

Multi-Asset













Uni-Global - Cross Asset

Navigator

ESG REPORT

May 2022

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CORPORATE



PORTFOLIO INTRODUCTION

Morningstar Sustainability Rating



Above Average

► Portfolio: **Uni-Global - Cross Asset Navigator**

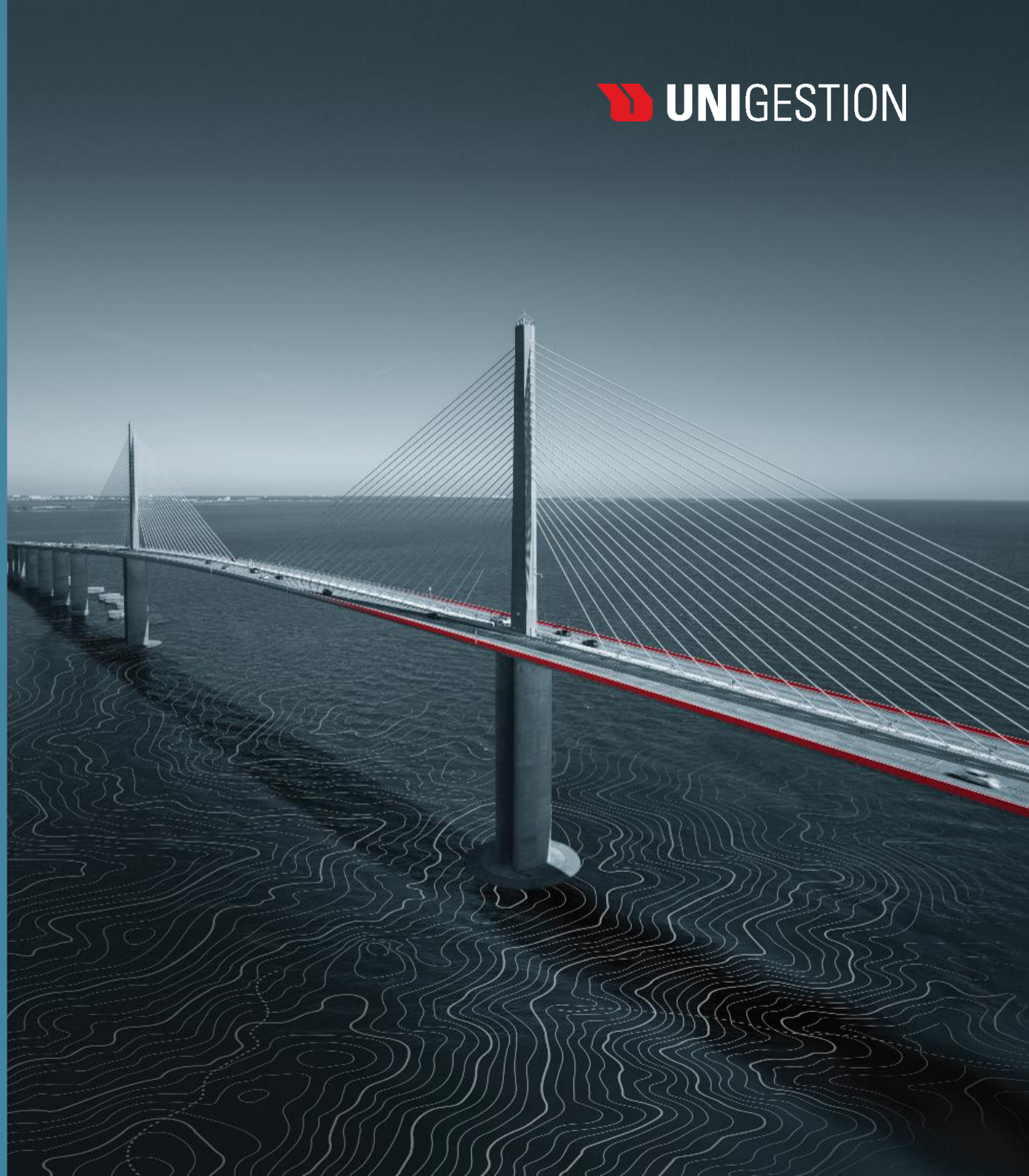
► Benchmark: **MSCI All Countries World**

► Investment Universe: **MSCI All Countries World**

► Currency: **USD**



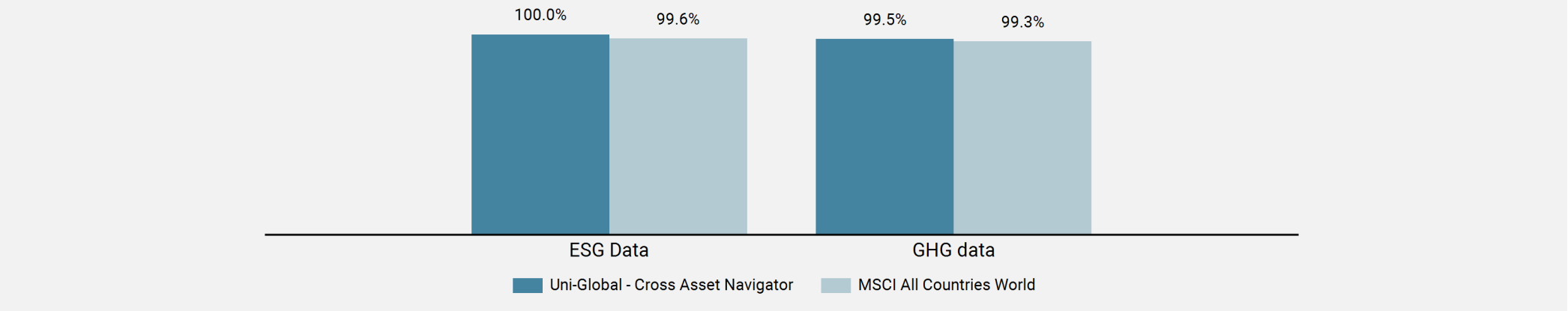
ESG



ESG AND GHG

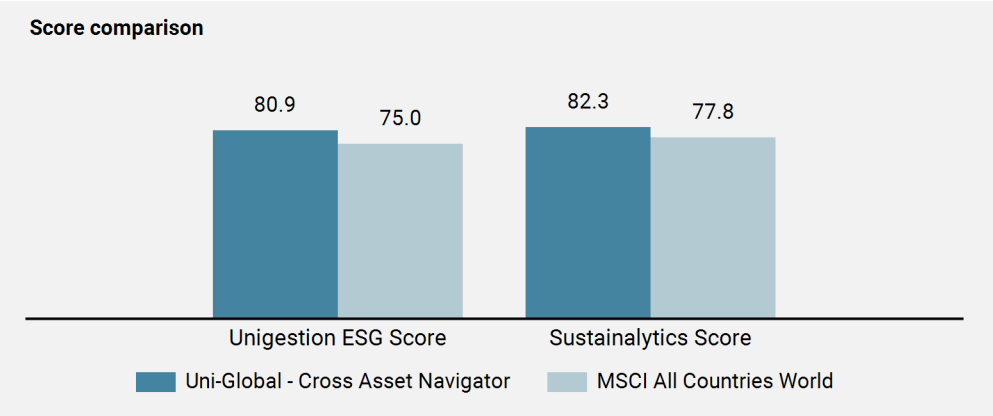
Data Coverage

Data coverage is defined as the sum of the weight in portfolio and index with available data for each vendor.



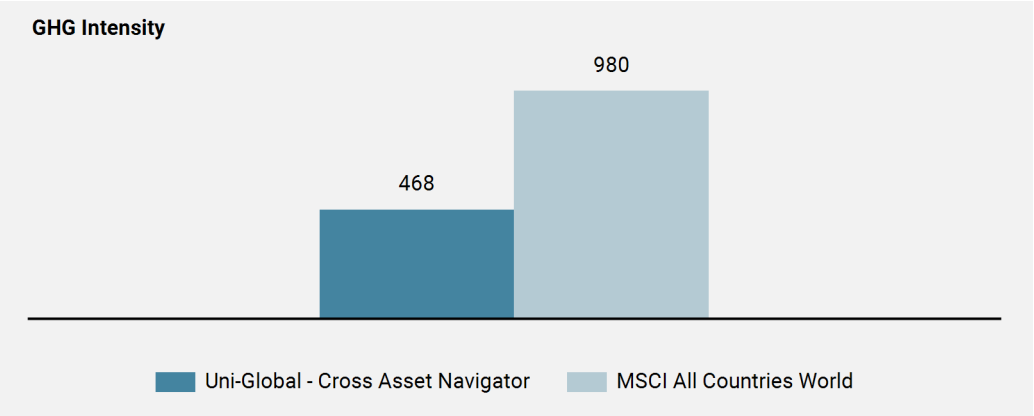
ESG Score and GHG Intensity

ESG Score for Equities is the weighted average of company weights in the fund / index and the ESG score by company.



Source: Unigestion, Sustainalytics

Total carbon emission divided by revenues (tons of CO2 equivalent by USD millions of revenue). Scope 1 Emissions (Direct Emissions) + Scope 2 Emissions (Emissions of Energy Suppliers) + Scope 3 Emissions (Emissions of Supply Chain).



Source: Unigestion, TruCost



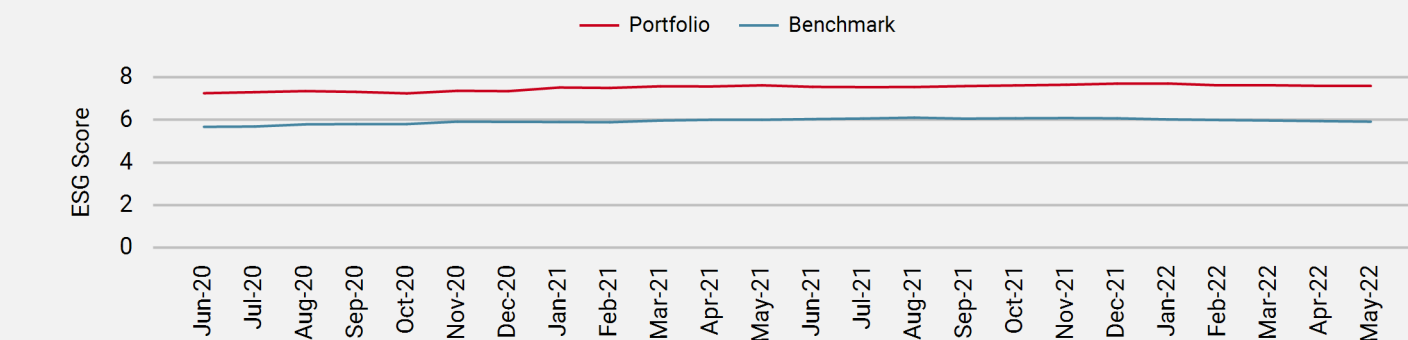
ESG

Material ESG Issues and Opportunities

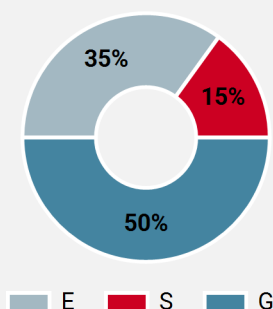
ESG Score¹ by Pillar

Score	Portfolio	Benchmark
E	7.37	5.82
S	6.70	5.21
G	7.56	5.96
ESG	7.48	5.82
Coverage	100.0%	100.0%

Historical ESG Score



Weighting Scheme



ESG Trend²

	Portfolio	Benchmark
Positive	8.88%	13.29 %
Stable	90.38%	83.76 %
Negative	0.73%	2.51 %
Not Rated	-	0.43 %
	100.00%	100.00%

¹ Unigestion ESG Score (stock level) is a proprietary computation shown in percentile (10 is the best, 0 being the worst). The score is aggregated based on position weight.

² Negative (positive) trend indicates downgrade (upgrade) in ESG score. If no noteworthy change, the trend is considered to be stable. Portfolio ESG trend is computed on position weight basis.

Portfolio refers to Internal Navigator Min-Var while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Sustainalytics



ESG

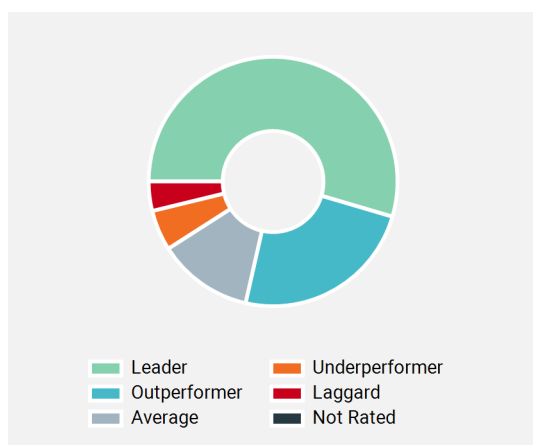
Distribution of ESG Scores

ESG Score by Category

	Portfolio	Benchmark
Leader	54.55%	31.66 %
Outperformer	24.01%	20.87 %
Average	12.38%	19.22 %
Underperformer	5.26%	13.60 %
Laggard	3.80%	14.25 %
Not Rated	-	0.41 %

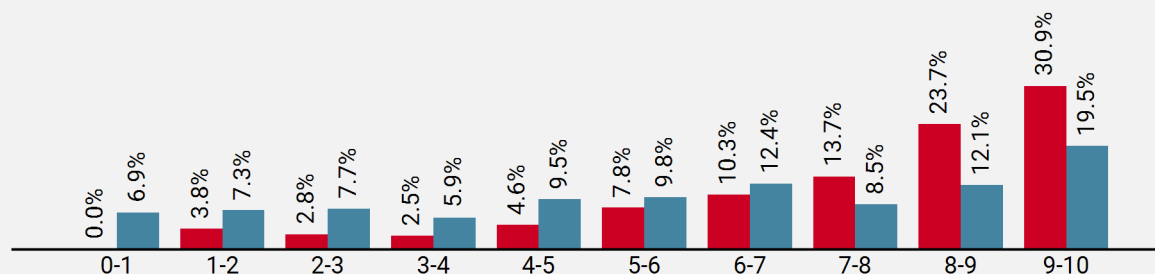
ESG Score Breakdown by Sector

Sector	Leader	Outperformer	Average	Underperformer	Laggard	Not Rated
Communication Services	3.78%	2.84 %	0.82%	0.80%	-	-
Consumer Discretionary	6.93%	1.54 %	1.47%	0.07%	1.91%	-
Consumer Staples	0.16%	0.71 %	1.18%	0.28%	0.40%	-
Energy	-	-	0.44%	-	0.48%	-
Financials	8.87%	7.84 %	0.37%	0.81%	-	-
Health Care	1.41%	1.83 %	2.18%	0.30%	0.46%	-
Industrials	3.01%	3.83 %	2.24%	1.72%	-	-
Information Technology	21.83%	3.14 %	1.86%	-	0.21%	-
Materials	1.78%	0.26 %	0.43%	1.27%	-	-
Real Estate	6.04%	0.21 %	-	-	-	-
Utilities	0.75%	1.82 %	1.40%	-	0.33%	-



ESG Score Distribution

Portfolio
Benchmark



Above table shows the ESG score distribution of the portfolio compared to that of the benchmark. **Portfolio** refers to Internal Navigator Min-Var while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Sustainalytics



Best/Worst Contributors

Best	Rank	Name	Sector	Weight	Company ESG Score	Portfolio ESG Contribution	Relative Position
	1	Microsoft Corp	Information Technology	3.310%	9.16	0.30	Leader
	2	Apple Inc	Information Technology	2.398%	9.10	0.22	Leader
	3	NVIDIA Corporation	Information Technology	1.602%	9.31	0.15	Leader
	4	Boston Properties Inc	Real Estate	1.066%	9.02	0.10	Leader
	5	Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.044%	8.88	0.09	Leader

Worst	Rank	Name	Sector	Weight	Company ESG Score	Portfolio ESG Contribution	Relative Position
	1	JD.com Inc	Consumer Discretionary	0.013%	4.87	0.00	Average
	2	Warner Bros. Discovery Inc	Communication Services	0.013%	8.27	0.00	Leader
	3	West Japan Railway Company	Industrials	0.086%	2.49	0.00	Underperformer
	4	Alibaba Group Holding Ltd	Consumer Discretionary	0.074%	3.10	0.00	Underperformer
	5	LONGi Green Energy Technology Co Ltd	Information Technology	0.207%	1.79	0.00	Laggard

Best (worst) performers in terms of contribution to portfolio ESG score, where the score is aggregated on the basis of weight. Stocks are ranked from best to worst in terms of their contribution, where higher contribution corresponds to better performance. Portfolio ESG Contribution is quoted as the increase in portfolio ESG score from investment in the stock.

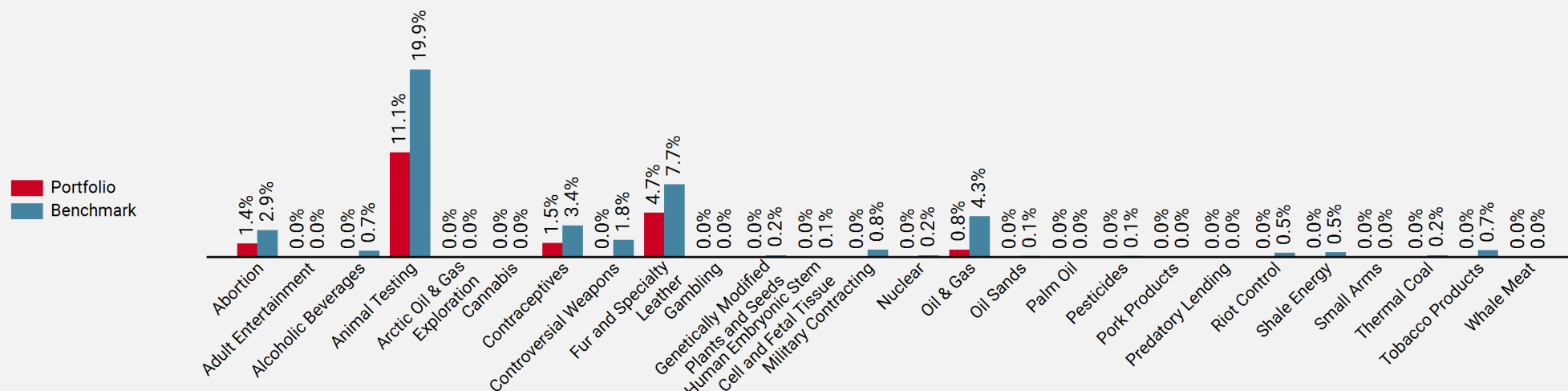
Sources: Unigestion, MSCI, Sustainalytics



ESG

Controversial Business Activities

Controversial Activities Breakdown (%)



Tobacco

	Portfolio	Benchmark
Production	-	0.70 %
Related Products & Services	0.01%	0.02 %
Retail	0.06%	0.09 %

Oil & Gas

	Portfolio	Benchmark
Energy Generation	0.06%	0.40 %
Production	0.62%	3.79 %
Supporting Products/Services	0.46%	0.54 %

Note: Company level involvement in the business activity is the share of revenue made from said business activity. The total levels for each involvement is the weighted average of involvement levels in percentage of revenue and weight of the portfolio or benchmark. Exposure levels below 10% of revenue share are treated as insignificant.

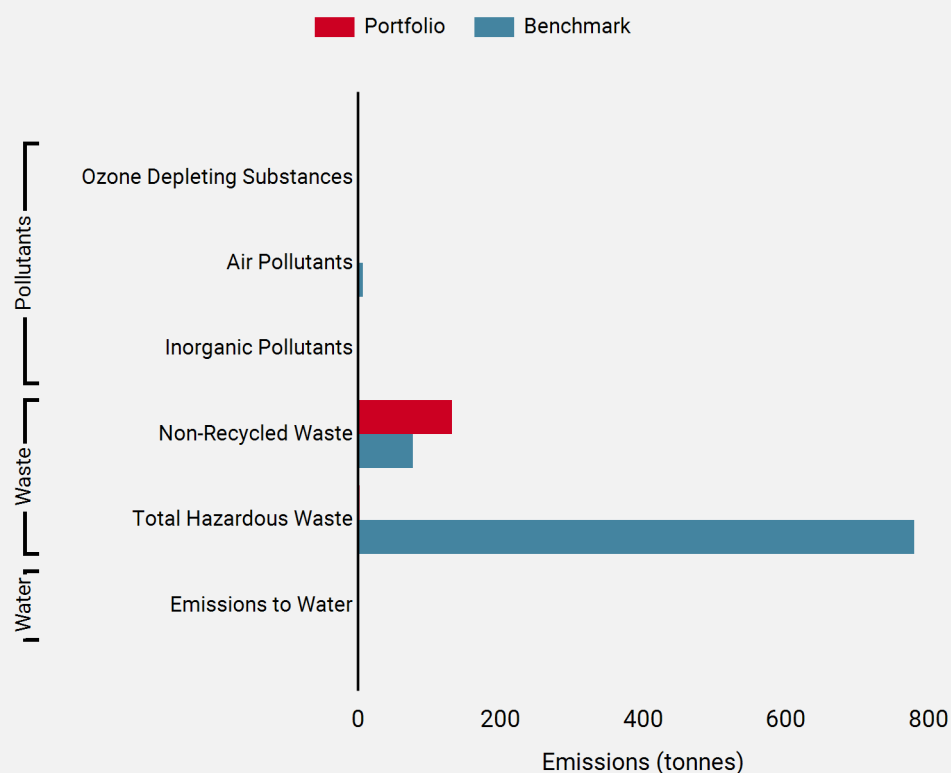
Portfolio refers to Internal Navigator Min-Var while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Sustainalytics

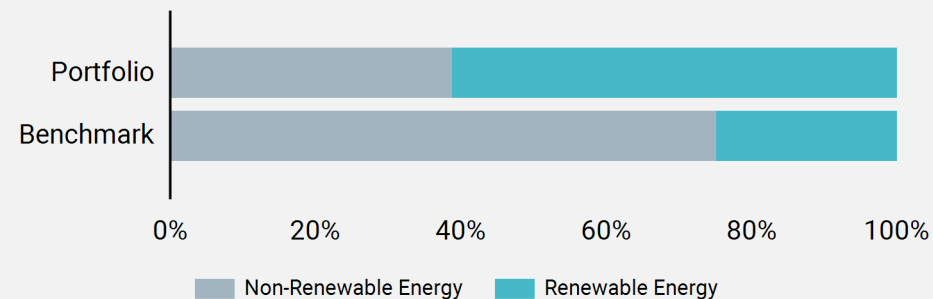


Climate KPIs (ex GHG Emissions)

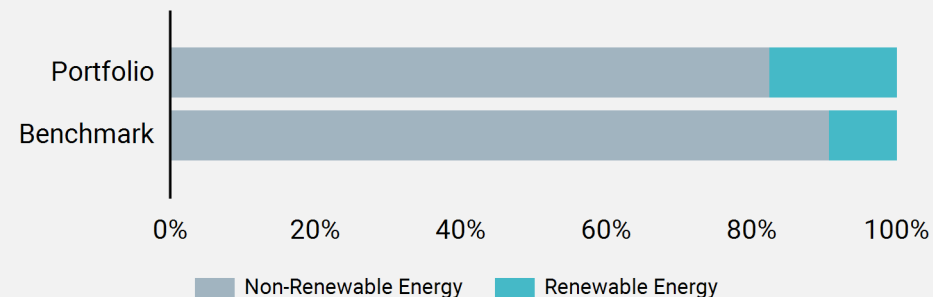
Pollutants, Waste & Emissions to Water



Energy Production



Energy Consumption



Note: Emissions to water include acid and metal emissions, nutrients and organic pollutants, as well as pesticides and fertilizers. Exposure is computed based on ownership. All emissions are measured in tonnes. Energy production/consumption for renewable and non-renewable sources are expressed in GWh and apportioned to portfolio based on ownership.

Portfolio refers to Internal Navigator Min-Var while **Benchmark** refers to MSCI All Countries World.

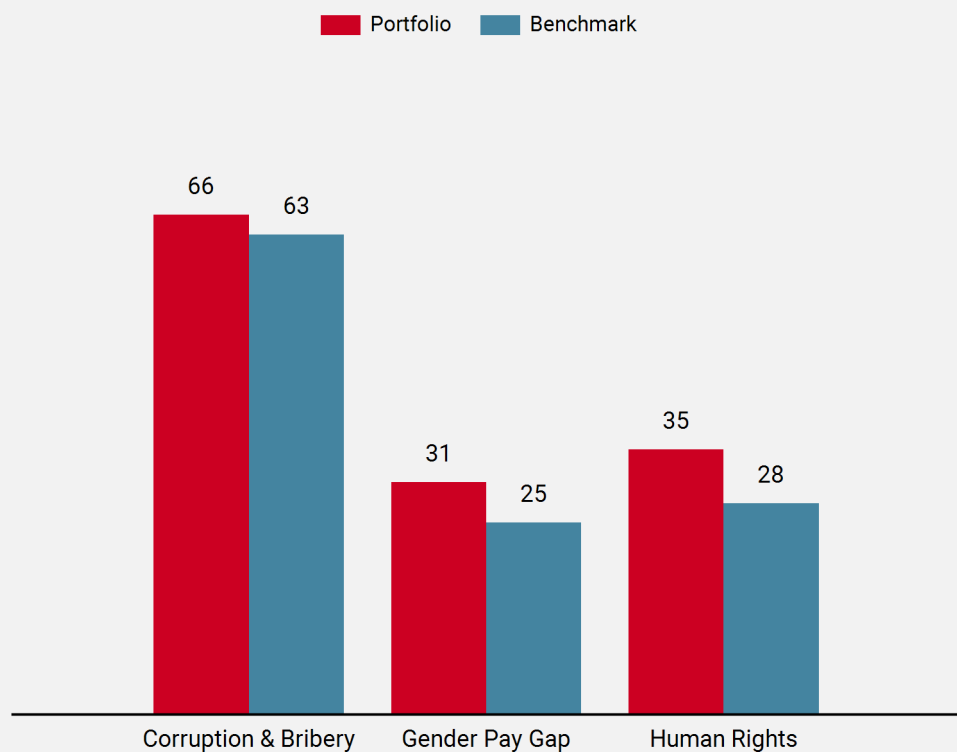
Sources: Unigestion, MSCI, Trucost



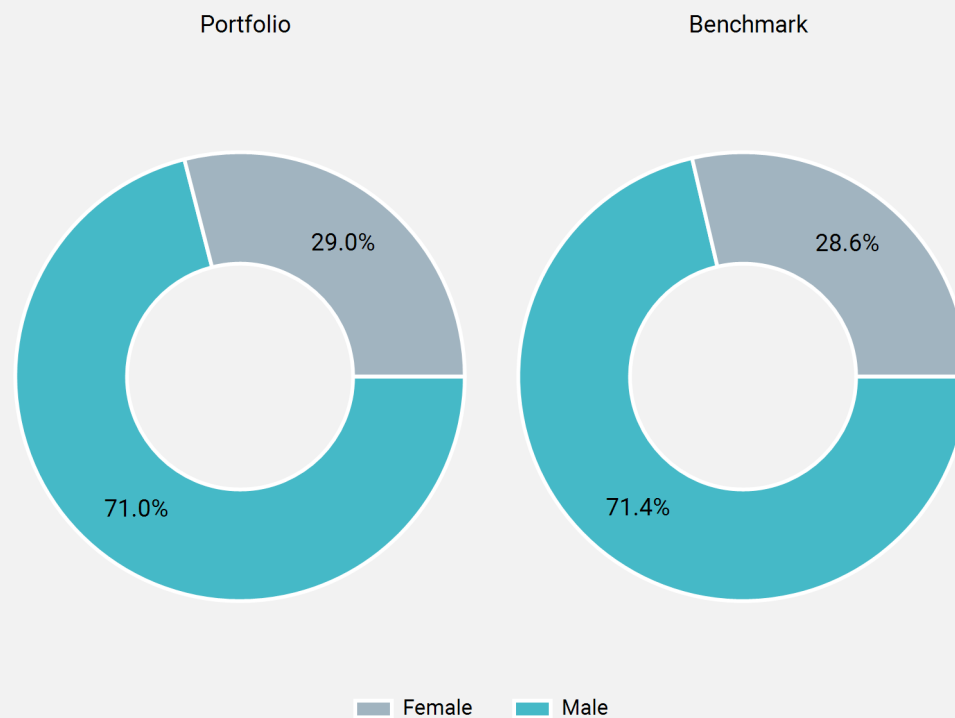
ESG

Social KPIs

Social KPIs¹



Board Composition by Gender



¹ Score-based social KPIs: corruption & bribery and gender pay gap. Company level score is between 0 and 100, where higher score indicates better performance. The total score is the weighted average of the constituent scores.

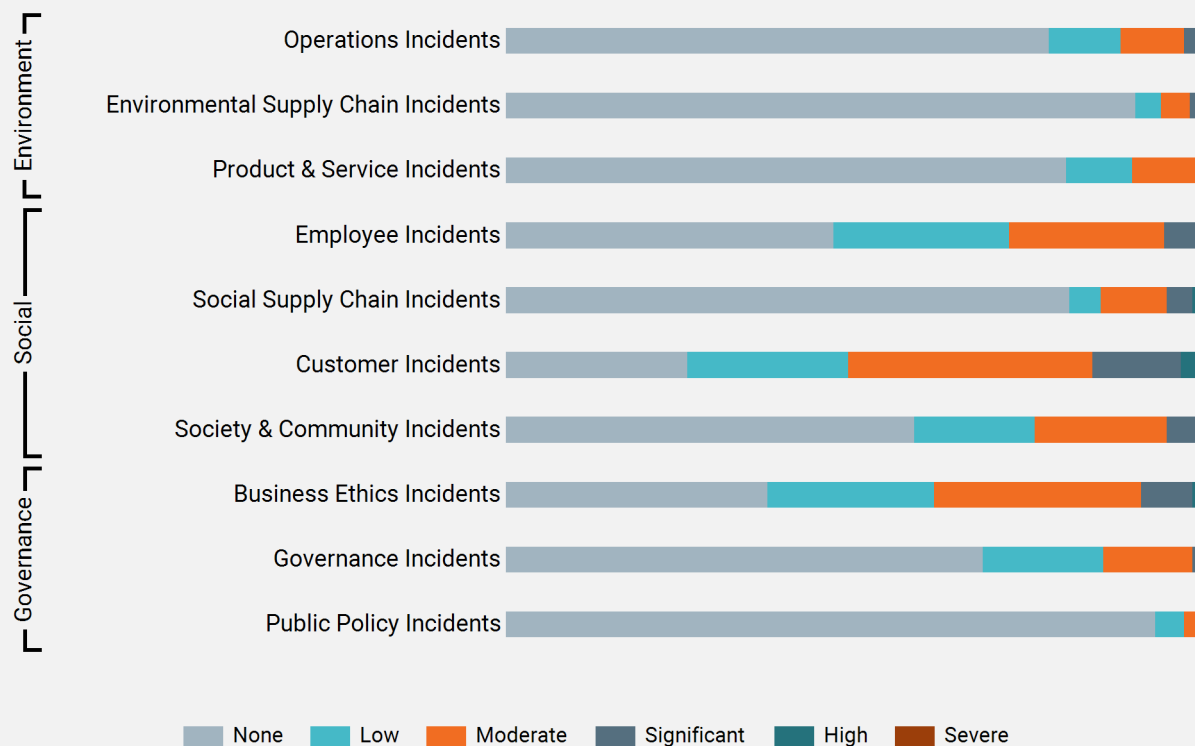
Portfolio refers to Internal Navigator Min-Var while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Trucost



Controversies

Controversy¹ breakdown of Portfolio Constituent



Controversy by Category (# of companies)

	Portfolio	Benchmark
Severe	-	18
High	7	75
Significant	49	336
Moderate	105	964
Low	51	608
None	28	907
No Coverage	-	22

UN Global Compact² (% based on weight)

	Portfolio	Benchmark
Compliant	94.64%	88.40 %
Watchlist	5.36%	10.12 %
Non-Compliant	-	1.23 %
No Coverage	-	0.25 %

¹ Controversy categories (5): low, moderate, significant, high and severe. Chart displays controversy breakdown by constituents. The category 'none' indicates no controversy at company level.

² Compliance check with UN Global Compact (10 principles). 'Watchlist': risk of contributing to severe or systemic and/or systematic violations of the principles.

Portfolio refers to Internal Navigator Min-Var while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Sustainalytics



ESG

Exclusions

Our Responsible Investment Policy considers two pillars of bottom-up considerations:

Pillar I: Norm-Based Screening

Exclude companies associated with key social or environmental issues. According to the European Sustainable Investment Forum, it is the “screening of investments according to their compliance with international standards

Pillar II: Exclusionary Screening

Exclude companies from an investment universe based on our expectations regarding specific ESG-related risks.

Exclusions	Companies ¹	Weight ²
Pillar I	Adult Entertainment	-
	Controversial Weapons	24
	Predatory Lending	-
	Thermal Coal	49
	Tobacco	13
	UNGC Non-compliant	27
Pillar II	High-carbon Emitters	68
	Non-covered	60
	Severe Controversy	18
	Worst-in-class	156
Total (unique)		415
Universe		2930
% Universe		14.16%
		11.12%

¹ Number of companies excluded as a result of screening

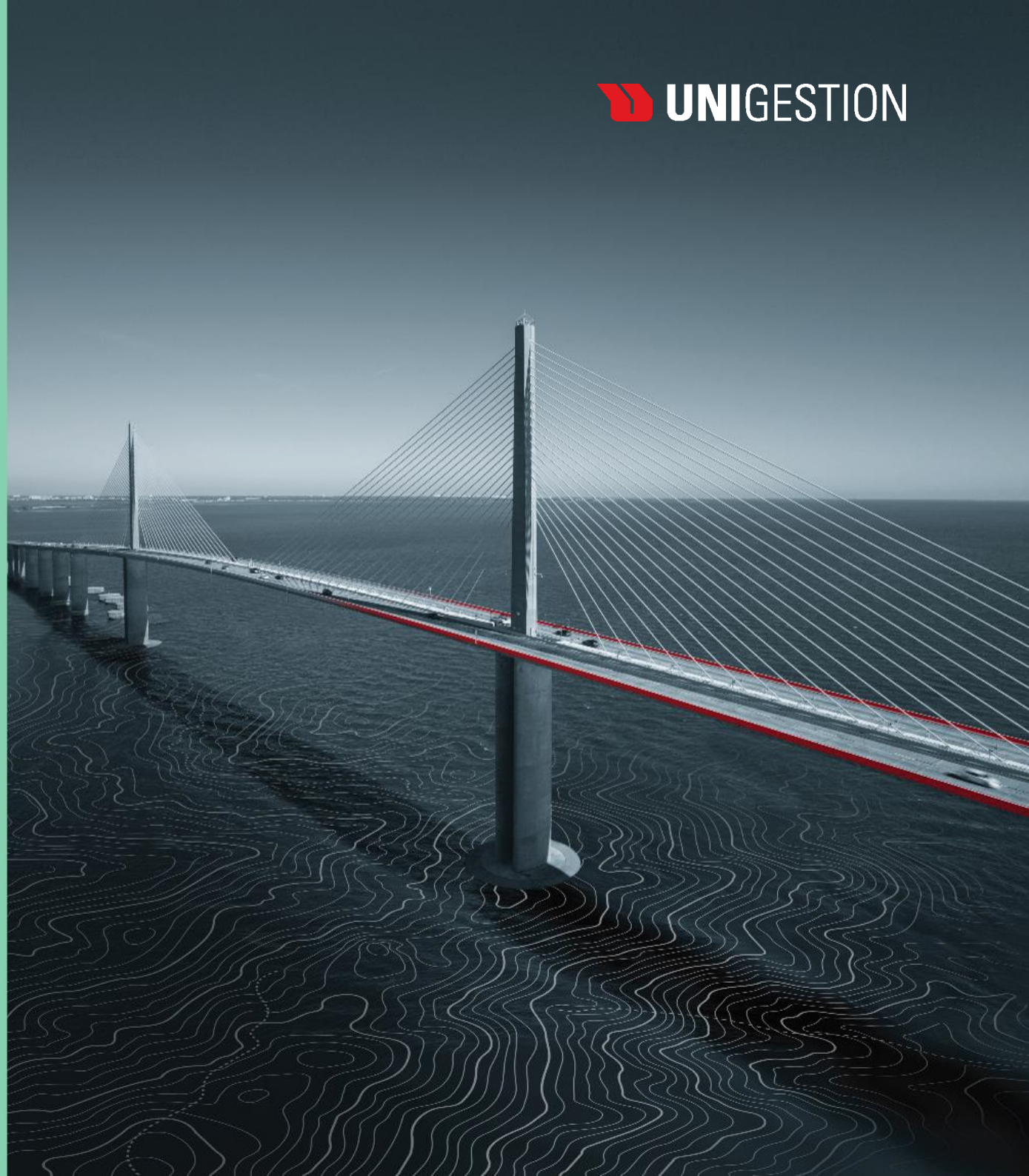
² Weight excluded as a result of screening

Universe refers to MSCI All Countries World.

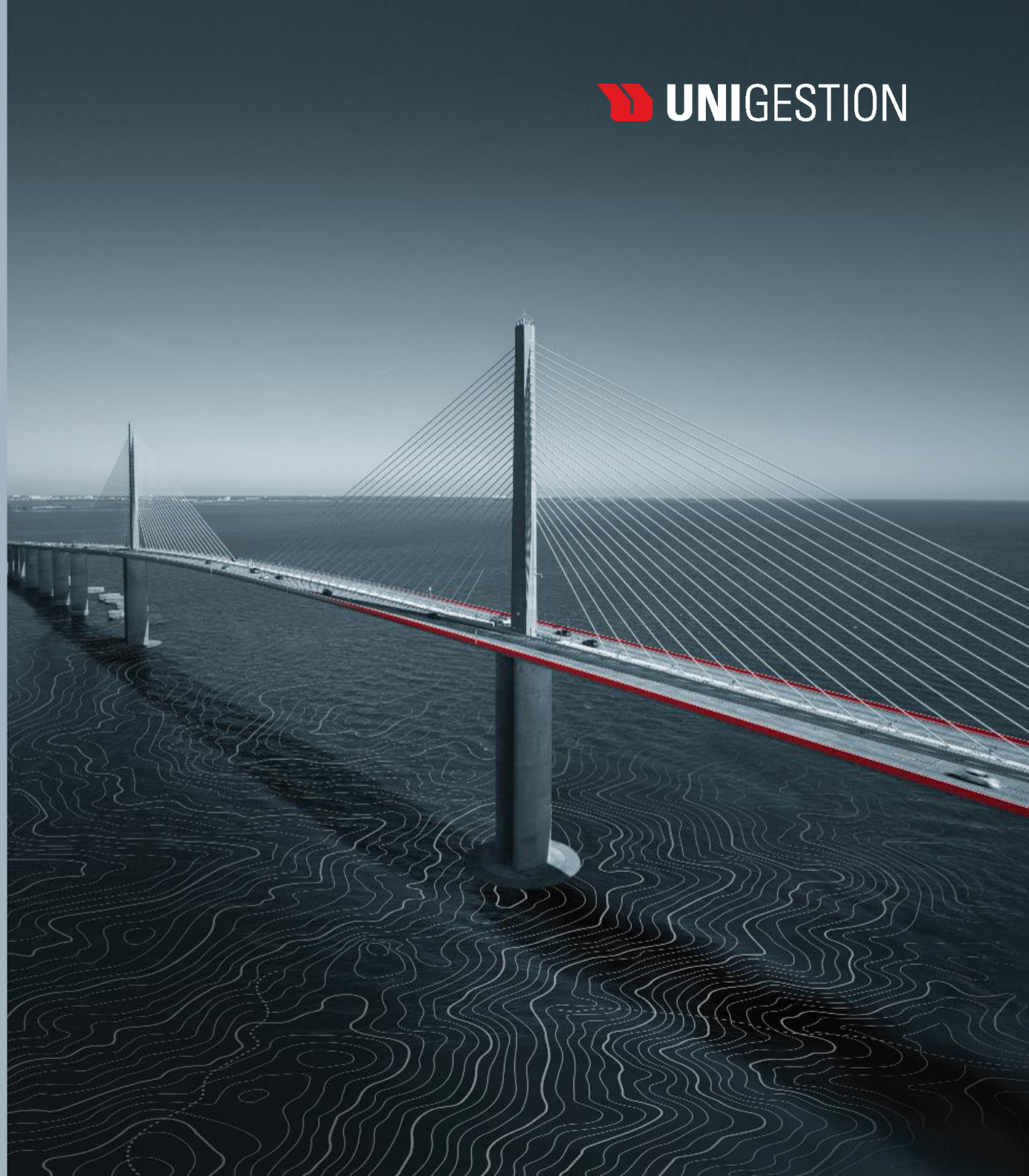
Sources: Unigestion, MSCI, Sustainalytics



TCFD Reporting



Current Emissions



CURRENT EMISSIONS

Introduction

The aim of this section is to assess the carbon performance of the portfolio. Firstly, the greenhouse gas (GHG) emissions held within the portfolio are quantified. This is done by apportioning company level GHG emissions to portfolio by ownership. In other words, if the portfolio holds x% of a company, it also holds x% of its emissions. Compared to using pure weights, this computation method paints a more accurate picture of portfolio emissions. To enable cross-company comparison in terms of emissions, GHG intensity is also presented. This metric counts GHG emissions as a multiple of revenue, correcting for possible company size bias.

Emissions are quoted in tonnes of CO2 equivalents (tCO2e) and apportioned by ownership. Ownership is the ratio of value of holdings to market capitalization or enterprise value. Emissions include scopes 1, 2 and 3 (upstream and downstream).

Scope 1 emissions for a company are considered to be estimated when they are not disclosed and therefore have to be modelled.

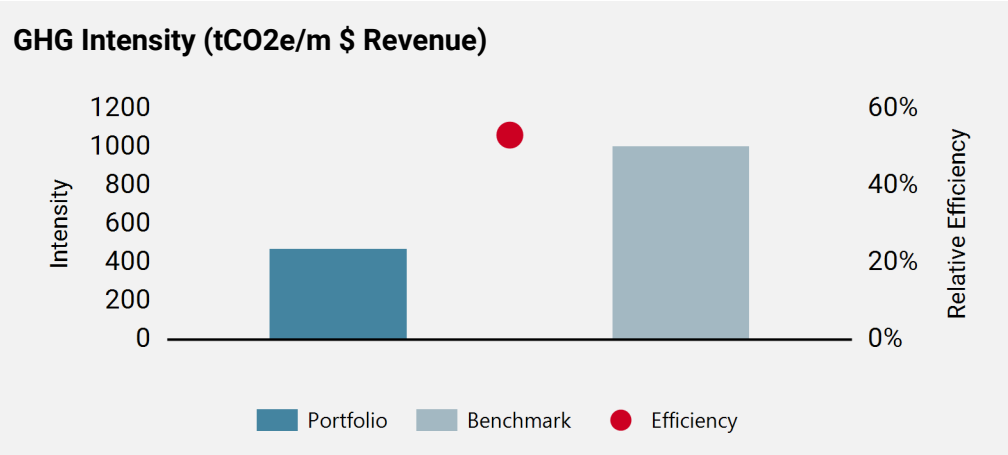
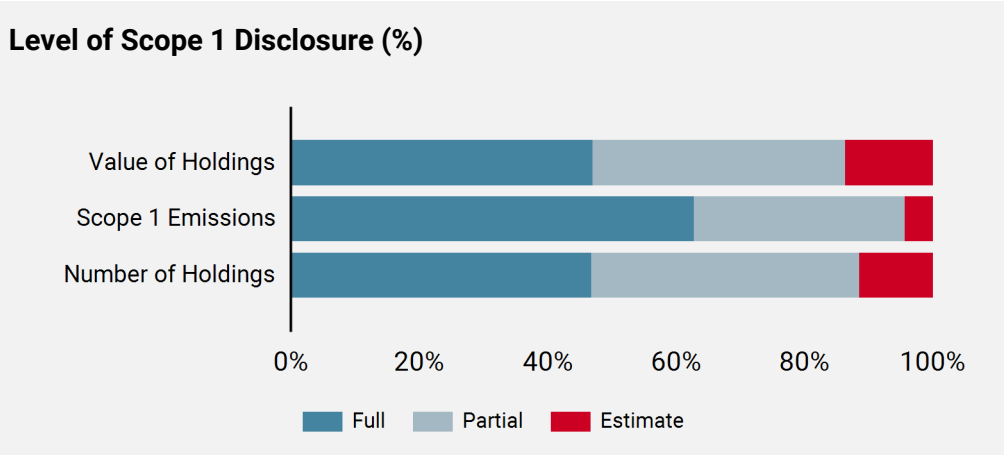
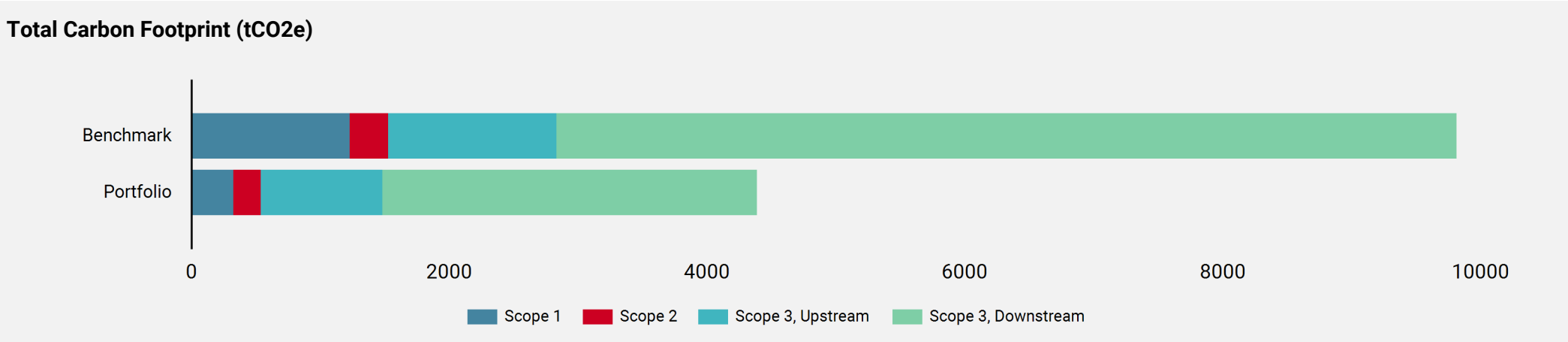
GHG intensity is the total scopes 1, 2 and 3 (upstream and downstream) emissions normalized by company revenues and then aggregated using weighted-average carbon intensity (WACI) method (sums product of each holding's weight with the company level GHG Intensity).

Relative efficiency refers to the efficiency of portfolio versus the benchmark in terms of GHG intensity (*Relative Efficiency = 1 - (Portfolio GHG Intensity) / (Benchmark GHG Intensity)*)



GHG EMISSIONS

Carbon Footprint and Intensity



Portfolio refers to Internal Navigator Min-Var while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Sustainalytics



GHG EMISSIONS

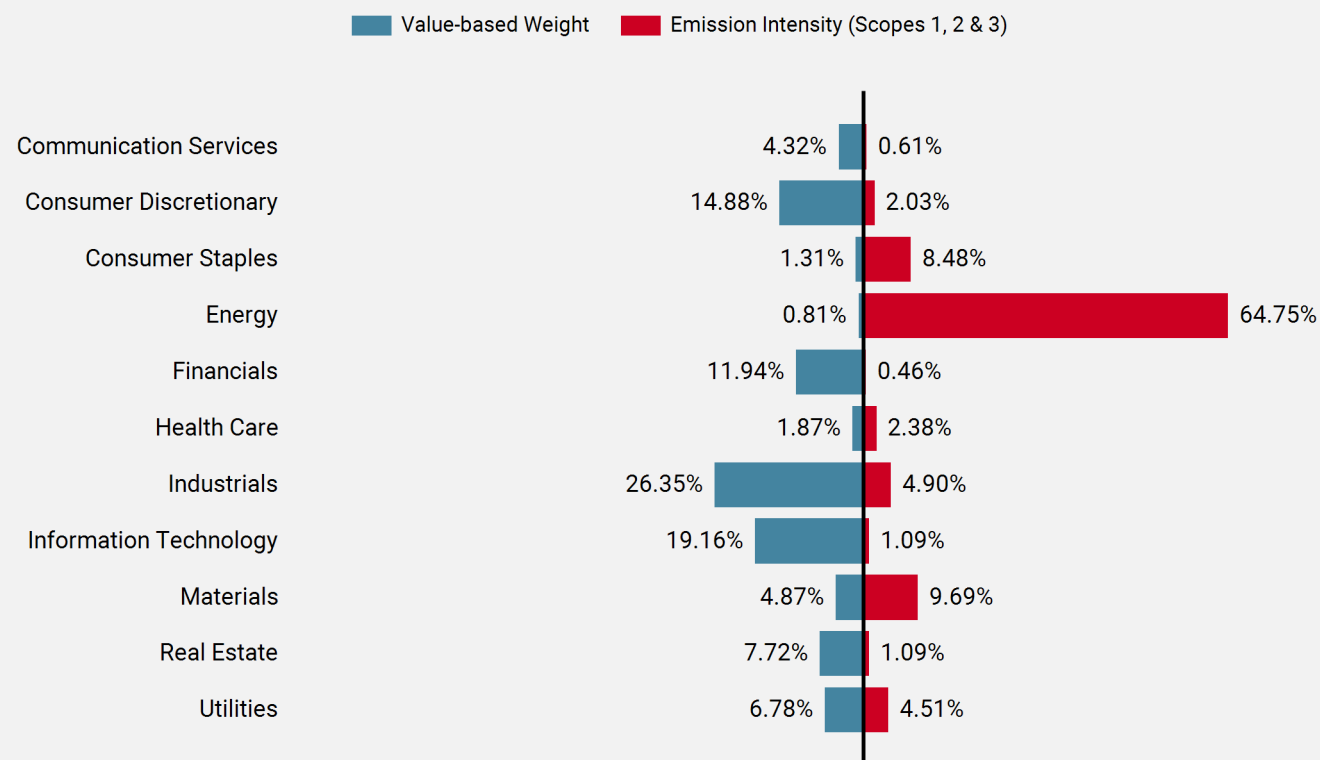
The following chart shows the value-based weight of each GICS sector in the portfolio, in comparison to the contribution of the sector to portfolio GHG

Value-based weight is the weight based on ownership within a company.

To estimate carbon contribution, total emission intensity, scopes 1, 2 and 3 (upstream and downstream) are used.

The contribution is estimated on ownership basis.

Sector Value vs Carbon Contribution



Sources: Unigestion, MSCI, Trucost



GHG EMISSIONS

Best/Worst Contributors

Best	Name	Sector	Ownership Weight ¹	Carbon Weight ²	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	JD.com Inc	Consumer Discretionary	0.01%	0.09%	113.226	0.000%	Value derived from data provided in Environmental/CSR
	Warner Bros. Discovery Inc	Communication Services	0.01%	0.07%	89.7827	-0.001%	Estimated data
	Schwab (Charles) Corp	Financials	0.03%	0.02%	32.885	-0.001%	Value derived from data provided in CDP
	AT&T Inc	Communication Services	0.01%	0.09%	122.851	-0.001%	Exact Value from CDP
	Morgan Stanley	Financials	0.03%	0.02%	32.6825	-0.001%	Value derived from data provided in CDP

Worst	Name	Sector	Ownership Weight ¹	Carbon Weight ²	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	Sensata Technologies Holding Plc	Industrials	1.07%	4.99%	6562.4	-4.492%	Exact Value from Environmental/CSR
	AZEK Company Inc (The)	Industrials	1.02%	4.93%	6483.92	-4.231%	Estimated data
	Advanced Drainage Systems Inc	Industrials	0.96%	5.12%	6731.74	-4.155%	Value derived from data provided in Environmental/CSR
	Aker Carbon Capture ASA	Industrials	6.24%	0.33%	436.791	-1.750%	Value derived from data provided in Environmental/CSR
	Rockwell Automation Inc.	Industrials	0.34%	4.93%	6483.8	-1.411%	Value derived from data provided in CDP

Best (worst) performers in terms of contribution to portfolio GHG intensity, where GHG intensity is aggregated on the basis of ownership. Stocks are ranked from best to worst in terms of their contribution, where higher contribution corresponds to worse performance. GHG Intensity Contribution is quoted as the decrease in portfolio GHG intensity in case of full divestment from the stock.

¹ Ownership weight indicates the ownership-based weight in the portfolio.

² Carbon weight indicates the GHG intensity share as a percentage of portfolio GHG intensity

Sources: Unigestion, MSCI, Trucost



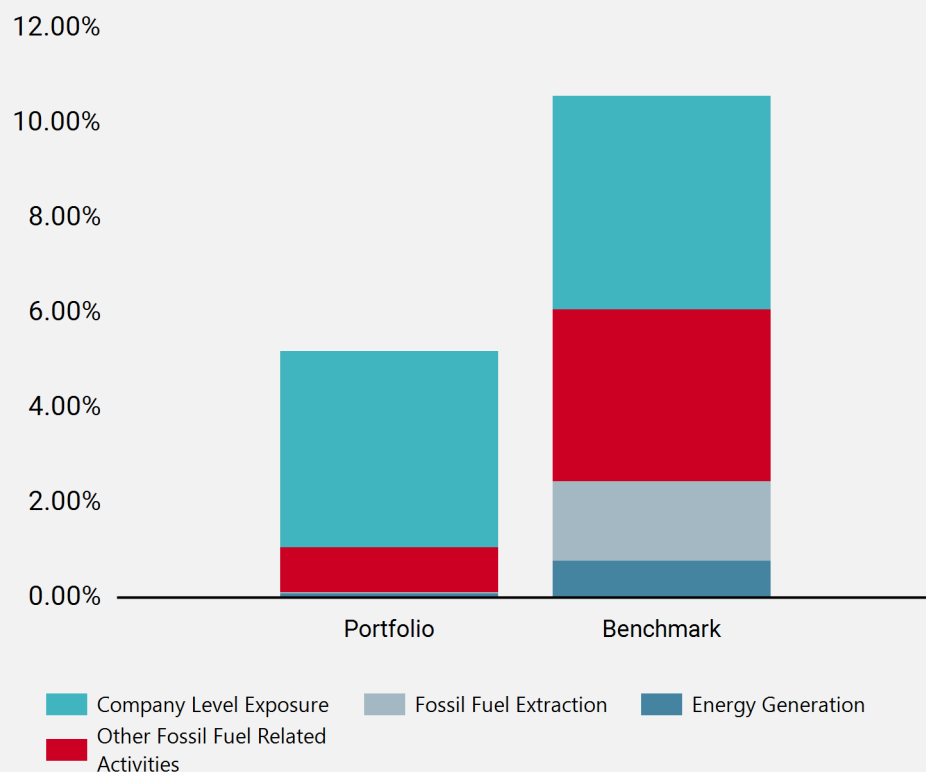
Fossil Fuels



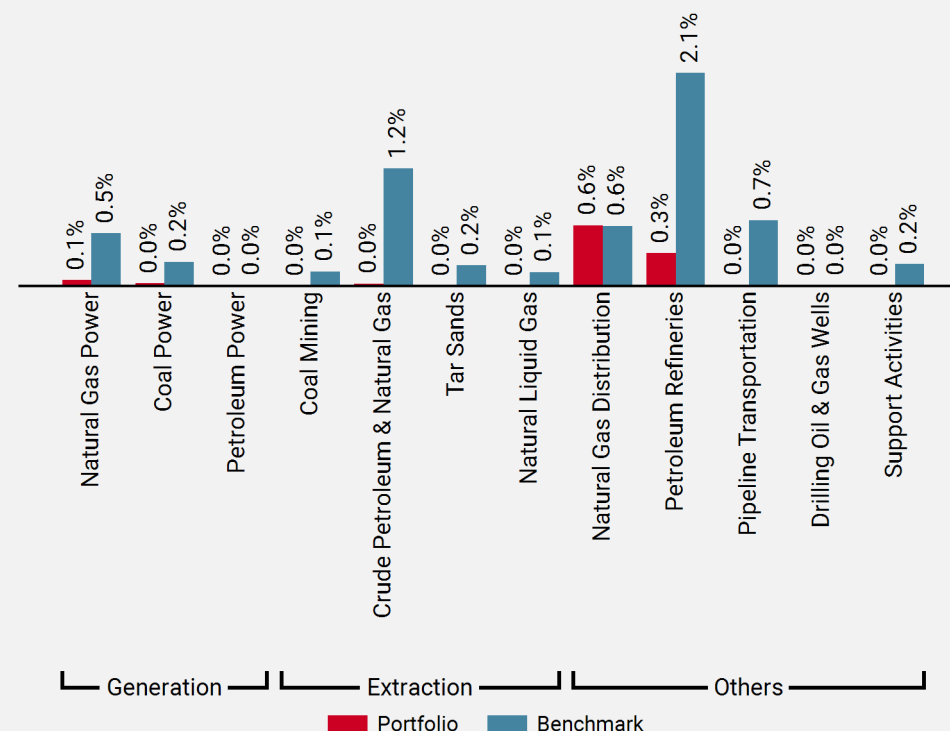
FOSSIL FUELS

Fossil Fuels Related Activities

Fossil Fuels Activities by Revenues¹ (%)



Fossil Fuels Revenues by Industry



¹ Portfolio exposure to revenues from fossil fuel related activities, where exposure is computed based on weight. Three categories of fossil fuel activities: Generation, Extraction and Others. Others include distribution, refinement, pipeline transportation, drilling of wells and fossil fuel supporting activities. Company level exposure (bar height) is the level of exposure to companies involved in fossil fuel related activities in terms of their total weight in the portfolio or benchmark. The remaining sections of the bars indicate weighted average revenue exposure to indicated activity.

Portfolio refers to Internal Navigator Min-Var while **Benchmark** refers to MSCI All Countries World.

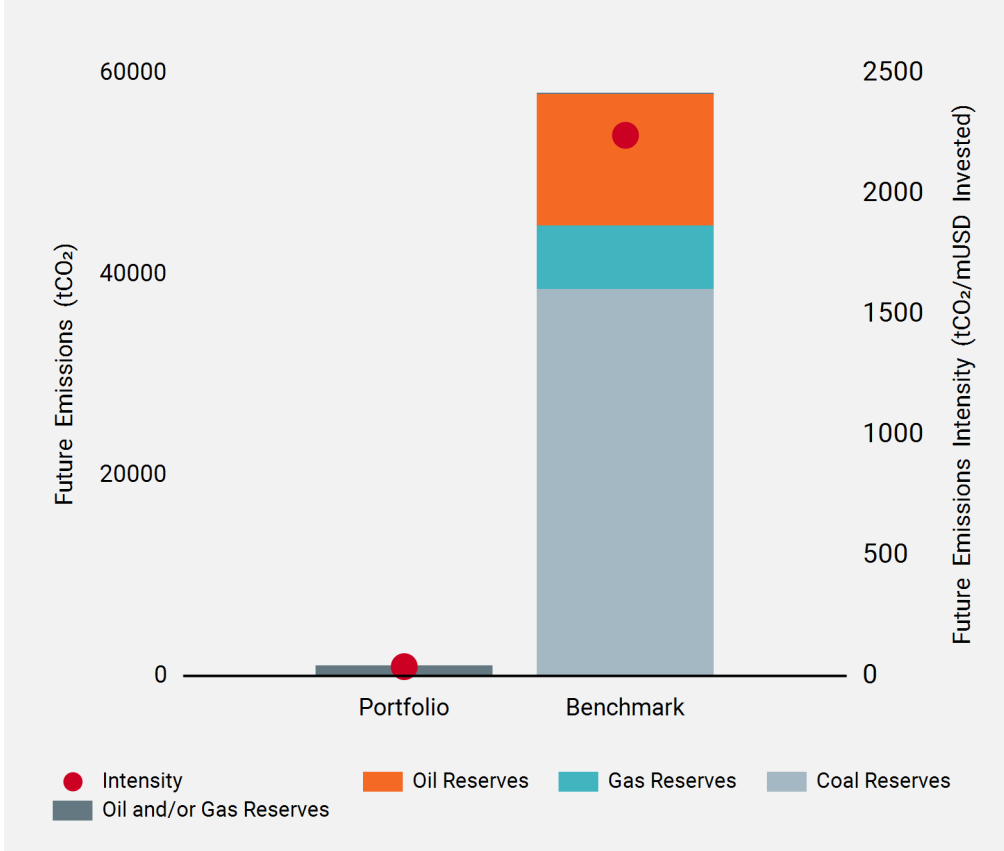
Sources: Unigestion, MSCI, Trucost



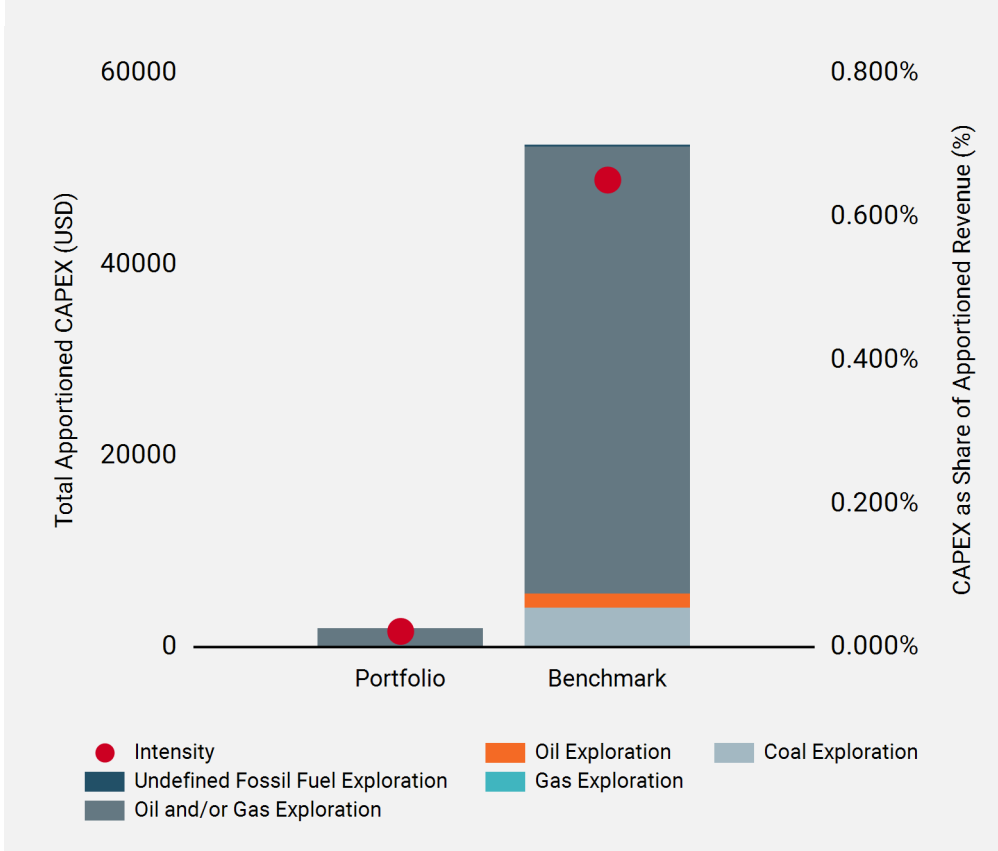
FOSSIL FUELS

Embedded Emissions in Reserves and Exploration Expenditures

Emissions Embedded in Reserves¹



Fossil Fuels CAPEX²



¹ Apportioned GHG emissions embedded in fossil fuel reserves. Emissions are aggregated to portfolio on the basis of ownership.

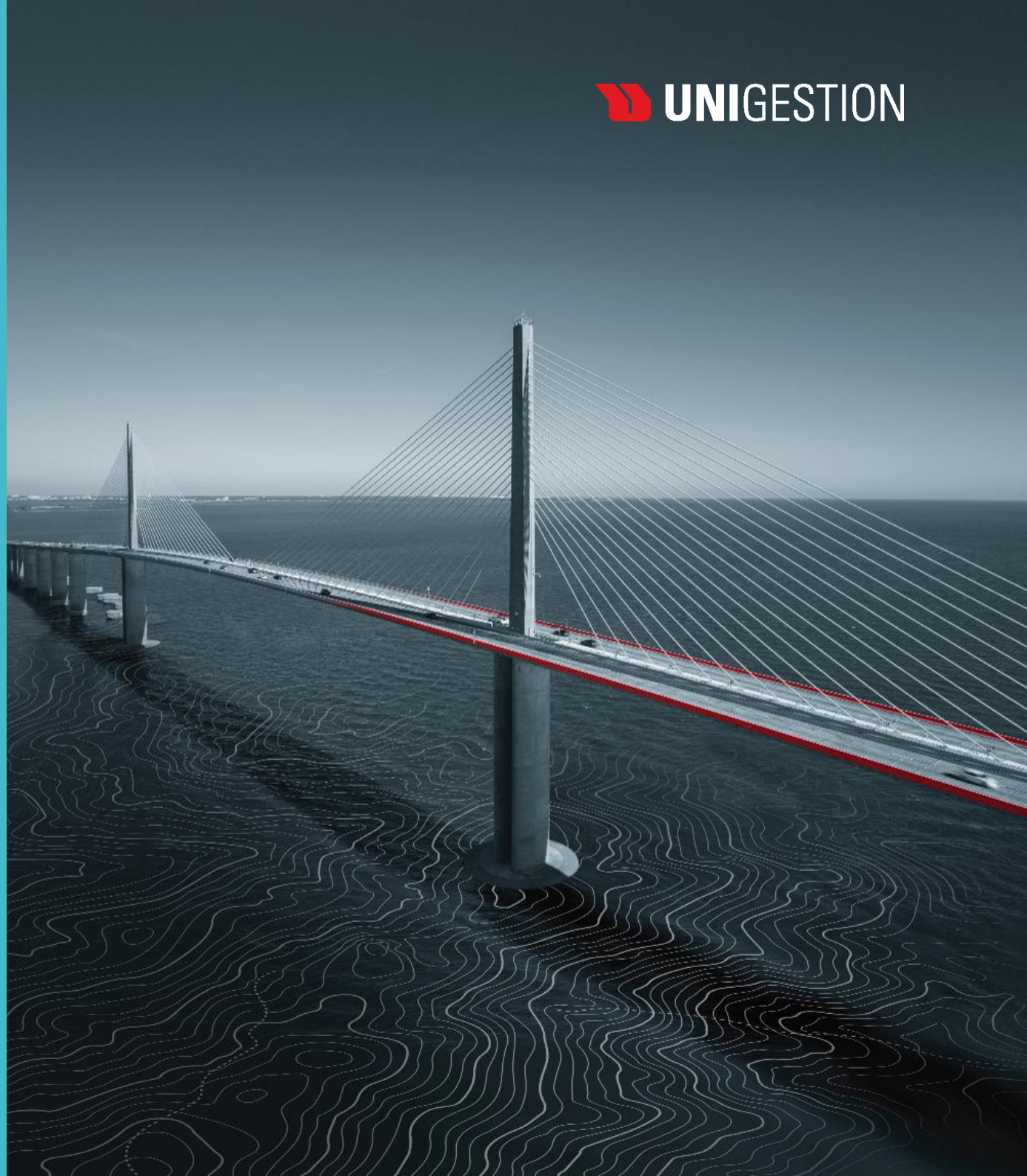
² Capital expenditure (CAPEX) reserved for further exploration of fossil fuels: coal, oil and gas. CAPEX is aggregated to portfolio based on ownership.

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Sources: Unigestion, MSCI, Trucost

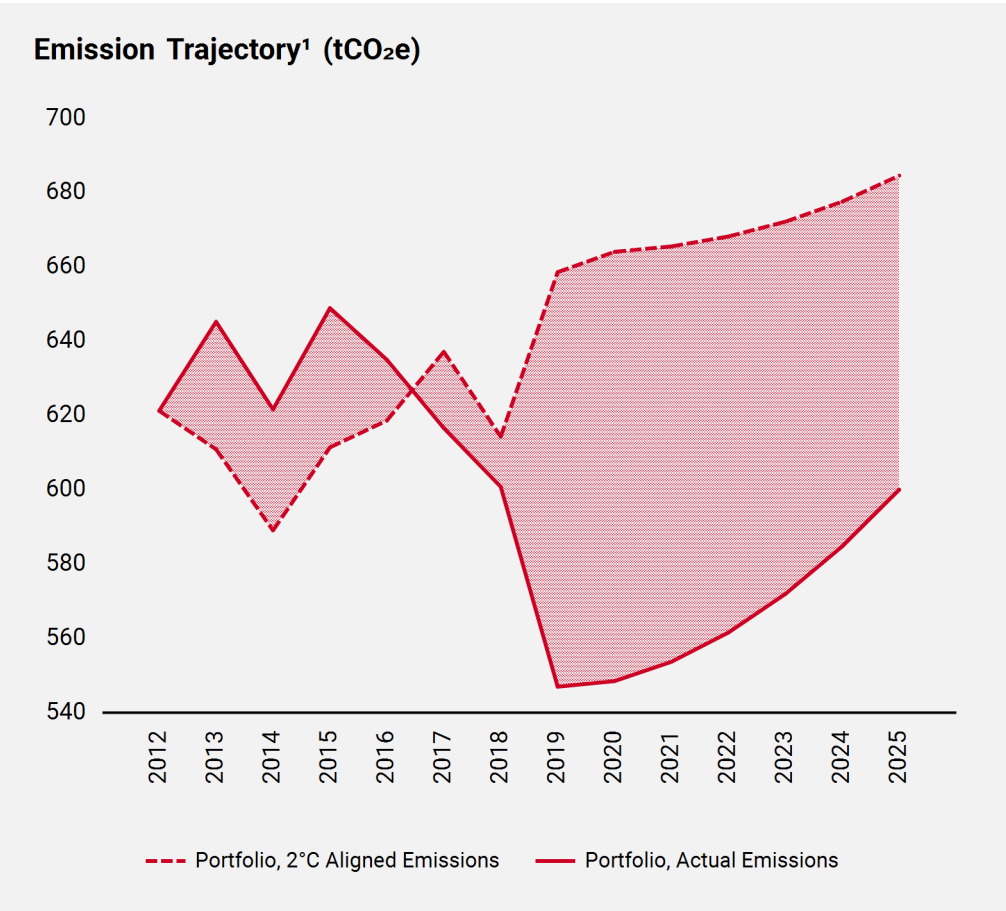


Temperature Assessment



TEMPERATURE ASSESSMENT

Emissions Pathway Assessment



Warming Level

< 2°C

Tonnes Carbon (Under)/Over	-722
Percent of Total (Under)/Over	-8.03%
Carbon/mInvested (Under)/Over	-28

Warming level is determined on whether portfolio emissions are above or below the emission budgets linked to different warming scenarios, such as 2°C.

Above emission metrics are in reference to the 2°C budget.

¹ Combination of historical and forward-looking emission data. Dashed line shows the 2°C compatible emission trajectory. Assessment on whether portfolio emissions are above or below the emission budget linked to warming scenario of 2°C.

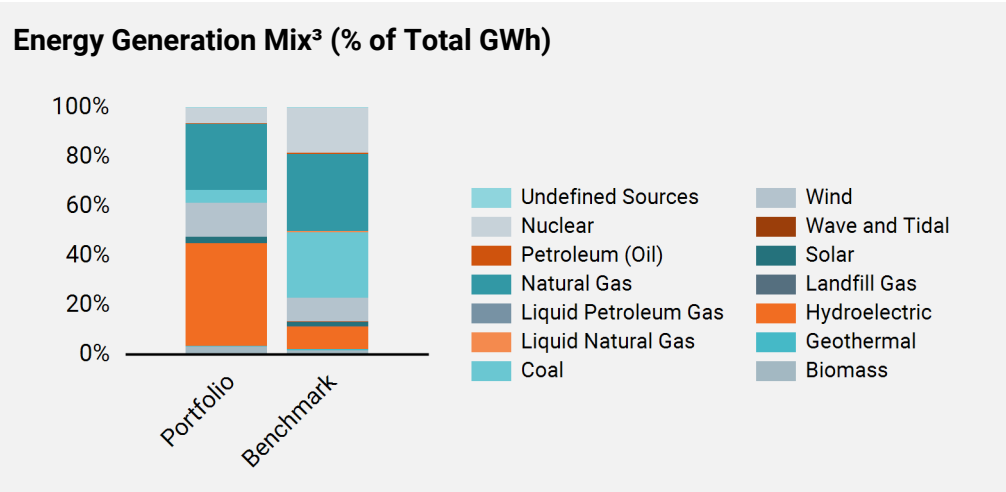
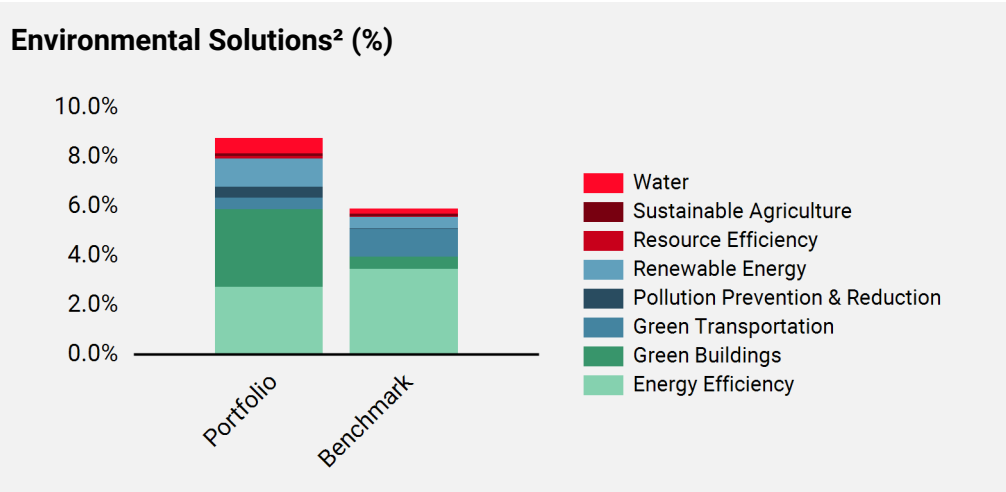
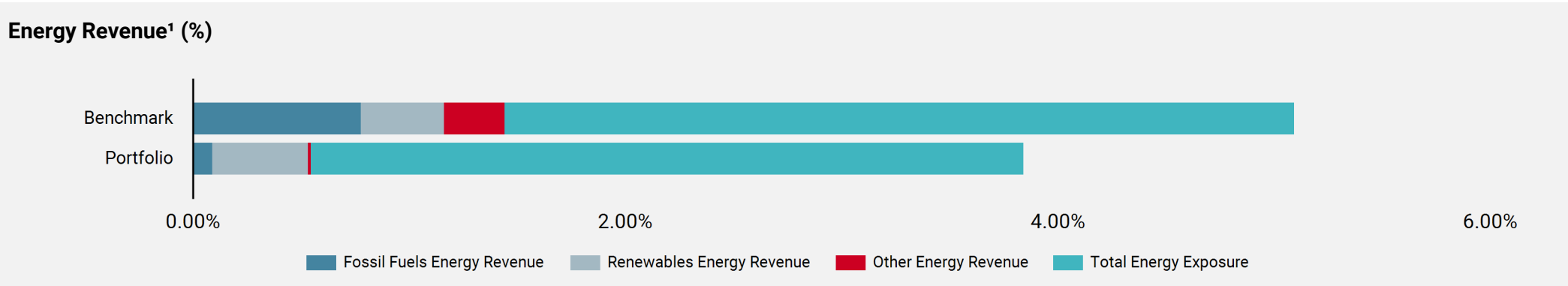
Portfolio refers to Internal Navigator Min-Var.

Sources: Unigestion, Trucost



TEMPERATURE ASSESSMENT

'Brown' and 'Green' Revenues



¹ Compares portfolio's exposure to 'brown' and 'green' energy related revenues on the basis of weight. Nuclear energy is categorized as other. Total energy exposure (bar height) indicates the total weight in the portfolio/benchmark of companies with energy-related revenues. The remaining sections of the bars indicate the weighted average revenue exposure to indicated energy category.

² Revenue exposure to 'green' activities grouped into 8 categories. Exposure is computed using company revenue share generated by 'green' activities and apportioned by portfolio weight.

³ Compares energy generation mix in GWh apportioned on ownership basis.

Portfolio refers to Internal Navigator Min-Var while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Trucost, Sustainalytics



TEMPERATURE ASSESSMENT

Sector Contribution to 2°C Aligned Emission Budget

Sectoral Decarbonization Approach (SDA) is applied to high-emitting sectors with homogeneous business activities.

GHG Emissions per unit of Value Added (GEVA) is used for less carbon intensive sectors with heterogeneous activities.

Method	Sector	Contribution (tCO2e)	Pathway
SDA	Power Generation	-2.45	<2C
	Cement	-	-
	Steel	-	-
	Airlines	-	-
	Aluminum	-	-
GEVA	Communication Services	20.41	2-3C
	Consumer Discretionary	-21.21	<2C
	Consumer Staples	-43.36	<2C
	Energy	474.40	> 5C
	Financials	-203.35	<1.75C
	Health Care	-7.24	<2C
	Industrials	-264.91	<2C
	Information Technology	169.40	> 5C
	Materials	304.79	> 5C
	Real Estate	-35.97	<2C
	Utilities	-1112.24	<1.75C

Note: Negative value indicates the alignment with 2°C scenario, as this indicates that the sector is under the 2°C budget. Pathway provided is based on companies held.

Sources: Unigestion, MSCI, Trucost



TEMPERATURE ASSESSMENT

Best/Worst Contributors to 2°C Aligned GHG Emission Budget

Best	Name	Industry/Sub-industry	2015 tCO2e Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (tCO2e)	Apportioned Carbon (tCO2e)	Pathway
	Engie SA	Utilities	0.45	0.18	tCO2e/MWh	Company Target	-620,892,000	-695	<1.75°C
	Owens Corning	Industrials	2934.63	1396.19	tCO2e/US\$m inflation adjusted gross profits	Company Target	-33,506,400	-214	<1.5°C
	Berkshire Hathaway Inc	Financials	2634.01	1061.08	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-755,746,000	-212	<1.5°C
	Verbund AG	Utilities	0.07	0.03	tCO2e/MWh	Asset Level Data	-26,025,600	-174	<1.75°C
	Orsted A/S	Utilities	0.33	0.01	tCO2e/MWh	Company Target	-49,433,400	-108	<1.75°C

Worst	Name	Industry/Sub-industry	2015 tCO2e Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (tCO2e)	Apportioned Carbon (tCO2e)	Pathway
	PTT Public Co Ltd	Energy	6207.92	4263.41	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	246,938,000	518	>5°C
	L'Air Liquide SA	Materials	2440.23	1979.38	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	114,998,000	216	>5°C
	Linde Plc	Materials	4689.60	3435.21	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	125,720,000	83	>5°C
	Arrow Electronics Inc	Information Technology	254.20	337.56	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	4,754,320	45	>5°C
	First Solar Inc	Information Technology	572.20	1061.37	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	4,213,310	39	>5°C

The contribution, or apportioned carbon, is computed on ownership bases. Negative values indicate alignment with the 2 °C scenario.

Sources: Unigestion, MSCI, Trucost

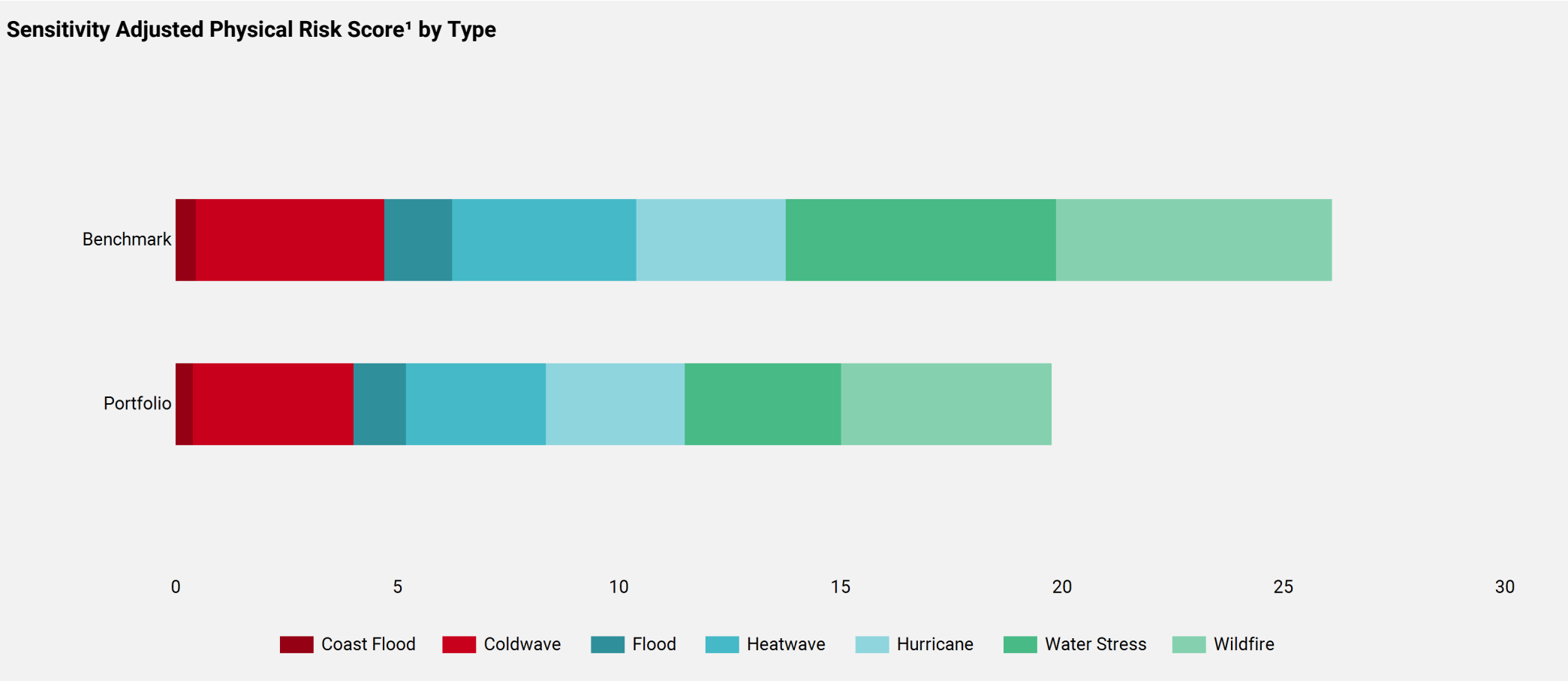


Physical Risk



PHYSICAL RISK

Physical or Tangible Effects of Climate Change

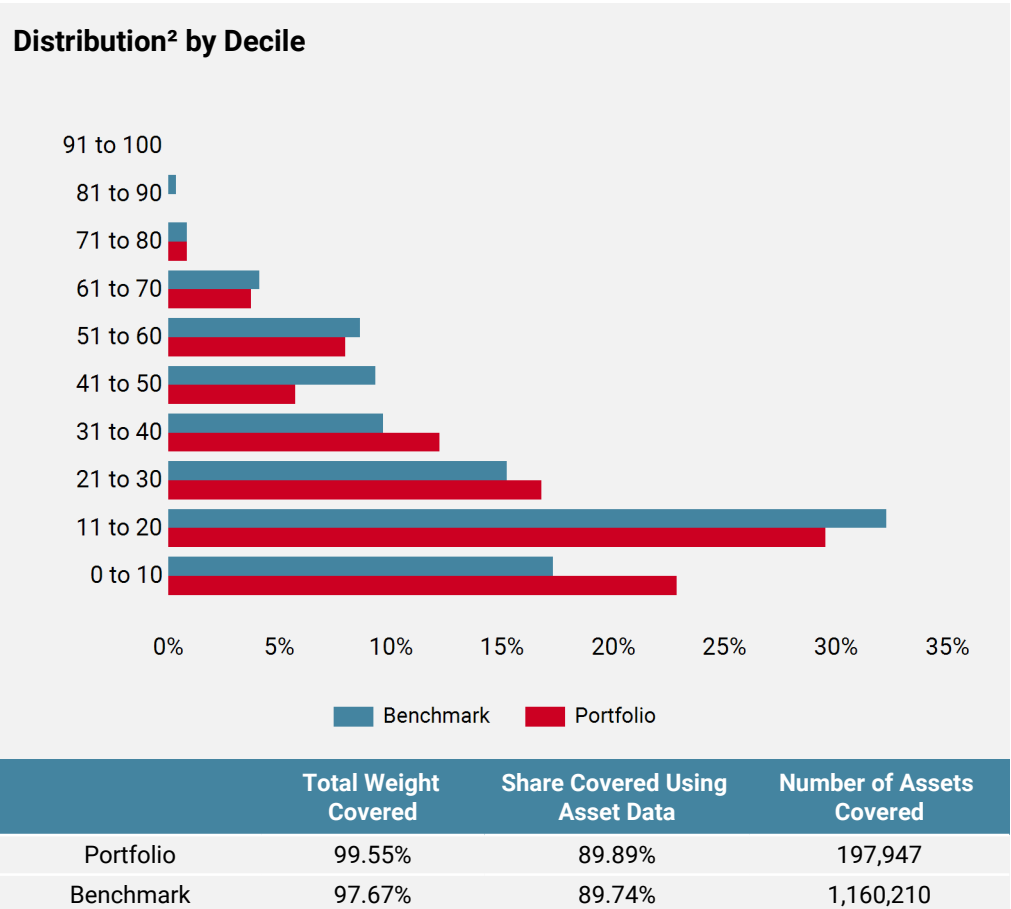
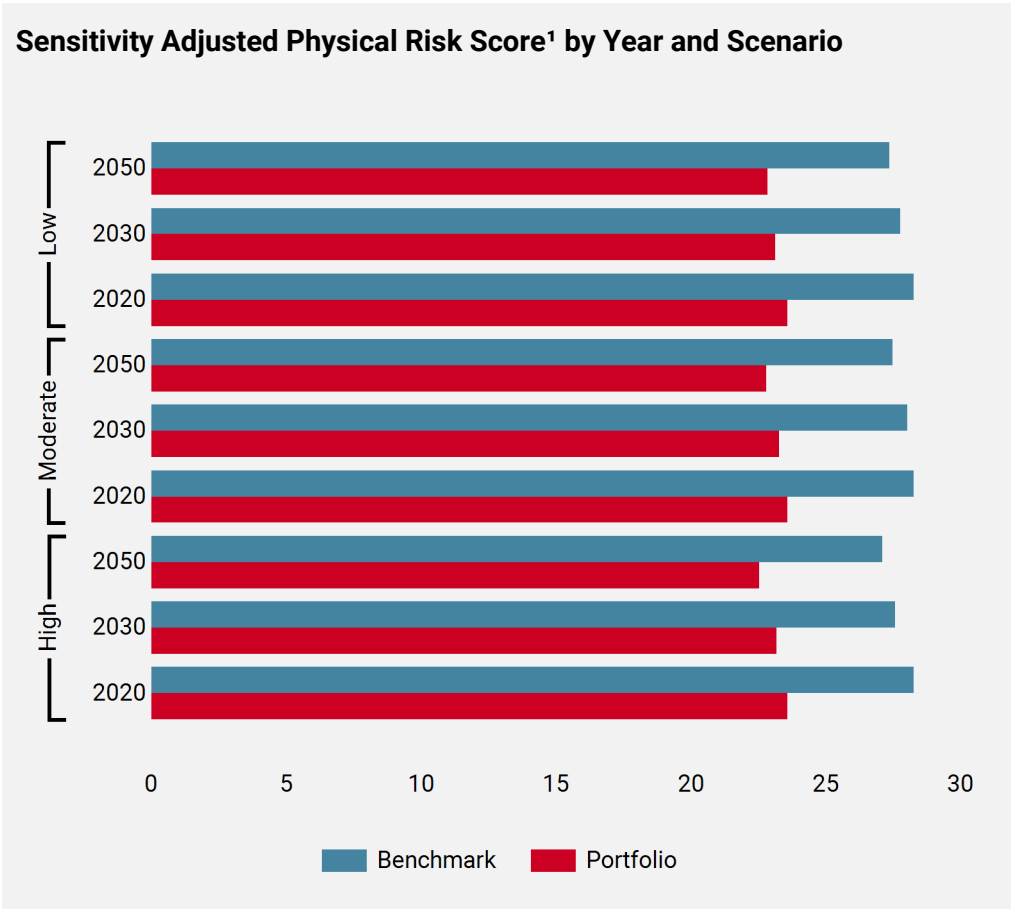


¹ Incorporates adjustment for the expected sensitivity of each company to each form of physical risk and level of risk is aggregated on ownership. Physical risk types (7): coastal floods, cold waves, floods, heatwaves, hurricanes, water stress and wildfires. At company level, physical risk exposure indicators are on a scale of 0 to 100 (lowest to highest). Exposure used in the chart is for 2050, under a high warming scenario (RCP 8.5). **Portfolio** refers to Internal Navigator Min-Var while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Trucost



PHYSICAL RISK



¹ Physical Risk Score is a sensitivity adjusted physical risk score that incorporates an adjustment for the expected sensitivity of each company to each form of physical risk. Level of risk aggregated on ownership. The aggregate sensitivity adjusted physical risk exposure is computed for all years and scenarios. High scenario corresponds to RCP 8.5, moderate is RCP 4.5 and low is RCP 2.6.

² Based on the sensitivity adjusted score. At company level, physical risk exposure indicators are on a scale of 0 to 100, from lowest to highest under a high warming scenario (RCP 8.5).

Portfolio refers to Internal Navigator Min-Var while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Trucost



PHYSICAL RISK

Sensitivity Adjusted Physical Risk Score by Sector (High Scenario¹ - 2050)

	Composite	Coast Flood	Coldwave	Flood	Heatwave	Hurricane	Water	Wildfire
Communication Services	0.73	1.19	0.54	1.19	0.54	1.19	0.06	1.19
Consumer Discretionary	4.15	8.14	4.66	8.14	4.66	8.14	0.45	8.14
Consumer Staples	0.58	0.68	0.52	0.68	0.52	0.68	0.30	0.68
Energy	0.44	0.61	0.14	0.61	0.14	0.61	0.51	0.61
Financials	0.57	0.46	0.40	0.46	0.40	0.46	0.17	0.46
Health Care	0.34	0.49	0.40	0.49	0.40	0.49	0.06	0.49
Industrials	4.65	4.61	6.08	4.61	6.08	4.61	0.39	4.61
Information Technology	4.48	4.26	4.72	4.26	4.72	4.26	0.69	4.26
Materials	1.94	3.68	0.63	3.68	0.63	3.68	2.49	3.68
Real Estate	2.38	5.56	0.74	5.56	0.74	5.56	0.44	5.56
Utilities	2.26	6.00	0.17	6.00	0.17	6.00	3.64	6.00

¹ The scenario considered is RCP 8.5, or the high warming scenario.

² Composite score is the physical risk score that aggregates the 7 physical risk types. This assessment uses the sensitivity adjusted composite physical risk score. Exposure to physical risk is apportioned by ownership.

Sources: Unigestion, MSCI, Trucost



PHYSICAL RISK

Best/Worst Contributors

Best	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	Warner Bros. Discovery Inc	Communication Services	0.00001%	63	5	0.00	B
	Agricultural Bank of China Ltd	Financials	0.00001%	58	3	0.00	A
	Schwab (Charles) Corp	Financials	0.00002%	60	3	0.00	A
	JPMorgan Chase & Co	Financials	0.00002%	62	3	-0.01	A
	Alibaba Group Holding Ltd	Consumer Discretionary	0.00001%	67	13	-0.01	B
Worst	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	Holmen AB	Materials	0.00104%	39	45	-4.66	A
	Robert Half International Inc.	Industrials	0.00106%	68	40	-4.22	B
	Essential Utilities Inc	Utilities	0.00063%	53	60	-3.77	A
	Nippon Prologis REIT Inc	Real Estate	0.00079%	53	47	-3.72	A
	Obayashi Corp	Industrials	0.00119%	55	28	-3.32	A

Best (worst) performers in terms of physical risk using raw and sensitivity adjusted composite physical risk scores.

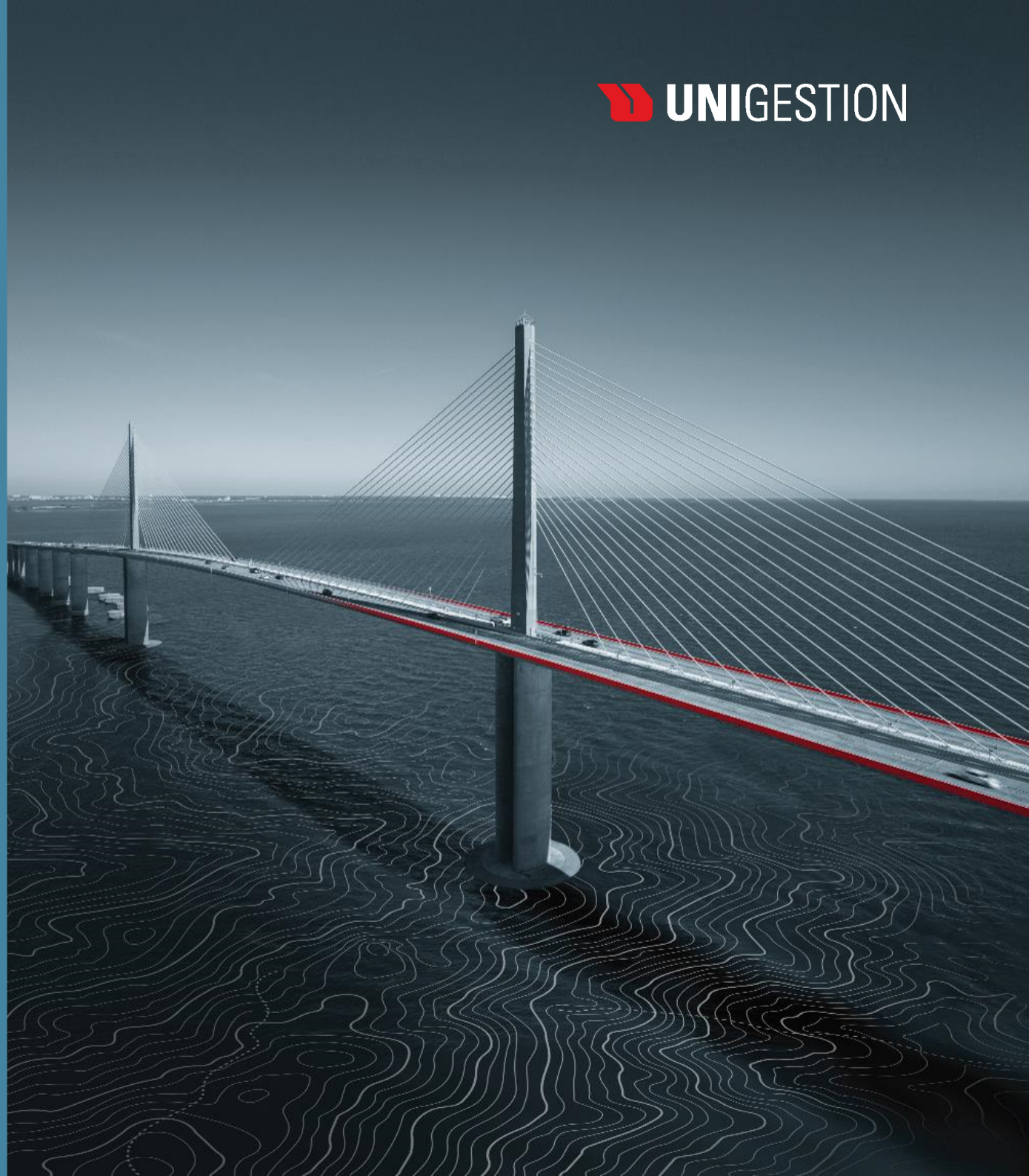
- Composite score is the raw composite physical risk score of the company without sensitivity adjustment. Composite indicates aggregation of the 7 physical risk types (coastal floods, coldwaves etc.). At company level, raw physical risk scores (composite) are on a scale of 0 to 100 (lowest to highest).
- Adjusted composite is the raw composite physical risk score adjusted for company sensitivity to physical risk.
- Data quality indicates the quality of data used to determine physical risk score at company level. There are two levels: A and B, where A indicates higher quality.
- Asset count indicates the number of assets assessed at company level to determine company exposure to physical risk. In absence of asset level data, physical risk exposure is determined based on HQ location and revenue share by country, rather than location of assets.

Contribution to portfolio physical risk score is computed on the basis of ownership and is quoted as the basis point decrease in physical risk exposure for the portfolio in the event of full divestment from the stock.

Sources: Unigestion, MSCI, Trucost



SFDR Principal Adverse Impact Indicators



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Tonnes	253	744	100
		Scope 2 GHG emissions	Tonnes	178	342	100
		From 1 January 2023, Scope 3 GHG emissions	Tonnes	3,004	9,352	100
		Total GHG emissions	Tonnes	3,436	10,439	100
	2. Carbon footprint	Carbon footprint	Tonnes / mUSD of Enterprise Value	136	176	100
	3. GHG intensity of investee companies	GHG intensity of investee companies	Tonnes / mUSD of Revenue	464	549	100
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	5	5	99

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)
Greenhouse gas emissions	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	%	56	55	76
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million USD of revenue of investee companies, per high impact climate sector	GWh / mUSD of Revenue	1	1	99
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas *	%	8	8	70
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million USD invested, expressed as a weighted average	Tonnes	143	123	99
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	Tonnes	6,355	158,023	99

* Based on score that measures whether company has a publicly available commitment to maintain, enhance, or conserve biodiversity/ecosystems for company's own operational activities (e.g. production, extraction, plantation, or development activities), and if the commitment is applicable to company's supply chain. Score range is 0-100, where 100 is best practice. Due to inability to distinguish investee companies with negative effect on biodiversity-sensitive areas, reported figure is computed as share of investments in investee companies with score below 50.

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery Matters

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises"	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0	0	100
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0	0	100

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery Matters

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)
Social and employee matters	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Score	44	42	81
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	43	42	89
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0	0	100

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	190	184	99
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	9,604	14,600	99
	3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million USD invested, expressed as a weighted average	Tonnes	627	741	99

Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery Matters

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	%	2	2	89

Source: Unigestion, Trucost, Sustainalytics



Engagement



ENGAGEMENT

Year	Company	Engagement Status	Voting Script	Company Reply
2022	Apple	No response received yet	Report on Median Gender/Racial Pay Gap; Report on Forced Labor	No reply received yet
2022	Costco Wholesale	Fully adopts our recommendations	Report on GHG emissions reduction targets and specifically Scope 3 emissions	The proposal received 67% shareholders support. We will follow the actions the company will undertake in this respect for our internal engagement measurement.
2022	Walt Disney	Partially adopts our recommendations	Report on Lobbying Payments and Policy; Report on Gender/Racial Pay Gap; Report on Human Rights Due Diligence;	The proposal on gender and racial pay gap received 59% shareholders support. We will follow the actions the company will undertake in this respect for our internal engagement measurement.
2021	Ahold Delhaize	Satisfactory explanation, discussion closed	Concerned about the situation the company is facing in terms of its fairness ratio.	Company replied with concrete arguments and details of how it manages the risks related to the social issue we raised in our letter. Company also confirmed the adoption of principles to guide fair compensation. Company intends to release an updated remuneration disclosure in its 2020 Annual Report. We consider this reply as satisfactory explanations to our concerns.
2021	Nestle	Satisfactory explanation, discussion closed	Follow-up to the Engagement Call of June 2020: we would like to review the progress the company has made in specific social issues related to child labour incidents in the supply chain, as well as the topics of palm oil and deforestation.	We had a call with company experts on November 12. Company explained the Cocoa Plan Project and how the it is helping children toward a better life, and trying to reach the expected success rate. The primary KPI agreed upon is to have 95% of cocoa sourced from the Nestlé Cocoa Plan by 2025 (vs. 46.5% in 2020) with little improvement noted over the past three years. We agreed to discuss their progress at the next release of their Cocoa Plan Report.

Above table shows 5 most recent engagements. More detailed information is available upon request.

Sources: Unigestion, ISS



SOVEREIGN



PORTFOLIO INTRODUCTION

Morningstar Sustainability Rating

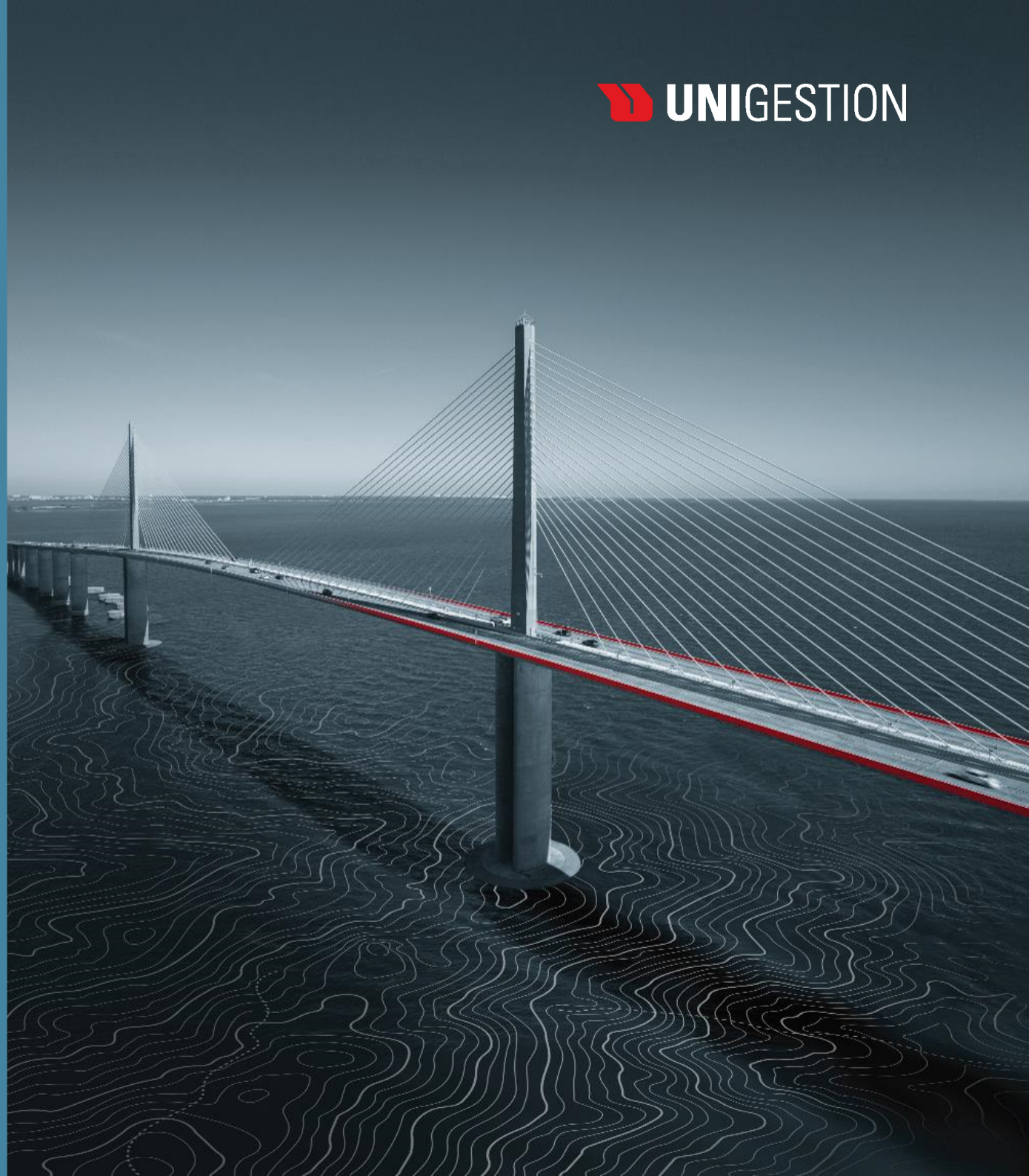


Above Average

▶ Portfolio:	Uni-Global - Cross Asset Navigator
▶ Benchmark:	Bloomberg Barclays Global Agg Tresuries Total Return Index Value Unhedged USD
▶ Investment Universe:	Bloomberg Barclays Global Agg Tresuries Total Return Index Value Unhedged USD
▶ Currency:	USD



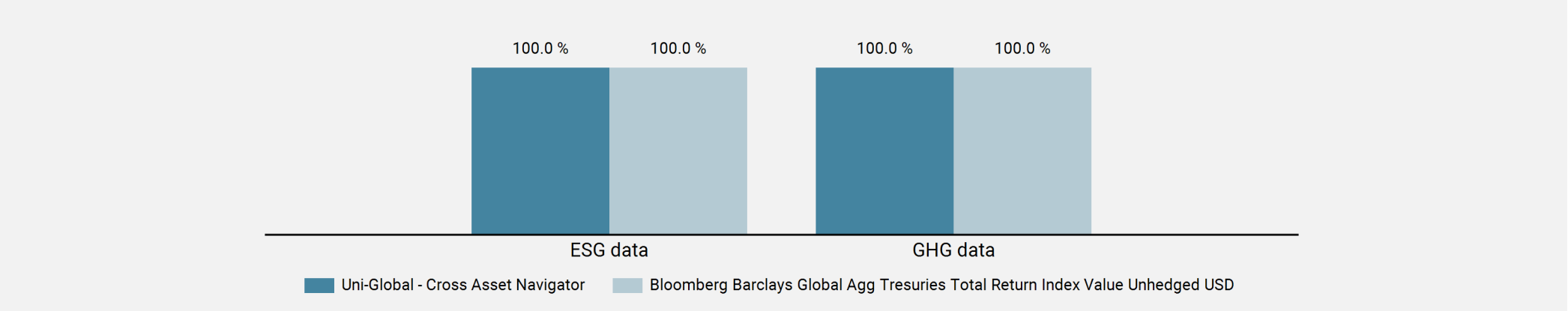
ESG



ESG AND GHG

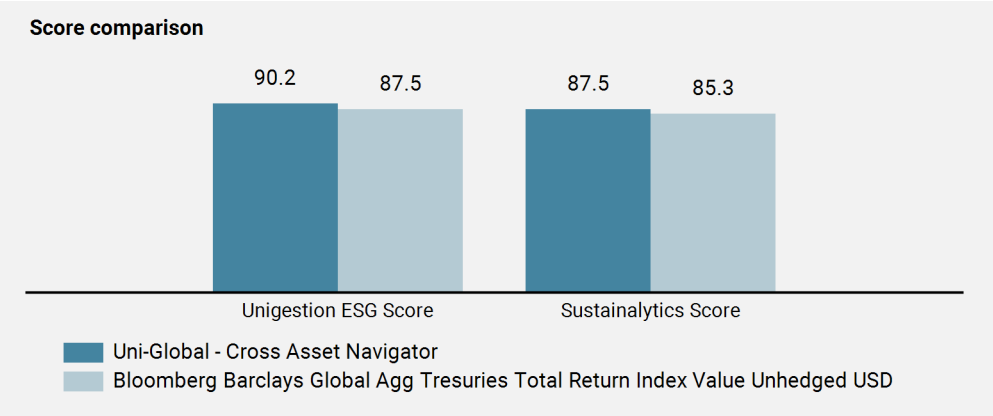
Data Coverage

Data coverage is defined as the sum of the weight in portfolio and index with available data for each vendor.



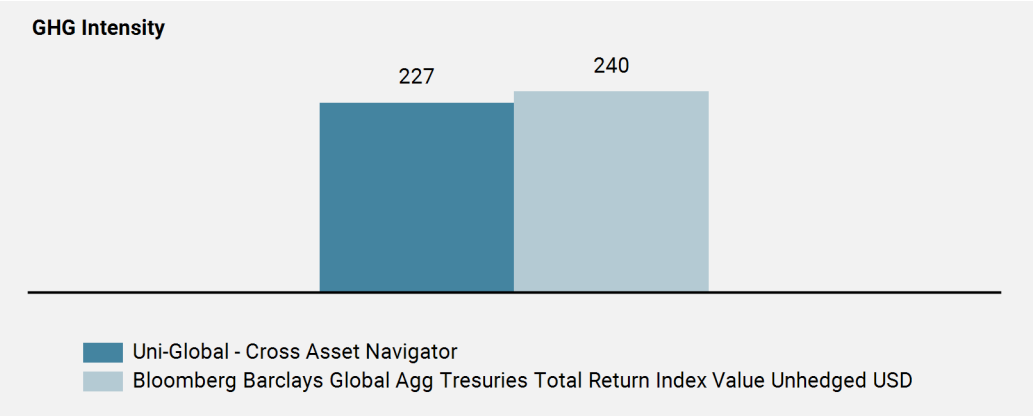
ESG Score and GHG Intensity

ESG Score for Government Bonds is the weighted average of country weights in the fund / index and the ESG score by country.



Source: Unigestion, Sustainalytics

GHG Intensity is computed as the weighted average of country weights in the fund / index and GHG Intensity by country. Intensity is expressed as gr/PPP\$ of each country GDP.

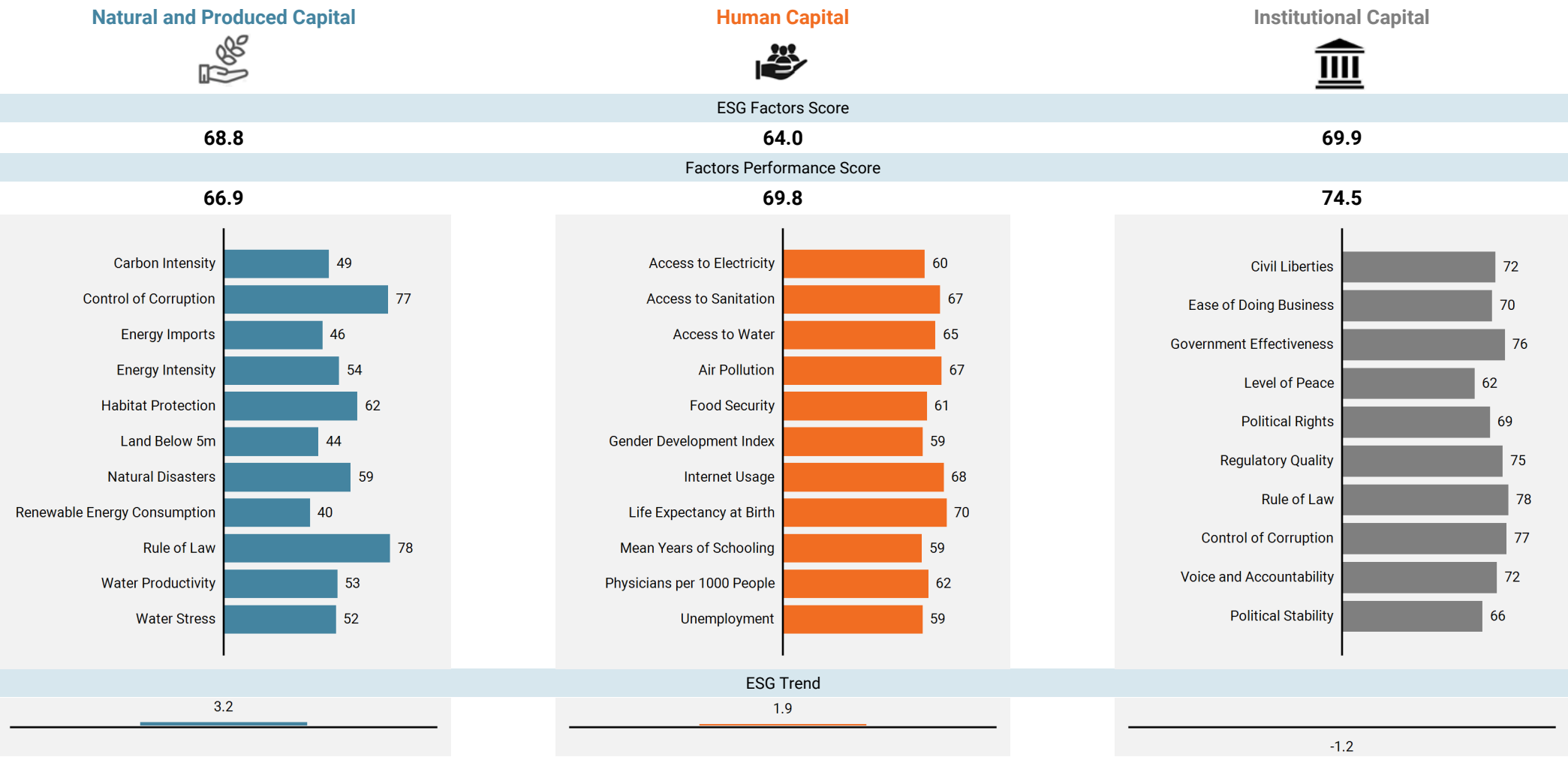


Source: Unigestion, TruCost



ESG AND GHG

Portfolio ESG Report



ESG AND GHG

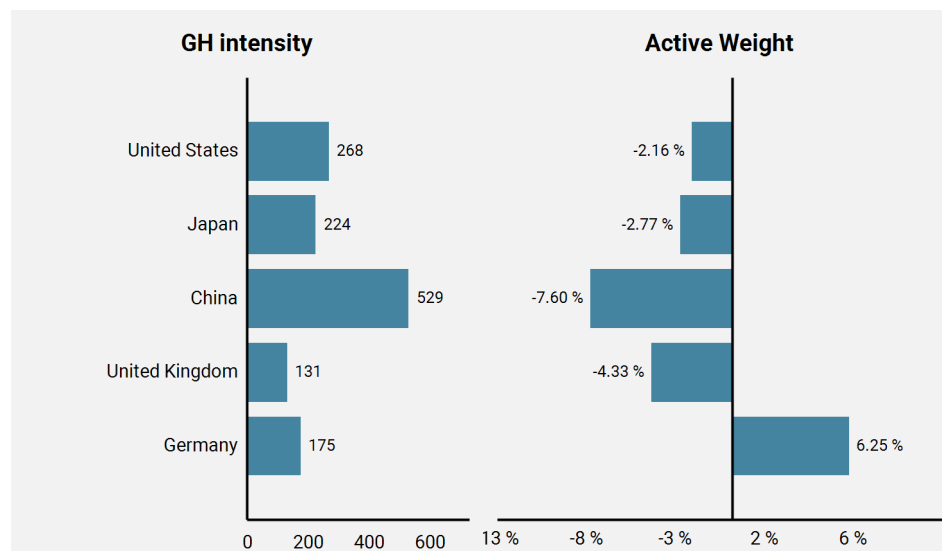
Portfolio GHG Report

	Portfolio	Benchmark
Territorial GHG Emissions (MtCO2e)	2111.1	3156.7
Total Country GHG Emissions embedded in goods and services imported (MtCO2e)	683.7	836.2
Renewable share of Power Generation (%)	39.4%	30.3%
Nuclear share of Power Generation (%)	11.4%	14.5%
Fossil Fuel share of Power Generation (%)	49.6%	55.3%

Top 5 Best/Worst Contributors vs Benchmark

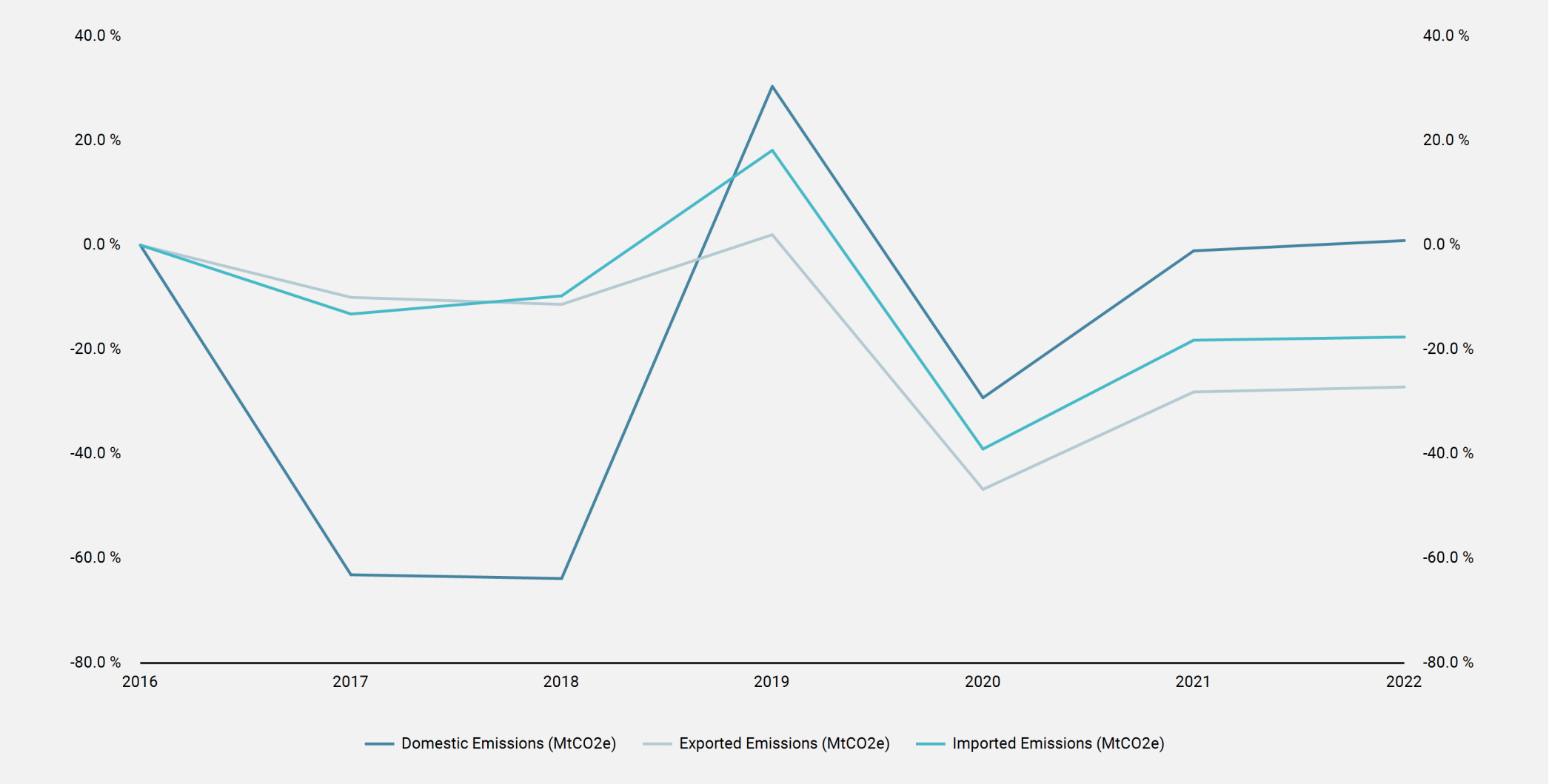
Name	Active Weight		GHG Intensity		Relative Contribution	Absolute Contribution (%)
Canada	8.99 %	<div></div>	3,247	292.01	<div></div>	15.5 %
Germany	6.25 %	<div></div>	1,748	109.19	<div></div>	8.1 %
Australia	3.05 %	<div></div>	3,282	100.25	<div></div>	6.7 %
Netherlands	2.68 %	<div></div>	1,918	51.33	<div></div>	3.2 %
Finland	2.63 %	<div></div>	1,858	48.77	<div></div>	2.4 %
United Kingdom	-4.33 %	<div></div>	1,308		<div></div> -56.63	1.1 %
United States	-2.16 %	<div></div>	2,676		<div></div> -57.74	33.6 %
Italy	-4.12 %	<div></div>	1,456		<div></div> -60.01	0.6 %
Japan	-2.77 %	<div></div>	2,238		<div></div> -62.09	19.3 %
China	-7.60 %	<div></div>	5,287		<div></div> -401.58	-

Positioning in worst 5 Countries of the Benchmark



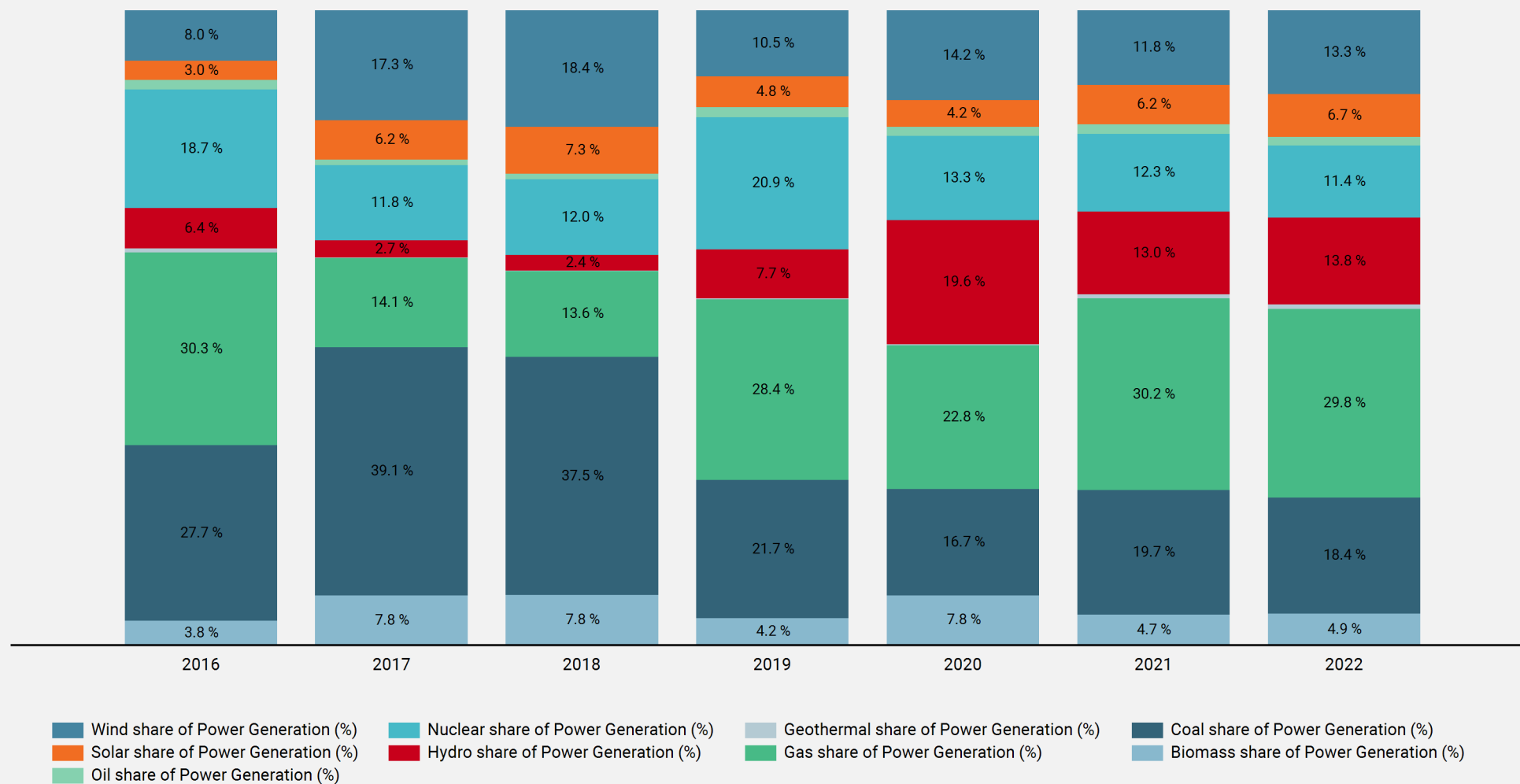
ESG AND GHG

GHG Emission Change compared to 2016



ESG AND GHG

Power Generation Data



SFDR Principal Adverse Impact Indicators



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)	Explanation
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	%	0	0	100	-

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)	Explanation
Green securities	17. Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard	Share of bonds not certified as green	%	13	10	100	-

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery Matters

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)	Explanation
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column	Score	24	27	75	Gini index from World Bank. The index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A score between 0 and 100, higher scores indicate greater inequality. Reported as weighted average.
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column	Score	72	72	100	Voice and accountability indicator, which captures perceptions of the extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media. A score between 0 and 100, higher scores indicate greater freedom. Reported as weighted average.
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	%	100	100	100	Assessment based on human rights protection score developed by Christopher Farris and Keith Schnakenberg. A score between -4 and 4, higher score indicates better human rights protection. Reported as share of investments with positive human rights protection score.

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery Matters

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)	Explanation
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	Score	77	78	100	Control of corruption indicator, which captures perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as "capture" of the state by elites and private interests. A score between 0 and 100, higher scores indicate less corruption. Reported as weighted average.
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	%	0	0	100	-
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column	Score	66	67	100	Political stability and absence of violence/terrorism indicator, which measures perceptions of the likelihood of political instability and/or politically-motivated violence, including terrorism. A score between 0 and 100, higher scores indicate greater stability. Reported as weighted average.
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column	Score	78	79	100	Rule of law indicator, which captures perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. A score between 0 and 100, higher scores indicate greater confidence in the law. Reported as weighted average.

Source: Unigestion, Trucost, Sustainalytics



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CONTACT US



- ▶ For Clients, please contact: clients@unigestion.com
- ▶ For Consultants: consultants@unigestion.com
- ▶ For Press Relations: pressrelations@unigestion.com

GENEVA

Unigestion SA
8C avenue de Champel
CP 387
CH 1211 Genève 12
Switzerland

JERSEY CITY

Unigestion (US) Ltd
Plaza 10 – Harborside
Financial Center, Suite 203
Jersey City, NJ 07311
USA

TORONTO

Unigestion Asset Management
(Canada) Inc. (UAMC)
TD Canada Trust Tower
161 Bay Street, 27th Floor
Toronto, ON M5J 2S1
Canada

MONTREAL

Unigestion Asset Management
(Canada) Inc. (UAMC)
1000 rue de la Gauchetière Ouest
24e étage
Montréal, QC H3B 4W5
Canada

SINGAPORE

Unigestion Asia Pte Ltd
152 Beach Road
#23-05 Gateway East
Singapore 189721
Singapore

ZURICH

Unigestion SA, Zurich Branch
Sihlstrasse 20
CH 8021 Zürich
Switzerland

PARIS

Unigestion Asset Management
(France) SA
12 avenue Matignon
75008 Paris
France

LONDON

Unigestion (UK) Ltd
4 Stratford Place
London
W1C 1AT
United Kingdom

JERSEY

Unigestion (Jersey) GP Limited
50 La Colombarie
St Helier
Jersey JE2 4QB
Channel Islands

DÜSSELDORF

Unigestion Asset Management
(Düsseldorf) SA
Poststraße 7
40213 Düsseldorf
Germany

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