

# CORPORATE SOCIAL RESPONSIBILITY

Report 2022/23





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\$18.2bn

Assets under management

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172

Employees across 10 offices

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385

Number of clients

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72%

Assets integrating ESG considerations

# ABOUT UNIGESTION

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Unigestion is an independent, specialist asset management company providing innovative, tailored solutions for investors worldwide.

All our portfolios are underpinned by a common investment DNA which has remained at the heart of our investment approach across our three areas of expertise – private equity, equities and multi asset & wealth management – since we were founded in 1971.

Our investment DNA combines core convictions around active risk management, the combination of human insight with technology, research-led investment and ESG integration.

We believe that intelligent risk-taking is key to delivering consistent returns over time. Active risk management is the engine of performance. It allows us to target rewarded risk more precisely, permits us to assess the risk-return profile of each investment and enables us to adapt to different market conditions and tailor portfolios to investors' risk appetite.

We believe that combining mind and machine helps us make smarter, faster decisions. We use sophisticated proprietary tools to process market, company and economic data in a robust, repeatable and scalable way, combining this with the human insight of our experienced investment teams, who use discretionary and forward-looking analysis to assess future risks.

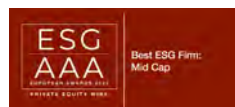
Unigestion believes in innovation. Our culture of research, enables us to constantly evolve our processes as the market develops, driving new investment ideas that we can share with clients to meet their requirements as they evolve.

ESG principles are deeply rooted across all our investment lines, with 72% of our assets covered by ESG considerations. We believe that investing in well-governed businesses with responsible practices can make a positive contribution to our clients' portfolios over the long term.

We strive to be responsible stewards of our clients' assets within a framework of strong governance and transparency. Effective stewardship benefits companies, investors and society as a whole. Our stewardship and engagement activity focuses on the ESG factors we believe will have the greatest impact for long-term investors and we take an active approach to our ownership of both public and private companies. Consistent with our commitment to being a responsible long-term investor and our duty to act in our clients' best interests, Unigestion is a signatory to the UN Principles of Responsible Investment (PRI).

Headquartered in Geneva, we have an independent and stable ownership structure that benefits all our stakeholders: clients, employees and society at large. Our largest shareholder is the Famsa Foundation, a charitable foundation established by Unigestion's Chairman Bernard Sabrier in 2011, which makes substantial contributions to a wide range of projects in the charitable, educational, cultural and medical fields.

Unigestion's management team and other institutions are also shareholders, ensuring both an alignment of interests with clients and high standards of corporate governance.





# A MESSAGE FROM OUR CHIEF EXECUTIVE

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While the environment for ESG investors has been more challenging in 2023, we have continued to make progress in simplifying and refining our approach to ESG across our investment lines.

During the year, we were delighted to have achieved recognition from independent organisations for our approach to ESG. In March 2023, we won a hat trick of awards at the Morningstar Asset Manager Sustainable Investing Awards 2023. In award ceremonies taking place in late March, the investment research company named Unigestion as the 'Best Asset Manager – Sustainable Investing' in France, Germany and Switzerland, highlighting how our equities investment team 'draws on its strong quantitative roots to embed social, environmental and governance factors into its investment process.' We were also shortlisted for the 'Best ESG Fund – Private Equity' awards in the ESG Investing Awards, and ESG Mid-cap House of the Year in the Real Deals ESG Awards.

Morningstar also awarded Unigestion an 'Advanced' ESG Commitment Level rating - the second-highest rating it provides – and we were also pleased to receive the ISR label from Afnor for two of our equity funds during 2023. Independent ratings such as these are an important validation of our approach to ESG and impact.

During 2023, we have continued to develop our approach to ESG, achieving a number of goals set out as part of our ESG Roadmap.

In Equities, for example, we refined our ESG scoring to incorporate the SASB materiality map while in Private Equity, we established and implemented a process for the private equity Climate Impact Fund to be compliant with SFDR Art.9 and for the Fund's new investments to be aligned with the Science Based Targets initiative (SBTi).

At a company-wide level, we also maintained or improved our UNPRI Assessment scores, improved our diversity and inclusion ratios and expanded our ESG reporting to include TCFD and PAI Reporting for all accounts.

We also joined the Initiative Climat International – a global community of over 250 private market investors that seek to better understand and manage the risks associated with climate change. This organisation works to share knowledge, tools, experience and best practice among peers to help build and manage climate

# We have put the **United Nations' Sustainable Development Goals** (SDGs) at the very heart of our business.

We especially seek to align ourselves with:



**SDG 3** around Good Health and Well-being



**SDG 5** around Gender Equality



**SDG 12** around Responsible Consumption and Production



**SDG 13** around Climate Action

These considerations are an integral part of the decision-making process across all our investment lines, as well as part of the way Unigestion operates internally as an organisation.

portfolios and is therefore an important resource for our private equity investment team.

However, during 2023 we also made a decision to step back from the Net Zero Asset Managers Initiative. While we believe integrating ESG criteria into our investment process is essential, our asset mix has changed since we signed the initiative in 2021, with a greater proportion in equities mandates which are driven by client requirements, and in private equity where the adoption of the net zero initiative would currently lead to undue constraints on the breadth and quality of our investment universe. Despite stepping back from our commitment, we remain strong supporters of the concept of Net Zero and continue to support clients on their own Net Zero journey given our expertise in this area and sustainability more generally.

Engagement and collaboration remain critical to our active ownership approach and in the 12 months to 30 June 2023, we voted at 99.32% of AGMs and pursued 60 direct engagements, as well as actively contributing to work undertaken by Climate Action 100+, the Carbon Disclosure Project and FAIRR. We voted against management on 18.57% of the 8,072 votes we cast – a small increase on the previous year.

Unigestion is a people business. We value ideas and innovation and seek to enhance collaboration between colleagues across our 10 offices. We have continued with our mentoring programme in 2023, with 37 individuals

being supported in their careers by more senior colleagues. We have also continued our programme of internal town halls and informal CEO meetings to ensure employees are fully up to date with developments in our business and the industry.

Our gender diversity objectives has been to reach 35% female representation in 2024, and we are well underway with 34.5% in 2023.

During 2023, we introduced a new awards programme to recognise and encourage junior members of our team. In these awards, Department Heads put forward individuals from their teams below director/principal level who have made an outstanding contribution to Unigestion over the previous year and a judging panel made up of colleagues from around Unigestion chose four winners who not only made a significant impact during the year but also embodied our values.

We have made strong progress, but there is still plenty of work to be done to ensure we are able to meet our goal of supporting the transition to a sustainable economy while delivering attractive returns to our clients.

I hope you enjoy reading this report.

Christophe de Dardel  
Chief Executive Officer



# PROGRESS ON OUR KEY INITIATIVES

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## 2021 UNPRI SCORE

- ▶ 5 Stars and 94/100 for Indirect – Private Equity
- ▶ 5 Stars and 91/100 for Direct – Private Equity
- ▶ 5 Stars and 92/100 for Direct Liquid Equity – Active Quantitative - Incorporation
- ▶ Please see our complete PRI Transparency and Assessment Reports: <https://www.unigestion.com/responsible-investment/policies-and-reporting/>



## Diversity and Inclusion

- ▶ 8% increase in female representation in managerial positions between 2019 and 2022.
- ▶ Women's Initiative Network on-going
- ▶ Mentoring programme on-going





## ESG Roadmap

- ▶ Refined our proprietary ESG Score to include SASB materiality



## Environmental Committee

- ▶ Global commuting survey completed
- ▶ Carbon footprint calculated
- ▶ Reduced carbon emissions from operations by 30% since our 2019 base year



## Active Ownership

- ▶ Voted at 99.32% of AGMs in the 12 months ended 30.06.2023
- ▶ 60 direct engagements last year and active contributors to the collaborative engagements of Climate Action 100+, FAIRR and the Carbon Disclosure Project (CDP)



# RESPONSIBILITY TOWARDS THE ENVIRONMENT

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The importance of the United Nation's Sustainable Development Goals (SDGs) and respect for the environment are at the very heart of our business. These considerations are an integral part of the investment process across all our lines of business, as well as part of the way Unigestion operates internally as an organisation.

## **Our environmental policy is based on 3 pillars:**

- 1. Use of efficient infrastructure**
- 2. Optimise our consumption**
- 3. Support green mobility**

Our environmental policy is driven by the understanding that our activities have an impact on the environment and that we have an obligation to reduce this impact wherever possible.

As a firm we strive to reduce the carbon footprint of the buildings we use, reduce the natural resources our offices consume, and reduce the

impact of our employees on the move. This impacts energy efficiency and the usage of green/clean energy, paper and plastics usage, as well as travelling for work.

During 2020, we created an Environmental Committee which is tasked with measuring and monitoring our environmental footprint by reviewing internal logistics processes and related components that contribute most to the company's environmental footprint. These include business travel, electricity consumption, commuting, production of waste and paper consumption, among others.

The Environmental Committee aims to generate improvements by setting

targets for each component, and investigating alternative solutions that can help Unigestion reach these targets. The Environmental Committee reports to the Sustainability Committee.

Because we can only change what we measure, we are improving how we track the impact we have on the environment through Environmental Footprint Indicators in order to focus then on continual improvements in our environmental performance.

These initiatives align with SDG 12 around Responsible Consumption and Production and SDG 13 around Climate Action.





# Unigestion Carbon Footprint 2022

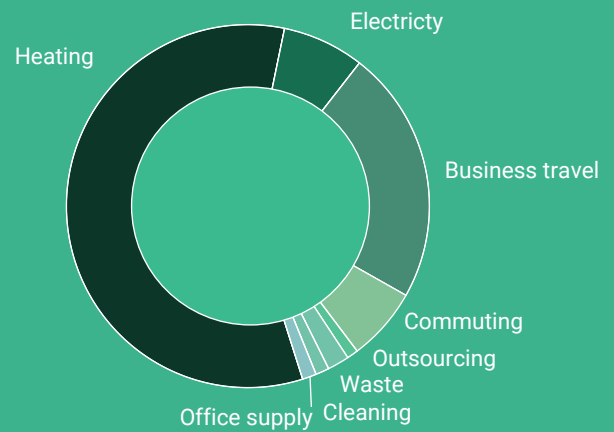
8 offices

Emissions from operations

3.7	795
tCO <sub>2</sub> /FTE	tCO <sub>2</sub>

Emissions from operations and investments

11,966	2.56
tCO <sub>2</sub> /FTE	MtCO <sub>2</sub>



We monitor our organisational carbon footprint on an ongoing basis and report on progress, verified by an independent third party, to interested parties, as shown in the above graphic.

We are continuously striving to reduce our carbon footprint in the buildings we use, the natural resources that our offices consume, and the impact of our employees on the move.

We calculate our carbon footprint using 2019 as our base year. As shown in the infographic, our goal is to review our consumption and report the progress on different indicators which we expect to improve further in the coming years.



## Our goals for 2025

We are seeking to reduce internal paper consumption;

Reduce vs. 2019 baseline the carbon emissions per full time employee;

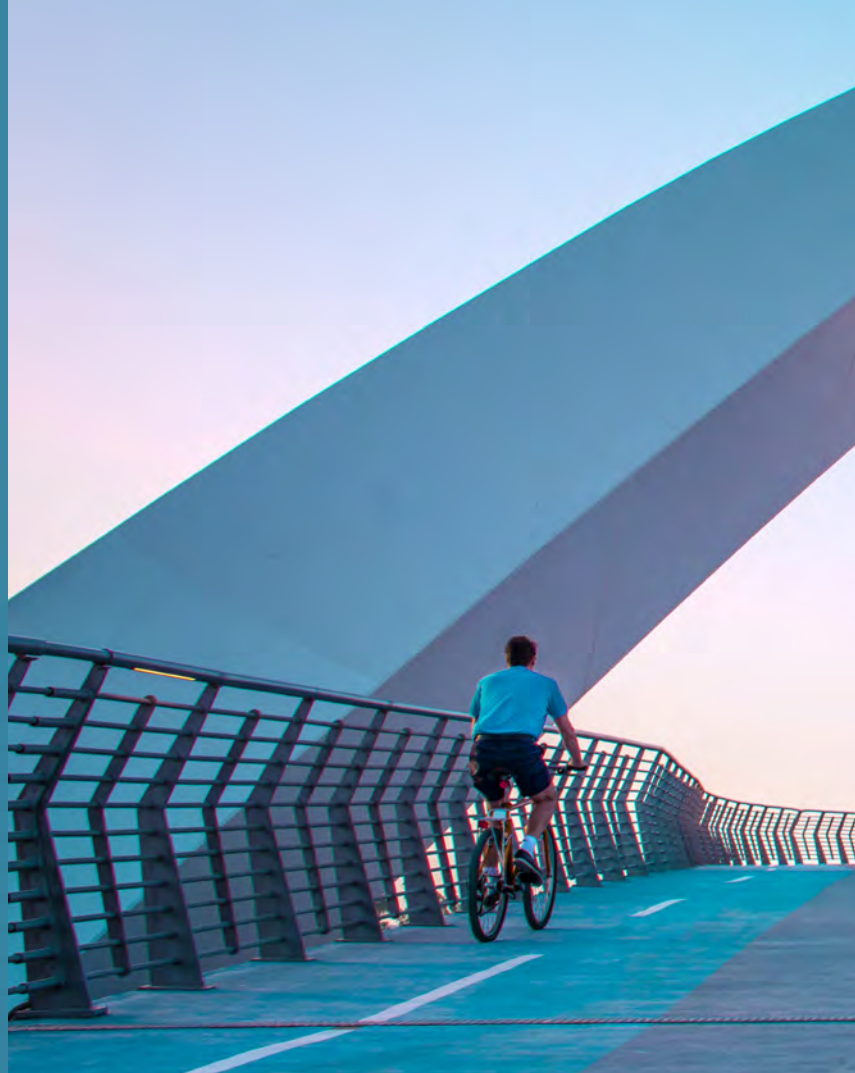
In 2021 we eliminated single-use plastics in our main office, this is being rolled out in our regional offices.

## Unigestion Commuting Survey

During the third quarter of 2023, we again undertook a survey of the commuting habits of our employees to better understand what measures we could implement to reduce our carbon footprint.

We use 2019 as the baseline from which to measure progress - the pandemic and the impact of people working from home for prolonged periods meant 2020 would not provide a good baseline from which to measure improvements.

Over the past three years since establishing the baseline, we have observed a total reduction in emissions from commuting of 52% through the combined efforts of our colleagues.



## Use efficient infrastructure in terms of energy consumption

Energy efficiency is an objective for Unigestion in all its locations. To reduce the environmental impact of our premises, we select our buildings carefully. From a building perspective, we apply strict environmental criteria throughout the selection process when we are considering new premises, as well as constantly enhancing existing premises.

**Unigestion has been able to significantly reduce energy consumption by acting on the following strategic points:**

- ▶ Air conditioning and heating system: Unigestion ensures that all its installations are well maintained with annual or bi-annual maintenance contracts, which include energy efficiency KPIs. Our installations are managed via an automated building management system which allows us to precisely monitor the airflow and schedule the usage (i.e. we stop air conditioning and the heating system during the weekend: only the IT rooms are continuously cooled)
- ▶ Lighting is linked to movement sensors to avoid unnecessary usage. We have natural light sensors in our headquarters to switch off daylighters whenever there is enough natural light. Our IT infrastructure has also been upgraded to improve capacity and reduce energy consumption.

These combined measures enabled us to reduce emissions from electricity usage by 26% since 2019.

Our head office in Geneva received ECO 21 certification thanks to its exclusive use of hydraulic electricity. Unigestion also participates in different audits like the PEIK audit in Switzerland, aiming to reduce our overall energy consumption.





## Support green mobility

### Business travel

Since travel is a major source of greenhouse gases, we have taken a series of initiatives to reduce our contribution to those emissions. We try to limit travel where possible and encourage our staff to use public transport where they can in order to reduce congestion and GHG emissions. Our goal is to reduce our carbon footprint by 7% over the next three years.

We consider the use of alternative solutions to meeting in person when there is a suitable alternative for internal meetings, international clients, industry groups and other stakeholders.

We are well set up for a virtual meeting environment, with state-of-the-art videoconferencing facilities installed in all meeting rooms in all offices globally, as well on employees' computers. In addition to this, all workstation telephones are installed with video cameras, enabling individuals to easily have face-to-face conversations at their desks. We have, as a result, promoted video conferencing, whenever possible, as an alternative to business travel for some time.

In 2022 we rolled out the Zoom communications platform across our offices, resulting in seamless communications wherever our employees are based.

The results of the carbon footprint calculation show that emissions have been reduced significantly between 2019 and 2022. Overall our emissions have decreased by 30%.

### Promoting soft mobility

Unigestion's vehicle fleet is composed exclusively of electric and hybrid cars. We also have an electric bike, which is available to employees in our Geneva office for business or private travel during the week.

We encourage our employees to use public transport where possible. In Geneva, we offer a financial subsidy to employees using public transport for commuting to the office. Currently, the mobility breakdown of employees based in our Geneva headquarters is 9% using bikes, 51% using cars or motorcycles and 40% using public transport or other mobility solutions (push scooters, walking). We continue to promote green methods of transport to work by increasing bicycle parking spaces while reducing parking spaces for cars.








# HUMAN CAPITAL DEVELOPMENT

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Unigestion is a place for free thinkers. A global village where people are valued for their passion and ideas, where the ultimate goal is to serve our clients and society. Our commitment to ongoing research and innovation helps create a dynamic environment where new ideas are welcomed and development and learning never stops.





## A commitment to innovation and a passion for serving our clients has helped Unigestion thrive for over 50 years.

We take pride in the way we serve our clients and society. Some 72% of our assets are invested with ESG principles and our main shareholder is the Famsa Foundation, a charitable foundation focused on projects in the educational, cultural and medical fields. We seek to provide a working environment built on trust, respect, support and empowerment in which our employees can thrive and achieve their full potential.

At Unigestion, we have implemented our Human Capital Development programme around four pillars:

1. To align our people and stakeholders needs
2. To focus on attracting, developing and retaining talent
3. To encourage diversity
4. To enhance the employee experience.

All employees are stakeholders of this strategy.

Furthermore, the HR team has the responsibility to implement initiatives and processes to shape our Human Capital Development practices over time. For more than a decade, an annual social report analysing the evolution of all socio-demographic indicators and development of our HR strategy has been produced by the HR department and presented to the Board of Directors.

These initiatives align with SDG 3 around good health and well-being, SDG 4 around Quality Education, SDG 5 around gender equality and SDG 8 around decent work and economic growth.

### Align our people and stakeholders needs

With around 172 employees located across 10 offices in Europe, North America and Asia, the key to building strong relationships with staff is sharing common values, engaging and developing our employees as well as establishing clear goals and metrics to steer behaviours.

### Fostering Unigestion values as a common compass

For over 50 years, our values have been deeply rooted in our behaviour, our culture and our way of conducting business. They act as the 'compass' which guides each and every one of us to deliver sustainable growth. Our strategies may change, but our values remain constant.

#### ENGAGEMENT CONVICTION OWNERSHIP

These three words act as the 'compass' guiding each and every one of us to deliver sustainable growth. For more than 50 years, our values have been deeply rooted in our behaviour, our culture and our way of conducting business. The world may be changing but our values remain constant

Our first value is **ENGAGEMENT**. We foster engagement toward our clients, our mission to perform and our quest to innovate. Our ultimate aim is to help our clients reach their goals by delivering performance over the long-term and providing the best service possible. This mindset permeates every aspect of what we do and focuses the mind of every colleague within the organisation.

Our second value is **CONVICTION**. Unigestion was founded by passionate free thinkers and entrepreneurs who have successfully guided the company through several market crashes and numerous bouts of volatility, thanks to a relentless focus on client needs and an emphasis on new ideas. Our independence enables us to consider our clients and colleagues as partners embarked on a journey together for the long run. We have the responsibility to our stakeholders, as well as to society, to behave in a way that respects and promotes societal, environmental and economic welfare.

Our third value is **OWNERSHIP**. We believe that everyone in the organisation, from the most junior colleague to the CEO, should seize accountability and seek responsibility. Our staff are empowered to take decisions and to solve problems for our clients and partners. Every employee at Unigestion is in charge of their own destiny and contributes to our collective success.



## Engaging and developing our managers

Team managers have an annual team review with HR, which provides support and a forum to exchange views and advice on all topics related to the management of their team, including career management plans for direct reports. These meetings form the basis of the firm's annual review of the Learning and Development budget, succession plan and talent pool.

Team managers represent the cornerstone of any organisation. They face several challenges, such as managing multigenerational teams spread over multiple locations. They are the main driver to convey internal key messages, corporate values and culture. Last but not least as a matter of organisational efficiency, it is critical to have them aligned on common shared best practices. Based on this need we have developed a dedicated Learning & Development programme to support our managers.



### Establishing clear goals, metrics and reporting

Establishing clear and measurable goals for individuals, which are aligned with team, and organisational, goals is a key element to monitoring a collective effort.

Furthermore, they should be established within a clearly defined timeframe and should be a key driver in individual engagement. At Unigestion, goals are established for each team within the company. Achievement of these goals is measured by Key Performance Indicators (KPIs) and metrics which are based on the firm's vision of success built on the following pillars;

- ▶ The performance and service we deliver to our clients
- ▶ Sustainable growth for the company including sustainability/ESG risks
- ▶ Our contribution to society
- ▶ Positive work environment

Department heads then break down these KPIs for their team members as appropriate to their roles.

An example of the KPIs for investment managers is as follows:

#### Quantitative KPIs

A portion of Portfolio Managers' bonuses is tied to the investment results of our clients' accounts. The criteria are equally weighted and take into account both long-term and short-term investment horizons of performance as well as downside risk.

#### Qualitative KPIs:

1. Ensure client retention and support AUM growth
2. Ensure risk management and compliance adequacy, including appropriate ESG risk taking
3. Improve and develop through research and innovation
4. Expected behaviour and/or managerial responsibilities

KPIs should demonstrate clear alignment with long-term shareholders, reward outstanding performance and mitigate against excessive risk taking or unintended consequences arising from a narrow focus on inappropriate targets.



## Focus on attracting, developing and retaining talent

Unigestion has been built by people who have the courage of their convictions and the ambition to outperform for more than 50 years. We are innovators who seek out people with a similar mind-set and relevant skills to join the firm and then focus on developing an environment where they can grow and best use their talents to enhance their careers and our delivery to clients.

### Attracting talent

Unigestion's recruitment and talent selection procedure is based on profile requirements and individuals' suitability to the role being filled. Selection methods, including interviews, are conducted in accordance with standardised procedures. The objective is to make each appointment on the grounds of selecting the most suitable candidate for the position. Thanks to our company profile and employer brand, we have access through our recruitment policy to the full range of talent across many different backgrounds– from experienced industry professionals to young people on our university graduate scheme.

We also aim to inspire the next generation of new research talent by offering internships and academic prizes. Over the years, we have developed strong partnerships with leading Universities such as École Polytechnique Fédérale de Lausanne (EPFL). Our annual research internship scheme offers an exciting opportunity for Masters and PhD students to kick-start their careers in asset management. This research-led programme focuses on applying scientific theory to create applied investment solutions. We offer interns guidance and support from our highly experienced team, as well as the opportunity to make a tangible difference. Outstanding performance as a research intern can lead to an offer of full-time employment upon graduation, depending on internal needs. In recent years, many of our research interns have joined us on a permanent basis after completing the programme.

### Providing a stimulating and evolving working environment

All new employees at Unigestion take part in an onboarding programme to enable them to integrate quickly within the organisation, meet key individuals across the company and form a strong understanding of our strategy and culture. This programme is supported by a "buddy programme" which pairs new joiners with an experienced colleague to help them rapidly build an understanding of our organisation and culture.

We seek to foster a working environment where employees have the opportunity and support to empower themselves and reach their full potential.

Our commitment to ongoing research and innovation helps create a dynamic environment where new ideas are welcomed and developed.

Research is an integral part of working at Unigestion. We set an annual research agenda and all investment professionals are assessed and rewarded based on their contribution to it. We also organise internal seminars, led by external practitioners and academics, to inspire debate and support professional development. This stimulating and challenging research environment helps us to retain and hire knowledgeable experts. This also enables the company and our employees to keep pace in a rapidly changing and increasingly competitive world.

We undertake a number of extra-curricular activities to develop our culture and strong working relationships. We hold regular 'Information Meetings' where employees are updated on progress across the business and have social committees operating in larger offices to encourage employees to socialise with each other at Unigestion-funded events.

In December 2020, we launched *Sustainability Matters*, which is an Internal ESG training programme. ESG issues are becoming increasingly important to understand and consider across the range of our business activities and these *Sustainability Matters* sessions have been set up to help employees navigate these issues.

In 2013 we created an awards ceremony to reward employees who have been identified by colleagues as having made a particularly strong contribution to the Company over the previous year. The awards ceremony, which takes place in December every year, was revamped in 2023 to recognise and encourage junior members of our team. In these awards, Department Heads put forward individuals from their teams below director/principal level who have made an outstanding contribution to Unigestion over the previous year and a judging panel made up of colleagues from around Unigestion chose four winners who not only made a significant impact during the year but also embodied our values.

## Developing talent

Unigestion invests in the development of its employees throughout their careers.

We offer **Learning and Development (L&D) programmes** tailored to individual needs to support our employees' professional development and help in realising their true potential. We provide L&D programmes with different approaches, including coaching, mentoring, e-learning, in-class courses and workshops. We also invest to ensure that team managers across the organisation mentor promising candidates for future leadership roles. They are engaged in an internal L&D programme to develop their skillset. While training has a leading role to play, development also encompasses areas such as mentoring, peer-to-peer communication, experience in the field, and regular feedback from management.

**Internal talent mobility** is also part of our organic growth. As soon as a new role is created or available, we first assess our internal talent pool to identify new career paths across the company. Open opportunities are published internally and staff are encouraged to explore and apply for alternative roles within the company.

Since 2021, we have put in place a **mentoring programme** to help aspiring employees to learn from the best and maximise their potential.

The objective of this mentoring programme, is to develop and retain our talent, to strengthen our organisation's social networks and culture, and to foster the development of our female talent. Mentors and mentees receive training to clarify objectives, roles and responsibilities. Mentees and mentors are from different departments to ensure cross fertilisation.



## Rewarding success

Unigestion's arrangements for determining employees' salaries are based on the principle of rewarding an individual's merit and of providing equity of pay and reward for all employees. Pay review mechanisms are designed to ensure that remuneration is based on objective criteria, is free from discrimination and has due regard to the principle of equal pay for work of equal value.

We favour remuneration policies that are simple, transparent and reward superior endeavour. We believe incentive schemes can be important in driving behaviour, and we encourage policies which create alignment between long-term stakeholders

We aim to ensure that our employees are rewarded for their efforts and achievements, with success being based on merit and measurable objectives. We seek to communicate regularly on Unigestion's strategy to all employees and be clear on how they can contribute to the ongoing success of the company.

We have put in place a year round continuous feedback mechanism around the Key Performance Indicators and the skillsets which are needed by our employees to succeed in their role. A formal performance review process takes place twice a year. The compensation of our employees is linked to the results of these performance reviews. We want to reward success through a highly competitive compensation and benefits package, which we regularly review against industry benchmarks.

The Compensation Committee takes full responsibility for this process in order to achieve the right overall balance.







## Encouraging diversity

Unigestion is an equal opportunities employer committed to fostering a diverse and inclusive culture. We want to promote a culture where all our people feel included and able to fulfil their potential. We also want to develop a diverse pipeline of talent for future senior roles and improve equality generally within society.

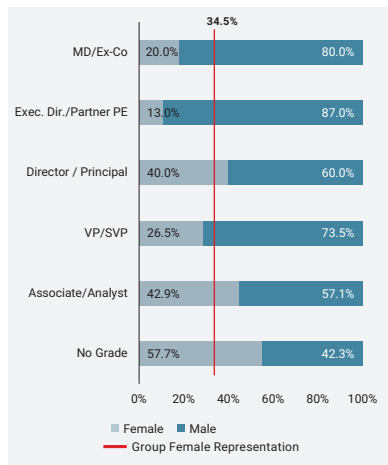
We believe that our success is a direct result of the experience and quality of our employees. By embracing and including every employee's skills and talents, we foster innovation and make our firm stronger. We are therefore committed to focusing our employment procedure and practices on maximising the potential of each unique individual. We believe this is best achieved by developing our employees' talents while recognising their differences. By treating people fairly and equally and by accepting and embracing their diversity, we can also improve our market competitiveness, foster innovation, and enhance our corporate social responsibility while creating an inclusive and positive working environment for all employees.

In that context, we proactively monitor diversity on a monthly basis at the Executive Committee and annually at the Board of Directors. While meritocracy is our guiding principle, gender diversity is strongly taken into account in recruitment and talent nurturing activities. Recruitment training is undertaken systematically to hiring managers to provide them with methodology and education on unconscious bias.

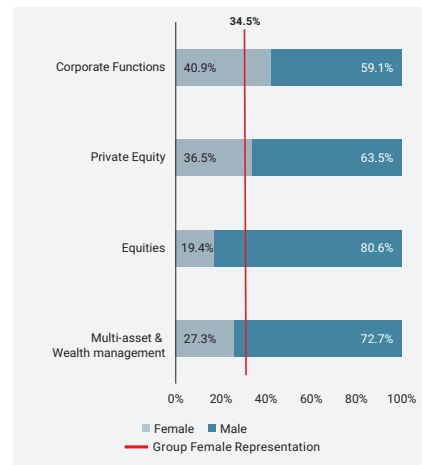
## Gender diversity

In 2023, women represent 34.5% of our population, which is distributed as follows;

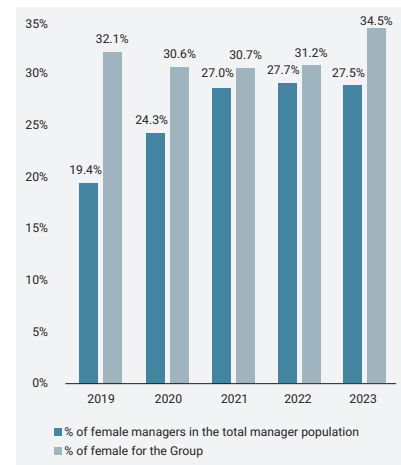
Gender Parity by Title



Gender Parity by Department



% Female at Unigestion



Although our overall percentage of women has remained stable from 2019 to 2022 at around 31%, we have worked to increase female representation in managerial positions by more than 8% over this period. This approach especially benefited mid-level executives in the VP/SVP/Director/Principal hierarchical title categories. Nevertheless, we realise that we need to progress in female representation above the Director/Principal level where women remain under-represented. We also need to take further action to address the underrepresentation of females in our investment lines. While this is an industry- wide problem, we must take individual action to address it.



### KPI & objectives in regards to our gender diversity

Since 2019 we have been promoting gender diversity and are pleased to see that this year we have achieved 34.5% female representation across the group. Our roadmap for the future includes a target female representation of 38% across the company by 2028. We aim to achieve this through the recruitment of talented women and to provide them with the tools and training to develop and become our senior leaders of the future.

We aim to offer a variety of female role models in leadership positions to inspire younger generations. We have therefore implemented a bottom-up approach, hiring young talented women whom we will develop to become senior leaders.

We have developed a pragmatic set of targets taking into consideration where the organisation was and where we want to be at the next stage:

- ▶ Reach 38% female representation at the group level
- ▶ Reach 30% female representation in the managerial functions

We encourage all staff to help create an inclusive workplace for everyone. We have reviewed and broadened our approach to recruitment, which has led to a strong and more diverse pipeline of talent. With the various initiatives we have put in place, we are optimistic that the number of women in senior roles will improve further over the coming years. This will ensure that Unigestion remains an engaging and progressive place to work and where our employees feel valued and able to achieve their full potential.



### Diversity by nationality

We embrace and cultivate cultural diversity throughout the firm. Being physically situated at the heart of Europe, our geographical location naturally results in a workforce comprising many different nationalities and cultures. We understand that cultural diversity of the workforce has boundless positive impacts on many aspects of a business, such as creative thinking and cross-cultural understanding. As at 31<sup>st</sup> December 2023, Unigestion's workforce comprised 27 different nationalities.



### Diversity by generation

In much the same way that diversity of culture and nationality contributes positively to many aspects of a business, workforce organisation and management is also hugely affected by the different generations found within the workplace today. During recent years, we have welcomed the millennial and Z generation groups into the workplace. They have grown up among the Baby Boomers and Generation X employees.

In 2023, Millennials remain the largest cohort of our workforce. At Unigestion, integrating the different mind-sets, attitudes, values and aspirations of these four generations, altogether is part of our broader organisational development plan.

#### Generational breakdown

	2020	2021	2022	2023
Baby-Boomers	6%	5%	6%	5%
Generation X	45%	43%	37%	36%
Generation Y (Millennials)	47%	50%	52%	53%
Generation Z	0.9%	1.9%	4.9%	6%





## We have put in place several initiatives to help us reach our diversity goals

### Women's Initiative Network

In 2021 we have put in place a Woman Initiative Network – a series of internal conferences organised on topics related to women in business and more broadly on D&I. The goal is to provide a space for dialogue, to share best practices and support our women to achieve professional and personal success. Three senior female managers within Unigestion lead this programme.

### Women's mentoring programme

Our mentoring programme aims to develop and retain our employees while enhancing our organisation's social and corporate culture. Part of this programme focuses on our pool of talented women, either as mentees for them to reach their full potential or as mentor, to provide guidance and share their personal experiences.

### Female career development

Team managers have an annual team review with HR to get support and exchange on all topics related to the management of their team including career management plans for their direct reports. During these meetings the female members of our talent pool are reviewed individually to monitor their career development with tailor made learning & development solutions implemented depending on individual needs.

### Female recruitment

Unigestion's recruitment and talent selection procedure is based solely on the necessary and justifiable job requirements and the candidate's suitability. Job profiles and specifications are drafted for every position to be filled. Selection methods, including interviews,

are conducted in accordance with documented and standardised procedures and checklists, that have been designed to ensure that discrimination forms no part of the recruitment process. The objective is to make each appointment on the basis of selecting the most suitable candidate for the position.

In order to support our female representation rate objectives, we implemented the following measures for executive search firms and recruitment agencies working for us:

- ▶ Undertake to provide 50% female candidates, on a mandatory basis, for searches targeting candidates from the Vice President hierarchical level and below
- ▶ Undertake to provide 33% female candidates, as far as possible, for searches targeting candidates from Senior Vice President hierarchical level and above.

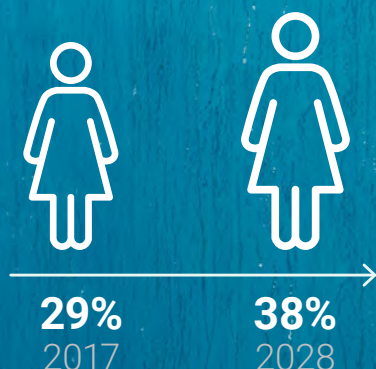
As a company, we participate in various diversity initiatives such as the Women in Finance Conference.

In 2021, we started a partnership with Ecole Polytechnique Fédérale de Lausanne, a famous engineering school in Switzerland to promote the finance sector for women completing their studies at that school. In that context, Unigestion funds an annual scholarship to a female master student following the field of financial engineering.

# Gender diversity

**35%** women in 2023

## Our Aspiration





## Enhancing the employee experience

We recognise the importance of balancing work with personal time and safeguarding the health and well-being of our employees. With this in mind, our priorities include:

1. Developing flexible employment policies which promote the family, health and well-being of our employees, while maintaining high levels of investment performance and service to our clients
2. Offering meaningful work with supportive management in a positive work environment, while providing growth opportunities
3. Fostering supportive networks where employees are empowered to promote improvement within the business
4. Transparent and clear communication of progress on diversity and inclusion issues and initiatives

**To support this objective, several initiatives, policies and processes have been put in place.**

## Enhancing a culture of feedback

In order to ensure we are on the right path in terms of talent retention, we regularly take the pulse of our employees' level of engagement through surveys and interviews conducted by our HR team, to gain a deeper understanding of their motivation, satisfaction in their roles and their sense of belonging.

Engagement surveys are carried out to monitor development and progress, The aim is to continuously improve the employee experience and our internal organisation.

### We regularly take the pulse of our employees



#### Individual HR Meetings

(Trial Period, Jubilee, Exit)  
Continuously

#### Manager Meetings

Every 8 weeks

#### Line Manager Survey

Every 12 months

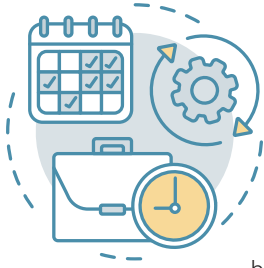
#### Global Engagement Survey

From time to time



### Flexible work environment

Unigestion recognises the benefits of flexibility in working arrangements and has a dedicated policy in place. Our internal policy offers flexibility to employees in the management of their work location and of their weekly working hours to adapt their working day to their personal needs, while taking into account all professional duties.



Our work from home policy also allows employees to work from home or any other location a day a week. Today, 82.5% of our employees benefit from such arrangements.

Flexible working helps to ensure that we support employees with balancing external commitments with reaching their work objectives.

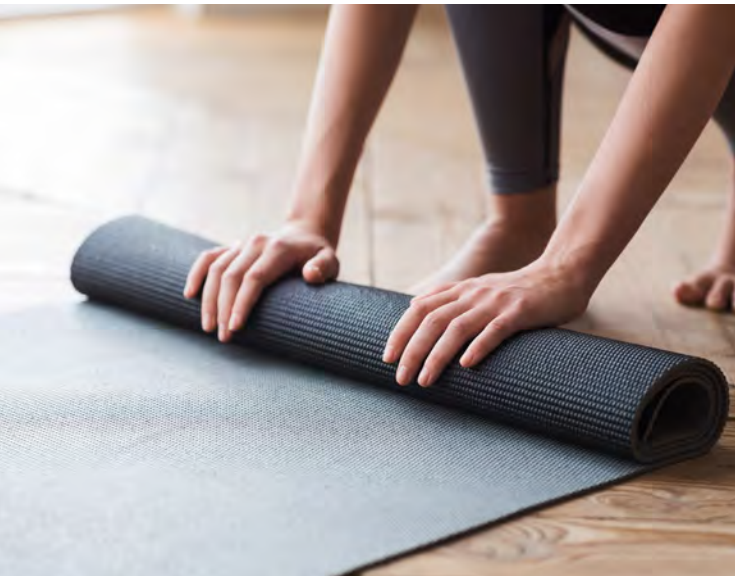
Furthermore, we recognise the rights of all employees working under such arrangements to be treated fairly and consistently in comparison to other employees and to be given the same opportunities for development.

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**82.5%** of employees participate in our working from home programme

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The treatment of pay and benefits for employees on flexible working arrangements is consistent with other employees across the company.



### Wellbeing at work

We offer a number of employee benefits focused on the wellbeing of our employees. These include yoga and pilates classes on a weekly basis in our head office, annual flu vaccinations, daily healthy snacks and beverages.

We also provide health insurance packages as well as subsidies that employees can choose to spend on sports or cultural activities.

Social committees established in local offices organise regular social recreational activities to help foster good working relationships outside of the working environment.

Finally, events that are more formal are also organised to bring staff together and celebrate, such as children's Christmas parties, staff year-end parties, off-sites organised at a team level, or employees' jubilees.

### Community engagement

Unigestion gives employees the opportunity to donate one day of their work per year to lend a hand at the registered charity of their choice.





# RESPONSIBLE INVESTMENT

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We are proud to incorporate ESG considerations in the majority of our assets under management. We are determined to play our part in supporting the global move towards creating a sustainable economy and during the reporting period, implemented a wide range of initiatives to help us deliver on this goal.





Our engagement theme for the reporting period was SDG 13 – Climate Change. During the year we sought to define more visible engagement objectives while strengthening our process with measurable KPIs and pre-defined actions and consequences across both equity and private equity investments.

Voting and engagement is a critical part of our investment management process. During the twelve-month period ended 30 June 2023, Unigestion voted at 99.32% of meetings. We voted against management on 18.57% of the 8,072 votes we cast which is a small increase from the 16.09% reported last year. For 2023, we set a target to keep the proxy voting level above 95% and to undertake 60 engagements across listed equity holdings. At the time of writing, we were on target to achieve this goal.

Unigestion has been a signatory of the UNPRI since 2013 and in 2021 was rated 5 Stars and 94/100 for Indirect – Private Equity, 5 Stars and 91/100 for Direct – Private Equity, and 5 Stars and 92/100 for Direct Liquid Equity – Active Quantitative - Incorporation. Our PRI Transparency and Assessment Reports are publicly available on our website at <https://www.unigestion.com/responsible-investment/policies-and-reporting/>. We are currently awaiting the results of our 2023 PRI submission.

During the year we also continued to follow our ESG Roadmap. Our aim is to systematically integrate ESG within the investment process across all our assets under management as well as offering bespoke ESG solutions to meet the specific requirements of our clients. In order to deliver on this plan, we set shorter-term objectives and review our progress on an annual basis.

And into 2023, we continued our work on achieving the goals set out in the ESG RoadMap. The following targets have been achieved at the time of writing:

### **Equities**

- ▶ Keep proxy voting level above 95% of votable items
- ▶ Refine our proprietary ESG Score V3 to incorporate the SASB materiality map

### **Private Equity**

- ▶ Deliver our second PE ESG report to investors in Q2 2023
- ▶ Establish and implement a process for the PE Climate Impact Fund to be compliant with SFDR Art.9
- ▶ Seek alignment with Science Based Targets initiative (SBTi) in new PE investments

### **Company-wide initiatives**

- ▶ Maintain or improve our UN PRI Assessment scores
- ▶ Improve our Diversity & Inclusion ratios at a firm level
- ▶ Progress in our Women's Initiative Network
- ▶ Expand ESG reporting to include TCFD and PAI Reporting for all accounts

During the reporting period, we also achieved important independent ratings for our approach to ESG. Morningstar awarded Unigestion an 'Advanced' ESG Commitment Level rating, which is the second-highest rating it provides, and stated that we have developed 'world class ESG reporting at the fund level'.

Furthermore, we have been delighted to again achieve the 'Investissement Socialement Responsable' label from Afnor for our Uni-Global - Equities Europe and Uni-Global – Equities Eurozone funds. Afnor follows a rigorous on-site audit process that assesses each fund on six pillars, including a review of the ESG policy and enhanced transparency.

Both Morningstar and Afnor are highly-regarded independent fund rating organisations which help investors assess the suitability of investment funds.



# CORPORATE GOVERNANCE

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We are convinced that good corporate governance provides long-term shareholder value, sustainable partnerships with our clients, business resilience, responsible long-term development of our human talent pool and respectful relations with other stakeholders.





## Ownership structure

Our ownership structure is designed to ensure our long-term stability and independence, as well as align our interests with those of our clients.

We believe that being an independent investment management group focusing solely on asset management considerably minimises the potential for conflicts of interest. Furthermore, we demonstrate the alignment of our interests with those of our clients by investing Unigestion's proprietary capital, majority-owned by the firm's senior management, in the same products we manage for our clients.



### Our ownership is composed of three components to create an equilibrium between stakeholders:

Our largest shareholder is the **Famsa Foundation**, which was established by our Chairman, Bernard Sabrier in 2011. Its goal is to act as a strategic long-term shareholder for the benefit of all stakeholders, while enabling us to make a real difference to society. Famsa makes substantial contributions to a wide range of projects in the charitable, educational, cultural and medical fields.

Our **management team** and key employees form a group of Unigestion's shareholders organised under a partnership model, known as Unipartners. The significant holdings of the Unipartners illustrate the entrepreneurial nature of the firm and ensure a long-term mindset. Unipartners are also responsible for embodying and promoting Unigestion's culture and its core values across the firm. This portion of our capital structure has grown over the years and now comprises around 20 partners.

Having well regarded **institutional investors** within our ownership structure ensures the firm's long-term strategy is aligned with the evolving needs of our clients. The minority stakes held by our external shareholders are also a positive element of our capital structure as they bring different perspectives and experience to enrich Unigestion's strategy, vision and network.

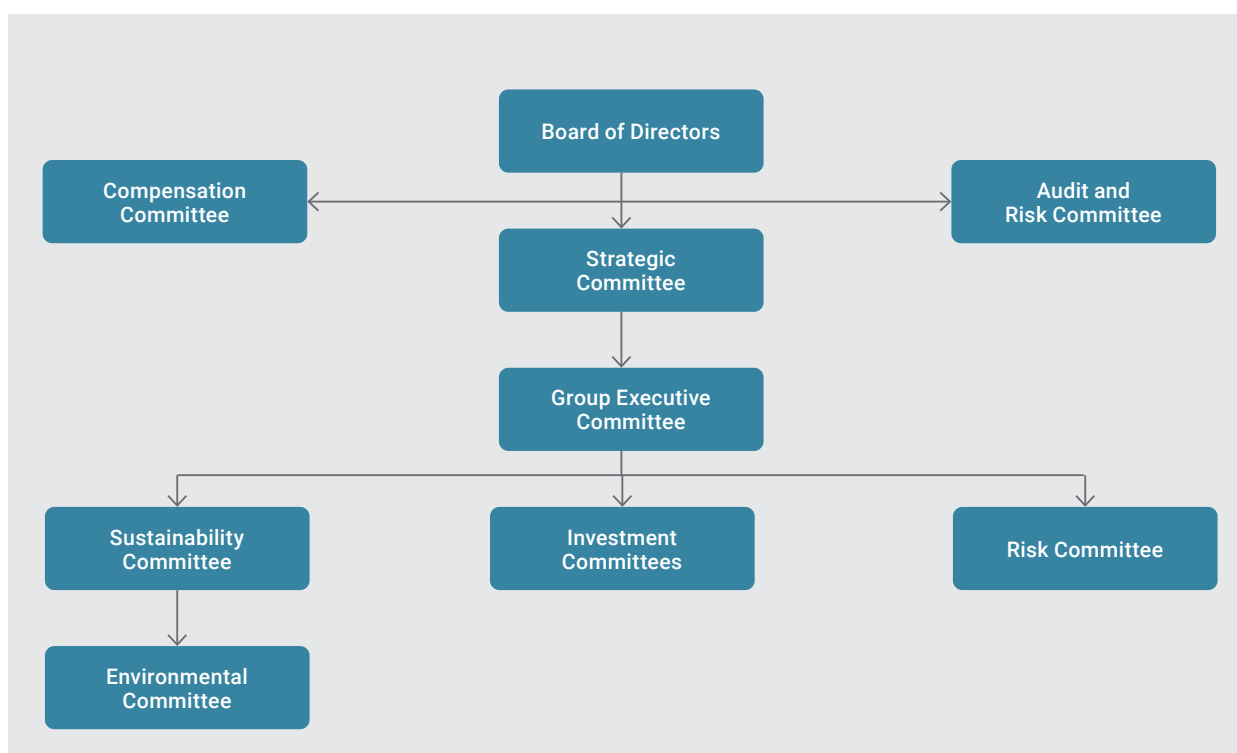
## Unigestion's framework of governance

Unigestion is committed to meeting high standards of corporate governance, with the aim of guiding the firm to further success. With entities regulated in various jurisdictions, we further uphold the requirements that these regulations imply.

We focus on corporate governance because we believe that governance really matters with respect to long-term investment performance and to ensure alignment of interest of management, with clients, shareholders and other stakeholders through a shared long-term view

We believe that the key to good corporate governance is a balance of distance and transparency between the Board of Directors, Senior Management and the shareholders. We have implemented a robust governance structure, which provides effective cooperation between the Board of Directors, senior management, compliance and external audit.

## Unigestion's governance is structured through a number of committees



The roles and responsibilities of these committees are:

### Board of Directors

The Board of Directors ('the Board') is responsible for the overall direction of the company and supervision of the management team. All Board members are independent and non-executive directors, with the exception of the Chairman of the Board, Mr. Bernard Sabrier, who holds an executive position. This provides good balance of separation and transparency between the Board, the management, and shareholders.

The Board has ultimate decision-making authority for Unigestion Holding SA ('the Group'), except for those decisions reserved for the shareholders.

The position of Chairman and Chief Executive Officer is divided into two separate roles to provide a balance of responsibilities.

Directors are elected to terms of office on a rolling one-year basis by shareholders at the Annual General Meeting.

### Audit and Risk Committee

The Audit and Risk Committee, acts on behalf of Unigestion's Board of Directors and is responsible for oversight of the firm's internal controls. The Audit and Risk Committee has approved the internal risk management framework for Unigestion, which

comprises three lines of defence: the first line covers the controls in place within each team, the second line consists of controls carried out by the Risk Management and Compliance teams, and the third line comprises controls implemented by the internal audit function. We believe that this organisation provides a comprehensive framework of internal controls for the firm's activities. The Chairman of the Audit and Risk Committee is an independent Board member.

### Compensation Committee

The Compensation Committee supports the Board of Directors in its duties regarding global compensation policies and programmes for the firm. The Compensation Committee is composed of the Group Chairman, Group Deputy Chairman as well as two independent board members. The Board of Directors is nevertheless ultimately responsible and retains all responsibilities defined by law, the Articles of Association and internal regulations.

### Strategic Committee

The Strategic Committee, comprising the Group CEO, Head of Corporate Development, the Group Chairman and Group Deputy Chairman, is responsible for defining the long-term strategy of the firm. It is the link between the Executive Committee and the Board of Directors. The Strategic Committee develops strategies and strategic plans for approval by the Board of Directors.



The Group Chairman and the Group Deputy Chairman act as a sounding board to the Group CEO and Head of Corporate Development and give them advice in order to proceed to implementation.

### Group Executive Committee

The Group Executive Committee is responsible for implementation of the Group's strategy, as defined by the Board of Directors. The Group Executive Committee comprises senior leaders from each business unit within the Group. Members of the Group Executive Committee have a dual role: they are in charge of their specific activities within the Group and they share the responsibility to do what is best for the Group as a whole.

### Investment Committees

Unigestion's investment decision-making is based upon a collegial approach rather than around one "star manager". As such, the various Investment Committees are the ultimate decision-making bodies. The Investment Committees meet monthly and their agendas include a formal review of the performance and risk characteristics of each portfolio; the pro-active assessment of current and forward-looking portfolio risks, including macroeconomic, market, company fundamentals overseeing the implementation of new research projects and enhancements of the investment processes.

### Sustainability Committee

Our Sustainability Committee meets monthly and is tasked with building, enhancing and transparently sharing Unigestion's ESG policies and practices.

The Committee has set an ESG Roadmap that plots out our strategic objectives as well as the annual milestones that lead to the achievement of this vision.

The Sustainability Committee is sponsored by Christophe de Dardel, CEO, and chaired by Eric Cockshutt, Chief Sustainability Officer. Membership is drawn from across the business and includes:

- ▶ ESG Champions from each of our Investment Teams
- ▶ Compliance
- ▶ Corporate Engagement representatives

### Environmental Committee

The Environmental Committee is tasked with measuring and monitoring our environmental footprint by reviewing internal logistics processes and related components. These include business travel, electricity consumption, commuting, production of waste and paper consumption, among others. The Environmental Committee aims to generate improvements by setting targets for each component, and investigating alternative solutions that can help Unigestion reach these targets. The Environmental Committee reports to the Sustainability Committee.

### Risk Committee

The Risk Committee has been tasked with reviewing the global risk exposures of Unigestion and making recommendations to the business for actions to be taken to manage such exposures.

It monitors the risks, both direct and indirect, to which Unigestion and its clients are exposed, within the realm of the mandates signed with them.

The Risk Committee meets on a monthly basis. It is chaired by the Chief Risk Officer, and is comprised of delegates of all Investment Lines and support functions, as well as the CEO. The Risk Committee validates the Company's internal limits to be applied to products and mandates and on the credit quality of counterparties.

Cybersecurity risk is also governed by the Risk Committee. IT security risks are calculated, measured, and addressed within the enterprise risk map. Operational metrics provide management with measures of effectiveness and independent audits provide objective metrics.

## Read our latest investment thinking

<https://www.unigestion.com/insights/>

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