
Total Vice	1.3 %	0.06

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%	24.4%
Niveau 2	12	32.2%	27.7%
Niveau 1	4	11.1%	19.9%
Aucun implication	14	38.8%	29.9%

Répartition des Controverses



Principales Controverses

Société	Description
Koninklijke Philips N.V.	Since June 2021, Philips has been involved in significant quality and safety issues associated with its respiratory care devices. The company has recalled over 5.5 million mechanical ventilators, Bi-Level Positive Airway Pressure and Continuous Positive Airway Pressure devices (classified by the FDA as Class I recalls, indicating the significant impact on patient safety). The devices were recalled due to a potential degradation of the polyester-based polyurethane (PE-PUR) sound abatement foam, which could break down and have adverse health impacts on patients using the devices. Potential adverse reactions include headaches, hypersensitivity, nausea, vomiting and, over the long term, possible carcinogenic effects. As of August 2022, the US Food and Drug Administration (FDA) had received 69,000 customer complaints and reports of 168 deaths potentially linked to Philips' recalled devices. Following the recall, the FDA launched an investigation into Philips' manufacturing of respiratory care devices and in November 2021, it issued the company a Form 483 (a post-inspection document that includes possible violations of the US Food, Drug and Cosmetic Act). The FDA disclosed that Philips had conducted inadequate risk analysis procedures, including a lack of investigations, health hazard evaluations and design reviews, despite its internal records indicating foam degradation dating back to 2015 (in preventive maintenance procedures for ventilators conducted at one Philips entity).
Niveau 4	
Poids:0.3%	
Catégorie:Quality and Safety	
COMPAGNIE DE SAINT-GOBAIN	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:6.3%	
Catégorie:Quality and Safety	
RENAULT	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	
Firmenich SA	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:3.1%	
Catégorie:Anti-Competitive Practices	
FEDERATION DES CAISSES DESJARDINS DU QUEBEC	In June 2019, The Federation des Caisses Desjardins du Quebec (Desjardins), reported that the data of 2.7 million individuals and 173,000 companies had been breached by a company employee over a period of 26 months. The breach was noticed and reported to the police in December 2018 and the bank started to act on the breach in May 2019. Later, the bank reported that the information of about 6 million of its 7 million clients was taken; however, the Canadian Office of the Privacy Commissioner (OPC) subsequently disclosed that the total number of impacted was 9.7 million, as the number also included past clients. The stolen data included names, addresses, birth dates, social security numbers and email addresses. Social security numbers are considered sensitive Personal Identifiable Information (PII). The breach was significant in Canada, as it impacted about 25% of the population. A combined class action lawsuit over the breach was settled in June 2022 for CAD 209 (USD161 mn). While the regulator investigated the company and stated that the breach was due to a lack of security at Desjardins, there were no fines levied on the bank. The OPC outlined a list of improvements the bank could undertake to improve security and stated that the bank had already made many of them. Since the breach, the bank has made significant improvements to its cybersecurity management systems, offered identity theft insurance and credit monitoring, and compensated the impacted clients.
Niveau 3	
Poids:2.9%	
Catégorie:Data Privacy and Security	

About Sustainalytics

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Sequantis LT specializes in outsourcing regulatory reporting processes for asset managers and institutional investors. Its activities are growing in the context of increasing requirements from regulations, such as Solvency 2, Mifid 2, Priips, AIFM, Basel 3...

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