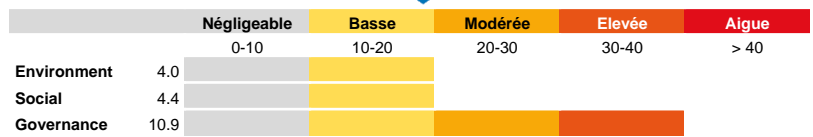




Notation du risque ESG : 19.30 / 100

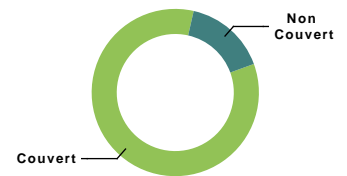


Allocation du portefeuille

	Montant (EUR)	%
Secteur privé et liquidités	15 101 884	99.9%
Sovereigns	0	0.0%
Immobilier	0	0.0%
Gré à gré	3 150	0.0%
Fonds non transparisés	12 496	0.1%

Couverture

	Emetteurs	Absolu %	Relatif %
Couvert	37	75.9	76.0%
Non Couvert	7	24.0	24.0%
Total	44	99.9	



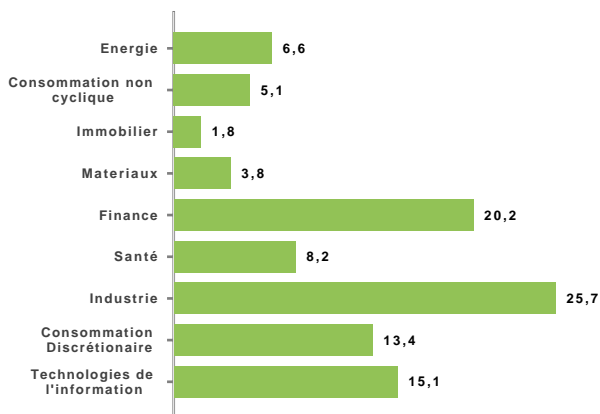
Transparence

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 75.9% du portefeuille.

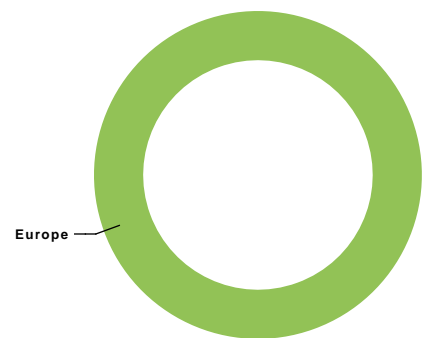
	Total	Couvert
Investissements directs	99.9%	75.9%
Fonds transparisés - données présentes	0.0%	0.0%
Fonds transparisés - données absentes	0.0%	0.0%

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
Energie	6.6%	0.0%	0.0%	0.0%	0.0%
Consommation non cyclique	5.1%	0.0%	0.0%	0.0%	0.0%
Immobilier	1.8%	0.0%	0.0%	0.0%	0.0%
Finance	20.2%	0.0%	0.0%	0.0%	0.0%
Matériaux	3.8%	0.0%	0.0%	0.0%	0.0%
Santé	8.2%	0.0%	0.0%	0.0%	0.0%
Industrie	25.7%	0.0%	0.0%	0.0%	0.0%
Consommation Discrétionnaire	13.4%	0.0%	0.0%	0.0%	0.0%
Technologies de l'information	15.1%	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	3 105 285	20.5%	27.0%
Sovereign Bonds	0	0.0%	0.0%
Liquidités	582 637	3.9%	5.1%
Structurés	0	0.0%	0.0%
Actions	7 790 877	51.5%	67.9%

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 75.9%

Les contributions sont additives, la somme des contributions ESG donne le rating ESG du portefeuille = 19.3

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	23.1						6.6%	1.5
Consommation non cyclique	21.0						5.1%	1.1
Immobilier	12.8						1.8%	0.2
Matériaux	18.7						3.8%	0.7
Finance	18.6						20.2%	3.7
Santé	22.1						8.2%	1.8
Industrie	21.8						25.7%	5.6
Consommation Discrétionnaire	15.4						13.4%	2.1
Technologies de l'information	16.7						15.1%	2.5

Allocation par Zone

	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Europe	19.3						100.0%	19.3

Meilleurs & Pires

Les 5 premiers

	Pays	Secteur	ESG	Poids	Contribution
HERMES INTERNATIONAL	France	Consumer Discretionary	9.4	1.3%	0.1
ASML Holding N.V.	Netherlands	Information Technology	9.6	3.0%	0.3
MONCLER S.P.A.	Italy	Consumer Discretionary	10.1	1.5%	0.1
LVMH MOET HENNESSY LOUIS VUITTON	France	Consumer Discretionary	12.0	3.8%	0.5
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE..	France	Materials	12.8	1.5%	0.2

les 5 derniers

	Pays	Secteur	ESG	Poids	Contribution
Carl Zeiss Meditec AG	Germany	Healthcare	29.8	2.6%	0.8
Athora Netherlands N.V.	Netherlands	Financials	27.4	1.7%	0.5
TotalEnergies SE	France	Energy	27.3	2.1%	0.6
Rheinmetall Aktiengesellschaft	Germany	Industrials	26.7	3.8%	1.0
Accelleron Industries AG	Switzerland	Industrials	26.6	2.0%	0.5

5 plus gros contributeurs

	Pays	Secteur	ESG	Poids	Contribution
AXA	France	Financials	16.3	12.0%	2.0
COMPAGNIE DE SAINT-GOBAIN	France	Industrials	21.8	4.9%	1.1
Rheinmetall Aktiengesellschaft	Germany	Industrials	26.7	3.8%	1.0
CREDIT INDUSTRIEL ET COMMERCIAL	France	Financials	19.7	5.1%	1.0
VALLOUREC	France	Energy	21.0	4.5%	0.9

Analyse Factorielle

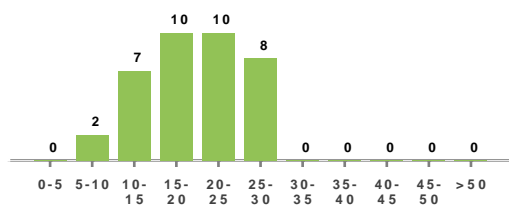
Facteur	Notation	Risque				
		Négligeable	Basse	Modérée	Elevée	Aigue
Carbone - Opérations propres	0.87					
Carbone - Produits et Services	0.86					
Emissions, Effluents et Déchets	0.88					
Utilisation du terrain et Biodiversité	0.09					
Utilisation du sol et Biodiversité - Chaîne logistique	0.11					
Utilisation des Ressources	0.67					
Utilisation de Ressources - chaîne logistique	0.18					
Capital Naturel Public	0.00					
Impact E&S des produits et Services	0.66					
Accès aux services	0.13					
Relations avec les communautés	0.21					
Capital Humain	2.31					
Droits de l'homme	0.05					
Droits de l'homme - Chaîne logistique	0.59					
Santé et Sécurité du personnel	0.81					
Capital Humain Public	0.00					
Gouvernance Corporate	3.66					
Corruption	0.33					
Ethique commerciale	2.08					
Données privées et Sécurité	1.97					
Intégration ESG - Finance	0.37					
Gouvernance produit	2.40					
Résilience	0.10					
Capital Institutionnel Public	0.00					

Analyse Factorielle et Sectorielle

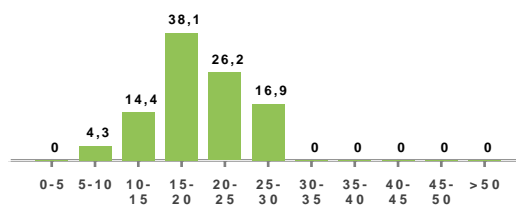
	Energie	Consommation non cyclique	Immobilier	Finance	Materiaux	Santé	Industrie	Consommation Discretionnaire	Technologies de l'information
Données privées et Sécurité	0.00	0.13	0.00	0.99	0.00	0.00	0.35	0.28	0.22
Integration ESG - Finance	0.00	0.00	0.05	0.27	0.00	0.00	0.05	0.00	0.00
Utilisation de Ressources - chaine logistique	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.07	0.06
Impact E&S des produits et Services	0.00	0.15	0.00	0.00	0.01	0.04	0.28	0.17	0.00
Capital Institutionnel Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gouvernance Corporate	0.25	0.22	0.08	0.61	0.14	0.34	0.89	0.58	0.55
Capital Naturel Public	0.00	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	0.00	0.09	0.05	0.00	0.00
Gouvernance produit	0.11	0.14	0.04	0.78	0.03	0.55	0.52	0.06	0.18
Capital Humain Public	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	0.00	0.00	0.00	0.08	0.09	0.36	0.00	0.13
Capital Humain	0.12	0.08	0.04	0.44	0.04	0.30	0.56	0.32	0.42
Relations avec les communautés	0.08	0.00	0.00	0.00	0.09	0.00	0.05	0.00	0.00
Utilisation du terrain et Biodiversité	0.00	0.00	0.00	0.00	0.04	0.00	0.05	0.00	0.00
Droits de l'homme - Chaine logistique	0.00	0.07	0.00	0.00	0.00	0.00	0.18	0.26	0.08
Emissions, Effluents et Déchets	0.17	0.02	0.00	0.00	0.04	0.08	0.36	0.04	0.18
Ethique commerciale	0.09	0.12	0.03	0.61	0.01	0.23	0.49	0.23	0.27
Carbone - Opérations propres	0.05	0.03	0.00	0.00	0.14	0.04	0.48	0.01	0.13
Corruption	0.10	0.00	0.00	0.00	0.03	0.07	0.13	0.00	0.00
Résilience	0.00	0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
Carbone - Produits et Services	0.38	0.00	0.00	0.00	0.01	0.00	0.44	0.03	0.00
Droits de l'homme	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00
Utilisation du sol et Biodiversité - Chaine logistique	0.00	0.06	0.00	0.00	0.00	0.00	0.05	0.00	0.00
Utilisation des Ressources	0.03	0.06	0.00	0.00	0.07	0.00	0.19	0.00	0.31

Scores Allocation

Scores ESG - Nombre de valeurs



Scores ESG - poids



Fonds sous-jacents vs. Positions en direct

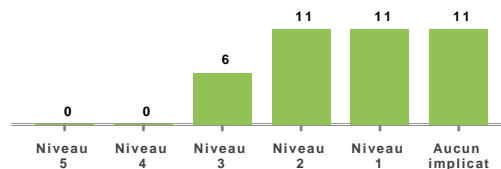
	Notation	Négligeable	Basse	Modérée	Elevée	Aigue	Poids	Contribution
Direct Holdings	19.3						100.0%	19.3

Controverses

Distribution des Controverses

Niveau	Nombre	Pourcentage	Poids
Niveau 5	0	0.0%	0.0%
Niveau 4	0	0.0%	0.0%
Niveau 3	6	15.0%	17.0%
Niveau 2	11	28.0%	33.0%
Niveau 1	11	28.0%	27.0%
Aucun implication	11	28.0%	23.0%

Répartition des Controverses



Principales Controverses

Société	Description
COMPAGNIE DE SAINT-GOBAIN Niveau 3 Poids:4.9% Catégorie:Quality and Safety	<p>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.</p>
Rheinmetall Aktiengesellschaft Niveau 3 Poids:3.8% Catégorie:Weapons	<p>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.</p>
Kingspan Group plc Niveau 3 Poids:3.4% Catégorie:Quality and Safety	<p>Kingspan is involved in a significant controversy over the use of its K15 insulation product in the Grenfell Tower in London, UK. The 60-metre residential tower caught fire in June 2017, where 72 people died. Investigations into the fire's quick spread have focused on the cladding and insulation used in the building, and K15 constituted 5% of the insulation system. Kingspan changed K15's composition in 2006, but kept selling it using the 2005 test information until February 2020, concealing that it was, at the time, not compliant. The Euroclass System, which sets fire safety standards for building products, considers K15 to be combustible and bans its use in buildings higher than 18 metres. In 2021, Kingspan had its UK sites ISO 37031 certified and introduced a group compliance manual to monitor compliance in product testing and marketing, but certain K15 insulation boards are still suspended from the UK market. The newest version, issued in March 2022 after the UK's government assessment, can be marketed. 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, including Arconic, Celotex and Kingspan. In November 2022, the overarching submissions on the Grenfell Tower inquiry stated that K15 is unlikely to have been the main contributor to heat release during the fire however, the ease of ignition may be relevant in terms of the initial fire spread</p>
XPO LOGISTICS, INC. Niveau 3 Poids:2.2% Catégorie:Labour Relations	
TotalEnergies SE Niveau 3 Poids:2.1% Catégorie:Community Relations	<p>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.</p>

Implications

Catégorie	Contribution	Niveau
arctic oil Gaz	0.3 %	0.02
nuclear	0.7 %	0.09
oil gaz	5.5 %	0.36
oil sands	0.3 %	0.02
shale energy	0.3 %	0.02
thermal coal	0.5 %	0.06
Total Fossil Fuel	7.7 %	0.56
controversial weapons	3.9 %	0.00
military contracting	6.3 %	0.36
small arms	0.8 %	0.06
riot control	2.3 %	0.00
Total Military & Weapons	13.2 %	0.43
abortion	0.0 %	0.00
contraceptives	0.0 %	0.00
human embryonic stem cell	3.2 %	0.00
Total Ethic	3.2 %	0.00

Catégorie	Contribution	Niveau
animal testing	14.4 %	0.00
fur speciality leather	1.4 %	0.07
genetically modified plants	0.0 %	0.00
palm oil	0.3 %	0.02
pesticides	0.3 %	0.02
whale meat	0.0 %	0.00
Total Animals & Plants	16.4 %	0.10
alcoholic beverages	5.0 %	0.27
adult entertainment	0.0 %	0.00
cannabis	0.0 %	0.00
gambling	0.0 %	0.00
predatory lending	0.0 %	0.00
tobacco products	0.7 %	0.05
Total Vice	5.7 %	0.31

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