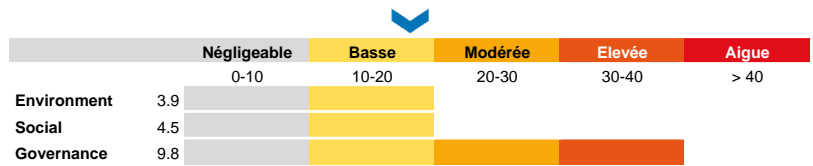




Notation du risque ESG : 18.23 / 100

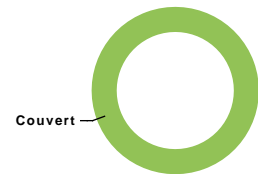


Allocation du portefeuille

	Montant (EUR)	%
Secteur privé et liquidités	4 199 911	100.0%
Sovereigns	0	0.0%
Immobilier	0	0.0%
Gré à gré	0	0.0%
Fonds non transparisés	0	0.0%

Couverture

	Emetteurs	Absolu %	Relatif %
Couvert	45	100.0	100.0%
Non Couvert	0	0.0	0.0%
Total	45	100.0	



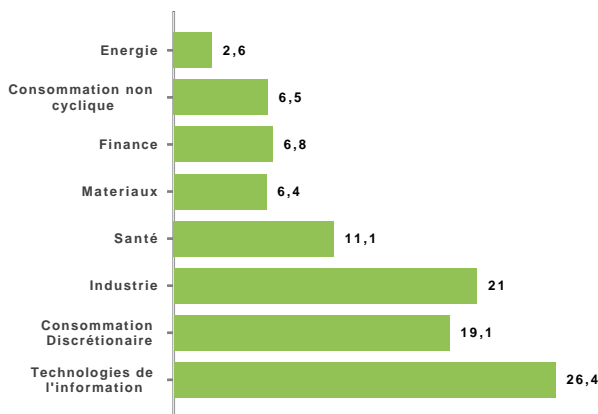
Transparence

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 100.0% du portefeuille.

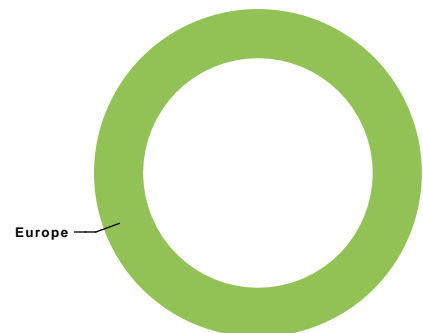
	Total	Couvert
Investissements directs	100.0%	100.0%
Fonds transparisés - données présentes	0.0%	0.0%
Fonds transparisés - données absentes	0.0%	0.0%

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	Afrique/Moyen Orient
Consommation non cyclique	6.5%	0.0%	0.0%	0.0%	0.0%
Energie	2.6%	0.0%	0.0%	0.0%	0.0%
Finance	6.8%	0.0%	0.0%	0.0%	0.0%
Matériaux	6.4%	0.0%	0.0%	0.0%	0.0%
Santé	11.1%	0.0%	0.0%	0.0%	0.0%
Industrie	21.0%	0.0%	0.0%	0.0%	0.0%
Consommation Discrétionnaire	19.1%	0.0%	0.0%	0.0%	0.0%
Technologies de l'information	26.4%	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	0	0.0%	0.0%
Sovereign Bonds	0	0.0%	0.0%
Liquidités	168 664	4.0%	4.0%
Structurés	0	0.0%	0.0%
Actions	4 031 247	96.0%	96.0%

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 100.0%

Les contributions sont additives, la somme des contributions ESG donne le rating ESG du portefeuille = 18.2

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	27.3						2.6%	0.7
Consommation non cyclique	20.2						6.5%	1.3
Finance	20.0						6.8%	1.4
Matériaux	15.9						6.4%	1.0
Santé	21.3						11.1%	2.4
Industrie	21.3						21.0%	4.5
Consommation Discrétionaire	14.3						19.1%	2.7
Technologies de l'information	16.1						26.4%	4.2

Allocation par Zone

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Europe	18.2						100.0%	18.2

Meilleurs & Pires

Les 5 premiers

	Pays	Secteur	ESG	Poids	Contribution
HERMES INTERNATIONAL	France	Consumer Discretionary	9.4	4.6%	0.4
ASML Holding N.V.	Netherlands	Information Technology	9.6	6.1%	0.6
MONCLER S.P.A.	Italy	Consumer Discretionary	10.1	2.0%	0.2
SCHNEIDER ELECTRIC SE	France	Industrials	11.3	2.2%	0.2
LVMH MOET HENNESSY LOUIS VUITTON	France	Consumer Discretionary	12.0	3.1%	0.4

Les 5 derniers

	Pays	Secteur	ESG	Poids	Contribution
Carl Zeiss Meditec AG	Germany	Healthcare	29.8	2.1%	0.6
TotalEnergies SE	France	Energy	27.3	2.6%	0.7
MTU Aero Engines AG	Germany	Industrials	27.1	2.3%	0.6
Rheinmetall Aktiengesellschaft	Germany	Industrials	26.7	3.1%	0.8
Accelleron Industries AG	Switzerland	Industrials	26.6	1.3%	0.4

5 plus gros contributeurs

	Pays	Secteur	ESG	Poids	Contribution
PUMA SE	Germany	Consumer Discretionary	19.6	4.2%	0.8
Rheinmetall Aktiengesellschaft	Germany	Industrials	26.7	3.1%	0.8
CREDIT INDUSTRIEL ET COMMERCIAL	France	Financials	19.7	4.0%	0.8
L'OREAL	France	Consumer Staples	20.1	3.9%	0.8
TotalEnergies SE	France	Energy	27.3	2.6%	0.7

Analyse Factorielle

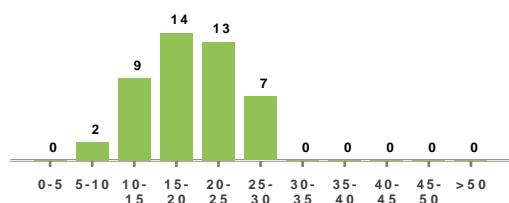
Facteur	Notation	0-2					2-4	4-6	6-8	>8
		Négligeable	Basse	Modérée	Elevée	Aigue				
Carbone - Opérations propres	0.80									
Carbone - Produits et Services	0.69									
Emissions, Effluents et Déchets	0.82									
Utilisation du terrain et Biodiversité	0.09									
Utilisation du sol et Biodiversité - Chaîne logistique	0.10									
Utilisation des Ressources	0.76									
Utilisation de Ressources - chaîne logistique	0.23									
Capital Naturel Public	0.00									
Impact E&S des produits et Services	0.77									
Accès aux services	0.17									
Relations avec les communautés	0.21									
Capital Humain	2.37									
Droits de l'homme	0.03									
Droits de l'homme - Chaîne logistique	0.75									
Santé et Sécurité du personnel	0.63									
Capital Humain Public	0.00									
Gouvernance Corporate	3.74									
Corruption	0.29									
Ethique commerciale	2.03									
Données privées et Sécurité	1.68									
Intégration ESG - Finance	0.15									
Gouvernance produit	1.89									
Résilience	0.03									
Capital Institutionnel Public	0.00									

Analyse Factorielle et Sectorielle

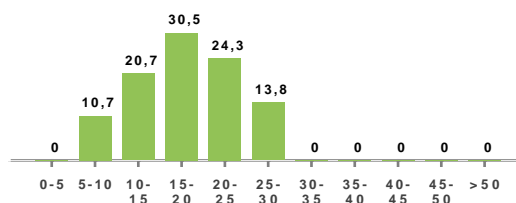
	Energie	Consommation non cyclique	Finance	Matériaux	Santé	Industrie	Consommation Discrétionnaire	Technologies de l'information
Données privées et Sécurité	0.00	0.12	0.36	0.00	0.00	0.33	0.33	0.54
Intégration ESG - Finance	0.00	0.00	0.12	0.00	0.00	0.03	0.00	0.00
Utilisation de Ressources - chaîne logistique	0.00	0.02	0.00	0.00	0.00	0.06	0.09	0.06
Impact E&S des produits et Services	0.00	0.20	0.00	0.08	0.11	0.15	0.24	0.00
Capital Institutionnel Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gouvernance Corporate	0.09	0.28	0.19	0.23	0.46	0.69	0.83	0.97
Capital Naturel Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accès aux services	0.00	0.00	0.00	0.00	0.13	0.03	0.00	0.00
Gouvernance produit	0.00	0.15	0.20	0.06	0.68	0.38	0.08	0.34
Capital Humain Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Santé et Sécurité du personnel	0.08	0.01	0.00	0.13	0.09	0.18	0.00	0.15
Capital Humain	0.03	0.10	0.22	0.04	0.38	0.43	0.40	0.78
Relations avec les communautés	0.10	0.00	0.00	0.04	0.00	0.07	0.00	0.00
Utilisation du terrain et Biodiversité	0.00	0.00	0.00	0.02	0.00	0.07	0.00	0.00
Droits de l'homme - Chaîne logistique	0.00	0.09	0.00	0.00	0.00	0.22	0.36	0.08
Emissions, Effluents et Déchets	0.07	0.01	0.00	0.07	0.08	0.31	0.05	0.23
Ethique commerciale	0.06	0.15	0.29	0.01	0.33	0.45	0.29	0.45
Carbone - Opérations propres	0.06	0.03	0.00	0.21	0.05	0.25	0.01	0.18
Corruption	0.05	0.00	0.00	0.01	0.07	0.15	0.00	0.00
Résilience	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00
Carbone - Produits et Services	0.14	0.00	0.00	0.04	0.00	0.48	0.04	0.00
Droits de l'homme	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00
Utilisation du sol et Biodiversité - Chaîne logistique	0.00	0.07	0.00	0.00	0.00	0.03	0.00	0.00
Utilisation des Ressources	0.04	0.09	0.00	0.08	0.00	0.09	0.00	0.45

Scores Allocation

Scores ESG - Nombre de valeurs



Scores ESG - poids



Fonds sous-jacents vs. Positions en direct

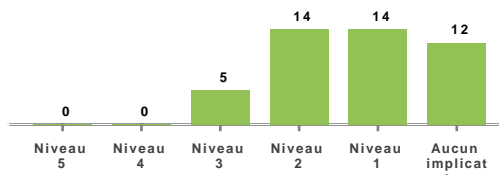
	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Direct Holdings	18.2						100.0%	18.2

Controverses

Distribution des Controverses

Niveau	Nombre	Pourcentage	Poids
Niveau 5	0	0.0%	0.0%
Niveau 4	0	0.0%	0.0%
Niveau 3	5	11.1%	12.2%
Niveau 2	14	31.1%	33.3%
Niveau 1	14	31.1%	30.0%
Aucun implication	12	27.0%	25.0%

Répartition des Controverses



Principales Controverses

Société	Description
Rheinmetall Aktiengesellschaft	Rheinmetall is reportedly involved in the selling of military equipment to states that are internationally recognized for their proneness to conflict and known for human rights violations as well as violence against civilians. A group of human rights organizations, including Amnesty International, filed a complaint in December 2019 with the International Criminal Court against ten companies, including Rheinmetall, for selling military equipment and weapons to Saudi Arabia and UAE, which were allegedly used for war crimes in Yemen. Since the beginning of the conflict in Yemen in 2015, around 12,000 civilians allegedly died as a result of directly targeted attacks by the two countries. The complaints explicitly cited 26 indiscriminate airstrikes that targeted among other things hospitals and schools in which 135 civilians were killed and 181 injured. Previously in April 2018, human rights organizations, including European Center for Constitutional and Human Rights (ECCHR), had filed a complaint with Italian prosecutors against RWM Italia, Rheinmetall's fully-owned subsidiary, over their alleged involvement in the aerial bombardment of Yemen after a suspension lug for holding bombs in place allegedly produced by RWM Italia was reportedly found at a site after an attack.
Niveau 3	
Poids:3.1%	
Catégorie:Weapons	
TotalEnergies SE	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.
Niveau 3	
Poids:2.6%	
Catégorie:Community Relations	
HUGO BOSS AG	Hugo Boss (HB) has been linked to various allegations of human rights breaches over the past few years throughout its supply chain, primarily in China and Eastern Europe. In March 2020, the Australian Strategic Policy Institute (ASPI) issued a report, alleging that several firms, including HB, potentially sourced materials or products that were made using forced labour in Xinjiang, China, an area identified as operating multiple government-run re-education camps for the Uyghur Muslim minority. The ASPI report alleges that in 2017, 34 Uyghur workers from Xinjiang were transferred to Changji Esquel Textile over a period of 2 years. In July 2020, the US Department of Commerce (DC) added 11 Chinese companies, including Changji Esquel Textile, to its list of companies accused of human rights violations. In March 2021, a group of over 50 institutional investors led by the Interfaith Center on Corporate Responsibility and the Investor Alliance for Human Rights stated they would contact over 40 companies, including HB, to request supply chain information and to advise against involvement with human rights violations. In September 2021 NGO European Center for Constitutional and Human Rights (ECCHR) filed a criminal complaint against HB with the Attorney General in Germany over alleged links to forced labour. In January 2022, an investigation found that HB continues to source from companies linked to forced labour practices, although it claims that its audits did not find such evidence.
Niveau 3	
Poids:2.4%	
Catégorie:Employees - Human Rights - SC	
BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA	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.
Niveau 3	
Poids:2.0%	
Catégorie:Social Impact of Products	
COMPAGNIE DE SAINT-GOBAIN	Compagnie de Saint-Gobain is involved in a controversy over the use of one of its insulation products in the Grenfell Tower, a 60-metre residential tower that caught fire in London in June 2017, where 72 people died. Initial investigations into the fire and its ability to spread quickly focused on the building's cladding and insulation, which were partially made of RS5000, a product of Celotex, Saint-Gobain's subsidiary. Celotex had advertised RS5000 as safe for buildings taller than 18 metres, however, Scotland Yard stated that the product failed on fire tests conducted after the incident. In July 2017, it was reported that the fire tests that enabled Celotex RS5000 to gain combustibility certification in the past were conducted in unusual conditions, which could have helped the product to pass the tests. In November 2020, a former Celotex employee claimed that the fire test for the foam cladding panels was rigged and a former head of marketing admitted that marketing material for RS5000 was misleading. In January 2022, the government proposed setting fully funded plans of action to cover remediation costs, estimated at GBP 4 billion, for unsafe cladding by the manufacturers involved: Arconic, Celotex and Kingspan. In November 2022, the overarching submissions on the Grenfell Tower inquiry stated that RS5000 is unlikely to have been the primary contributor to heat release during the fire however, the ease of ignition may be relevant in terms of the initial fire spread.
Niveau 3	
Poids:1.6%	
Catégorie:Quality and Safety	

Implications

Catégorie	Contribution	Niveau
arctic oil Gaz	0.5 %	0.03
nuclear	0.7 %	0.09
oil gaz	5.1 %	0.38
oil sands	0.5 %	0.03
shale energy	0.5 %	0.03
thermal coal	0.5 %	0.05
Total Fossil Fuel	7.9 %	0.61
controversial weapons	4.2 %	0.00
military contracting	8.9 %	0.57
small arms	0.8 %	0.07
riot control	2.5 %	0.00
Total Military & Weapons	16.4 %	0.63
abortion	0.0 %	0.00
contraceptives	0.0 %	0.00
human embryonic stem cell	4.7 %	0.00
Total Ethic	4.7 %	0.00

Catégorie	Contribution	Niveau
animal testing	23.4 %	0.00
fur speciality leather	2.3 %	0.11
genetically modified plants	0.0 %	0.00
palm oil	0.5 %	0.03
pesticides	0.5 %	0.03
whale meat	0.0 %	0.00
Total Animals & Plants	26.8 %	0.17
alcoholic beverages	4.0 %	0.24
adult entertainment	0.0 %	0.00
cannabis	0.0 %	0.00
gambling	0.0 %	0.00
predatory lending	0.0 %	0.00
tobacco products	0.8 %	0.07
Total Vice	4.8 %	0.31

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