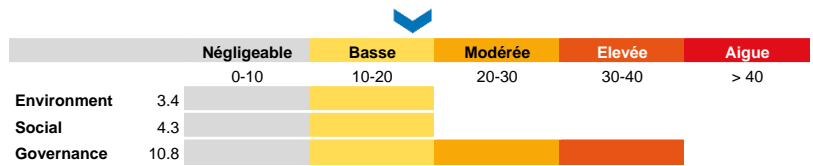


GUTENBERG OBLIGATIONS C

Rapport ESG - Décembre 2023



Notation du risque ESG :
18.47 / 100

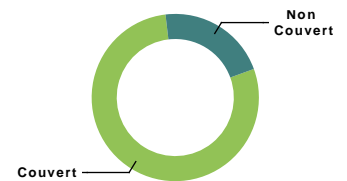


Allocation du portefeuille

	Montant (EUR)	%
Secteur privé et liquidités	13 432 999	90.1%
Sovereigns	1 492 365	10.0%
Immobilier	0	0.0%
Gré à gré	-12 199	-0.1%
Fonds non transparisés	1 116	0.0%

Couverture

	Emetteurs	Absolu %	Relatif %
Couvert	48	62.0	61.9%
Non Couvert	13	38.1	38.1%
Total	61	100.0	



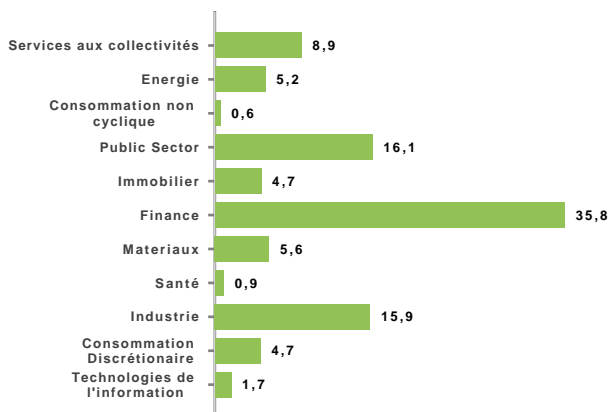
Transparence

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 62.0% du portefeuille.

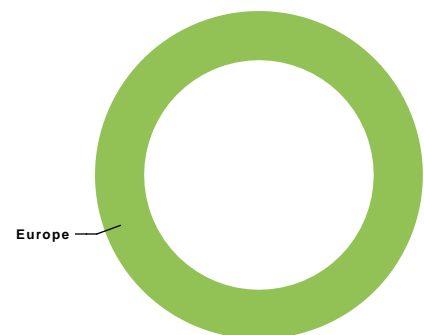
	Total	Couvert
Investissements directs	100.1%	62.0%
Fonds transparisés - données présentes	0.0%	0.0%
Fonds transparisés - données absentes	0.0%	0.0%

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
Services aux collectivités	8.9%	0.0%	0.0%	0.0%	0.0%
Energie	5.2%	0.0%	0.0%	0.0%	0.0%
Consommation non cyclique	0.6%	0.0%	0.0%	0.0%	0.0%
Public Sector	16.1%	0.0%	0.0%	0.0%	0.0%
Immobilier	0.2%	0.0%	0.0%	0.0%	0.0%
Finance	35.8%	0.0%	0.0%	0.0%	0.0%
Matériaux	5.6%	0.0%	0.0%	0.0%	0.0%
Santé	0.9%	0.0%	0.0%	0.0%	0.0%
Industrie	15.9%	0.0%	0.0%	0.0%	0.0%
Consommation Discrétionnaire	4.7%	0.0%	0.0%	0.0%	0.0%
Technologies de l'information	1.7%	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	6 367 375	42.7%	69.0%
Sovereign Bonds	1 492 365	10.0%	16.2%
Liquidités	531 313	3.6%	5.8%
Structurés	0	0.0%	0.0%
Actions	853 755	5.7%	9.2%

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 62.0%

Les contributions sont additives, la somme des contributions ESG donne le rating ESG du portefeuille = 18.5

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
Services aux collectivités	25.0						8.9%	2.2
Energie	21.3						5.2%	1.1
Consommation non cyclique	21.0						0.6%	0.1
Public Sector	12.7						16.1%	2.0
Immobilier	12.8						4.7%	0.6
Finance	17.5						35.8%	6.3
Matériaux	14.1						5.6%	0.8
Santé	22.1						0.9%	0.2
Industrie	24.6						15.9%	3.9
Consommation Discrétionnaire	20.1						4.7%	0.9
Technologies de l'information	16.7						1.7%	0.3

Allocation par Zone

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Europe	18.5						100.0%	18.5

Meilleurs & Pires

Les 5 premiers

	Pays	Secteur	ESG	Poids	Contribution
DIAC	France	Financials	9.0	0.9%	0.1
HERMES INTERNATIONAL	France	Consumer Discretionary	9.4	0.1%	0.0
ASML Holding N.V.	Netherlands	Information Technology	9.6	0.3%	0.0
MONCLER S.P.A.	Italy	Consumer Discretionary	10.1	0.2%	0.0
FIRMENICH INTERNATIONAL SA	Switzerland	Materials	10.5	3.2%	0.3

Les 5 derniers

	Pays	Secteur	ESG	Poids	Contribution
Carl Zeiss Meditec AG	Germany	Healthcare	29.8	0.3%	0.1
ORANO	France	Industrials	29.7	3.3%	1.0
Athora Netherlands N.V.	Netherlands	Financials	27.4	2.3%	0.6
TotalEnergies SE	France	Energy	27.3	0.2%	0.1
Rheinmetall Aktiengesellschaft	Germany	Industrials	26.7	2.1%	0.6

5 plus gros contributeurs

	Pays	Secteur	ESG	Poids	Contribution
ELECTRICITE DE FRANCE	France	Utilities	25.0	8.9%	2.2
DIRECTION GENERALE DU TRESOR	France	Public Sector	12.7	16.1%	2.0
AXA	France	Financials	16.3	11.2%	1.8
COMPAGNIE DE SAINT-GOBAIN	France	Industrials	21.8	5.8%	1.3
CREDIT INDUSTRIEL ET COMMERCIAL	France	Financials	19.7	5.7%	1.1

Analyse Factorielle

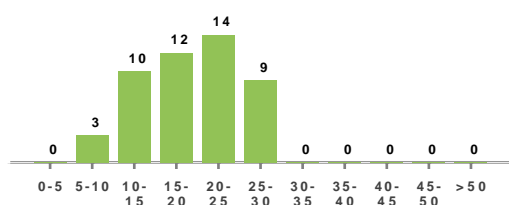
Facteur	Notation	0-2					2-4	4-6	6-8	>8
		Négligeable	Basse	Modérée	Elevée	Aigue				
Carbone - Opérations propres	0.84									
Carbone - Produits et Services	0.65									
Emissions, Effluents et Déchets	0.76									
Utilisation du terrain et Biodiversité	0.07									
Utilisation du sol et Biodiversité - Chaîne logistique	0.01									
Utilisation des Ressources	0.52									
Utilisation de Ressources - chaîne logistique	0.05									
Capital Naturel Public	0.28									
Impact E&S des produits et Services	0.42									
Accès aux services	0.01									
Relations avec les communautés	0.53									
Capital Humain	1.82									
Droits de l'homme	0.01									
Droits de l'homme - Chaîne logistique	0.15									
Santé et Sécurité du personnel	0.77									
Capital Humain Public	0.75									
Gouvernance Corporate	2.63									
Corruption	0.13									
Ethique commerciale	1.96									
Données privées et Sécurité	1.99									
Integration ESG - Finance	0.70									
Gouvernance produit	2.27									
Résilience	0.10									
Capital Institutionnel Public	1.02									

Analyse Factorielle et Sectorielle

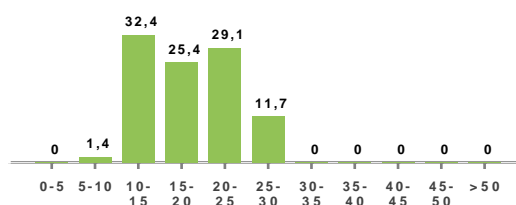
	Services aux collectifs	Energie	Consommation non cyclique	Public Sector	Immobilier	Finance	Matériau x	Santé	Industrie	Consommation Discrétionnaire	Technologies de l'information
Données privées et Sécurité	0.00	0.00	0.01	0.00	0.00	1.65	0.00	0.00	0.27	0.03	0.02
Intégration ESG - Finance	0.00	0.00	0.00	0.00	0.13	0.57	0.00	0.00	0.01	0.00	0.00
Utilisation de Ressources - chaîne logistique	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.04	0.01
Impact E&S des produits et Services	0.00	0.00	0.02	0.00	0.00	0.00	0.11	0.00	0.27	0.02	0.00
Capital Institutionnel Public	0.00	0.00	0.00	2.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gouvernance Corporate	0.37	0.20	0.02	0.00	0.20	0.86	0.11	0.04	0.56	0.20	0.06
Capital Naturel Public	0.00	0.00	0.00	1.86	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	0.00	0.00	0.00	0.01	0.01	0.00	0.00
Gouvernance produit	0.25	0.12	0.02	0.00	0.10	1.21	0.01	0.06	0.37	0.13	0.02
Capital Humain Public	0.00	0.00	0.00	2.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Santé et Sécurité du personnel	0.31	0.09	0.00	0.00	0.00	0.00	0.05	0.01	0.30	0.00	0.01
Capital Humain	0.08	0.11	0.01	0.00	0.09	0.85	0.03	0.03	0.43	0.14	0.05
Relations avec les communautés	0.51	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00
Utilisation du terrain et Biodiversité	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Droits de l'homme - Chaîne logistique	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.04	0.09	0.01
Emissions, Effluents et Déchets	0.25	0.13	0.00	0.00	0.00	0.00	0.06	0.01	0.27	0.00	0.02
Ethique commerciale	0.14	0.05	0.01	0.00	0.09	1.03	0.13	0.03	0.34	0.12	0.03
Carbone - Opérations propres	0.06	0.01	0.00	0.00	0.00	0.00	0.19	0.00	0.55	0.01	0.01
Corruption	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.01	0.04	0.00	0.00
Résilience	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.01	0.00	0.00
Carbone - Produits et Services	0.00	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.16	0.00
Droits de l'homme	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Utilisation du sol et Biodiversité - Chaîne logistique	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Utilisation des Ressources	0.17	0.00	0.01	0.00	0.00	0.00	0.07	0.00	0.23	0.00	0.03

Scores Allocation

Scores ESG - Nombre de valeurs



Scores ESG - poids



Fonds sous-jacents vs. Positions en direct

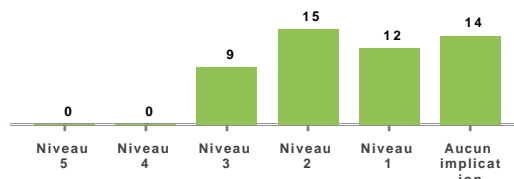
	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Direct Holdings	18.5						100.0%	18.5

Controverses

Distribution des Controverses

Niveau	Nombre	Pourcentage	Poids
Niveau 5	0	0.0%	0.0%
Niveau 4	0	0.0%	0.0%
Niveau 3	9	18.8%	21.1%
Niveau 2	15	30.0%	35.5%
Niveau 1	12	24.0%	13.0%
Aucun implication	14	28.0%	31.0%

Répartition des Controverses



Principales Controverses

Société	Description
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:5.8%	
Catégorie:Quality and Safety	
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:3.2%	
Catégorie:Anti-Competitive Practices	
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:3.2%	
Catégorie:Labour Relations	
XPO LOGISTICS, INC.	
Niveau 3	
Poids:3.0%	
Catégorie:Labour Relations	
BNP PARIBAS	BNP Paribas (BNP) is under investigation for complicity in human rights violations in Rwanda and in Sudan. In 2019, 21 Sudanese immigrants filed a lawsuit in a Manhattan appeals court alleging that BNP processed financial transactions for Sudanese banks despite US sanctions. In February 2021, a Manhattan District Court ruled that BNP must face claims submitted by Sudanese genocide victims over wrongful death, false arrest and imprisonment, assault, and battery. In August 2020, French prosecutors opened an inquiry into BNP and its Swiss subsidiary over claims of complicity in crimes against humanity in Sudan between 2002 and 2008, to determine if the bank is criminally liable for its dealings with the Sudanese government. The claims also alleged that the bank engaged in money laundering and handled the proceeds of crime on behalf of the Sudanese government. Moreover, in 2017, French investigators started a probe into BNP for alleged complicity in the 1994 genocide of Rwanda's Tutsi minority. BNP allegedly transferred over USD 1.3 million in funds from a Rwandan general to a South African arms dealer. The general allegedly broke a UN arms embargo and helped to arm perpetrators of genocide.
Niveau 3	
Poids:2.2%	
Catégorie:Society - Human Rights	

Implications

Catégorie	Contribution	Niveau
arctic oil Gaz	0.0 %	0.00
nuclear	7.9 %	0.45
oil gaz	5.2 %	0.37
oil sands	0.0 %	0.00
shale energy	0.0 %	0.00
thermal coal	0.9 %	0.09
Total Fossil Fuel	14.1 %	0.91
controversial weapons	1.4 %	0.00
military contracting	1.6 %	0.09
small arms	0.2 %	0.02
riot control	1.1 %	0.00
Total Military & Weapons	4.3 %	0.10
abortion	2.1 %	0.00
contraceptives	0.0 %	0.00
human embryonic stem cell	0.3 %	0.00
Total Ethic	2.4 %	0.00

Catégorie	Contribution	Niveau
animal testing	6.1 %	0.00
fur speciality leather	0.1 %	0.01
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	6.3 %	0.01
alcoholic beverages	2.9 %	0.18
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 %	0.00
Total Vice	3.3 %	0.18

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