

Equities



Uni-Global - Equities Europe

ESG REPORT

October 2022



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PORTFOLIO INTRODUCTION

Morningstar Sustainability Rating



High

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

► Benchmark: **MSCI Europe**

► Investment Universe: **Unigestion Europe1**

► Currency: **EUR**



ESG



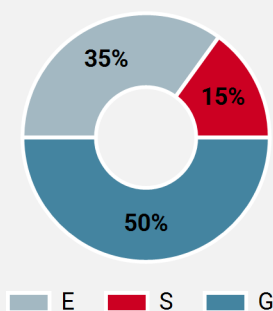
ESG

Material ESG Issues and Opportunities

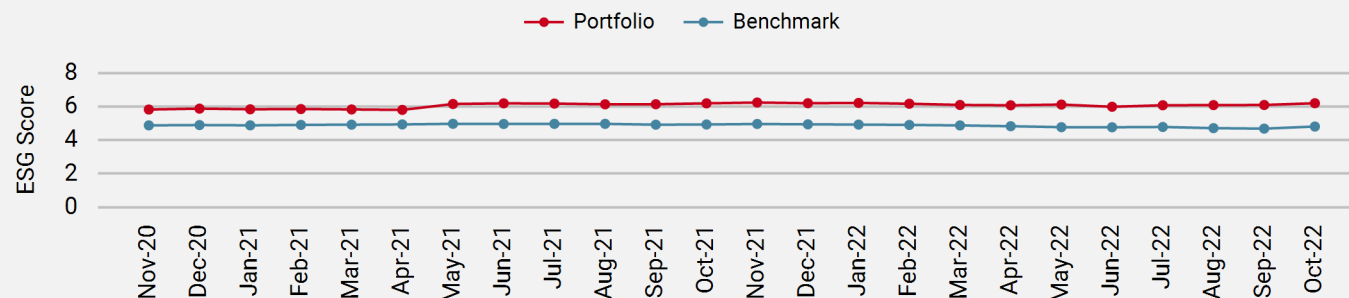
ESG Score¹ by Pillar

Score	Portfolio	Benchmark
E	6.02	4.65
S	5.45	4.43
G	6.01	4.60
ESG	6.20	4.81
Coverage	100.0%	100.0%

Weighting Scheme



Historical ESG Score



ESG Trend²

	Portfolio	Benchmark
Positive	7.10%	8.14 %
Stable	90.97%	90.14 %
Negative	1.93%	0.99 %
Not Rated	-	0.73 %
	100.0%	100.0%

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

Sources: Unigestion, MSCI, Sustainalytics



ESG

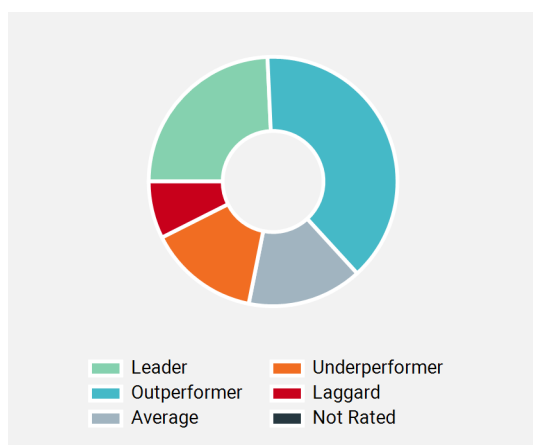
Distribution of ESG Scores

ESG Score by Category

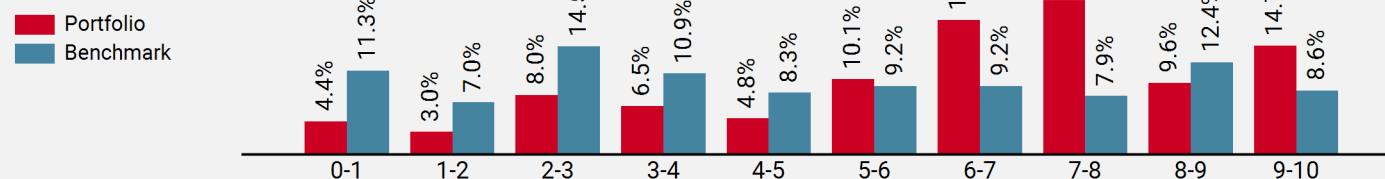
	Portfolio	Benchmark
Leader	24.28%	20.99 %
Outperformer	38.91%	17.07 %
Average	14.95%	17.51 %
Underperformer	14.45%	25.43 %
Laggard	7.41%	18.26 %
Not Rated	-	0.73 %

ESG Score Breakdown by Sector

Sector	Leader	Outperformer	Average	Underperformer	Laggard	Not Rated
Communication Services	2.58%	11.48 %	1.18%	-	-	-
Consumer Discretionary	2.28%	0.79 %	0.46%	-	-	-
Consumer Staples	-	4.23 %	4.42%	7.17%	2.48%	-
Energy	-	-	-	-	3.86%	-
Financials	5.97%	9.27 %	2.78%	-	-	-
Health Care	2.99%	5.17 %	0.42%	5.70%	-	-
Industrials	4.35%	2.79 %	3.34%	0.56%	-	-
Information Technology	2.82%	0.23 %	-	-	-	-
Materials	-	2.50 %	1.44%	1.02%	0.54%	-
Real Estate	1.90%	-	-	-	-	-
Utilities	1.39%	2.44 %	0.90%	-	0.53%	-



ESG Score 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

Best	Rank	Name	Sector	Weight	Company ESG Score	Portfolio ESG Contribution	Relative Position
	1	Deutsche Boerse AG	Financials	2.90%	9.36	0.27	Leader
	2	Caixabank SA	Financials	2.71%	9.39	0.25	Leader
	3	Swisscom AG, Ittigen	Communication Services	3.21%	7.55	0.24	Outperformer
	4	Novartis AG	Health Care	2.99%	8.09	0.24	Leader
	5	Koninklijke Kpn NV	Communication Services	2.97%	6.97	0.21	Outperformer

Worst	Rank	Name	Sector	Weight	Company ESG Score	Portfolio ESG Contribution	Relative Position
	1	Shell Plc	Energy	0.75%	0.07	0.00	Laggard
	2	Beiersdorf AG	Consumer Staples	0.11%	1.47	0.00	Laggard
	3	TotalEnergies SE	Energy	0.38%	0.43	0.00	Laggard
	4	Rio Tinto Group	Materials	0.54%	0.31	0.00	Laggard
	5	BP PLC	Energy	2.04%	0.17	0.00	Laggard

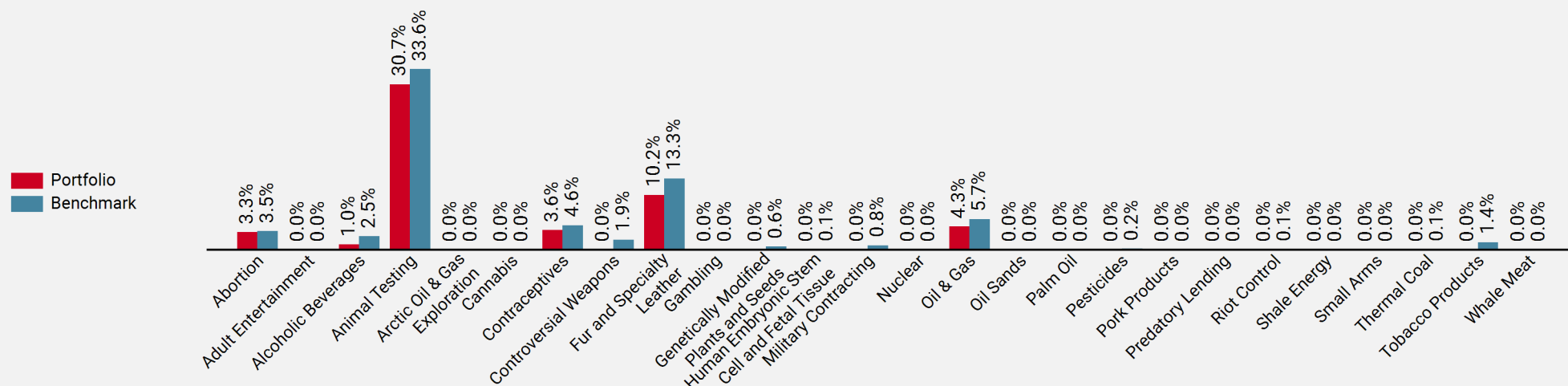
Best (worst) performers in terms of contribution to portfolio ESG score, where the score is aggregated on the basis of weight. Stocks are ranked from best to worst in terms of their contribution, where higher contribution corresponds to better performance. Portfolio ESG Contribution is quoted as the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

Sources: Unigestion, MSCI, Sustainalytics



Controversial Business Activities

Controversial Activities Breakdown (%)



Tobacco

	Portfolio	Benchmark
Production	-	1.41 %
Related Products & Services	-	0.01 %
Retail	0.19%	0.11 %

Oil & Gas

	Portfolio	Benchmark
Energy Generation	0.05%	0.38 %
Production	4.13%	5.09 %
Supporting Products/Services	0.30%	0.60 %

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

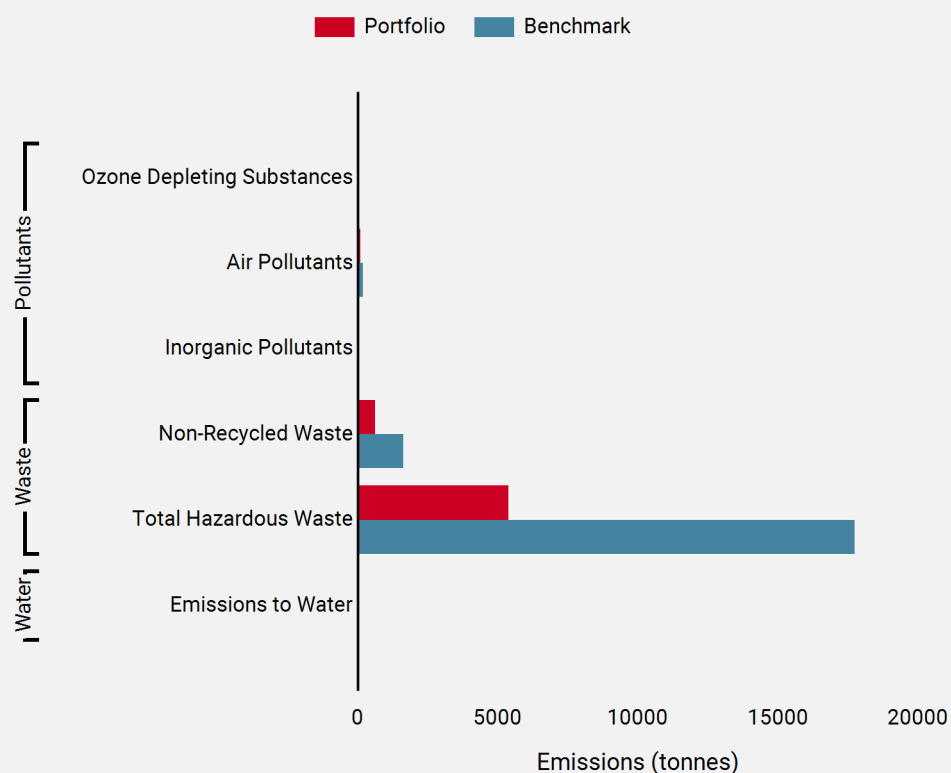
Sources: Unigestion, MSCI, Sustainalytics



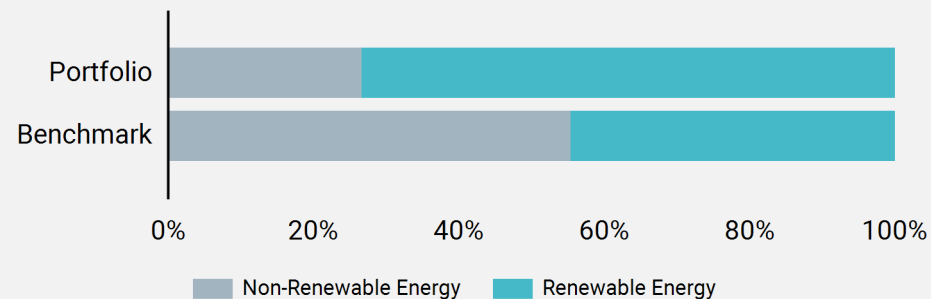
ESG

Climate KPIs (ex GHG Emissions)

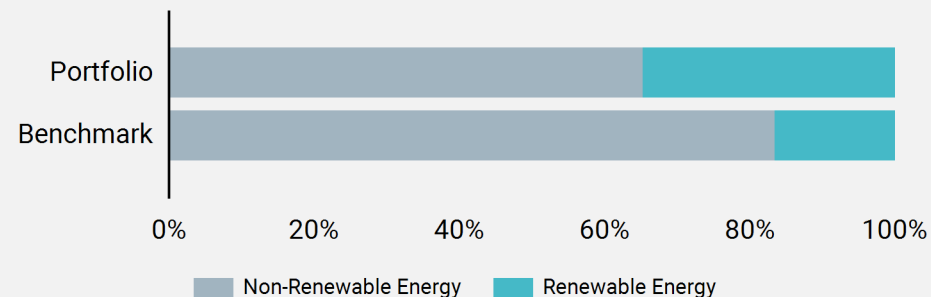
Pollutants, Waste & Emissions to Water



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.

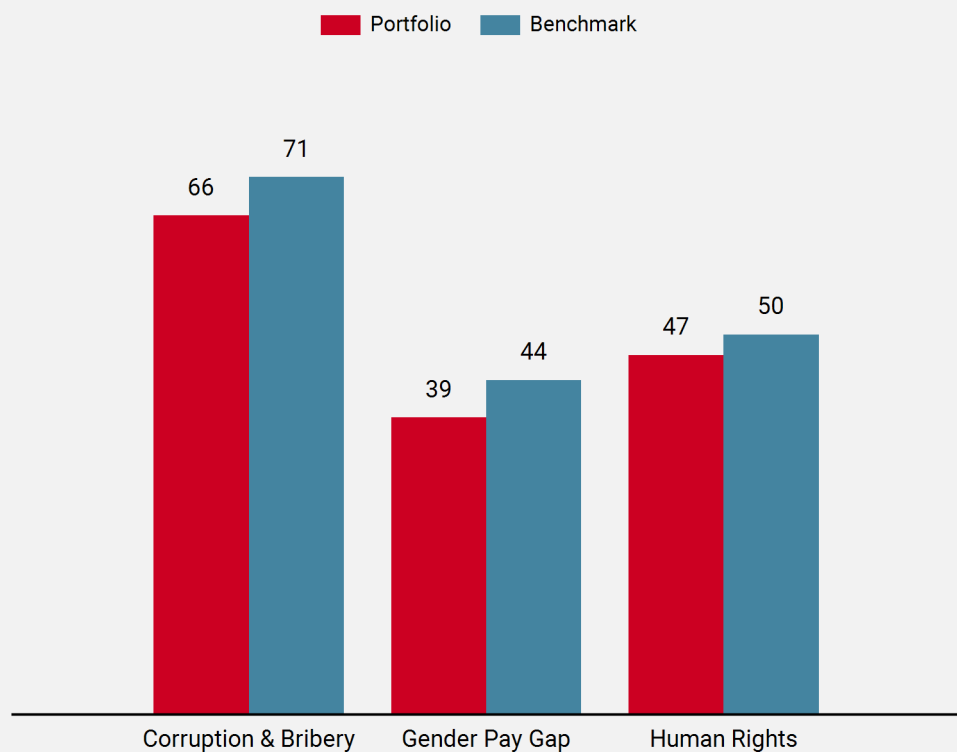
Portfolio refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, Trucost

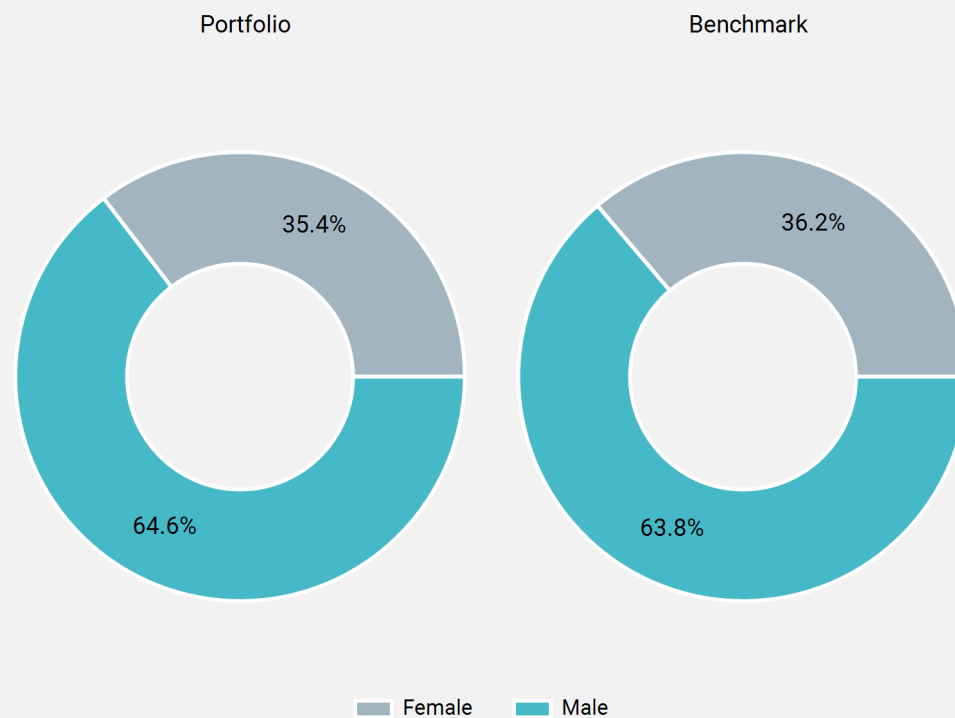


Social KPIs

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.

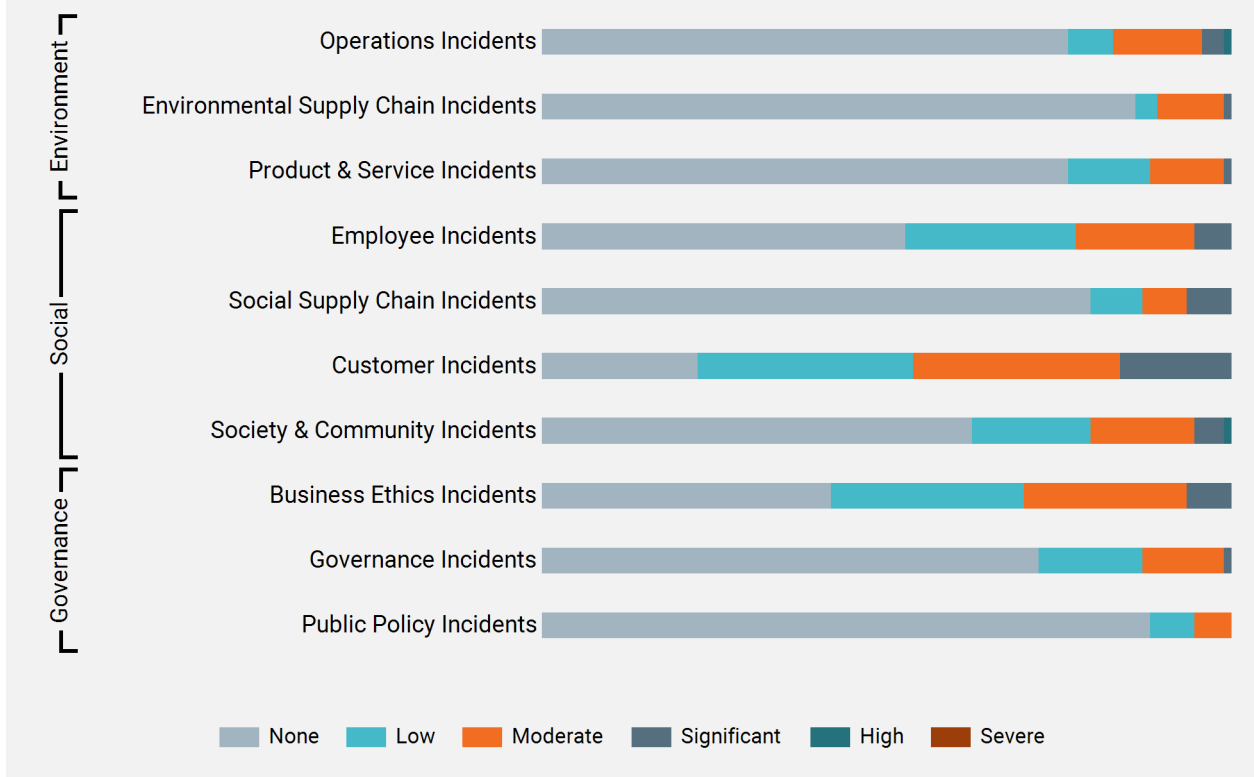
Portfolio refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, Trucost



Controversies

Controversy¹ breakdown of Portfolio Constituent



Controversy by Category (# of companies)

	Portfolio	Benchmark
Severe	-	2
High	2	12
Significant	21	91
Moderate	39	158
Low	22	80
None	9	83
No Coverage	-	4

UN Global Compact² (% based on weight)

	Portfolio	Benchmark
Compliant	98.42%	92.20 %
Watchlist	1.58%	7.40 %
Non-Compliant	-	-
No Coverage	-	0.39 %

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

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	8
	Predatory Lending	-
	Thermal Coal	2
	Tobacco	4
	UNGC Non-compliant	-
Pillar II	High-carbon Emitters	12
	Non-covered	51
	Severe Controversy	3
	Worst-in-class	16
Total (unique)		92
Universe		1022
% Universe		9.00%

¹ Number of companies excluded as a result of screening

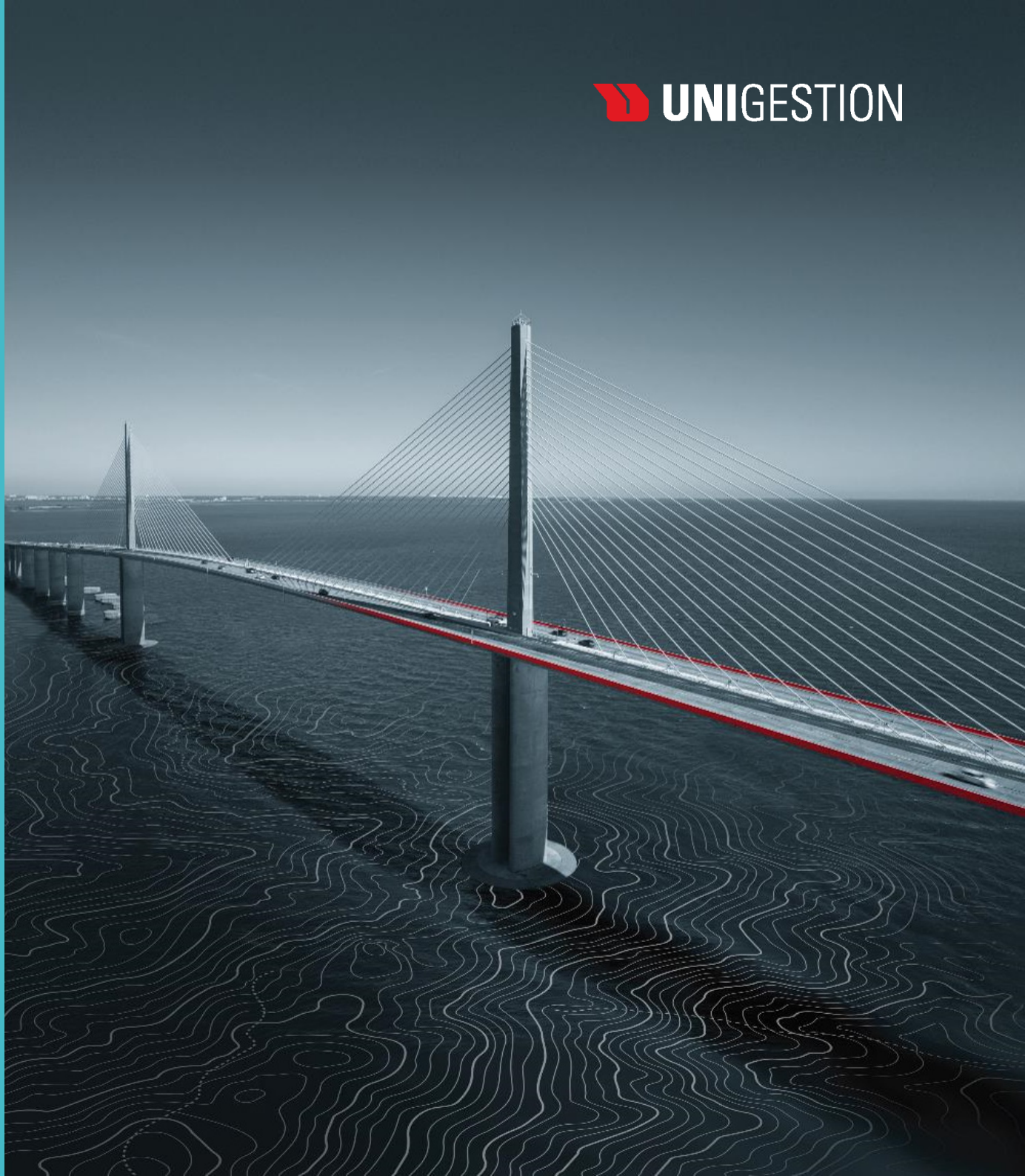
² Weight excluded as a result of screening

Universe refers to Unigestion Europe1.

Sources: Unigestion, MSCI, Sustainalytics



FUND SPECIFIC ESG OBJECTIVES



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.

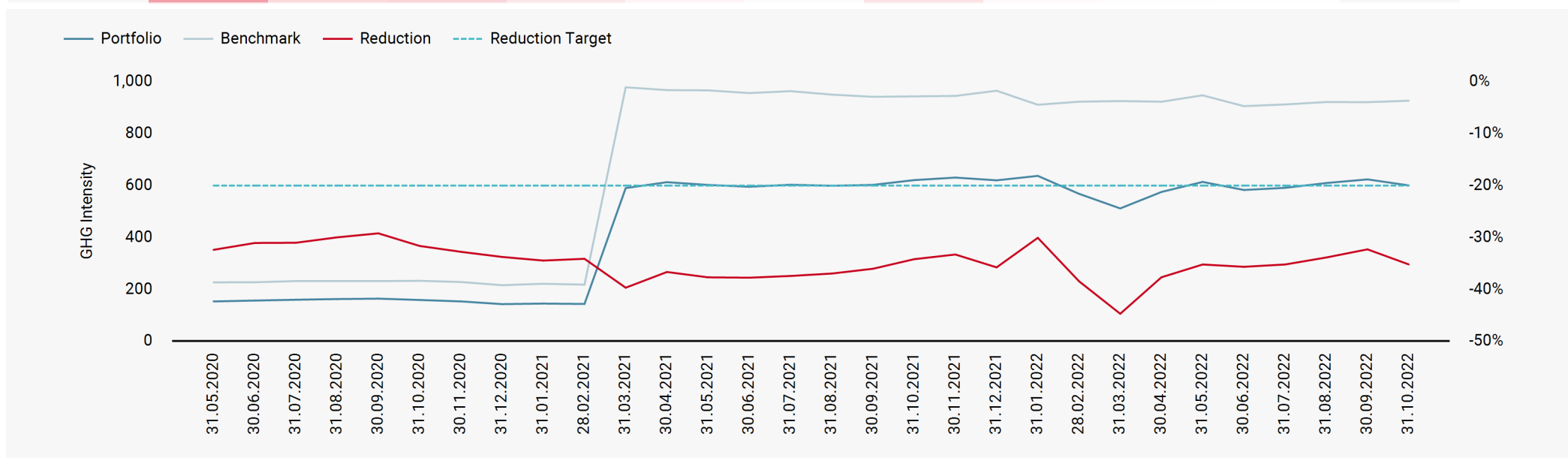
Action:

Maintain at worst 20% below the market reference level.

We exclude companies with excessive GHG Intensity (8 000 tCO₂e/USD m revenues).

Engage with companies and participate in collaborative engagement initiatives to promote carbon emissions disclosure and setting/monitoring on 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+	Coverage
Portfolio	52.91%	17.27%	12.46%	5.85%	1.36%	1.16%	6.73%	0.81%	1.46%	0.00%	100.00%
Benchmark	37.92%	14.70%	16.52%	9.22%	4.27%	1.63%	11.47%	2.35%	1.05%	0.87%	100.00%



Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Trucost

Engagement cases of past 12 months:

BP Plc, LEG Immobilien SE



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)

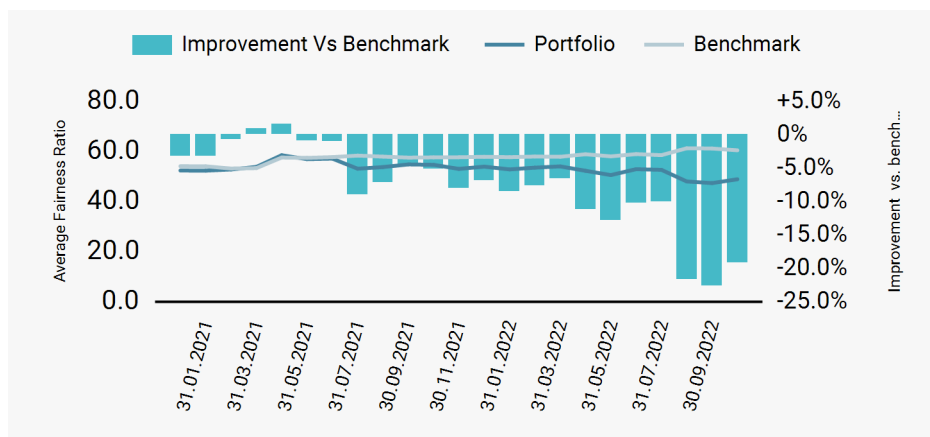
Action:

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

Aim to have an average incident controversy score better than the 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	70	18.00%	90.79%
Portfolio	14	15.68%	93.27%
Benchmark	56	20.04%	93.07%



* negative means better.

Engagement cases of past 12 months:

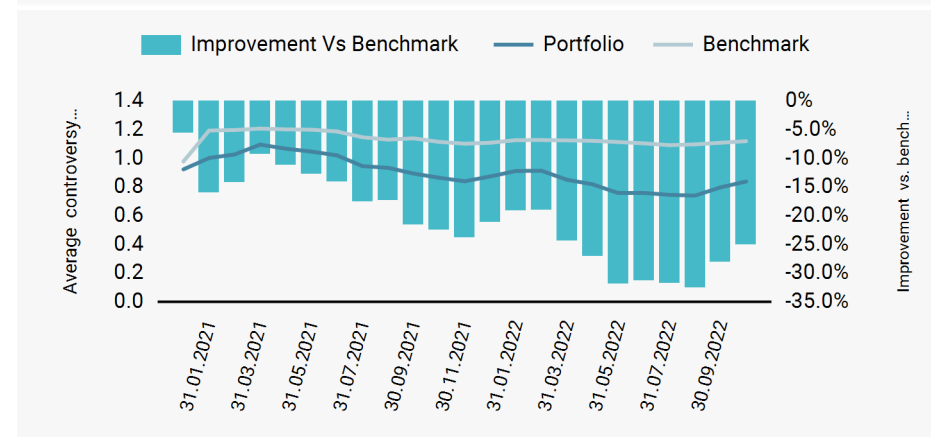
Bureau Veritas SA,

Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Bloomberg, Sustainalytics



Employee Incidents	# companies with considerable employee incidents	% Weight	Highest severity	Coverage
Universe	15	7.10%	4	99.58%
Portfolio	5	7.83%	3	100.00%
Benchmark	15	7.75%	4	99.67%



* negative means better.

Engagement cases of past 12 months:

Henkel AG & Co KGaA Pref, Novo Nordisk A/S - B, Roche Holding Ltd Dividend Right Cert.

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).

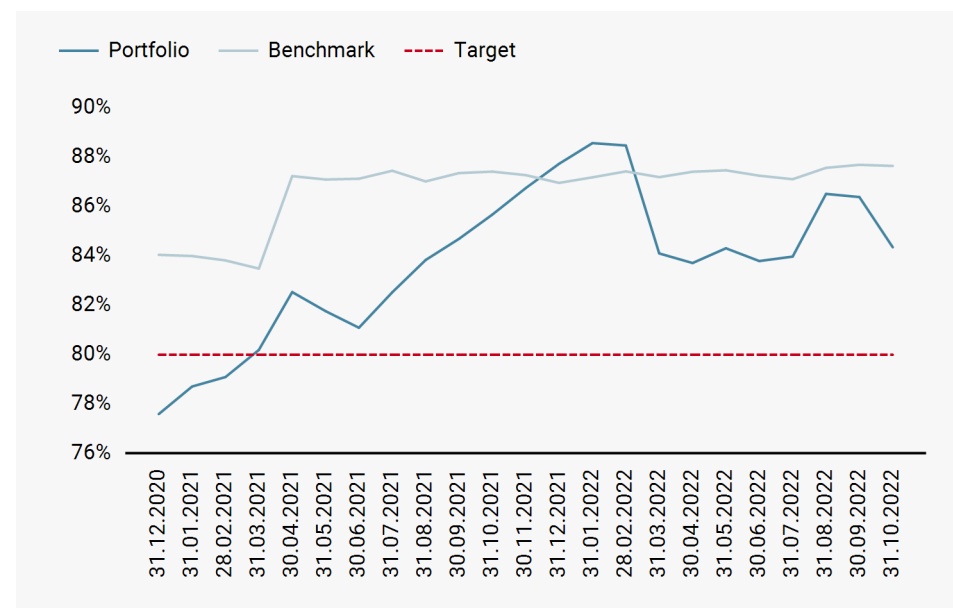
Action:

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	133	11.50%	93.82%
Portfolio	9	10.96%	95.32%
Benchmark	67	9.15%	96.45%

Engagement cases of past 12 months:
Hermes International SCA, Kone Oyj - B



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 improve 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.

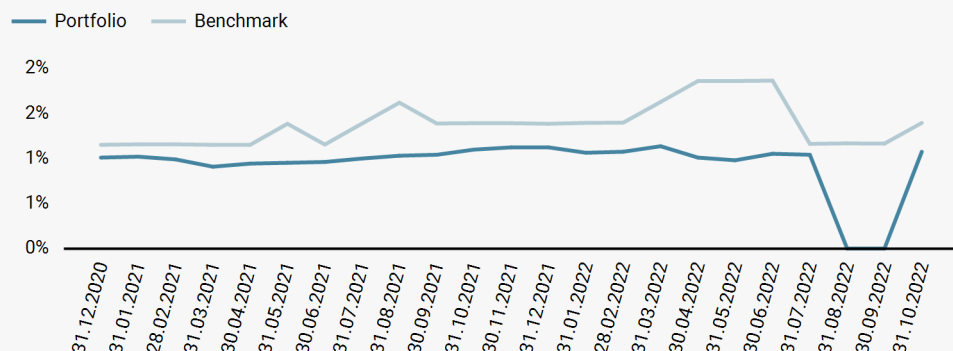
Seek to allocate a lower portion of the portfolio weight to companies in Breach or on the WatchList than the market reference portion.

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 and monitor about the measures taken and the progresses achieved to get out of the WatchList. Companies with considerable human rights controversies will be reviewed as potential engagement cases.

UNGC	Portfolio	Universe	Benchmark
Coverage # stocks	100.00%	97.26%	99.53%
Coverage % weight	100.00%	99.58%	99.67%
Compliant(# Stocks)	92	989	424
Watchlist(# Stocks)	1	6	4
Non-Compliant(# Stocks)	0	0	0
Compliant(% Weight)	99.46%	96.81%	97.12%
Watchlist(% Weight)	0.54%	2.77%	2.55%
Non-Compliant(% Weight)	0.00%	0.42%	0.33%

Weights allocated to NonCompliant/WatchList stocks

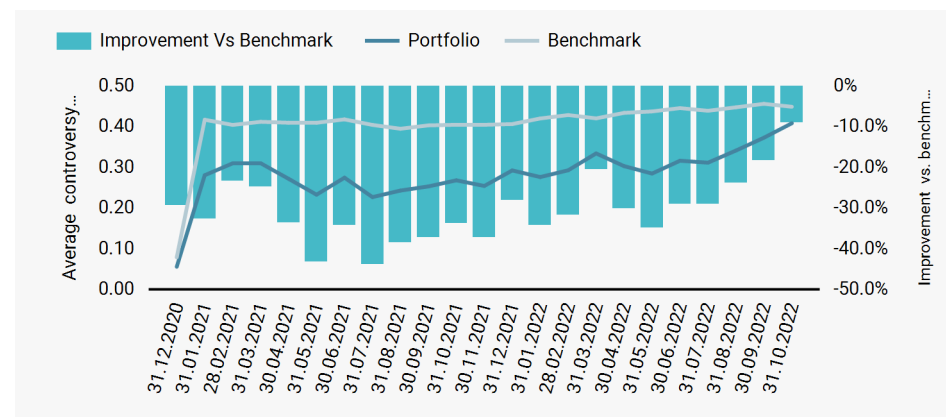


* The aim is for the portfolio level to remain below the benchmark.

Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Sustainalytics

Human Rights	# companies with considerable human right controversies	% Weight	Highest severity	Coverage
Universe	11	7.07%	3	99.58%
Portfolio	7	8.31%	3	100.00%
Benchmark	10	7.95%	3	99.67%



* negative means better.

Engagement cases of past 12 months:

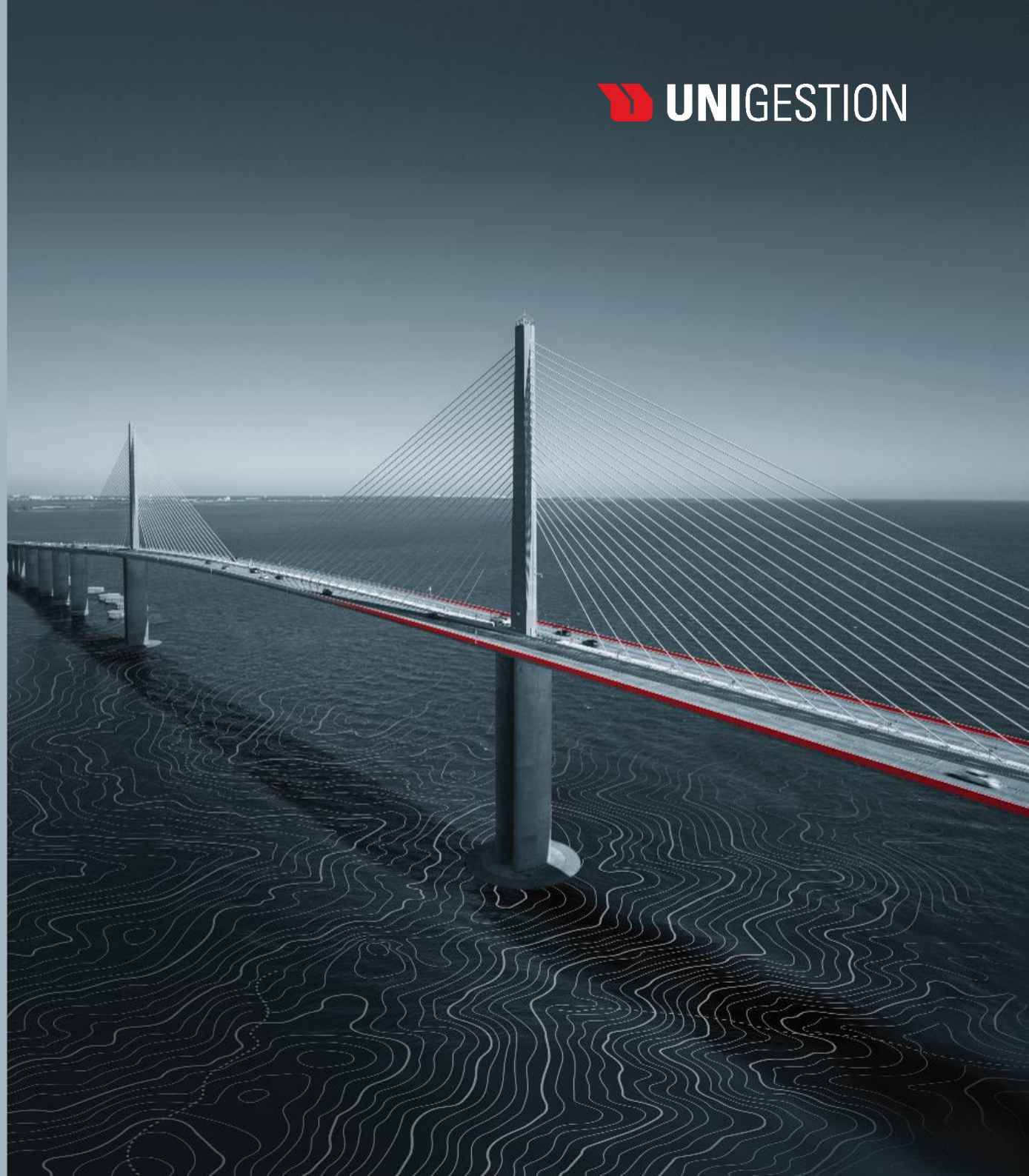
Barry Callebaut AG, Henkel AG & Co KGaA Pref, Novo Nordisk A/S - B, Tesco Plc, Unilever NV



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.

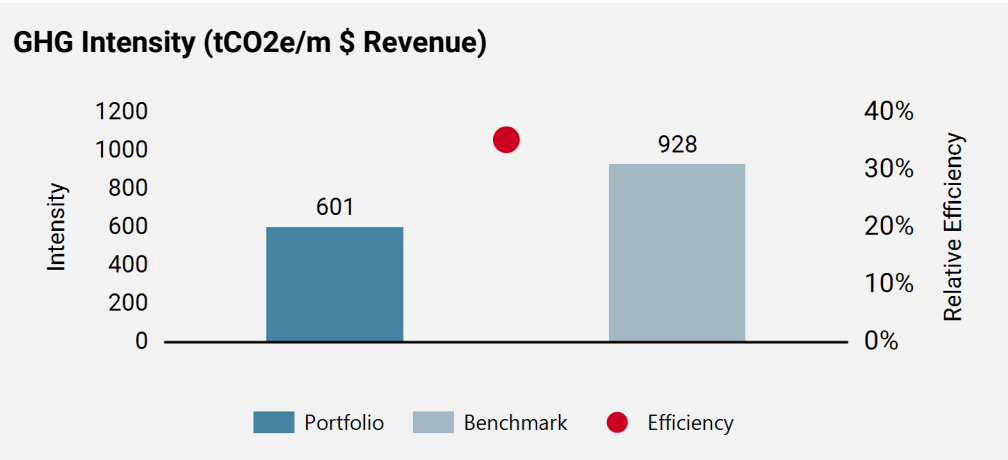
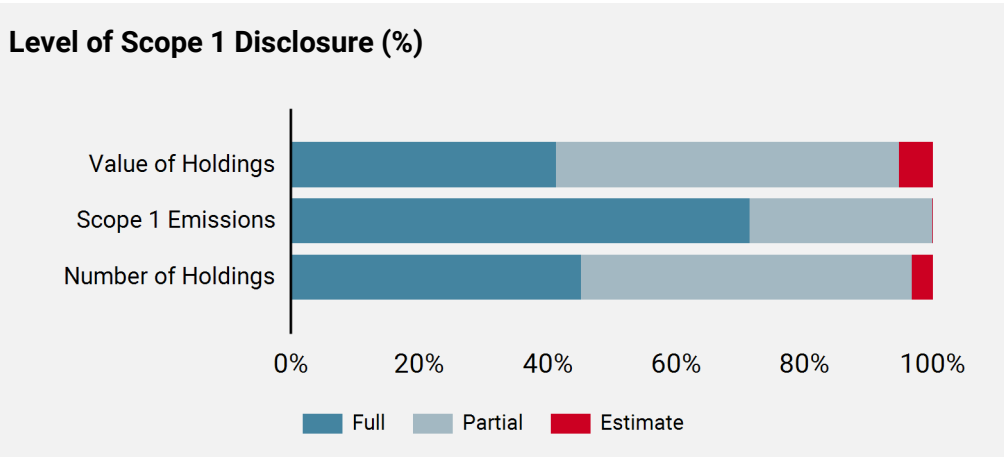
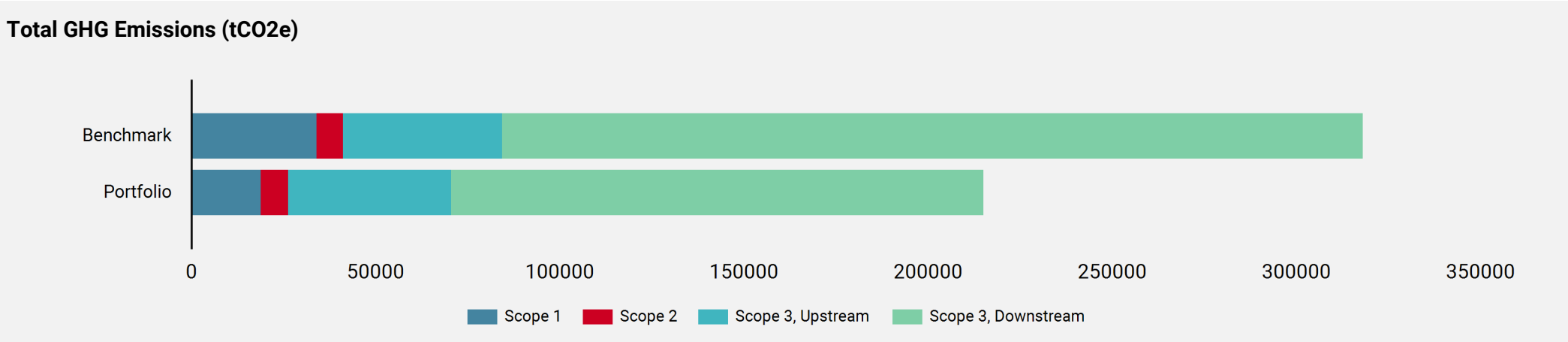
GHG intensity is the total scopes 1, 2 and 3 (upstream and downstream) emissions normalized by company revenues and then aggregated using weighted-average carbon intensity (WACI) method (sums product of each holding's weight with the company level GHG Intensity).

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

Sources: Unigestion, MSCI, Trucost



GHG EMISSIONS

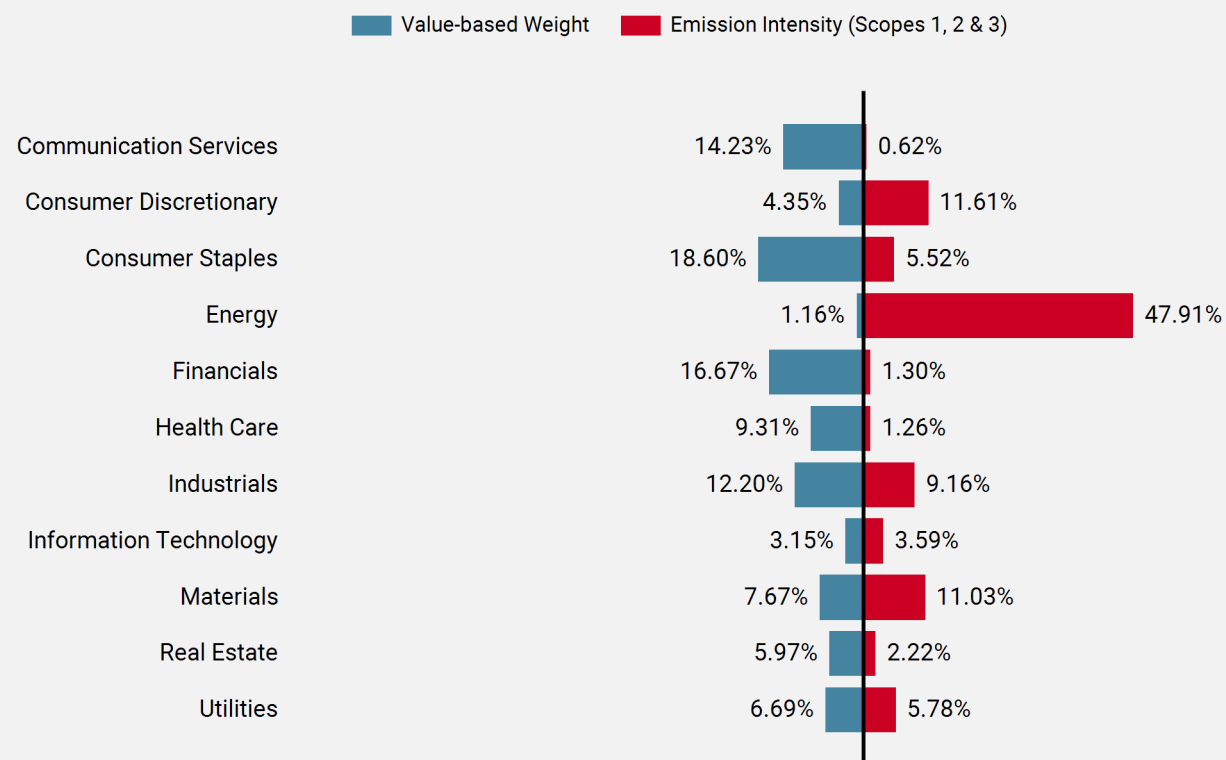
The following chart shows the value-based weight of each GICS sector in the portfolio, in comparison to the contribution of the sector to portfolio GHG

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
	Allianz SE	Financials	0.08%	0.05%	41.1955	-0.001	Value derived from data provided in CDP
	Axa, Paris	Financials	0.10%	0.11%	85.8156	-0.002	Exact Value from CDP
	Edenred SA	Information Technology	0.29%	0.06%	50.0957	-0.004	Value summed up from data provided in Annual Report/Financial Accounts Disclosure
	Amadeus IT Group SA	Information Technology	0.30%	0.07%	51.733	-0.004	Estimate used instead of disclosure - data does not cover global operations
	Zurich Insurance Group AG	Financials	0.39%	0.05%	40.1865	-0.004	Value derived from data provided in CDP

Worst	Name	Sector	Ownership Weight ¹	Carbon Weight ²	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	Tate & Lyle PLC	Consumer Staples	5.26%	2.75%	2184.38	-2.791	Value derived from data provided in Annual Report/Financial Accounts Disclosure
	CIE Generale Des Etablissements Michelin SA, Clermont-Ferrand	Consumer Discretionary	0.63%	8.86%	7026.83	-1.068	Exact Value from CDP
	Knorr-Bremse Aktiengesellschaft	Industrials	1.60%	3.13%	2479.88	-0.967	Exact Value from CDP
	Enagas SA	Utilities	3.30%	1.01%	800.545	-0.642	Exact Value from CDP
	Galp Energia SGPS SA	Energy	0.69%	4.55%	3609.75	-0.606	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.

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



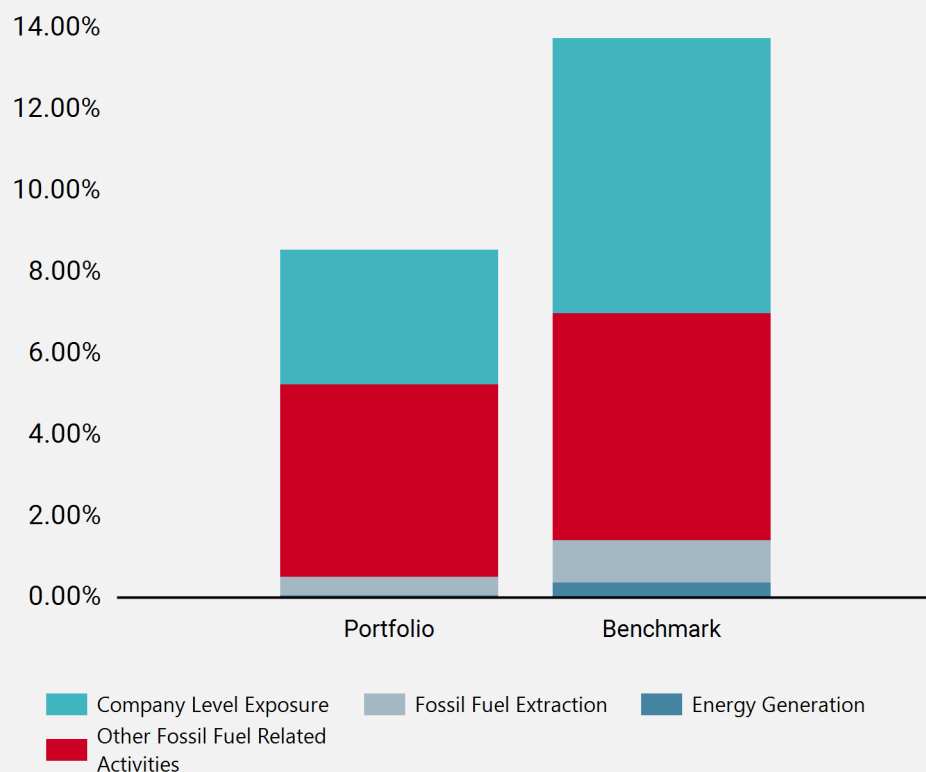
Fossil Fuels



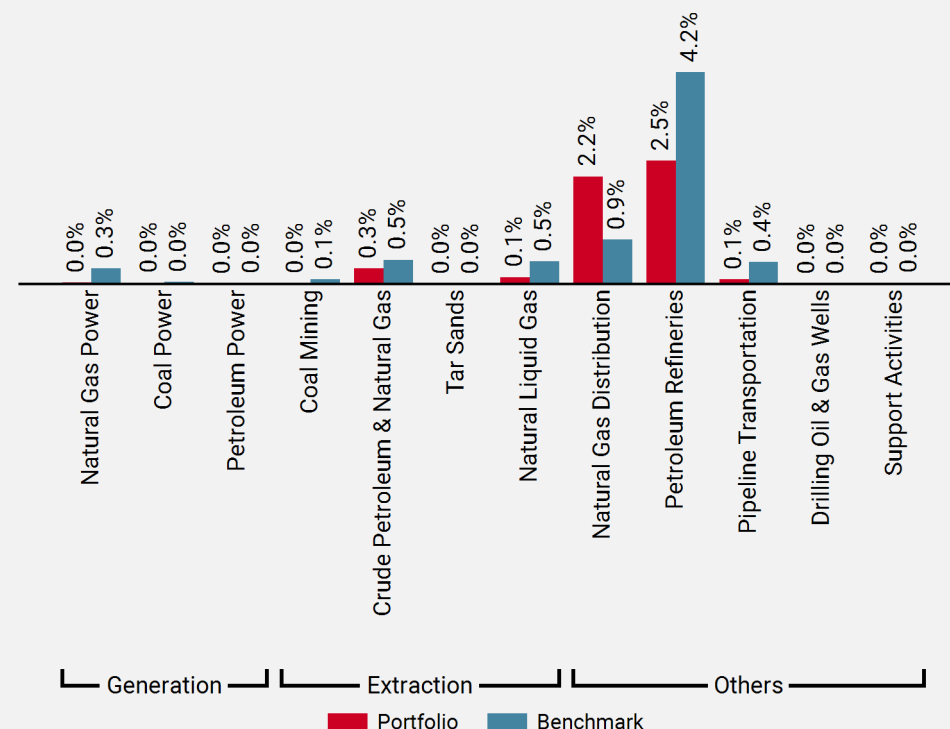
FOSSIL FUELS

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

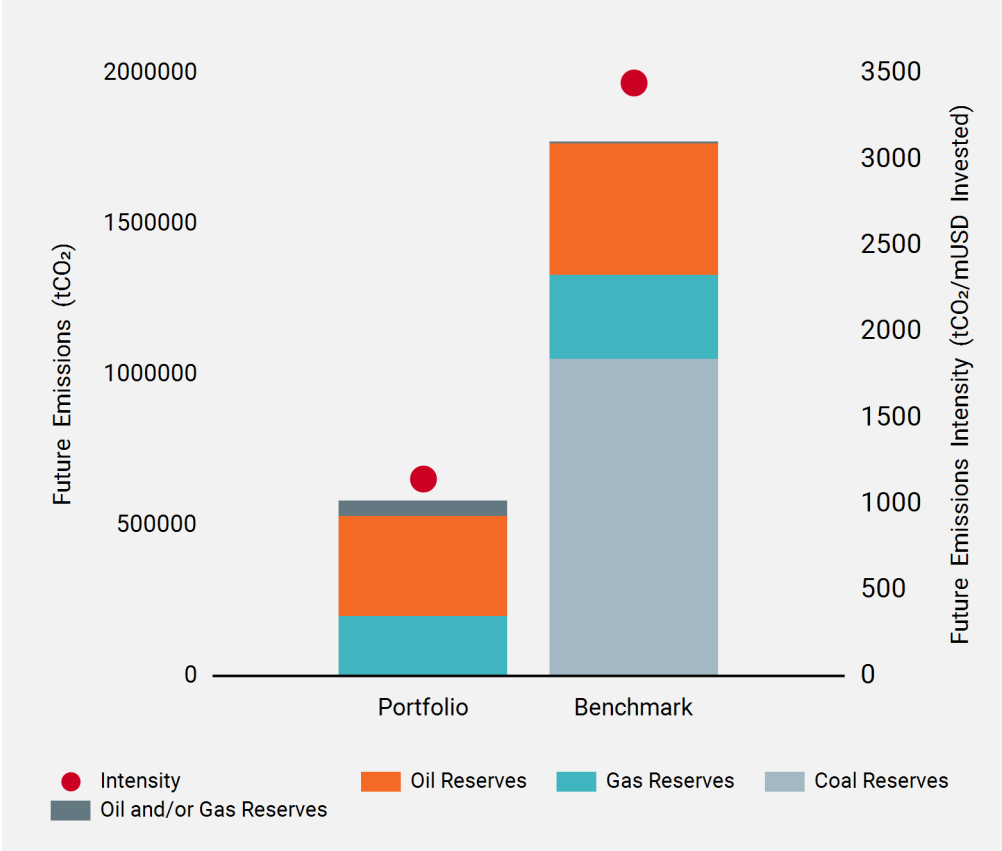
Sources: Unigestion, MSCI, Trucost



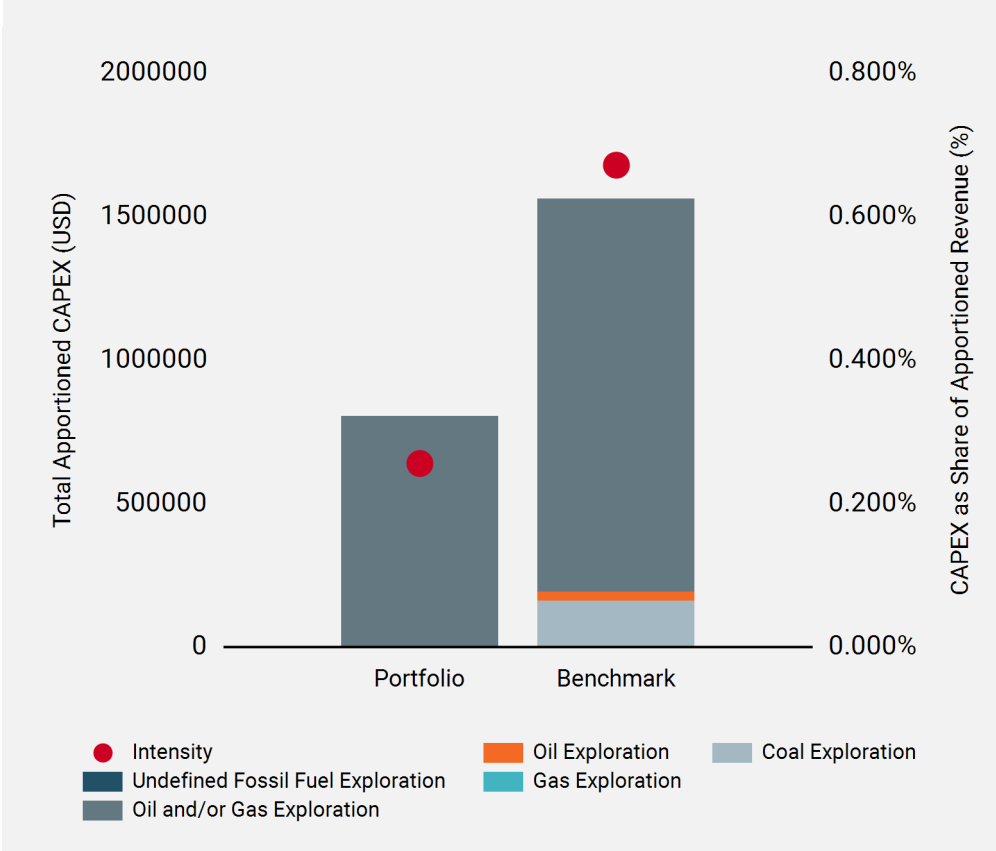
FOSSIL FUELS

Embedded Emissions in Reserves and Exploration Expenditures

Emissions Embedded in Reserves¹



Fossil Fuels CAPEX²



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

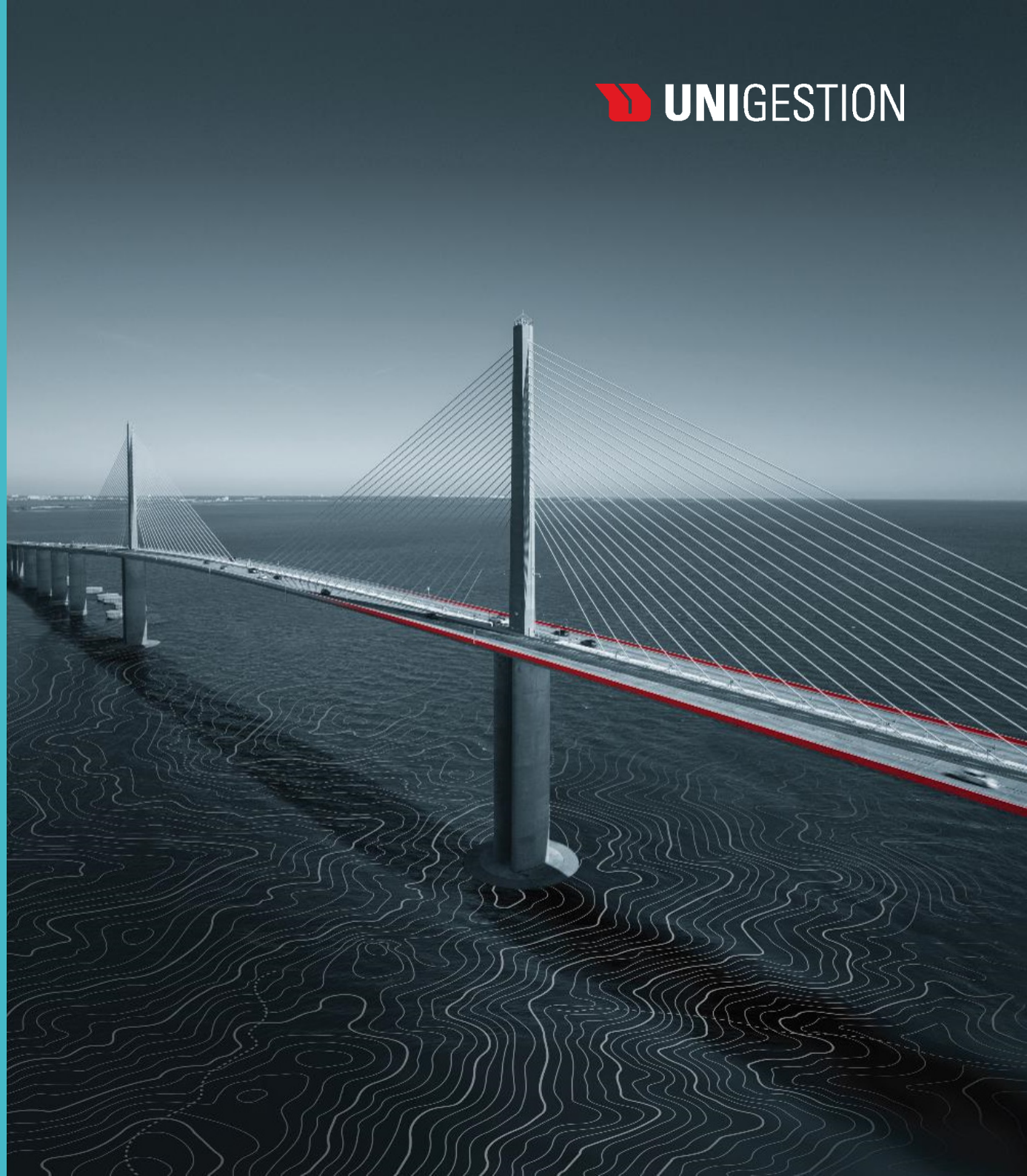
² Capital expenditure (CAPEX) reserved for further exploration of fossil fuels: coal, oil and gas. CAPEX is aggregated to portfolio based on ownership.

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Sources: Unigestion, MSCI, Trucost

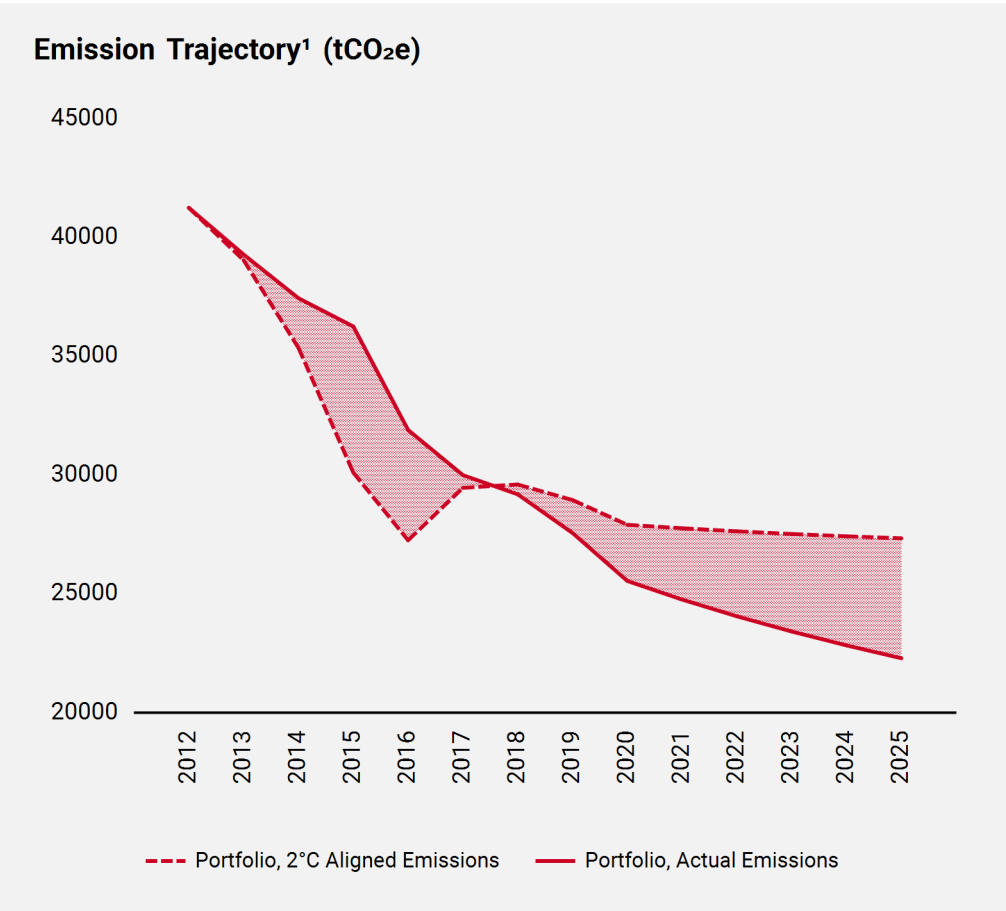


Temperature Assessment



TEMPERATURE ASSESSMENT

Emissions Pathway Assessment



Warming Level

< 2°C

Tonnes Carbon (Under)/Over	-36783
Percent of Total (Under)/Over	-8.62%
Carbon/mInvested (Under)/Over	-72

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 Uni-Global - Equities Europe.

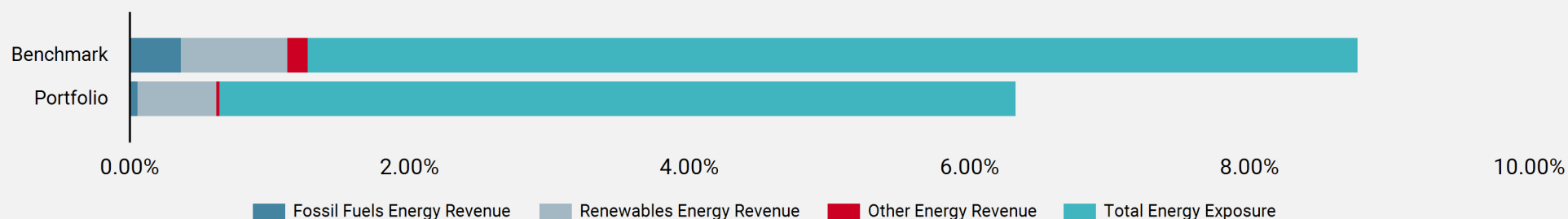
Sources: Unigestion, Trucost



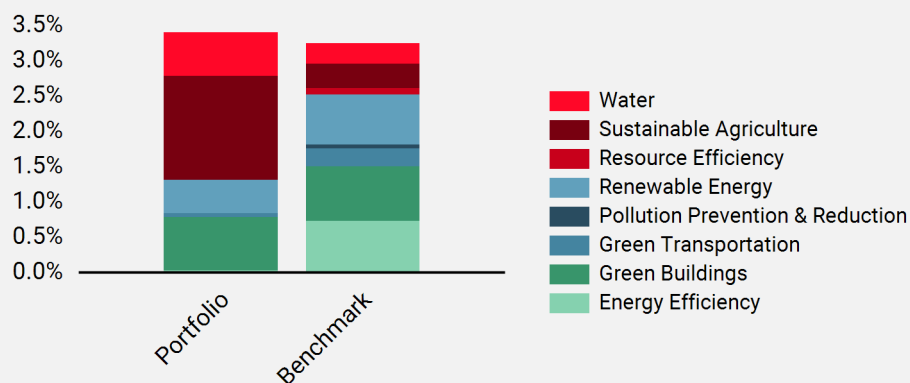
TEMPERATURE ASSESSMENT

'Brown' and 'Green' Revenues

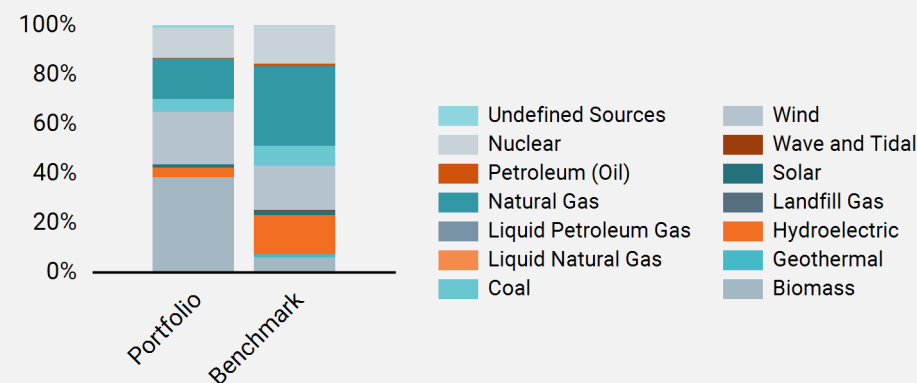
Energy Revenue¹ (%)



Environmental Solutions² (%)



Energy Generation Mix³ (% of Total GWh)



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

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	-576.10	<2C
	Cement	-32520.90	<1.75C
	Steel	-	-
	Airlines	-	-
	Aluminum	-	-
GEVA	Communication Services	3216.76	> 5C
	Consumer Discretionary	1621.92	3-4C
	Consumer Staples	1159.10	2-3C
	Energy	38241.20	> 5C
	Financials	74.82	2-3C
	Health Care	-1541.81	<2C
	Industrials	2287.19	> 5C
	Information Technology	-69.59	<2C
	Materials	-7615.51	<2C
	Real Estate	2309.41	> 5C
	Utilities	-43369.50	<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

	Name	Industry/Sub-industry	2015 tCO2e Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (tCO2e)	Apportioned Carbon (tCO2e)	Pathway
Best	E.ON SE	Utilities	6710.12	238.54	tCO2e/US\$m inflation adjusted gross profits	Company Target	-750,870,000	-35,686	<1.5°C
	Holcim Ltd	Cement	0.57	0.51	tCO2e/t cement	Company Target	-504,643,000	-32,521	<1.5°C
	Orsted A/S	Utilities	0.33	0.02	tCO2e/MWh	Company Target	-68,823,100	-7,338	<1.5°C
	Rio Tinto Group	Materials	5023.13	1268.97	tCO2e/US\$m inflation adjusted gross profits	Company Target	-181,945,000	-6,212	1.5-2°C
	J.Sainsbury PLC	Consumer Staples	674.75	211.72	tCO2e/US\$m inflation adjusted gross profits	Company Target	-12,123,600	-6,033	<1.5°C
Worst	BP PLC	Energy	1892.27	2065.09	tCO2e/US\$m inflation adjusted gross profits	Company Target	299,193,000	17,385	>5°C
	Repsol SA	Energy	2089.96	2963.50	tCO2e/US\$m inflation adjusted gross profits	Company Target	285,653,000	9,581	>5°C
	Shell Plc	Energy	2088.42	1420.03	tCO2e/US\$m inflation adjusted gross profits	Company Target	462,169,000	5,908	>5°C
	Tesco PLC	Consumer Staples	1792.54	422.57	tCO2e/US\$m inflation adjusted gross profits	Company Target	11,461,600	3,338	3-4°C
	Upm-Kymmene Corp	Materials	2783.46	1464.39	tCO2e/US\$m inflation adjusted gross profits	Company Target	10,688,300	2,963	2-3°C

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

Sources: Unigestion, MSCI, Trucost

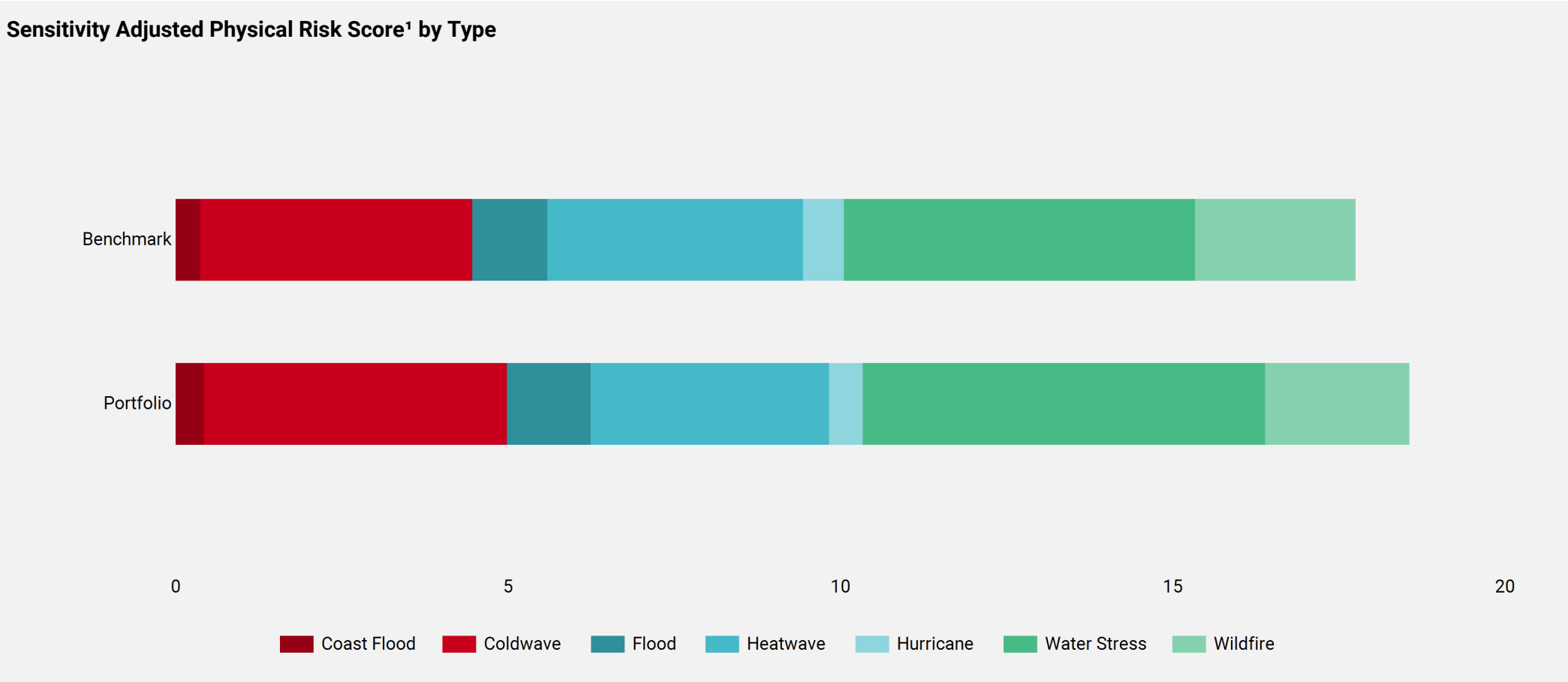


Physical Risk



PHYSICAL RISK

Physical or Tangible Effects of Climate Change



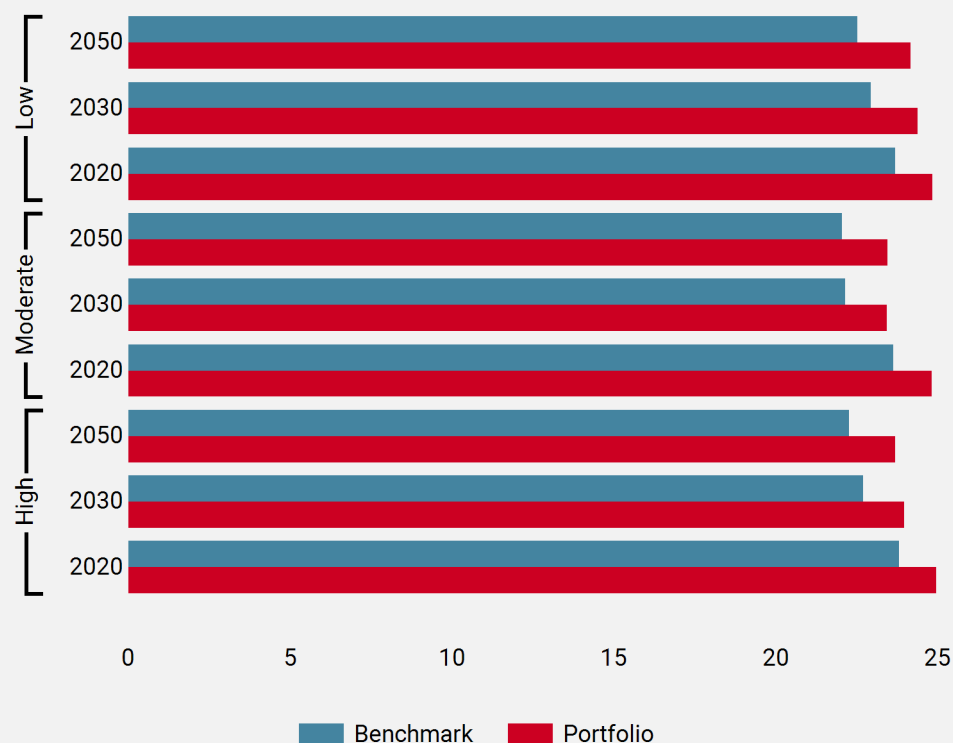
¹ Incorporates adjustment for the expected sensitivity of each company to each form of physical risk and level of risk is aggregated on ownership.
Physical risk types (7): coastal floods, cold waves, floods, heatwaves, hurricanes, water stress and wildfires. At company level, physical risk exposure indicators 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 Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, Trucost

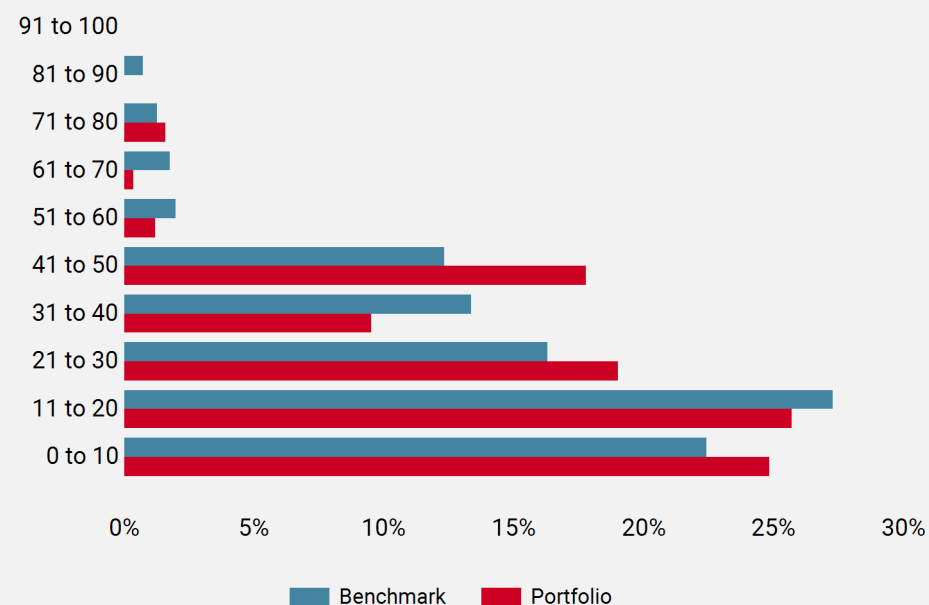


PHYSICAL RISK

Sensitivity Adjusted Physical Risk Score¹ by Year and Scenario



Distribution² by Decile



	Total Weight Covered	Share Covered Using Asset Data	Number of Assets Covered
Portfolio	100.00%	95.67%	7,654
Benchmark	98.13%	96.44%	22,060

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

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	2.56	4.67	1.75	4.67	1.75	4.67	0.19	4.67
Consumer Discretionary	1.38	3.06	2.00	3.06	2.00	3.06	0.14	3.06
Consumer Staples	5.97	10.91	6.52	10.91	6.52	10.91	2.45	10.91
Energy	0.29	0.80	0.05	0.80	0.05	0.80	0.05	0.80
Financials	0.54	0.43	0.69	0.43	0.69	0.43	0.17	0.43
Health Care	1.92	3.10	2.22	3.10	2.22	3.10	1.21	3.10
Industrials	3.21	2.38	6.18	2.38	6.18	2.38	0.18	2.38
Information Technology	0.72	0.62	0.92	0.62	0.92	0.62	0.05	0.62
Materials	2.08	3.79	1.16	3.79	1.16	3.79	1.96	3.79
Real Estate	1.64	3.97	1.32	3.97	1.32	3.97	0.66	3.97
Utilities	3.37	4.98	0.13	4.98	0.13	4.98	4.25	4.98

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
	HSBC Holdings PLC	Financials	0.00040%	65	3	-0.12	A
	Allianz SE	Financials	0.00206%	51	3	-0.62	A
	Axa, Paris	Financials	0.00237%	54	3	-0.71	A
	NN Group N.V.	Financials	0.00767%	49	2	-1.53	A
	Vodafone Group Public Limited Company	Communication Services	0.00469%	60	6	-2.81	A
Worst	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	Tate & Lyle PLC	Consumer Staples	0.12778%	60	49	-626.13	A
	Enagas SA	Utilities	0.08015%	61	70	-561.05	A
	Tritax Big Box REIT PLC	Real Estate	0.09612%	53	38	-365.24	A
	Koninklijke Kpn NV	Communication Services	0.07809%	59	40	-312.37	A
	Hugo Boss AG	Consumer Discretionary	0.04589%	52	41	-188.14	B

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

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

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	10,153	16,811	100
		Scope 2 GHG emissions	Tonnes	7,522	10,737	100
		From 1 January 2023, Scope 3 GHG emissions	Tonnes	161,100	228,711	100
		Total GHG emissions	Tonnes	178,775	256,259	100
	2. Carbon footprint	Carbon footprint	Tonnes / mUSD of Enterprise Value	274	247	100
	3. GHG intensity of investee companies	GHG intensity of investee companies	Tonnes / mUSD of Revenue	591	609	100
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	5	3	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 (%)
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	%	55	56	80
	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	100
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 *	%	21	19	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million USD invested, expressed as a weighted average	Tonnes	243	177	100
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	Tonnes	164,718	18,945	100

* 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	48	52	94
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	63	63	54
	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	145	124	100
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	5,598	9,017	100
	3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million USD invested, expressed as a weighted average	Tonnes	117	235	100

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	%	1	0	100

Source: Unigestion, Trucost, Sustainalytics



Engagement



ENGAGEMENT

Barry Callebaut AG

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Human Rights incidents: Child labour cases in the supply chainMeans to reach company targets on Social-related issues: eradicate child labour by 2025	Ongoing dialog, conference call with be/was scheduled	9/21/2022	1	1 Call 1 Email 1 Letter

BP Plc

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Company does not disclose full Scope 3 emissions in its climate targets	Ongoing dialog, conference call with be/was scheduled	5/9/2022	1	1 Call 1 Email 1 Letter

Sources: Unigestion, ISS



ENGAGEMENT

Bureau Veritas SA

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Concerns about the situation the company is facing in terms of its fairness ratio.	Letter acknowledged with explanations	12/17/2021	1	1 Email 1 Letter

Henkel AG & Co KGaA Pref

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Concerns about the quality and safety of the company's products: company continues to receive claims resulting in lawsuits over products causing damages to customers.	Satisfactory explanation, discussion closed	8/15/2022	1	1 Email 1 Letter

Sources: Unigestion, ISS



ENGAGEMENT

Hermes International SCA

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Concerns about board composition due to low level of independence of board members vs. best practices.	Satisfactory explanation, discussion closed	12/17/2021	1	1 Email 1 Letter

Kone Oyj - B

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Election of members to the Board of Directors, given the insufficient level of independence on the Board and on key committees	Letter acknowledged with explanations	2/23/2022	2	1 Call 2 Email 2 Letter

Sources: Unigestion, ISS



ENGAGEMENT

LEG Immobilien SE

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Concerns about reporting on climate matter metrics and emissions reduction commitment. Concerns about criticism from ESG providers. Disclosure of specific measures to reach the carbon-neutrality by 2045 in accordance with the federal government's climate package.	Ongoing dialog, conference call with be/was scheduled	4/12/2022	1	1 Call 1 Email 1 Letter

Novo Nordisk A/S - B

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Controversies re Social issues: customer incidents related to anti-competitive practices re price-fixing	Fully adopts our recommendations	5/11/2022	1	1 Call 1 Email 1 Letter

Sources: Unigestion, ISS



ENGAGEMENT

Roche Holding Ltd Dividend Right Cert.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Controversies on Social issues : customer incidents related to anti-competitive practices re price-fixing	Ongoing dialog, conference call with be/was scheduled	5/11/2022	1	1 Call 1 Email 1 Letter

Tesco Plc

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Concerns about social supply chain incidents. Company is being criticized for labour abuse, working conditions and human rights issues in the company suppliers' plantations.	Ongoing dialog, conference call with be/was scheduled	8/15/2022	1	1 Email 1 Letter

Sources: Unigestion, ISS



ENGAGEMENT

Unilever NV

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Follow up of the Engagement call held with company experts in December 2020. We renewed the conversation to see their progress on specific social issues related to child labour incidents in the supply chain, as well as on plastic packaging.	Ongoing dialog, conference call with be/was scheduled	8/8/2022	2	2 Call 2 Email 2 Letter

Sources: Unigestion, ISS



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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

Unigestion SA is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). Unigestion (UK) Ltd. is authorised and regulated by the UK Financial Conduct Authority (FCA) and is registered with the Securities and Exchange Commission (SEC). Unigestion Asset Management (France) S.A. is authorised and regulated by the French “Autorité des Marchés Financiers” (AMF). Unigestion Asset Management (Canada) Inc., with offices in Toronto and Montreal, is registered as a portfolio manager and/or exempt market dealer in nine provinces across Canada and also as an investment fund manager in Ontario, Quebec and Newfoundland & Labrador. Its principal regulator is the Ontario Securities Commission. Unigestion Asset Management (Düsseldorf) SA is co-regulated by the “Autorité des Marchés Financiers” (AMF) and the “Bundesanstalt für Finanzdienstleistungsaufsicht” (BAFIN).