UNIGESTION

ESG REPORT

As of 31 May 2021

Portfolio: Uni-Global - Equities Eurozone

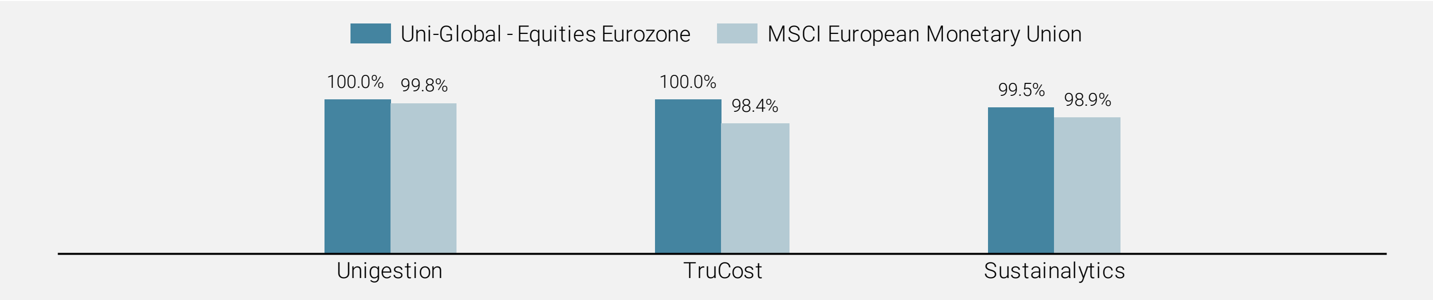
Benchmark: MSCI European Monetary Union

Morningstar Sustainability Rating

High

Data Coverage

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

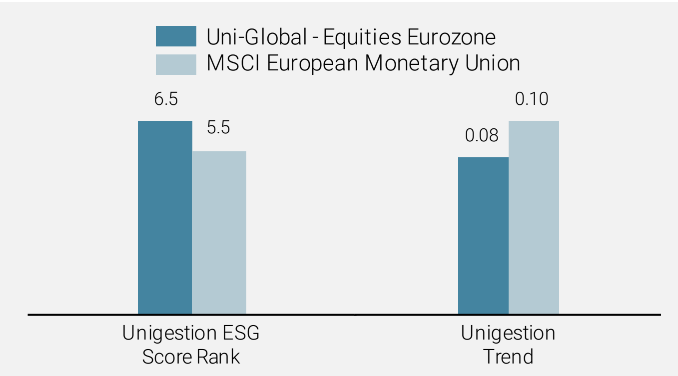


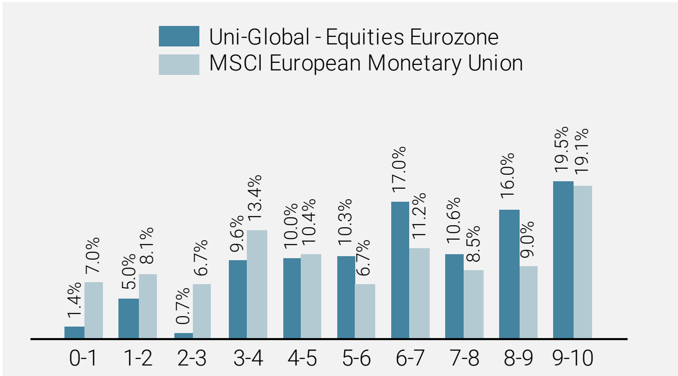
Unigestion ESG Score

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

Source: Unigestion, Sustainalytics, TruCost.

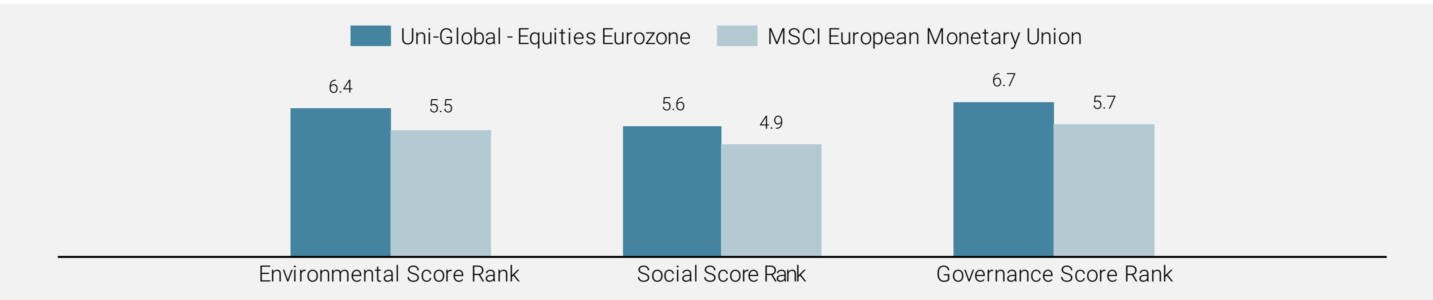
Score Distribution





Score Segregation

Unigestion ESG Score is comprised of 35% environmental criteria, 15% social criteria and 50% governance criteria.
ESG score ranking is used in portfolio construction and the building blocks are as below:



Top/Bottom Stocks

Top Contributors - Portfolio

Company Name	Weight	Score
Wolters Kluwer Nv	1.94%	9.9
Moncler Spa	0.34%	9.7
Ind De Diseno Textil Sa	1.23%	9.7

Top Contributors - Benchmark

Company Name	Weight	Score
Groupe Bruxelles Lambert	0.22%	9.9
Vonovia Se	0.59%	9.9
Fonciere Des Regions - Gfr	0.09%	9.9

Worst Contributors - Portfolio

Company Name	Weight	Score
Volkswagen Ag	0.36%	0.9
Rheinmetall Ag	0.39%	0.5
Siemens Healthinee	0.68%	0.5

Worst Contributors - Benchmark

Company Name	Weight	Score
Uniper Se	0.06%	0.3
Eiffage	0.16%	0.3
Arcelormittal	0.41%	0.0

Product Involvement

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

Product Classification		Portfolio (%)	Benchmark (%)	Active (%)
Restricted	Adult Entertainment	-	-	-
	Controversial Weapons	-	2.5	-2.5
	Predatory Lending	-	-	-
	Thermal Coal	-	0.1	-0.1
	Tobacco Products	-	-	-
Monitored	Abortion	3.8	3.7	0.1
	Alcoholic Beverages	3.7	3.7	0.0
	Animal Testing	25.5	17.1	8.4
	Arctic Oil & Gas Exploration	-	-	-
	Cannabis	-	-	-
	Contraceptives	2.3	3.2	-0.9
	Fur and Specialty Leather	-	-	-
	Gambling	-	0.5	-0.5
	Genetically Modified Plants and Seeds	-	-	-
	Human Embryonic Stem Cell and Fetal Tissue	7.9	3.9	4.1
	Military Contracting	0.4	0.5	-0.1
	Nuclear	0.5	0.6	-0.1
	Oil & Gas	2.1	6.9	-4.8
	Oil Sands	-	-	-
	Palm Oil	-	-	-
	Pesticides	-	0.6	-0.6
	Pork Products	-	-	-
	Riot Control	0.4	-	0.4
	Shale Energy	-	-	-
	Small Arms	-	-	-
	Whale Meat	-	-	-

Source: Sustainalytics, Unigestion

Controversies

Controversies identify involvement in incidents that may negatively impact the shareholders, the environment or company's operations.
It is the weighted average of controversy scores (1 = low, 2 = moderate, 3 = significant, 4 = high, 5 = severe) and weight of portfolio and benchmark. E stands for Environmental, S for Social and G for Governance. Controversies are used to penalize the ESG score within our process.

Source: Sustainalytics, Unigestion

		Portfolio	Benchmark	Active
Environmental	Environmental Supply Chain Incidents	0.3	0.2	
	Operations Incidents	0.4	0.5	-0.1
	Product & Service Incidents	0.3	0.5	-0.2
Social	Customer Incidents	1.4	1.5	-0.2
	Employee Incidents	1.1	1.2	-0.1
	Social Supply Chain Incidents	0.4	0.5	-0.1
	Society & Community Incidents	0.5	1.0	-0.5
Governance	Business Ethics Incidents	1.0	1.3	-0.3
	Governance Incidents	0.3	0.4	
	Public Policy Incidents	0.1	0.2	

Highest Controversies

Portfolio

Company Name	Weight	Level	Controversy Subject
Sanofi	2.31%	4	Customer Incidents
Bayer Motoren	1.07%	4	Customer Incidents
Daimler Ag	0.66%	4	Customer Incidents

Benchmark

Company Name	Weight	Level	Controversy Subject
Bayer Ag	1.08%	5	Society & Community Incidents
Atlantia Spa	0.17%	5	Customer Incidents
Sanofi	2.10%	4	Customer Incidents

Fund-Specific ESG Objectives

The fund has additional ESG objectives.
The fund monitors and provides information on other sustainability performance objectives considered as follows:

Environmental Performance

• Improve GHG Intensity (tCO2e/USD m revenues), relative to the benchmark.
This metric includes Scope1, Scope2 and Scope3.

Action: Maintain at worst 20% below the market reference level.
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	0-872	872-1744	1744-2616	2616-3488	3488-4360	4360-5232	5232-6104	6104-6976	6976-7848	7848-8720	8720+	Coverage
Portfolio	81.70%	10.83%	2.74%	3.01%	0.35%	0.00%	0.00%	1.37%	0.00%	0.00%	0.00%	100.00%
Benchmark	73.06%	15.78%	3.66%	3.68%	0.88%	1.47%	0.15%	0.61%	0.29%	0.00%	0.42%	100.00%

Social Performance

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

Action: 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.

Fairness Ratio	# companies in worst decile	% Weight	Coverage
Universe	38	16.11%	91.17%
Portfolio	9	10.97%	93.86%

Employee Incidents	# companies with considerable	% Weight	Highest severity	Coverage
Universe	10	4.14%	4	99.63%
Portfolio	4	2.82%	3	100.00%

Governance Considerations

• Percentage of independent board members.

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: 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.Please note the companies below are only chosen based on independence level below 50%, in many cases this may be justified.

	# companies with insufficient board independence	% Weight	Coverage
Universe	121	17.95%	95.00%
Portfolio	14	13.33%	96.81%

Human Rights Considerations

• Compliant Status or Improvement of compliance status according to UN Global Compact definition of human rights (Compliant, WatchList, In Breach)
• Frequency and severity of controversies concerning human rights at work (Controversy range is from 0 to 5, 5 is the most severe controversy)

Action: Companies that are considered non-compliant according to UNGC principles are directly excluded.
Companies that are put on WatchList for UNGC compliance are targeted for engagement 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
Coverage # stocks	100.00%	96.69%
Coverage % weight	100.00%	99.62%
Compliant(# Stocks)	90	491
Watchlist(# Stocks)	1	5
Non-Compliant(# Stocks)	0	0
Compliant(% Weight)	97.69%	96.68%
Watchlist(% Weight)	2.31%	2.94%
Non-Compliant(% Weight)	0.00%	0.38%

Human Rights	# companies with considerable	% Weight	Highest severity	Coverage
Universe	3	0.88%	3	99.63%
Portfolio	1	1.15%	3	100.00%

Investment Universe Exclusions

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

Pillar I: Norm-based Screening

Norm-based screening is the process of excluding companies associated with key social or environmental issues.
According to the European Sustainable Investment Forum, it is the “screening of investments according to their compliance with international standards and norms”.

Pillar II: Exclusionary Screening

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

		Number of excluded companies	Excluded weight as percentage
Pillar I	Adult Entertainment	0	0.00%
	Controversial Weapons	5	2.31%
	Predatory Lending	0	0.00%
	Thermal Coal	1	0.35%
	Tobacco Producers	1	0.02%
	UNGC non-compliant	0	0.00%
Pillar II	High-carbon emitters	7	0.88%
	Non-covered	23	0.74%
	Worst-in-class	21	4.32%
	Total (unique)	54	8.02%
	Universe	513	100.00%
	% Universe	10.53%	8.02%

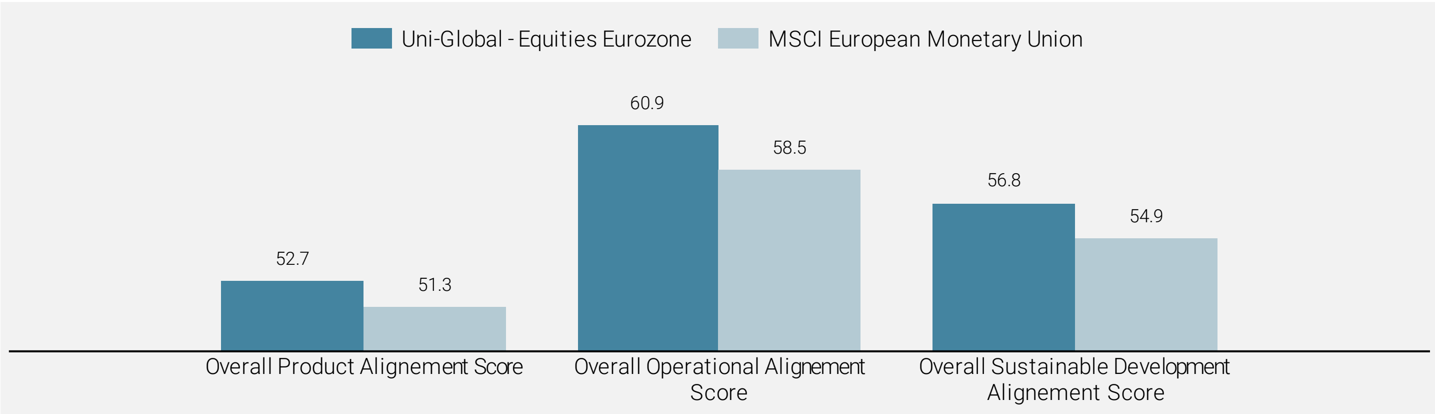
This section does not include client specific exclusions.

Source: Sustainalytics, MSCI, Unigestion

Sustainable Development Alignement (SDG)

SDG score indicates to what extend the portfolio or benchmark are aligned with 17 UN defined goals in terms of production and operation/management. Scores are from 0 to 100, the higher score the higher the alignement. It is the weighted average of the score. SDG scores are for monitoring purposes only and are not used in portfolio construction.
Source: Sustainalytics, Unigestion

Overall Score



Engagement Summary

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

Source: ISS, Unigestion

Year	Company	Engagement Status	Voting Script	Company Reply
2021	Enagas	Ongoing dialog, conference call with be/was scheduled	Concerns about GHG emissions: company is facing complaints about the climate footprint of the Trans Adriatic Pipeline.	Company replied with concrete details of its sustainability strategy. We will schedule a call to discuss the specific topic of the pipeline.
2021	Kone (B)	Satisfactory explanation, discussion closed	Election of members to the Board of Directors, given the insufficient level of independence on the Board and on key committees	We had a call with Company experts in May. Company explained the changes in the board composition as well as on the different committees, which can be considered as progress vs. previous years.
2021	NN	Satisfactory explanation, discussion closed	Concerns about the environmental impact of products: the company has been criticized by NGOs about its financial relationship with agribusiness companies that are active in regions where deforestation is an issue.	Company replied with explanations and links to Annual Review and Responsible Investment reports. We scheduled a call with experts and discussed the issues raised in detail. Company provided concrete explanations to our concerns.
2021	Stora Enso (R)	Ongoing dialog, conference call with be/was scheduled	Election of Member to the Board of Directors and Chairman of the audit committee	Company acknowledged our letter and will forward it to the CEO. A conference call took place with Head of IR, who is aware of the issue. Our concerns will again be forwarded to the Board of Directors.
2021	TAG Immobilien	Ongoing dialog, conference call with be/was scheduled	Company is proposing a revision of the remuneration policy among other items at this year's AGM	A call took place on 2 February to discuss board composition, remuneration system, auditors' tenure, risk management, compliance and sustainability. Company information will be reviewed again end of April 2021 before the AGM.

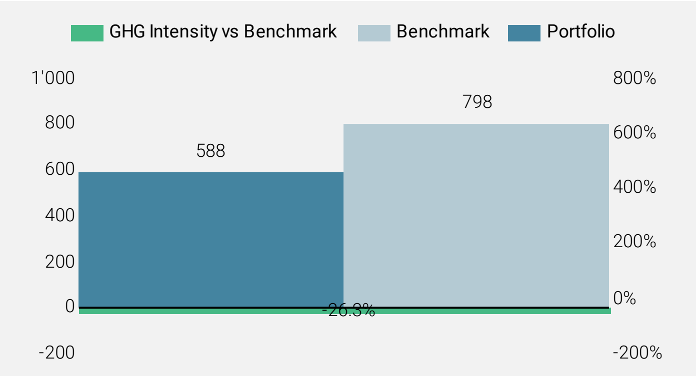
GHG Intensity

GHG Intensity is the total carbon emission divided by revenues (in tons of C02 equivalent by USD millions of revenues). It includes direct and first tier indirect emissions. i.e . Scope 1 Emissions (Direct Emissions) + Scope 2 Emissions (Emissions of Energy suppliers) + Scope 3 Emissions (Emissions of supply chain).

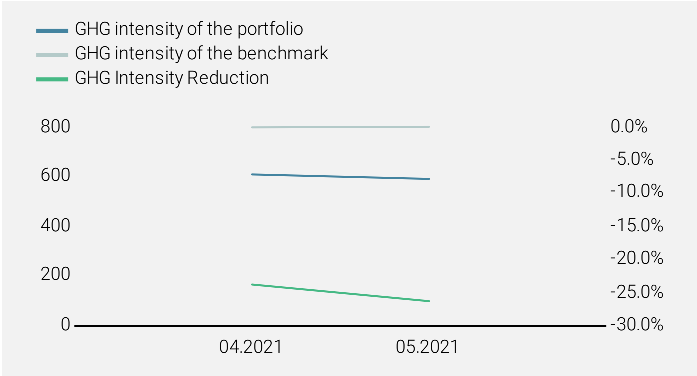
	Portfolio (tCO2/mio USD sales)	Benchmark (tCO2/mio USD sales)
Total GHG Intensity (Scopes1+2+3)	588	798
Scope 1 Intensity (own emissions)	37	124
Scope 2 intensity (Emissions of energy suppliers)	29	32
Scope 3 Emissions (Emissions of supply chain)	522	641

Source: TruCost, Unigestion

Current GHG Intensity

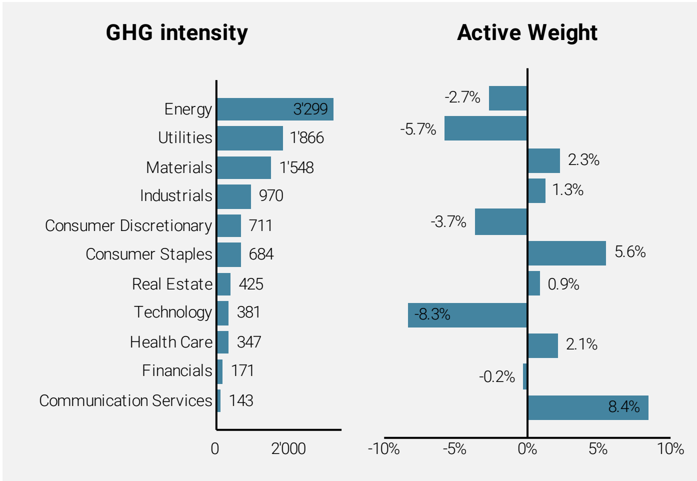


Historical GHG Intensity



GHG Intensity Attribution by Sector

Relative GHG Intensity (tCo2e/USDm)	-214
Allocation Effect	-143
Selection Effect	-71

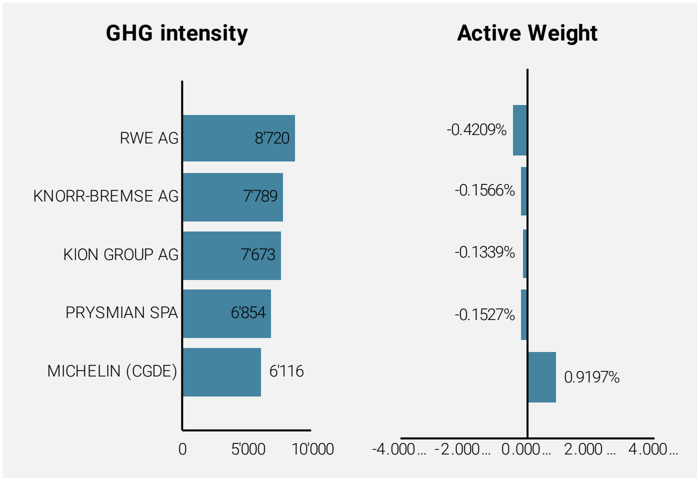


GHG Intensity Contributors

Top 5 Best/Worst Contributors vs Benchmark

Name	Active Weight	Carbon intensity	Relative contribution	Absolute contribution (%)
MICHELIN (CGDE)	0.92%	6'116	48.91	14.3%
NOKIAN RENKAAT OYJ	1.57%	3'360	40.17	9.0%
HENKEL AG & CO KGAA VORZUG	1.68%	1'663	14.51	5.7%
NESTE OYJ	0.64%	3'007	14.14	5.7%
ASML HOLDING NV	-3.88%	459	13.14	0.8%
KONINKLIJKE KPN NV	2.28%	120	-15.48	0.5%
PUBLICIS GROUPE	2.34%	47	-17.59	0.2%
ENI SPA	-0.54%	4'362	-19.21	0.0%
RWE AG	-0.42%	8'720	-33.34	0.0%
TOTAL SE	-2.01%	2'799	-40.25	0.0%

Positioning in Worst 5 Stocks of Benchmark



Source: Unigestion, Sustainalytics, TruCost.

Definitions	
GHG Intensity	Total carbon emission divided by revenues (tons of CO2 equivalent by USD millions of revenue)
	Scope 1 Emissions (Direct Emissions) + Scope 2 Emissions (Emissions of Energy suppliers) + Scope 3 Emissions (Emissions of supply chain)