

Equities

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# Uni-Global - Equities Europe









ESG REPORT

April 2024



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# PORTFOLIO INTRODUCTION

▶ Portfolio: **Uni-Global - Equities Europe**

▶ Benchmark: **MSCI Europe**

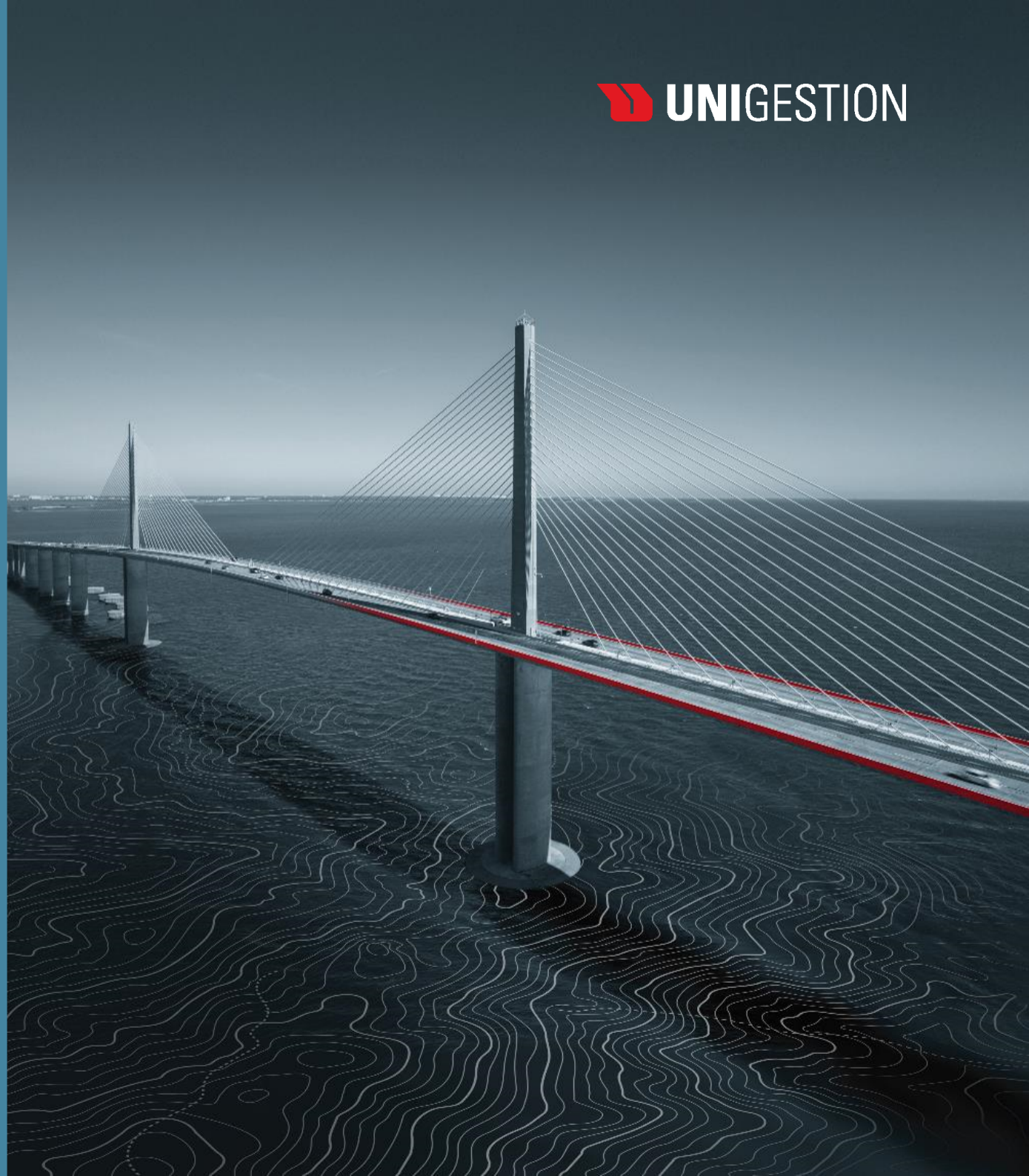
▶ Investment Universe: **MSCI Europe**

▶ Currency: **EUR**



# ESG

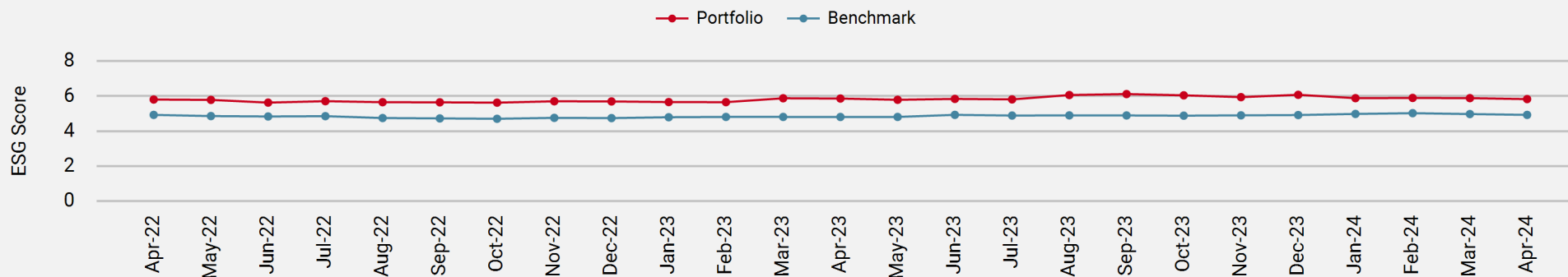
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# ESG

## Material ESG Issues and Opportunities

Historical ESG Score Rank<sup>1</sup>



ESG Score by Pillar<sup>2</sup>

Score	Portfolio	Benchmark
E	20.13	21.67
S	29.48	26.31
G	34.80	34.19
<b>ESG</b>	<b>84.41</b>	<b>82.18</b>
Coverage	100.0%	99.8%

ESG Trend<sup>3</sup>

	Portfolio	Benchmark
Positive	7.12%	4.70 %
Stable	92.88%	92.87 %
Negative	-	2.24 %
Not Rated	-	0.19 %
	100.0%	100.0%

<sup>1</sup> Score rank is by percentile (10 is the best, 0 being the worst). The score is aggregated based on position weight.

<sup>2</sup> Unigestion ESG Scores (stock level) are proprietary scores on a scale of 0 to 100 (worst to best).

<sup>3</sup> 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 Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

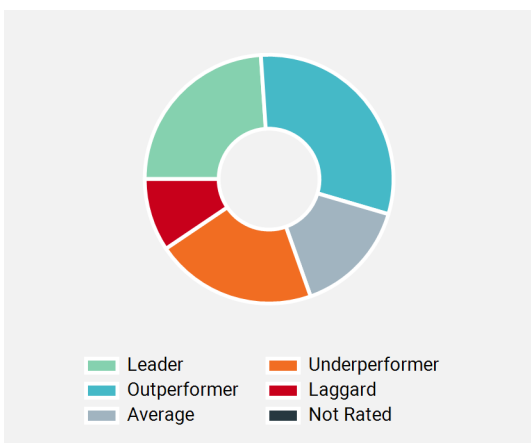
Sources: Unigestion, MSCI, Sustainalytics



# ESG

## Distribution of ESG Scores

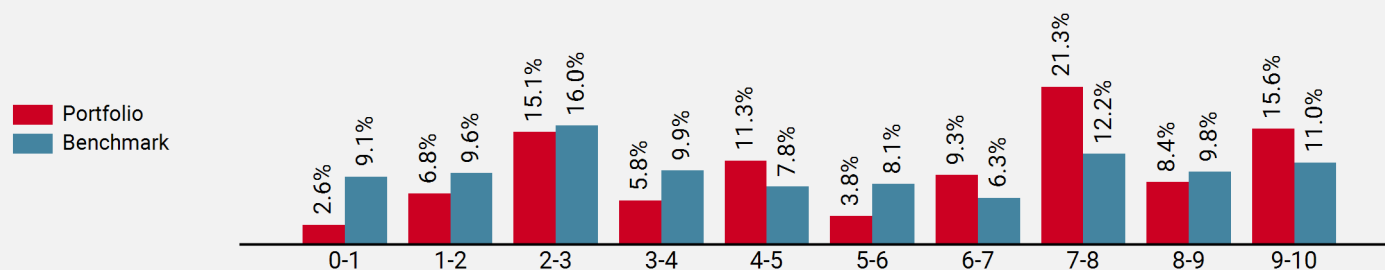
ESG Score by Category		
	Portfolio	Benchmark
Leader	23.94%	20.79 %
Outperformer	30.60%	18.48 %
Average	15.04%	15.91 %
Underperformer	20.98%	25.94 %
Laggard	9.44%	18.68 %
Not Rated	-	0.19 %



### ESG Score Breakdown by Sector

Sector	Leader	Outperformer	Average	Underperformer	Laggard	Not Rated
Communication Services	2.50%	3.08 %	6.67%	-	-	-
Consumer Discretionary	2.03%	-	-	-	-	-
Consumer Staples	-	5.36 %	3.17%	6.09%	5.60%	-
Energy	-	-	-	2.06%	3.84%	-
Financials	8.44%	10.23 %	0.27%	-	-	-
Health Care	-	3.67 %	2.86%	9.06%	-	-
Industrials	5.89%	2.34 %	-	0.23%	-	-
Materials	0.54%	-	-	-	-	-
Real Estate	0.82%	-	-	-	-	-
Technology	2.04%	3.68 %	-	-	-	-
Utilities	1.69%	2.23 %	2.07%	3.55%	-	-

### ESG Score Rank Distribution



Above table shows the ESG score distribution of the portfolio compared to that of the benchmark. **Portfolio** refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, Sustainalytics



## Best/Worst Contributors

	Rank	Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
Best	1	Novartis	Health Care	3.67%	7.56	0.28	Outperformer
	2	RELX	Industrials	2.74%	9.76	0.27	Leader
	3	SAP	Technology	3.68%	7.18	0.26	Outperformer
	4	Deutsche Boerse	Financials	2.29%	9.67	0.22	Leader
	5	Zurich Insurance	Financials	2.58%	8.42	0.22	Leader

	Rank	Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
Worst	1	Equinor	Energy	1.35%	0.19	0.00	Laggard
	2	Beiersdorf	Consumer Staples	0.31%	1.24	0.00	Laggard
	3	Bunzl	Industrials	0.23%	3.21	0.01	Underperformer
	4	Aker BP	Energy	1.26%	0.67	0.01	Laggard
	5	Kesko (B)	Consumer Staples	0.31%	4.16	0.01	Average

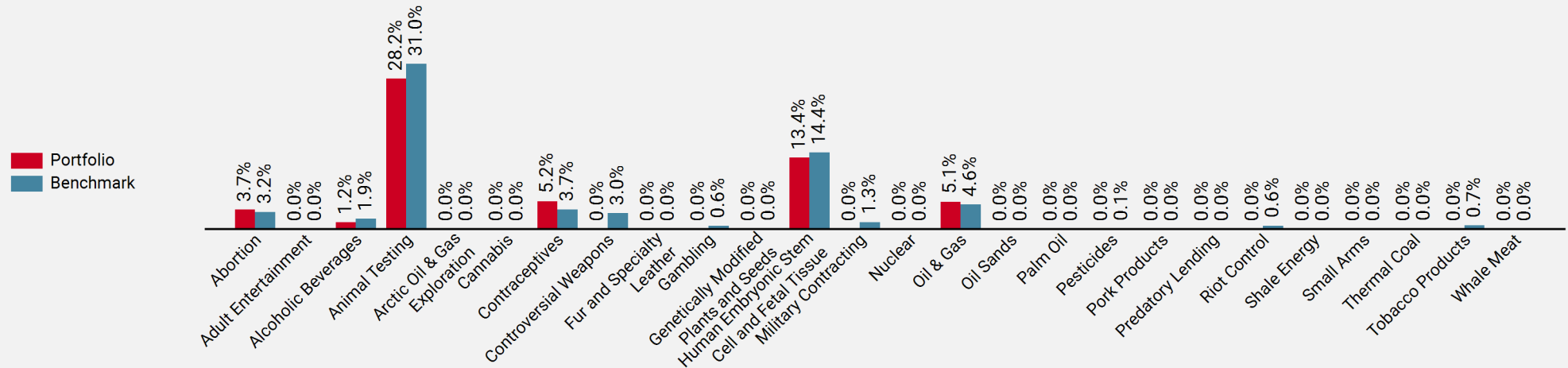
Best (worst) performers in terms of contribution to ranked ESG score of portfolio, where the ranked scores are aggregated on the basis of weight. Stocks are ranked from best to worst in terms of their contribution, where higher contribution corresponds to better performance. Portfolio ESG Contribution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

Sources: Unigestion, MSCI, Sustainalytics



## Controversial Business Activities

Controversial Activities Breakdown (%)



### Tobacco

	Portfolio	Benchmark
Production	-	0.69 %
Related Products & Services	-	0.01 %
Retail	0.14%	0.10 %

### Oil & Gas

	Portfolio	Benchmark
Energy Generation	0.42%	0.31 %
Production	4.79%	4.07 %
Supporting Products/Services	0.06%	0.56 %

Company level involvement in the business activity is the share of revenue made from said business activity. The total levels for each involvement are the weighted averages 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.

Detailed exposures for Tobacco and Oil & Gas show the weighted averages of revenue share and do not take into account the 10% revenue threshold.

**Portfolio** refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

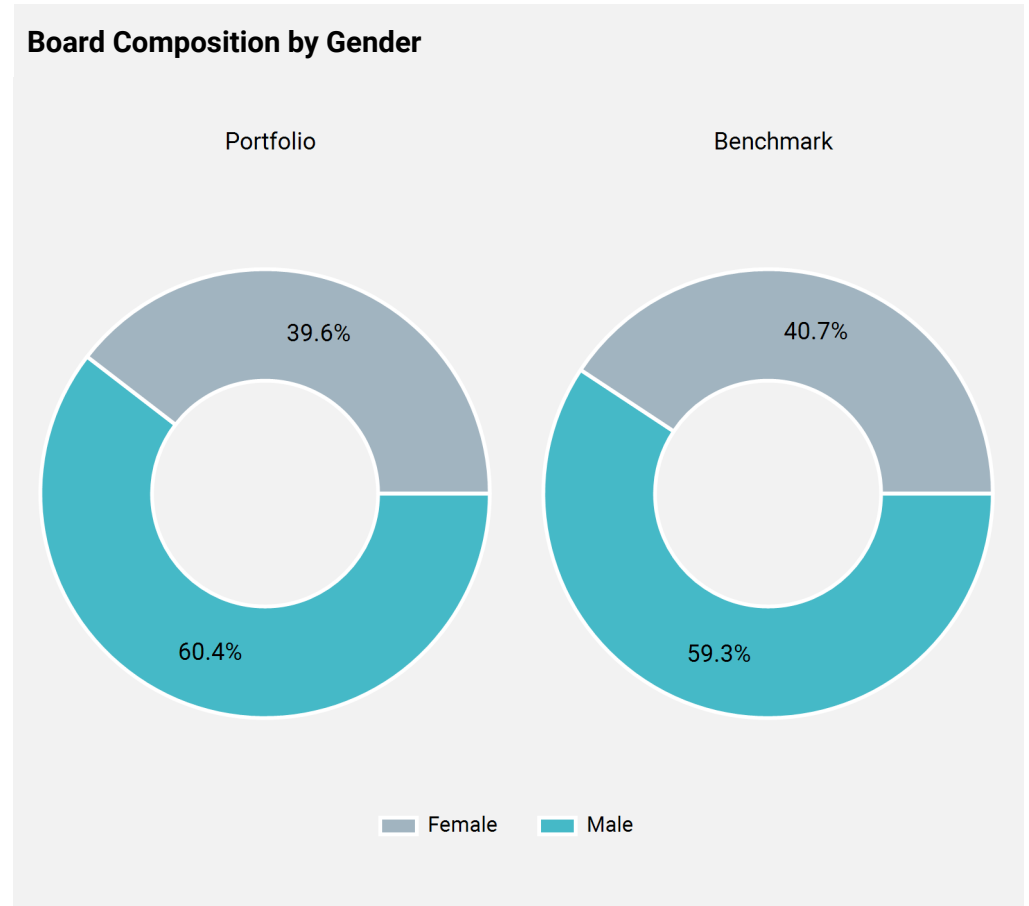
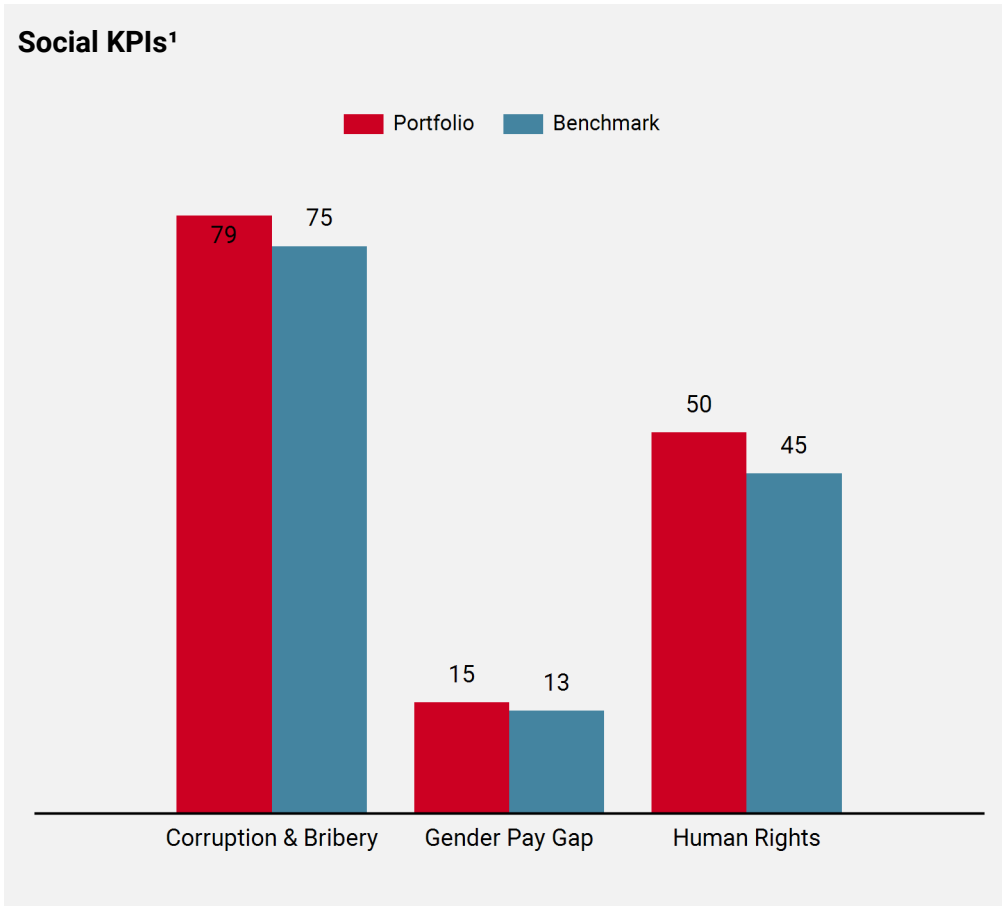
Sources: Unigestion, MSCI, Sustainalytics





# ESG

## Social KPIs



<sup>1</sup> 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 Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, S&P Trucost



# 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 <sup>1</sup>	Weight <sup>2</sup>	
Pillar I	Adult Entertainment	-	-
	Controversial Weapons	8	2.98%
	Predatory Lending	-	-
	Thermal Coal	1	0.21%
	Tobacco	2	0.73%
	UNGC non-compliant	-	-
Pillar II	High-carbon emitters	5	1.62%
	Non-covered	2	0.19%
	Severe Controversy	3	0.95%
	Worst-in-class	1	0.03%
Total (unique)	22	6.71%	
Universe	420	100.00%	
% Universe	5.24%	6.71%	

<sup>1</sup> Number of companies excluded as a result of screening

<sup>2</sup> Weight excluded as a result of screening

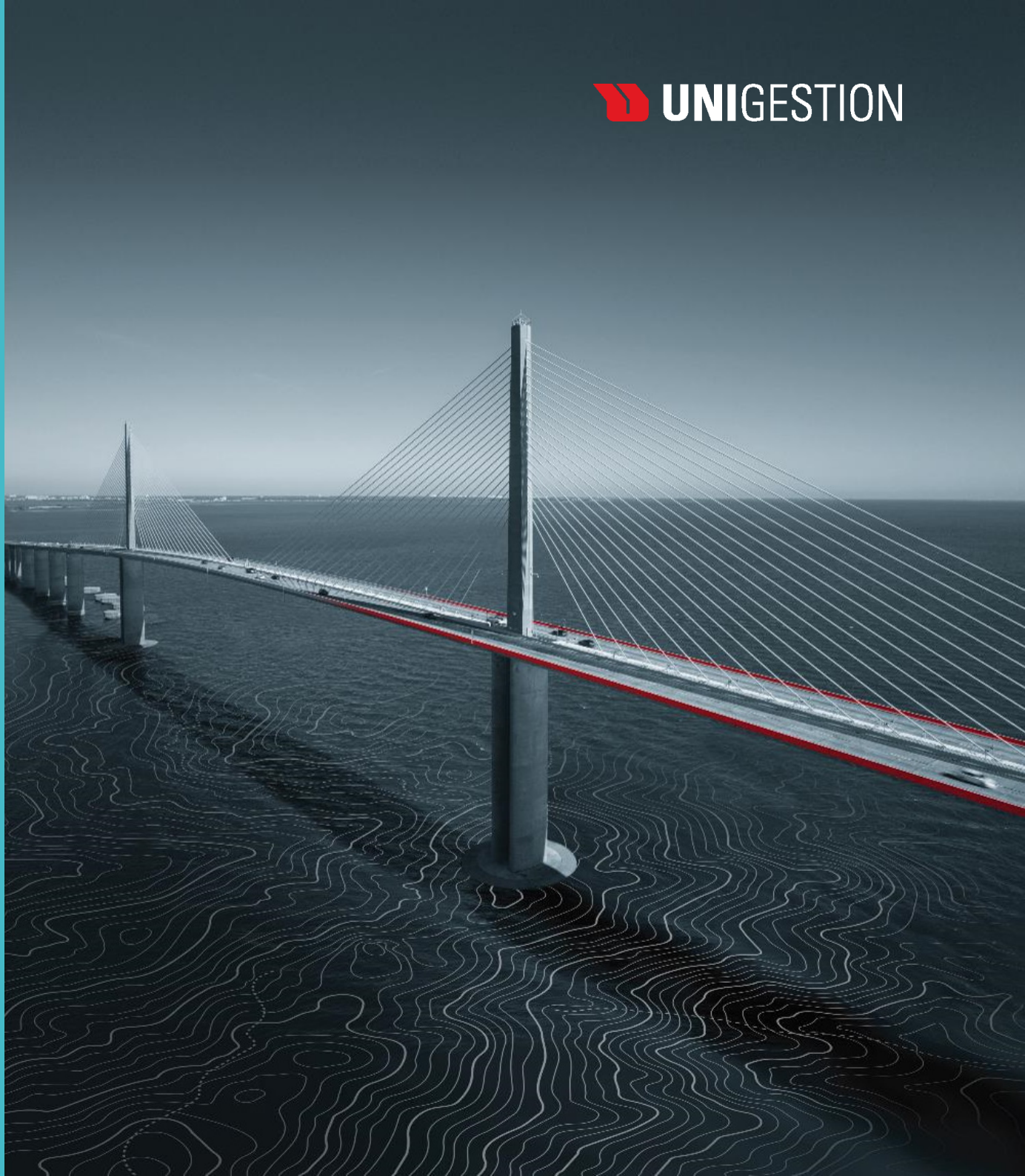
**Universe** refers to MSCI Europe.

Sources: Unigestion, MSCI, Sustainalytics



# FUND SPECIFIC ESG OBJECTIVES

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# FUND SPECIFIC ESG OBJECTIVES

## Environmental Performance

The fund has additional ESG objectives.

The fund monitors and provides information on other sustainability performance objectives considered as follows:

- Improve GHG Intensity (tCO2e/USD m revenues). This metric includes Scope1, Scope2 and Scope3.

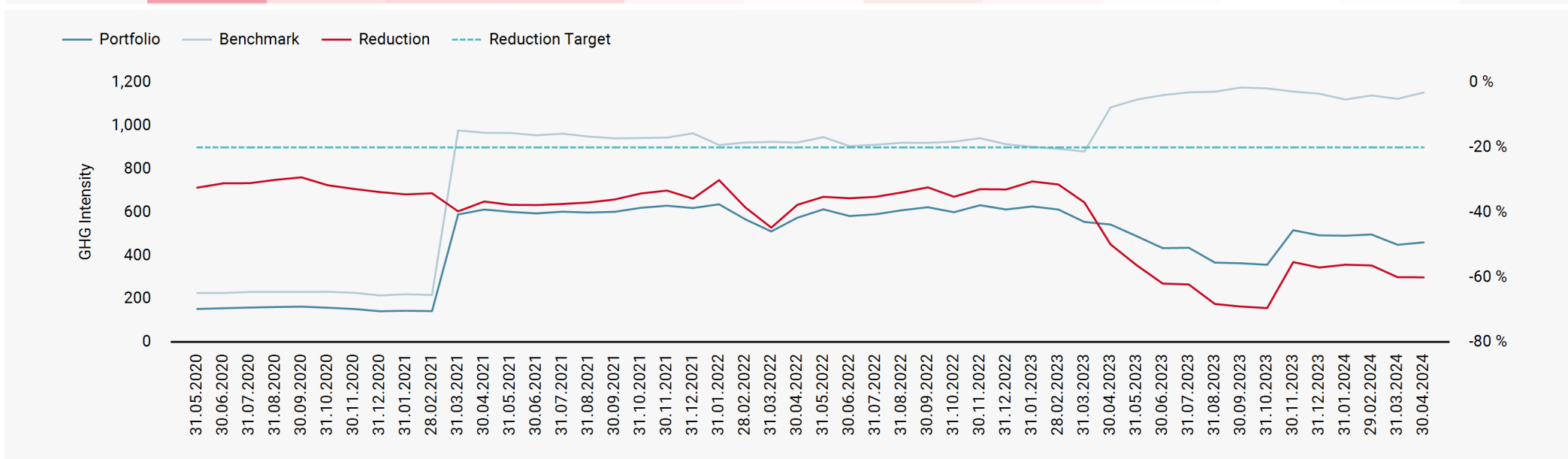
### Action:

Maintain a GHG Intensity that is at least 20% lower than that of the market reference.

We exclude companies with excessive GHG Intensity (10'000 tCO2e/USD m revenues), unless their temperature alignment is below 2 degrees.

Engage directly with companies and participate in collaborative engagement initiatives to promote carbon emissions disclosure and setting/monitoring of emissions reductions targets.

GHG Intensity intervals	0-200	200-400	400-800	800-1200	1200-1600	1600-2000	2000-4000	4000-6000	6000-8000	8000-10000	10000+	Coverage
Portfolio	52.85 %	16.44 %	15.09 %	6.11 %	2.16 %	1.46 %	4.63 %	1.26 %	0.00 %	0.00 %	0.00 %	100.00 %
Benchmark	36.98 %	11.87 %	15.27 %	14.58 %	4.29 %	2.09 %	8.03 %	3.54 %	1.61 %	0.11 %	1.62 %	100.00 %



Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Trucost



# FUND SPECIFIC ESG OBJECTIVES

## Social Performance

- Improve Fairness ratio (Average Executive Pay as Percent Average Personnel Expense)
- Reduce severity of Employee incidents/controversies (Controversy range is from 0 to 5, 5 is the most severe controversy)

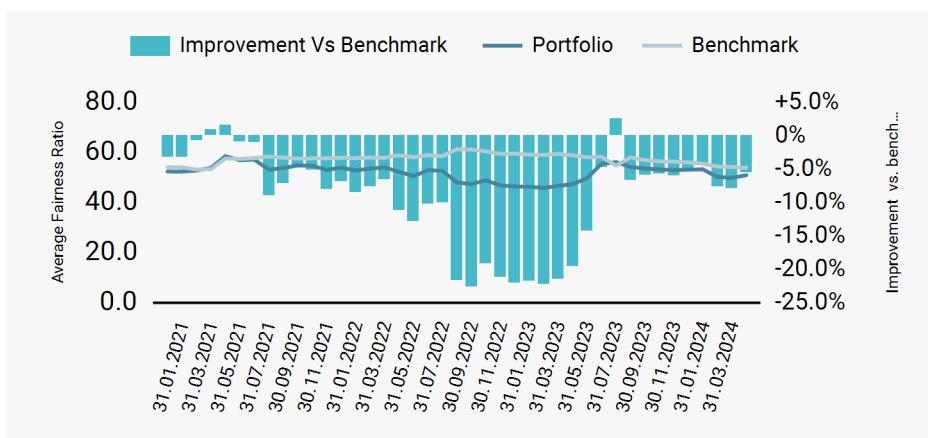
### Action:

Aim to have an average fairness ratio that is better than that of the market reference, or the proportion of the portfolio allocated to the worst decile below the market reference weight.

Aim to have an average incident controversy score that is better than the that of market reference.

Companies with a fairness ratio in the worst decile of the universe or with considerable employee incidents controversies will be reviewed as potential engagement cases on those topics.

Fairness Ratio	# companies in worst decile	% Weight	Coverage
Universe	36	12.83 %	91.35 %
Portfolio	10	13.77 %	89.92 %
Benchmark	36	12.83 %	91.35 %



\* negative means better.

Engagement cases of past 12 months:

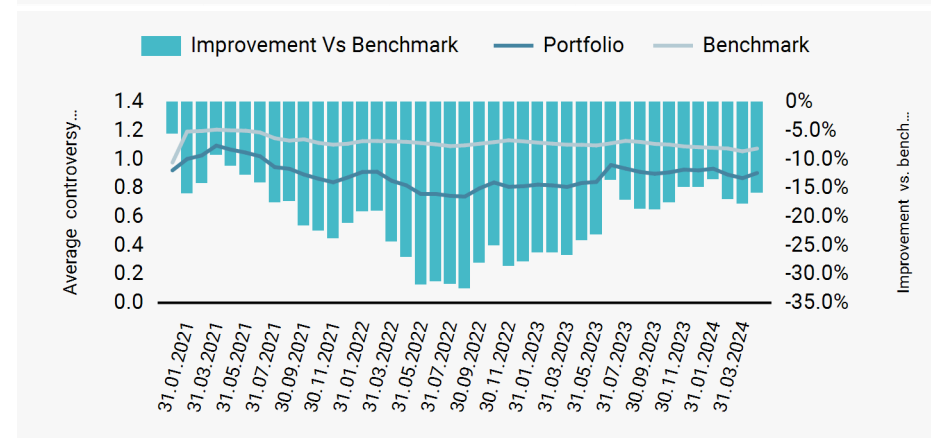
Wolters Kluwer NV

Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Bloomberg, Sustainalytics



Employee Incidents	# companies with considerable employee incidents	% Weight	Highest severity	Coverage
Universe	12	3.05 %	5	100.00 %
Portfolio	2	3.44 %	3	100.00 %
Benchmark	12	3.05 %	5	100.00 %



\* negative means better.

# FUND SPECIFIC ESG OBJECTIVES

## Governance Considerations

- Improve Independence of boards.

According to Sustainability Policy Recommendations obtained from ISS, the boards of ``Non-controlled`` companies are expected to comprise of over 50 percent independent members (excluding employee shareholder representatives), while ``Controlled`` companies are expected to comprise of at least one-third independent board members (some exceptions may apply in different countries. For these we follow ISS recommendations).

### Action:

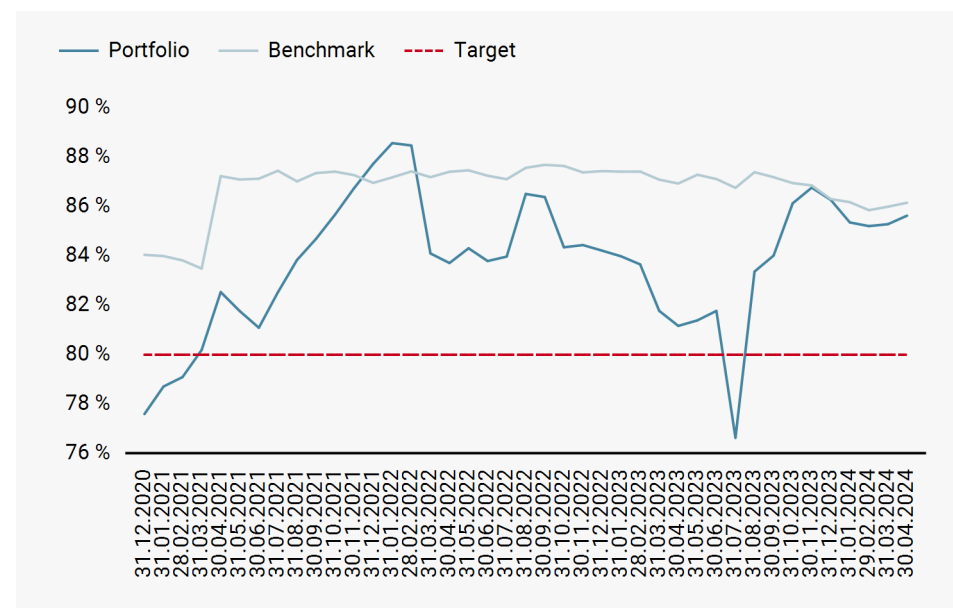
Aim to have at least 80% of the portfolio invested in companies with at least 50% of independent board members.

Companies with a lower level of board independence than described above will be reviewed as potential engagement cases. Unigestion systematically votes against the appointment of directors which prevents the achievement of a sufficient board independence level as described above.

Board Independence	# companies with insufficient board independence	% Weight	Coverage
Universe	62	9.06 %	95.22 %
Portfolio	9	12.40 %	98.03 %
Benchmark	62	9.06 %	95.22 %

Engagement cases of past 12 months:

Kuehne & Nagel International AG



Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Bloomberg



# FUND SPECIFIC ESG OBJECTIVES

## Human Rights Considerations

- Enhance practices of companies towards Human Rights and reduce severity of controversies concerning human rights (Controversy range is from 0 to 5, 5 is the most severe controversy)

### Action:

Exclude companies that are considered non-compliant according to UNGC principles.

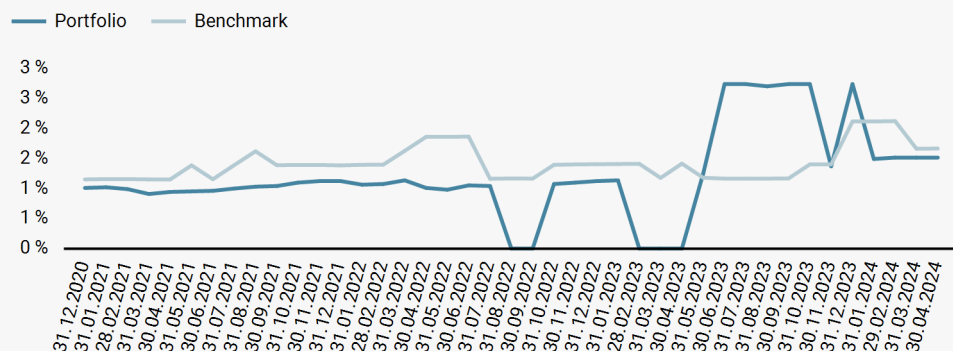
Seek to allocate a lower portion of the portfolio weight to companies in Breach or on the WatchList than the market reference portion.

Aim to have an average human rights controversy score lower than the market reference.

Target for engagement, Companies that are put on WatchList for UNGC compliance to have more clarity on the issue raised, and enquire about and monitor the measures taken and the progress achieved to warrant removal from the WatchList. Companies with considerable human rights controversies will be reviewed as potential engagement cases.

UNGC	Portfolio	Universe	Benchmark
Coverage # stocks	100.00 %	100.00 %	100.00 %
Coverage % weight	100.00 %	100.00 %	100.00 %
Compliant(# Stocks)	65	413	413
Watchlist(# Stocks)	1	7	7
Non-Compliant(# Stocks)	0	0	0
Compliant(% Weight)	98.77 %	96.12 %	96.12 %
Watchlist(% Weight)	1.23 %	3.88 %	3.88 %
Non-Compliant(% Weight)	0.00 %	0.00 %	0.00 %

### Weights allocated to NonCompliant/WatchList stocks

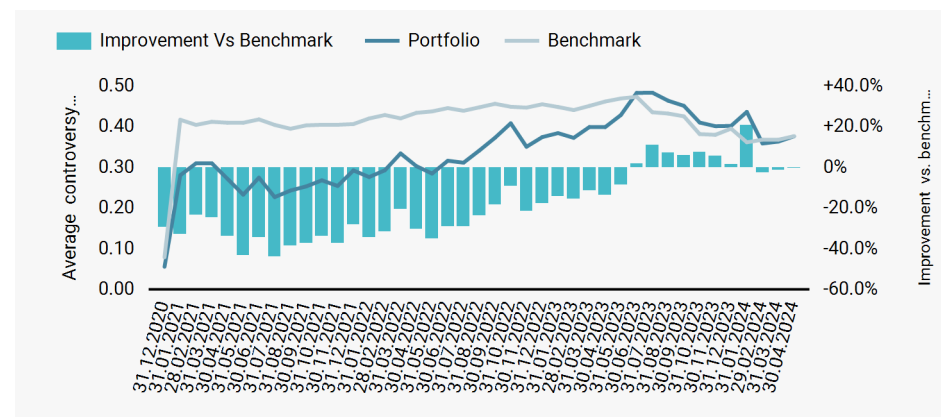


\* The aim is for the portfolio level to remain below the benchmark.

Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Sustainalytics

Human Rights	# companies with considerable human right controversies	% Weight	Highest severity	Coverage
Universe	7	4.49 %	3	100.00 %
Portfolio	3	5.80 %	3	100.00 %
Benchmark	7	4.49 %	3	100.00 %



\* negative means better.

Engagement cases of past 12 months:

Industria de Diseno Textil SA



# TCFD Reporting

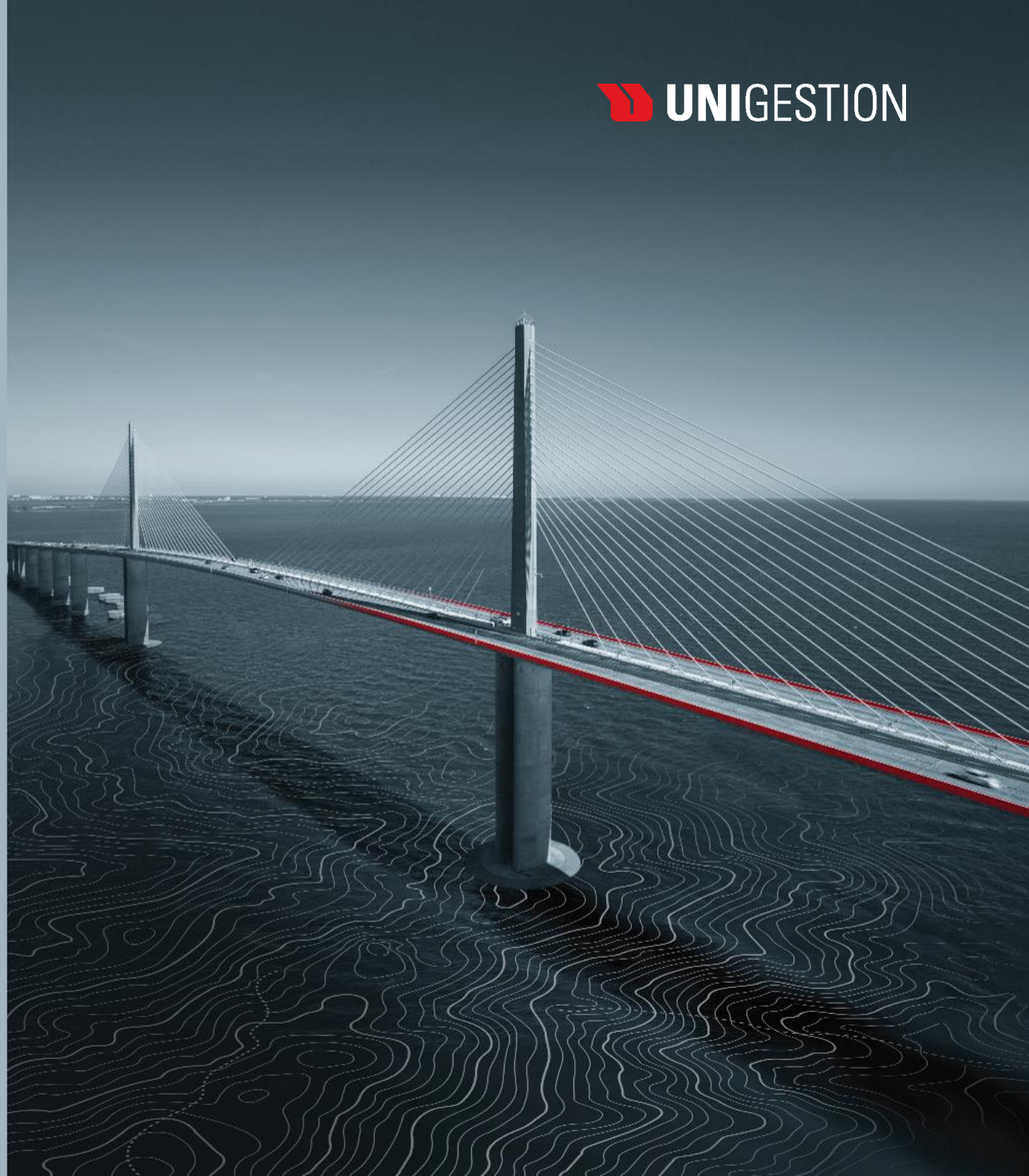
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# Current Emissions

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# 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).

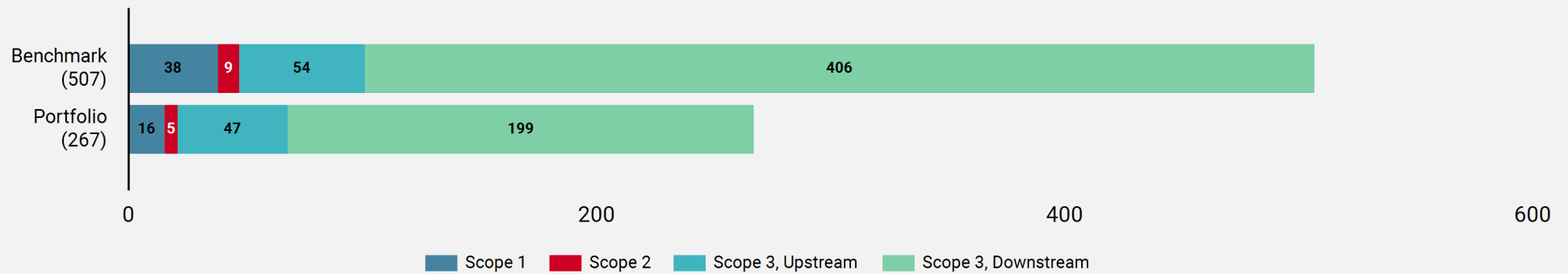
Relative efficiency refers to the efficiency of portfolio versus the benchmark in terms of GHG intensity ( $Relative\ Efficiency = 1 - (Portfolio\ GHG\ Intensity) / (Benchmark\ GHG\ Intensity)$ )



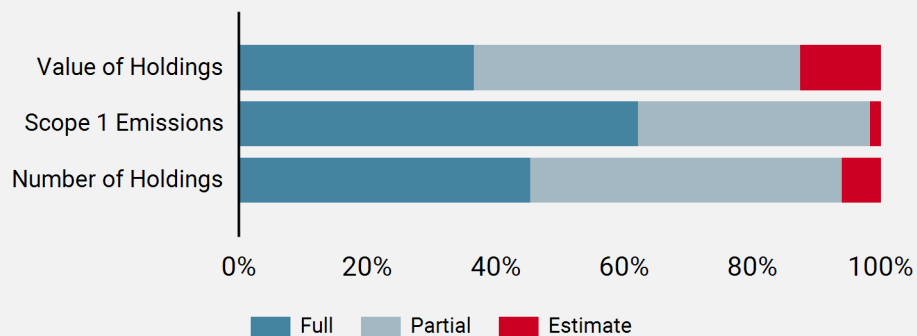
# GHG EMISSIONS

## Carbon Footprint and Intensity

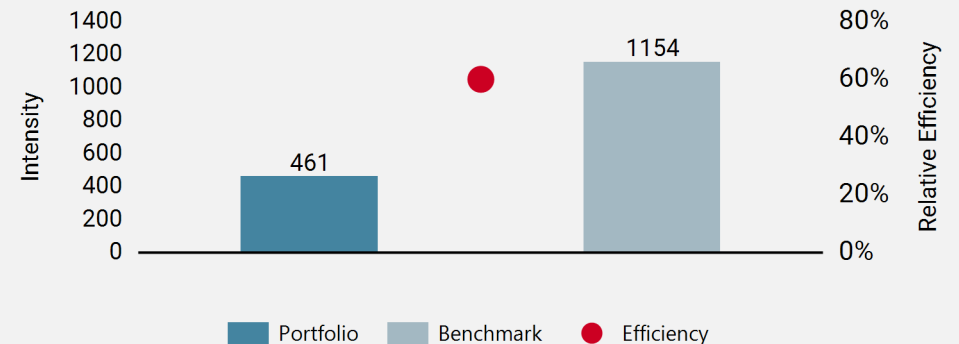
Total Carbon Footprint (tCO2e/m \$ of enterprise value)



Level of Scope 1 Disclosure (%)



GHG Intensity (tCO2e/m \$ of revenue)



Portfolio refers to Uni-Global - Equities Europe while Benchmark refers to MSCI Europe.

Sources: Unigestion, MSCI, S&P Trucost



# GHG EMISSIONS

## Best/Worst Contributors

Best	Name	Sector	Ownership Weight <sup>1</sup>	Carbon Weight <sup>2</sup>	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	ASSICURAZIONI GENERALI SPA	Financials	0.15%	0.15%	48.8782	0.000	Value derived from data provided in CDP
	DEUTSCHE BOERSE AG	Financials	0.39%	0.09%	30.0483	-0.001	Exact Value from CDP
	ZURICH INSURANCE GROUP AG	Financials	0.30%	0.17%	53.8142	-0.001	Estimate used instead of disclosure - data does not cover global operations
	RANDSTAD NV	Industrials	1.12%	0.06%	17.651	-0.001	Value derived from data provided in CDP
	DEUTSCHE TELEKOM	Communication Services	0.20%	0.31%	97.2216	-0.001	Exact Value from CDP

Worst	Name	Sector	Ownership Weight <sup>1</sup>	Carbon Weight <sup>2</sup>	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	GALP ENERGIA SGPS SA	Energy	3.67%	6.82%	2168.42	-0.360	Value derived from data provided in CDP
	AKER BP ASA	Energy	1.52%	15.88%	5050.79	-0.346	Exact Value from CDP
	HENKEL AG & CO KGAA	Consumer Staples	4.10%	4.44%	1410.42	-0.262	Exact Value from CDP
	CENTRICA PLC	Utilities	3.12%	2.37%	753.152	-0.106	Value derived from data provided in CDP
	ENDESA SA	Utilities	1.25%	5.80%	1843.71	-0.105	Exact Value from 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.

<sup>1</sup> Ownership weight indicates the ownership-based weight in the portfolio.

<sup>2</sup> Carbon weight indicates the GHG intensity share as a percentage of portfolio GHG intensity

Sources: Unigestion, MSCI, S&P Trucost



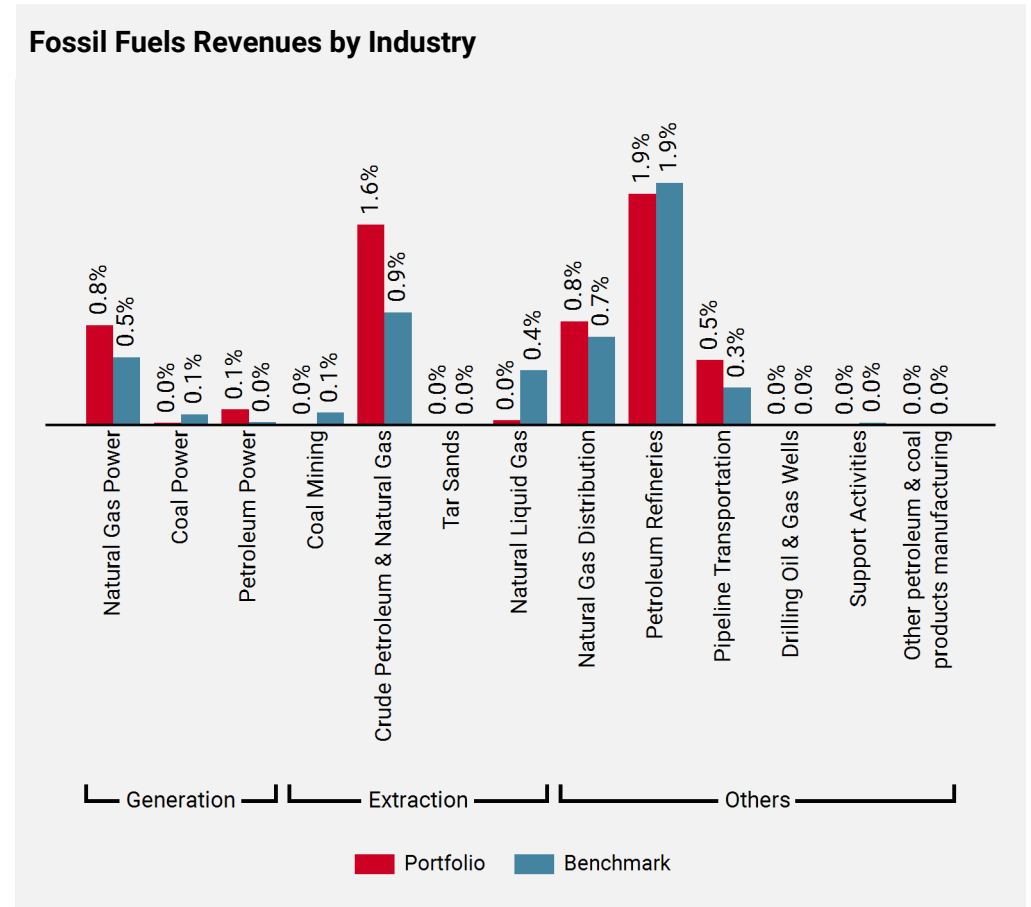
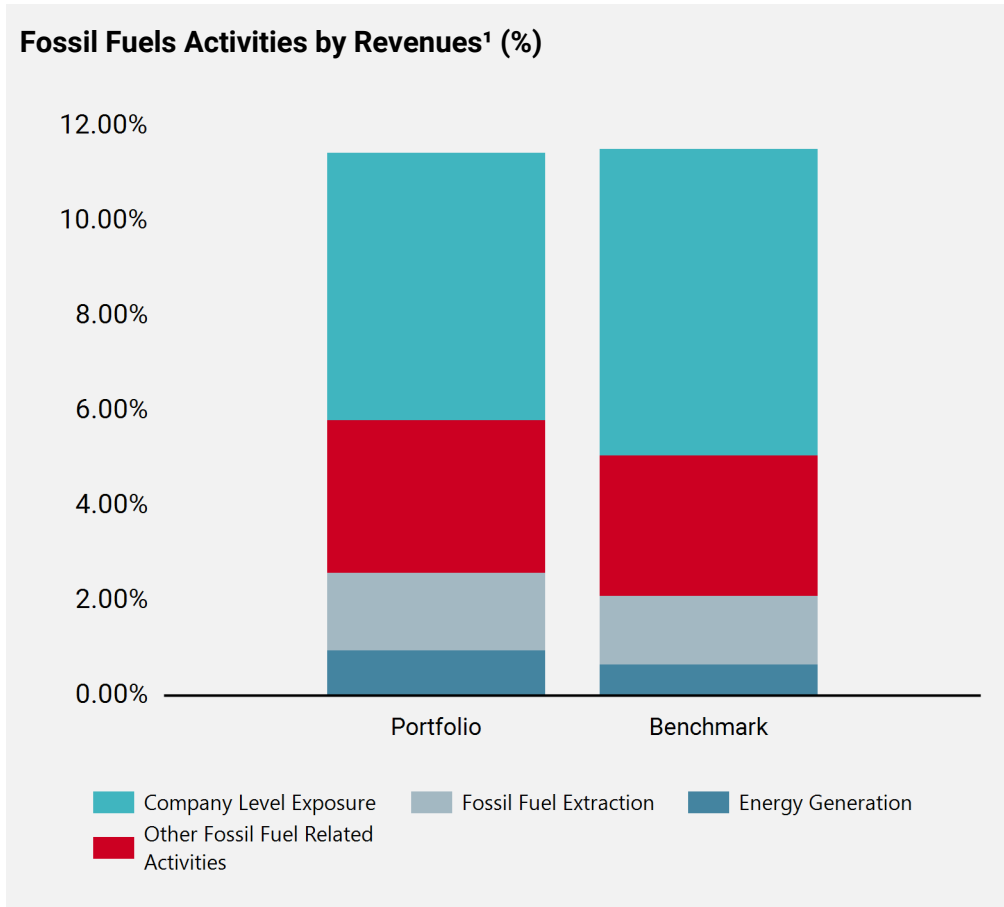
# Fossil Fuels

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# FOSSIL FUELS

## Fossil Fuels Related Activities



<sup>1</sup> 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 Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, S&P Trucost



# Temperature Assessment

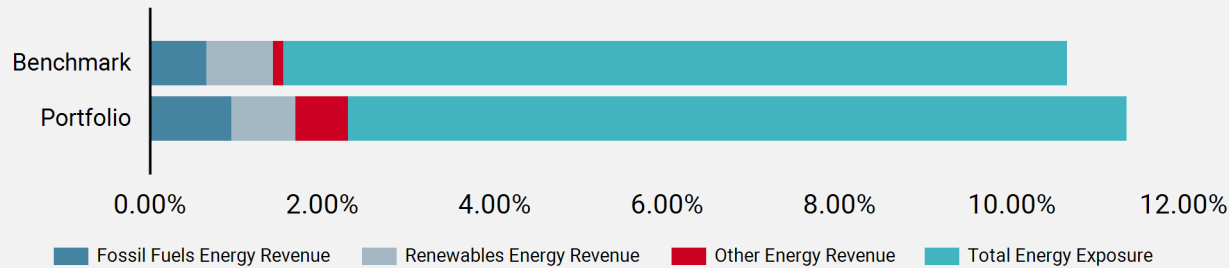
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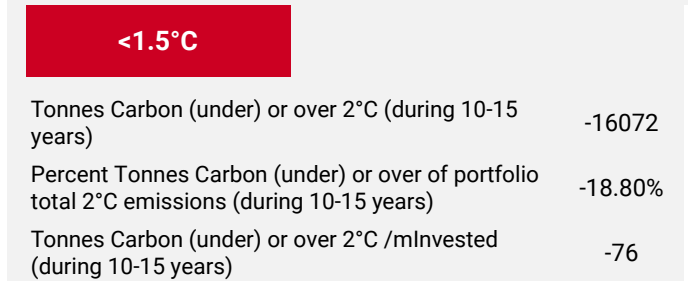
# TEMPERATURE ASSESSMENT

## Warming Level and 'Brown' versus 'Green' Revenues

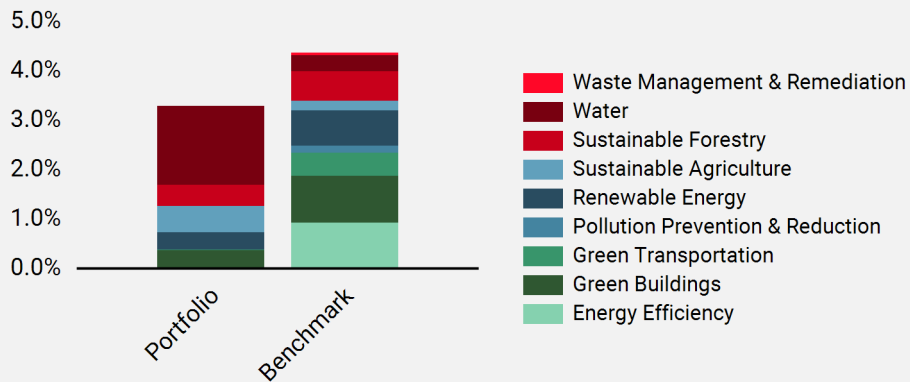
### Energy Revenue<sup>1</sup> (%)



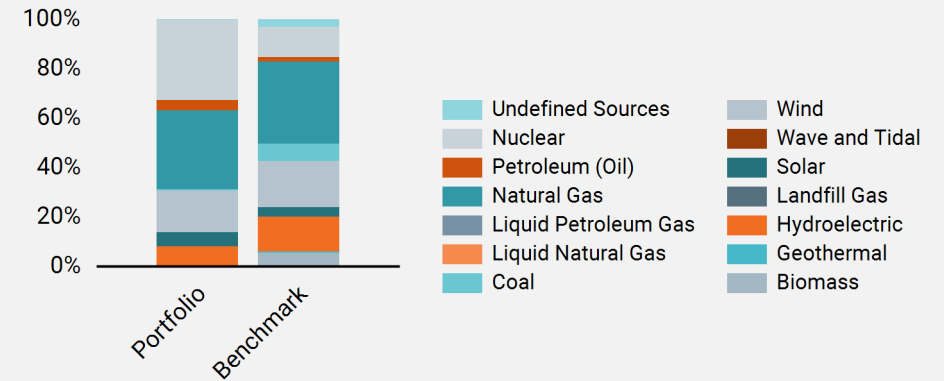
### Warming Level<sup>2</sup>



### Environmental Solutions<sup>3</sup> (%)



### Energy Generation Mix<sup>4</sup> (% of Total GWh)



<sup>1</sup> 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.

<sup>2</sup> Warming level of the portfolio. Carbon (under)/over indicates how much the portfolio is above or below the emission budget linked to 2°C scenario (in tonnes of carbon and proportion of total carbon budget of portfolio). Tonnes Carbon (under) or over 2°C /mInvested (during 10-15 years) within -50 to 50 is assumed as insignificant and therefore equivalent to 0, due to sensitivity of the subject to quantitative measurements.

<sup>3</sup> Revenue exposure to 'green' activities grouped into 9 categories. Exposure is computed using company revenue share generated by 'green' activities and apportioned by portfolio weight.

<sup>4</sup> Compares energy generation mix in GWh apportioned on ownership basis.

**Portfolio** refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, S&P Trucost, Sustainalytics





# 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 (ktCO2e)	Apportioned Carbon (tCO2e)	Pathway
	ENDESA SA	Utilities	0.46	0.13	tCO2e/MWh	Company Target	-233,810	-13,258	<1.5°C
	IBERDROLA SA	Utilities	0.23	0.07	tCO2e/MWh	Company Target	-206,596	-5,597	1.5-2°C
	CENTRICA PLC	Utilities	738.11	122.10	tCO2e/US\$m inflation adjusted gross profits	Company Target	-13,049	-1,840	<1.5°C
	DSV A/S	Industrials	2441.45	30.38	tCO2e/US\$m inflation adjusted gross profits	Company Target	-58,244	-1,391	<1.5°C
	SAINSBURY (J) PLC	Consumer Staples	770.67	140.41	tCO2e/US\$m inflation adjusted gross profits	Company Target	-10,633	-848	<1.5°C

Worst	Name	Industry/Sub-industry	2015 tCO2e Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (ktCO2e)	Apportioned Carbon (tCO2e)	Pathway
	EQUINOR ASA	Energy	857.33	381.79	tCO2e/US\$m inflation adjusted gross profits	Company Target	119,580	2,613	>5°C
	GALP ENERGIA SGPS SA	Energy	936.32	488.76	tCO2e/US\$m inflation adjusted gross profits	Company Target	8,756	1,452	3-4°C
	TOTALENERGIES SE	Energy	1040.64	515.60	tCO2e/US\$m inflation adjusted gross profits	Company Target	161,310	1,376	>5°C
	HENKEL AG & CO KGAA	Consumer Staples	74.94	64.55	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	3,469	644	>5°C
	TESCO PLC	Consumer Staples	1442.98	316.63	tCO2e/US\$m inflation adjusted gross profits	Company Target	10,251	560	>5°C

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

Sources: Unigestion, MSCI, S&P Trucost



# Physical Risk

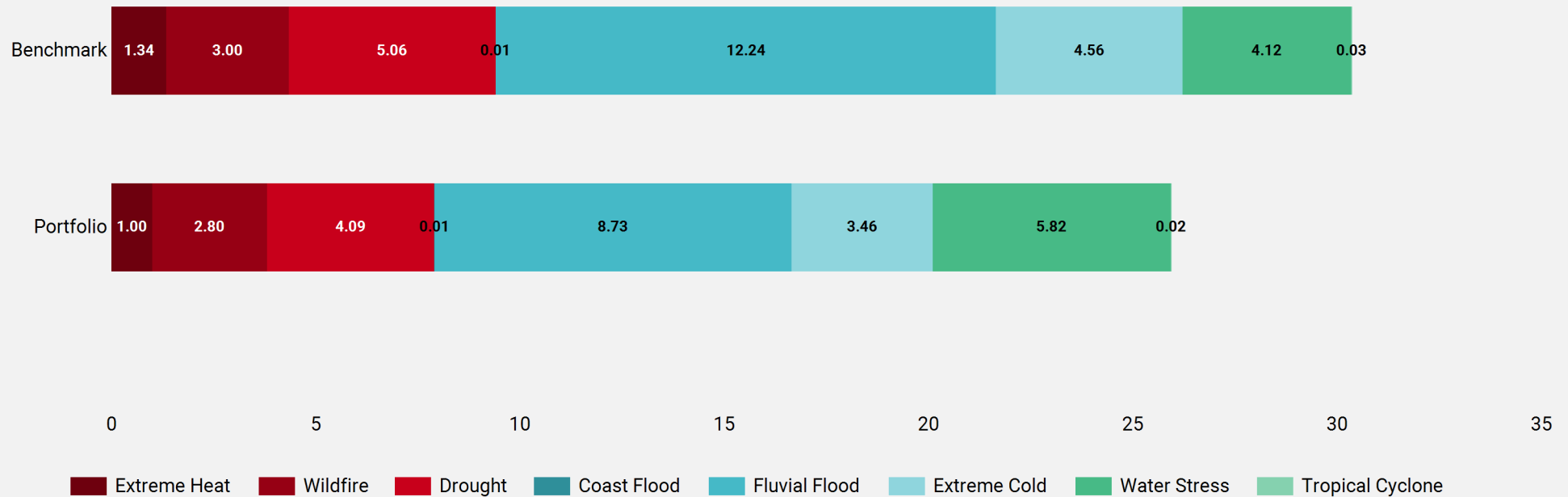
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# PHYSICAL RISK

## Physical or Tangible Effects of Climate Change

Sensitivity Adjusted Physical Risk Score<sup>1</sup> by Type



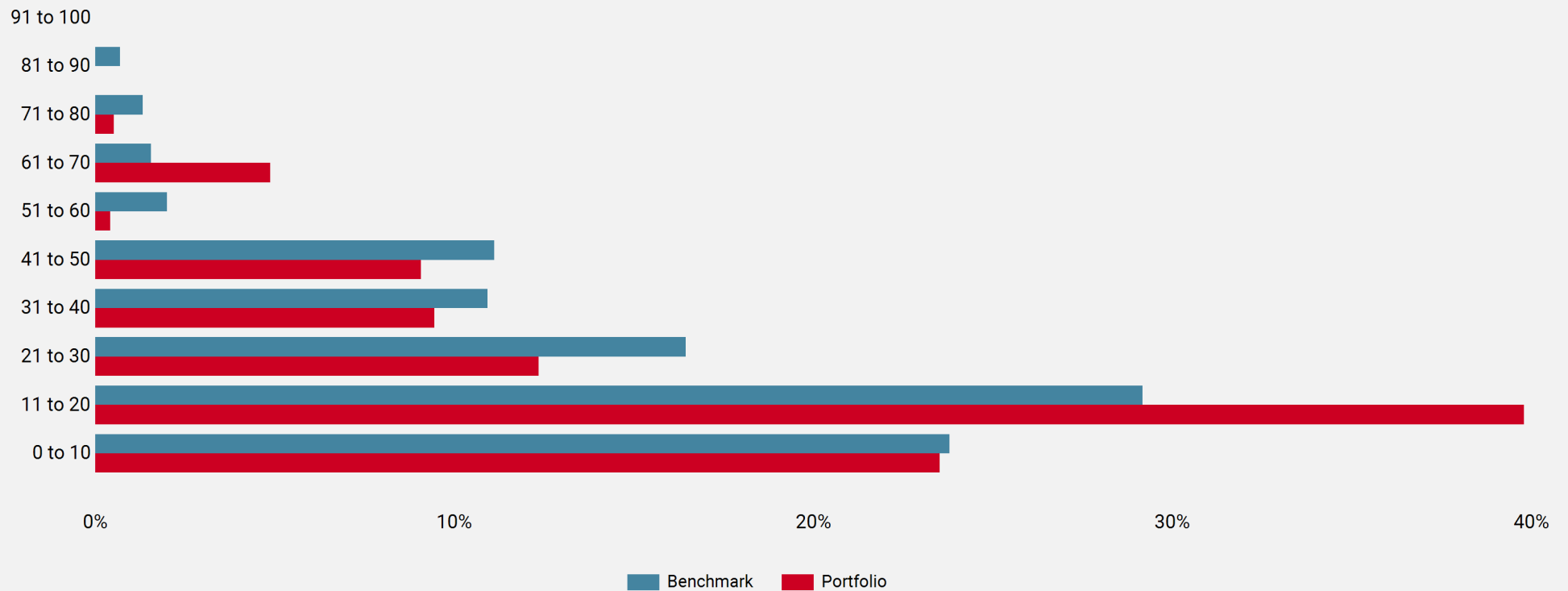
<sup>1</sup> Incorporates adjustment for the expected sensitivity of each company to each form of physical risk and level of risk is aggregated on ownership. Physical risk types (8): Extreme Heat, Wildfire, Drought, Coast Flood, Fluvial Flood, Extreme Cold, Water Stress and Tropical Cyclone. At company 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 Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, S&P Trucost



# PHYSICAL RISK

Distribution<sup>1</sup> by Decile



<sup>1</sup> 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 Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, S&P Trucost



# PHYSICAL RISK

## Best/Worst Contributors

Best	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	ASSICURAZIONI GENERALI SPA	Financials	0.00067%	44	2	-0.13	A
	CAIXABANK SA	Financials	0.00068%	59	3	-0.21	A
	DEUTSCHE BOERSE AG	Financials	0.00177%	46	2	-0.35	A
	ZURICH INSURANCE GROUP AG	Financials	0.00138%	60	3	-0.41	A
	MUNICH RE CO	Financials	0.00166%	60	3	-0.50	A

Worst	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	ENAGAS SA	Utilities	0.01220%	61	70	-85.40	A
	KONINKLIJKE KPN NV	Communication Services	0.01855%	59	40	-74.19	A
	UNITED UTILITIES GROUP PLC	Utilities	0.01146%	51	62	-71.02	A
	CENTRICA PLC	Utilities	0.01410%	58	35	-49.35	A
	JERONIMO MARTINS SGPS SA	Consumer Staples	0.01230%	61	40	-49.21	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 8 physical risk types (Coast Floods, Extreme Cold, 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.

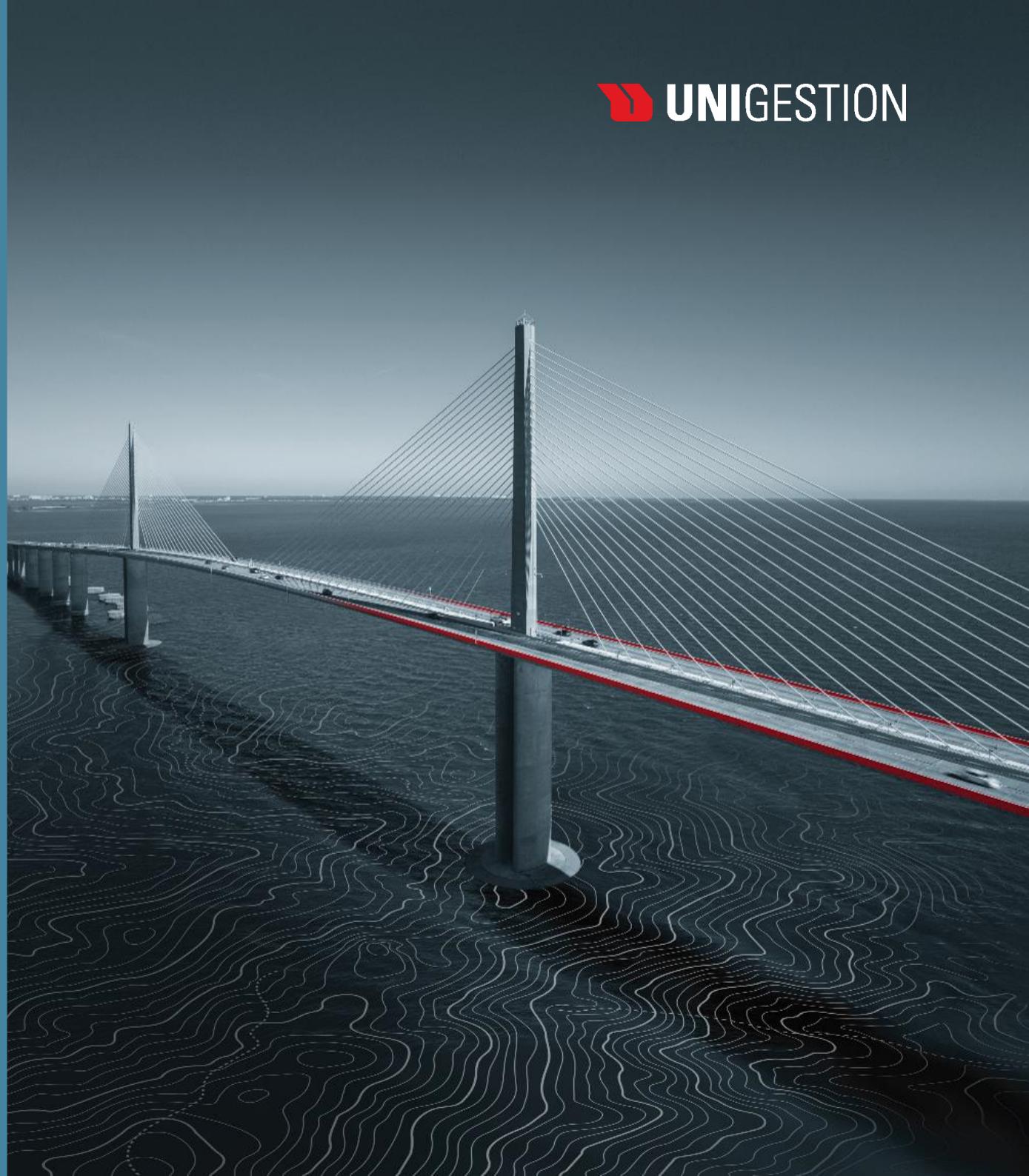
Contribution to portfolio physical risk score is computed on the basis of ownership and is quoted as the basis point decrease in physical risk exposure for the portfolio in the event of full divestment from the stock.

Sources: Unigestion, MSCI, S&P Trucost



# SFDR Principal Adverse Impact Indicators (PAIs)

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# SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

## Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2024	Impact 2023	Coverage (%)
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	Tonnes	3,213	7,060	100
		Scope 2 GHG emissions	Tonnes	1,214	2,433	100
		From 1 January 2023, Scope 3 GHG emissions	Tonnes	47,296	74,053	100
		Total GHG emissions	Tonnes	51,723	83,545	100
	<b>2. Carbon footprint</b>	Carbon footprint	Tonnes / mUSD of Enterprise Value	252	249	100
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	Tonnes / mUSD of Revenue	475	484	100
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	%	11	6	100

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, S&P Trucost, Sustainalytics



# SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

## Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2024	Impact 2023	Coverage (%)
Greenhouse gas emissions	<b>5. Share of non-renewable energy consumption and production</b>	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	%	46	56	100
	<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million USD of revenue of investee companies, per high impact climate sector	GWh / mUSD of Revenue	0	0	61
Biodiversity	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	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 *	%	50	51	67
Water	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million USD invested, expressed as a weighted average	Tonnes / mUSD	0	27	29
Waste	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	Tonnes / mUSD	0	188,665	59

PAIs are computed year-to-date using monthly arithmetic averages

\* 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, S&P Trucost, Sustainalytics





# SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

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

	Indicator	Description	Unit of Measure	Impact 2024	Impact 2023	Coverage (%)
Social and employee matters	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises"</b>	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
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	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

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, S&P Trucost, Sustainalytics



# SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

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

	Indicator	Description	Unit of Measure	Impact 2024	Impact 2023	Coverage (%)
Social and employee matters	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	59	57	97
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	69	67	100
	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

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, S&P Trucost, Sustainalytics



# SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

## Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2024	Impact 2023	Coverage (%)
<b>Emissions</b>	<b>1. Emissions of inorganic pollutants</b>	Tonnes of inorganic pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	177	169	94
	<b>2. Emissions of air pollutants</b>	Tonnes of air pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	7,141	7,265	100
	<b>3. Emissions of ozone depletion substances</b>	Tonnes of ozone depletion substances equivalent per million USD invested, expressed as a weighted average	Tonnes	108	73	30

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

	Indicator	Description	Unit of Measure	Impact 2024	Impact 2023	Coverage (%)
<b>Social and employee matters</b>	<b>6. Insufficient whistleblower protection</b>	Share of investments in entities without policies on the protection of whistleblowers	%	0	1	98

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, S&P Trucost, Sustainalytics



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