

As of 31 May 2021

Portfolio: Uni-Global - Equities World

Benchmark: MSCI All Countries World

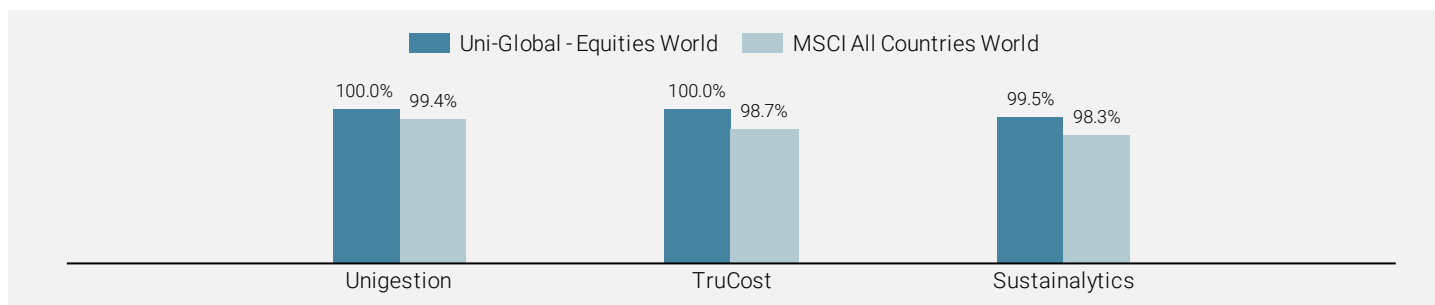
Morningstar Sustainability Rating



Above Average

Data Coverage

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

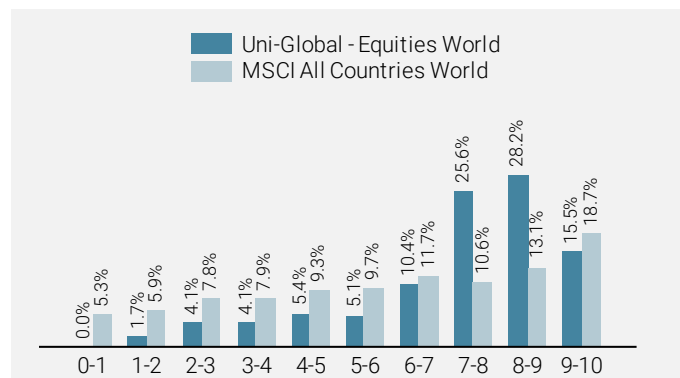
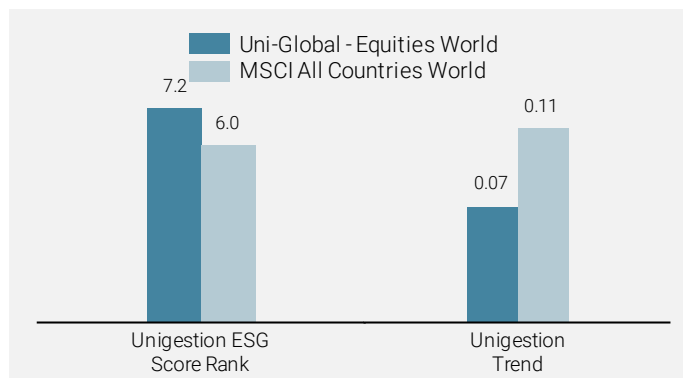


Unigestion ESG Score

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

Source: Unigestion, Sustainalytics, TruCost.

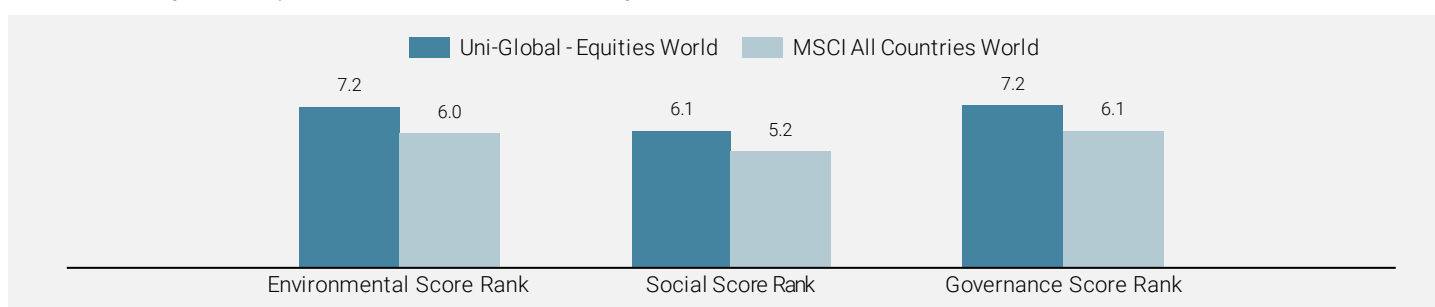
Score Distribution



Score Segregation

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

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



Top/Bottom Stocks

Top Contributors - Portfolio

Company Name	Weight	Score
Adobe Systems Inc	0.63%	9.8
Salesforce.com Inc	0.63%	9.7
Robert Half Intl Inc	0.77%	9.6

Worst Contributors - Portfolio

Company Name	Weight	Score
Alibaba Group Hldg	0.46%	1.9
Mosaic Co	0.46%	1.2
Barrick Gold Corp	0.74%	1.2

Top Contributors - Benchmark

Company Name	Weight	Score
Relx Plc	0.08%	10.0
Cbre Group Inc	0.05%	10.0
Investor Ab	0.06%	10.0

Worst Contributors - Benchmark

Company Name	Weight	Score
Inner Mong Baotou Steel Unio	0.00%	0.0
Tokyo Electric Power Co Hold	0.01%	0.0
Zijin Mining Group Co Ltd	0.02%	0.0

Product Involvement



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

Product Classification		Portfolio (%)	Benchmark (%)	Active (%)
Restricted	Adult Entertainment	-	-	-
	Controversial Weapons	-	1.7	-1.7
	Predatory Lending	-	-	-
	Thermal Coal	-	0.3	-0.3
	Tobacco Products	-	0.6	-0.6
Monitored	Abortion	-	2.5	-2.5
	Alcoholic Beverages	-	0.9	-0.9
	Animal Testing	9.1	16.2	-7.1
	Arctic Oil & Gas Exploration	-	-	-
	Cannabis	-	0.0	0.0
	Contraceptives	1.0	3.0	-1.9
	Fur and Specialty Leather	-	-	-
	Gambling	-	0.4	-0.4
	Genetically Modified Plants and Seeds	-	0.0	0.0
	Human Embryonic Stem Cell and Fetal Tissue	3.5	5.5	-2.0
	Military Contracting	-	0.9	-0.9
	Nuclear	-	0.4	-0.4
	Oil & Gas	1.3	5.2	-3.9
	Oil Sands	-	0.2	-0.2
	Palm Oil	-	0.0	0.0
	Pesticides	-	0.1	-0.1
	Pork Products	0.3	0.0	0.2
	Riot Control	-	0.6	-0.6
	Shale Energy	-	0.3	-0.3
	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	0.2	0.2	
	Operations Incidents	0.4	0.6	-0.1
	Product & Service Incidents	0.4	0.4	
Social	Customer Incidents	1.6	1.8	-0.2
	Employee Incidents	1.1	1.2	-0.1
	Social Supply Chain Incidents	0.6	0.6	-0.1
	Society & Community Incidents	0.7	1.0	-0.3
Governance	Business Ethics Incidents	1.4	1.5	-0.1
	Governance Incidents	0.5	0.7	-0.2
	Public Policy Incidents	0.2	0.2	-0.1

Highest Controversies

Portfolio

Company Name	Weight	Level	Controversy Subject
Alphabet Inc	1.60%	4	Customer Incidents
Wal-mart Stores Inc	1.29%	4	Employee Incidents/Social Supply Chain Incidents/Labour
General Motors Co	0.74%	4	Customer Incidents

Benchmark

Company Name	Weight	Level	Controversy Subject
Wells Fargo & Co	0.30%	5	Business Ethics Incidents
Vale Sa	0.13%	5	Operations Incidents
Bayer Ag	0.09%	5	Society & Community Incidents



Investment Universe Exclusions

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

Pillar I: Norm-based Screening

Norm-based screening is the process of excluding companies associated with key social or environmental issues.

According to the European Sustainable Investment Forum, it is the "screening of investments according to their compliance with international standards and norms".

Pillar II: Exclusionary Screening

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

		Number of excluded companies	Excluded weight as percentage
Pillar I	Controversial Weapons	21	1.67%
	Tobacco Producers	12	0.63%
	Thermal Coal	54	0.84%
	Predatory Lending	0	0.00%
	Adult Entertainment	0	0.00%
	UNGC non-compliant	36	1.94%
Pillar II	Worst-in-class	136	2.13%
	High-carbon emitters	80	1.19%
	Non-covered	76	0.65%
	Total (unique)	346	7.50%
	Universe	2986	100.00%
	% Universe	11.59%	7.50%

This section does not include client specific exclusions.

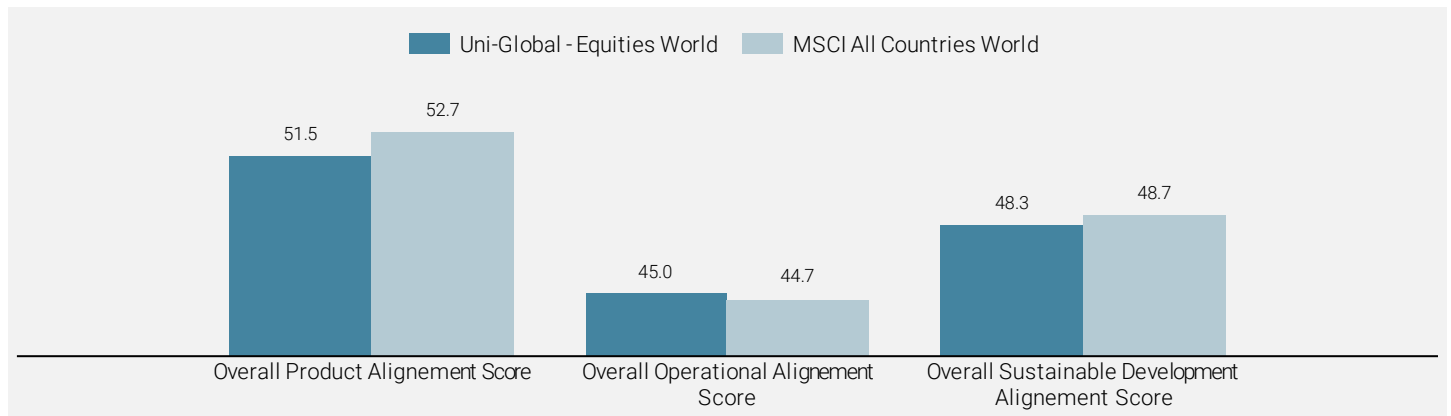
Source: Sustainalytics, MSCI, Unigestion

Sustainable Development Alignment (SDG)

SDG score indicates to what extent 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 alignment. 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	Alphabet (A)	Letter acknowledged	Require Independent Director Nominee with Human and/or Civil Rights Experience. Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation. Report on Takedown Requests. Report on Risks Related to Anticompetitive Practices.	Company acknowledged our Engagement letter and confirmed it has been forwarded to the relevant teams. We will follow up after the meeting.
2021	American Express	Fully adopts our recommendations	Publish Annually a Report Assessing Diversity, Equity, and Inclusion Efforts	The proposal received 59% Shareholders support at the AGM. Going forward, the company will publish a report with enhanced information about Diversity, Equity and Inclusion.
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	Mosaic	Letter acknowledged with explanations	Concerns about community relations issues, as well as discharges effluents and waste issues. Company is also facing complaints related to labour exploitation in operational sites in Brazil.	Reply received on 16 May. We will review to see if all our concerns have been addressed.
2021	Omnicom	Fully adopts our recommendations	Report on Political Contributions and Expenditures	The proposal received 51% Shareholders support at the AGM. Going forward, the company will create a report with enhanced information about its political contributions and expenditures.

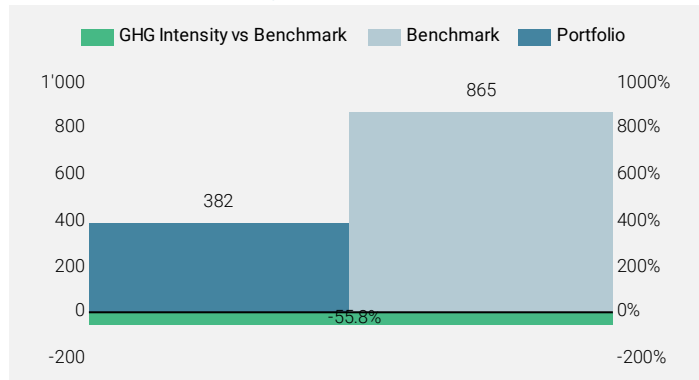
GHG Intensity

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

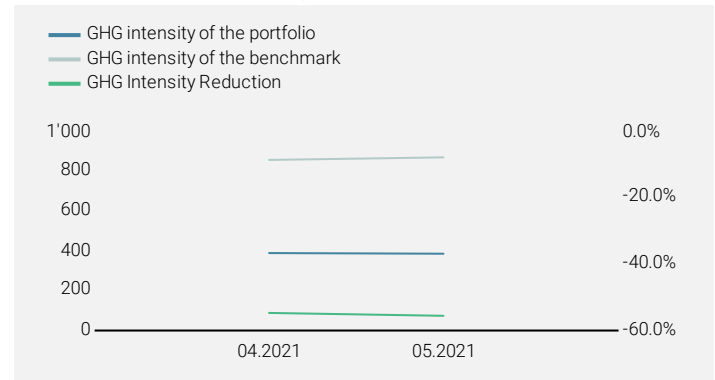
	Portfolio (tCO2/mio USD sales)	Benchmark (tCO2/mio USD sales)
Total GHG Intensity (Scopes1+2+3)	382	865
Scope 1 Intensity (own emissions)	25	124
Scope 2 intensity (Emissions of energy suppliers)	29	38
Scope 3 Emissions (Emissions of supply chain)	328	702

Source: TruCost, Unigestion

Current GHG Intensity

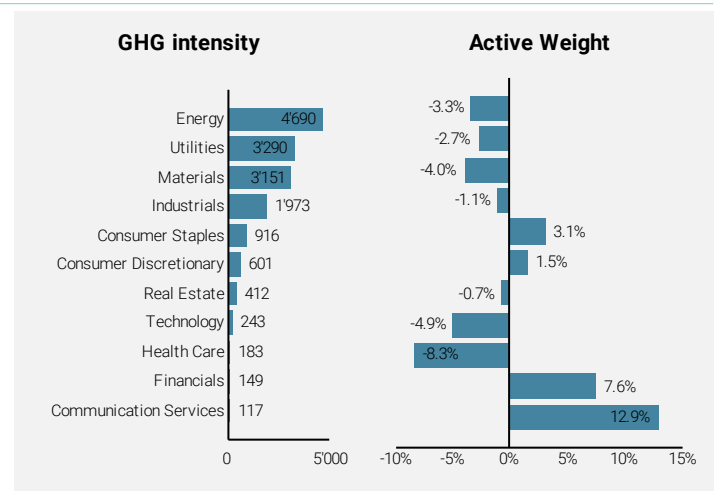
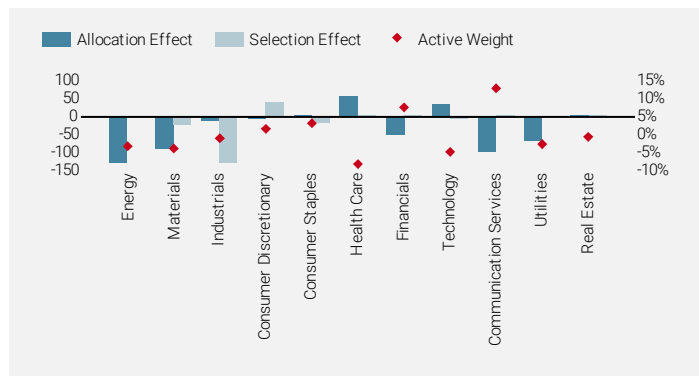


Historical GHG Intensity



GHG Intensity Attribution by Sector

Relative GHG Intensity (tCo2e/USDm)	-486
Allocation Effect	-361
Selection Effect	-125

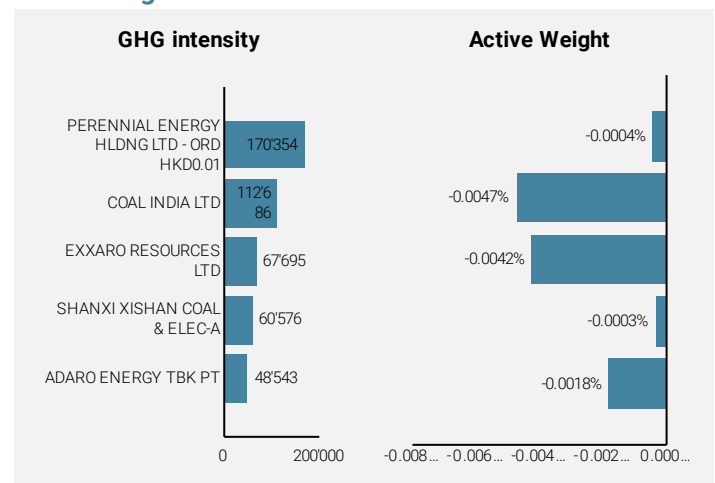


GHG Intensity Contributors

Top 5 Best/Worst Contributors vs Benchmark

Name	Active Weight	Carbon intensity	Relative contribution	Absolute contribution (%)
BRIDGESTONE CORP	1.02%	3'859	30.46	10.7%
APPLE INC	-1.21%	131	8.91	0.7%
ALPHABET INC-CL C	-1.08%	76	8.54	0.0%
DARDEN	1.35%	1'330	6.30	4.8%
RESTAURANTS INC	-0.84%	149	6.02	0.5%
AMAZON.COM INC	-0.51%	3'465	-13.16	0.0%
CO/THE	-0.20%	7'788	-13.88	0.0%
CATERPILLAR INC	-0.13%	15'433	-19.24	0.0%
VALE SA	-0.17%	13'076	-20.30	0.0%
BHP GROUP LTD	-0.06%	39'542	-22.39	0.0%

Positioning in Worst 5 Stocks of Benchmark



Source: Unigestion, Sustainability, TruCost.

Definitions

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