

As of 31 Dec 2021

Portfolio: Uni-Global - Equities Europe

Benchmark: MSCI Europe

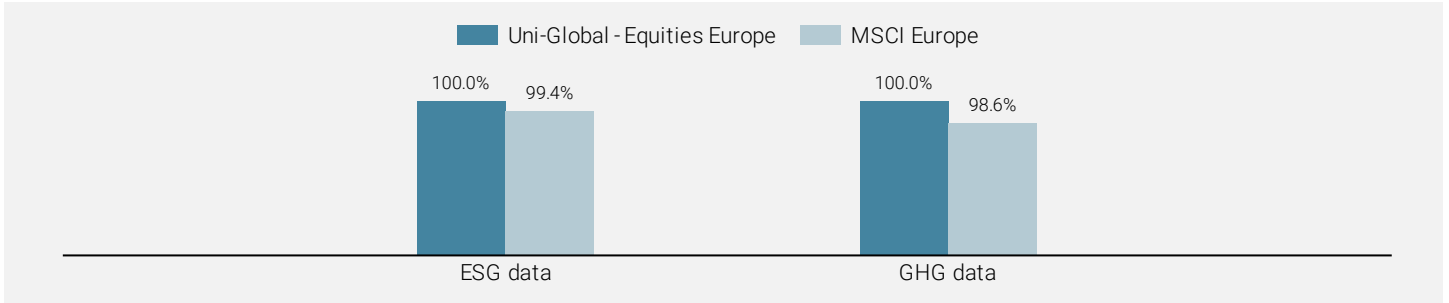
Morningstar Sustainability Rating



High

Data Coverage

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

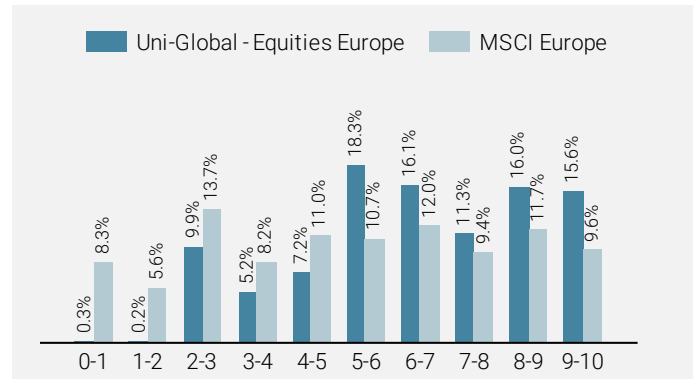
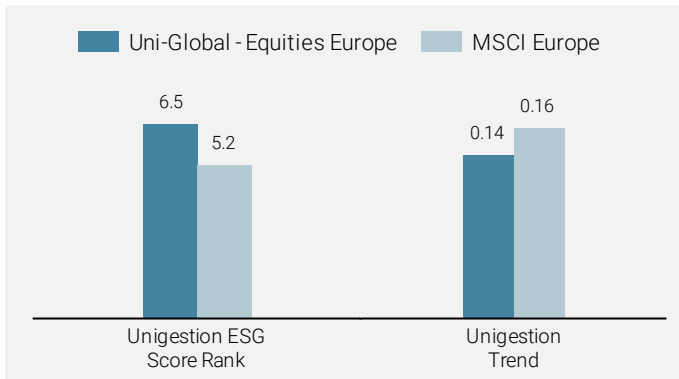


Unigestion ESG Score

Unigestion ESG Score is a proprietary computation shown in percentile. 10 is the best in class and 0 the worst in class. Unigestion Trend is the difference between the average improvement of the company over the short term (6 months) and the long term (24 months).

Source: Unigestion, Sustainalytics, TruCost.

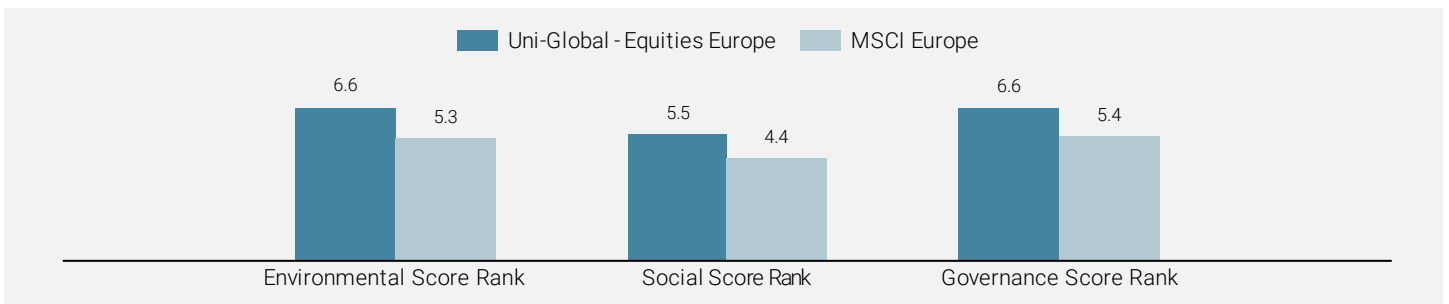
Score Distribution



Score Segregation

Unigestion ESG Score is comprised of 35% environmental criteria, 15% social criteria and 50% governance criteria.

ESG score ranking is used in portfolio construction and the building blocks are as below:



Top/Bottom Stocks

Top Contributors - Portfolio

Company Name	Weight	Score
Investor Ab	0.56%	9.9
Leg Immobilien Ag	1.71%	9.9
Wolters Kluwer Nv	1.98%	9.8

Worst Contributors - Portfolio

Company Name	Weight	Score
Nestle Sa/ag	2.59%	2.3
Alfa Laval Ab	0.23%	1.8
Diasorin Spa	0.26%	1.0

Top Contributors - Benchmark

Company Name	Weight	Score
Relx Plc	0.56%	10.0
Vonovia Se	0.36%	9.9
Investments Ab Kinnevik	0.08%	9.9

Worst Contributors - Benchmark

Company Name	Weight	Score
Royal Dutch Shell Plc	1.52%	0.2
Bp Plc	0.80%	0.1
Arcelormittal	0.19%	0.0



Product Involvement

Product involvement is an approximate percentage of total revenue of companies' involvement in a range of products and business activities for screening purposes. The total levels for each involvement below is the weighted average of involvement levels in percentage of revenue and weight of the portfolio or benchmark

Product Classification		Portfolio (%)	Benchmark (%)	Active (%)
Restricted	Adult Entertainment	-	-	-
	Controversial Weapons	-	1.5	-1.5
	Predatory Lending	-	-	-
	Thermal Coal	-	0.1	-0.1
	Tobacco Products	-	1.0	-1.0
Monitored	Abortion	3.8	2.9	0.9
	Alcoholic Beverages	4.8	2.7	2.1
	Animal Testing	34.4	29.4	5.0
	Arctic Oil & Gas Exploration	-	-	-
	Cannabis	-	-	-
	Contraceptives	5.4	4.9	0.5
	Fur and Specialty Leather	-	-	-
	Gambling	-	0.6	-0.6
	Genetically Modified Plants and Seeds	-	-	-
	Human Embryonic Stem Cell and Fetal Tissue	18.4	11.7	6.6
	Military Contracting	-	0.5	-0.5
	Nuclear	-	0.0	0.0
	Oil & Gas	0.9	3.8	-2.9
	Oil Sands	-	-	-
	Palm Oil	-	-	-
	Pesticides	-	0.2	-0.2
	Pork Products	-	-	-
	Riot Control	-	0.2	-0.2
	Shale Energy	-	-	-
Small Arms	-	-	-	
Whale Meat	-	-	-	

Source: Sustainalytics, Unigestion

Controversies

Controversies identify involvement in incidents that may negatively impact the shareholders, the environment or company's operations.

It is the weighted average of controversy scores (1 = low, 2 = moderate, 3 = significant, 4 = high, 5 = severe) and weight of portfolio and benchmark. E stands for Environmental, S for Social and G for Governance. Controversies are used to penalize the ESG score within our process.

Source: Sustainalytics, Unigestion

		Portfolio	Benchmark	Active
Environmental	Environmental Supply Chain Incidents	0.3	0.3	
	Operations Incidents	0.4	0.7	-0.3
	Product & Service Incidents	0.4	0.6	-0.2
Social	Customer Incidents	1.5	1.6	-0.1
	Employee Incidents	0.9	1.1	-0.2
	Social Supply Chain Incidents	0.3	0.5	-0.2
	Society & Community Incidents	0.7	1.1	-0.4
Governance	Business Ethics Incidents	1.0	1.5	-0.5
	Governance Incidents	0.5	0.5	
	Public Policy Incidents	0.1	0.3	-0.1

Highest Controversies

Portfolio

Company Name	Weight	Level	Controversy Subject
Sanofi	2.54%	4	Customer Incidents
Deutsche Bank Ag	0.53%	4	Business Ethics Incidents
Novo Nordisk A/s	3.74%	3	Customer Incidents

Benchmark

Company Name	Weight	Level	Controversy Subject
Bayer Ag	0.47%	5	Society & Community Incidents
Atlantia Spa	0.09%	5	Customer Incidents
Royal Dutch Shell	1.52%	4	Operations Incidents



Investment Universe Exclusions

In line with our "Responsible Investment" policy, we have 2 Pillars of bottom-up considerations starting with initial investment universe of the fund:

Pillar I: Norm-based Screening

Norm-based screening is the process of excluding 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 and norms".

Pillar II: Exclusionary Screening

Negative or exclusionary screening is the process of excluding companies from an investment universe based on our expectations regarding specific ESG-related risks.

This section does not include client specific exclusions.

Source: Sustainalytics, MSCI, Unigestion

		Number of excluded companies	Excluded weight as percentage
Pillar I	Tobacco Producers	4	0.86%
	Predatory Lending	0	0.00%
	UNGC non-compliant	0	0.00%
	Controversial Weapons	9	1.40%
	Thermal Coal	1	0.20%
	Adult Entertainment	0	0.00%
Pillar II	Worst-in-class	15	0.85%
	Severe Controversy	3	0.48%
	Non-covered	49	1.22%
	High-carbon emitters	12	1.07%
	Total (unique)	89	5.81%
	Universe	1023	100.00%
	% Universe	8.70%	5.81%



Engagement Summary

5 most recent engagement of the account. More detailed information is available on request.

Source: ISS, Unigestion

Year	Company	Engagement Status	Voting Script	Company Reply
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	Enagas	Satisfactory explanation, discussion closed	Concerns about GHG emissions: company is facing complaints about the climate footprint of the Trans Adriatic Pipeline.	Company replied and we scheduled a call with Sustainability experts to discuss their approach to ESG and the specific topic of the pipeline. Company gave concrete details of its sustainability strategy as well as more details on the pipeline controversy.
2021	NN	Satisfactory explanation, discussion closed	Concerns about the environmental impact of products: the company has been criticized by NGOs about its financial relationship with agribusiness companies that are active in regions where deforestation is an issue.	Company replied with explanations and links to Annual Review and Responsible Investment reports. We scheduled a call with experts and discussed the issues raised in detail. Company provided concrete explanations to our concerns.
2021	ROYAL UNIBREW	Satisfactory explanation, discussion closed	Concerns about the situation the company is facing in terms of its fairness ratio.	We had a call with company experts. Company provided concrete explanations to our concerns and is aware that the low score is due to insufficient disclosure in their reporting. Company also initiated an internal investigation on the subject that would help them improve on an ongoing basis.
2021	Tate & Lyle	Satisfactory explanation, discussion closed	Concerns about incidents in the social supply chain	Company replied with concrete details about a discussion it had with ESG providers in order to revise their ratings and related issues raised in our letter. We reconfirmed with the ESG provider and consider this engagement as closed.

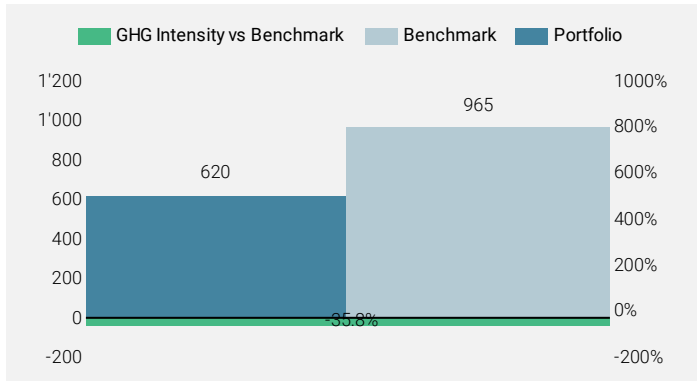
GHG Intensity

GHG Intensity is the total carbon emission divided by revenues (in tons of CO2 equivalent by USD millions of revenues). It includes direct and first tier indirect emissions. i.e. Scope 1 Emissions (Direct Emissions) + Scope 2 Emissions (Emissions of Energy suppliers) + Scope 3 Emissions (Emissions of supply chain).

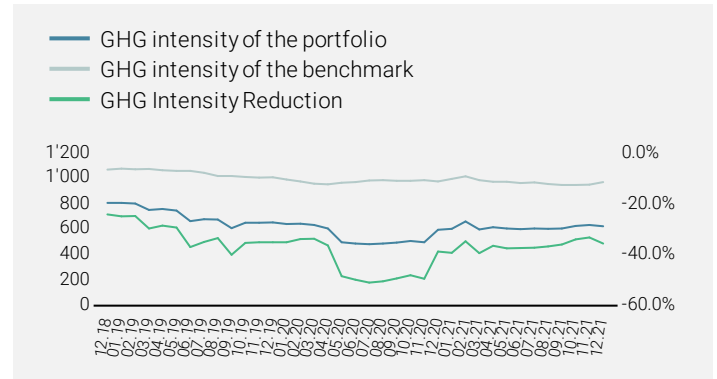
	Portfolio (tCO2/mio USD sales)	Benchmark (tCO2/mio USD sales)
Total GHG Intensity (Scopes 1+2+3)	620	965
Scope 1 Intensity (own emissions)	32	105
Scope 2 intensity (Emissions of energy suppliers)	31	30
Scope 3 Intensity (Emissions of supply chain)	558	830

Source: TruCost, Unigestion

Current GHG Intensity

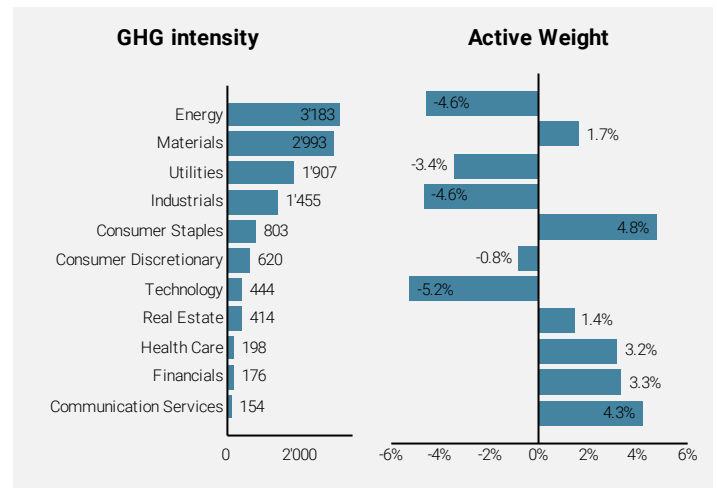
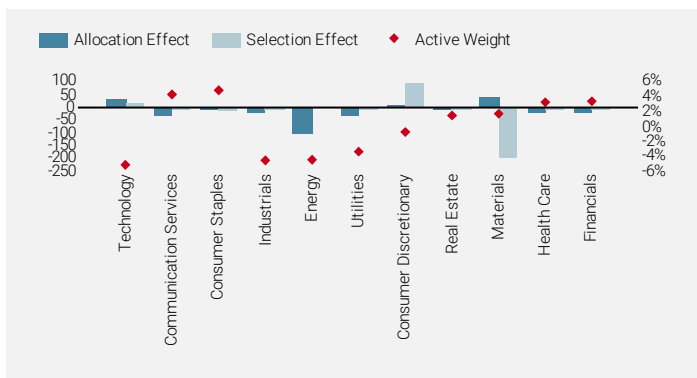


Historical GHG Intensity



GHG Intensity Attribution by Sector

Relative GHG Intensity (tCo2e/USDm)	-346
Allocation Effect	-193
Selection Effect	-153

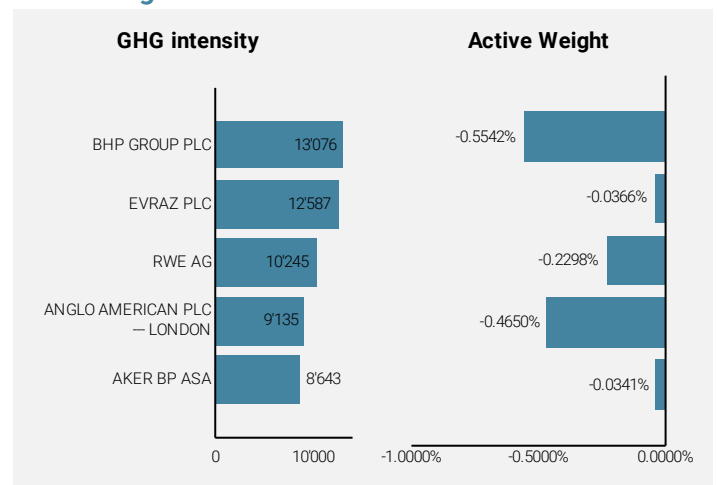


GHG Intensity Contributors

Top 5 Best/Worst Contributors vs Benchmark

Name	Active Weight	Carbon Intensity	Relative contribution	Absolute contribution (%)
MICHELIN (CGDE)	1.25%	6'116	64.33	14.7%
KNORR-BREMSE AG	0.90%	7'788	61.26	12.1%
NOKIAN RENKAAT OYJ	1.45%	3'372	34.94	7.9%
ASTRAZENECA PLC	-1.60%	169	12.77	0.0%
ASML HOLDING NV	-1.95%	461	9.85	0.7%
RWE AG	-0.23%	10'245	-21.33	0.0%
ABB LTD-REG	-0.55%	5'050	-22.64	0.0%
AXA SA	2.51%	60	-22.73	0.3%
ANGLO AMERICAN PLC --- LONDON	-0.46%	9'135	-37.99	0.0%
BHP GROUP PLC	-0.55%	13'076	-67.12	0.0%

Positioning in Worst 5 Stocks of Benchmark



Source: Unigestion, Sustainability, TruCost.

Definitions

GHG Intensity 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))/mIn \$ Revenue