

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Uni-Global – Equities Europe ("Sub-Fund")

Legal entity identifier: 222100IYIX7FM1SELS07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made **sustainable investments with an environmental objective: ___%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective

- It made **sustainable investments with a social objective: ___%**

- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main characteristic promoted by the Sub-Fund was to have an aggregate Greenhouse Gas (GHG) intensity (Scopes 1, 2, and 3 emissions) at the portfolio level that was at least 20% lower than that of the MSCI Europe Index (the "**Index**"). In addition, the Sub-Fund favoured assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio ESG score at least 10% higher than the ESG score of the Index. The Index was only used to determine the GHG intensity target and the ESG target of the Sub-Fund's portfolio.

The Sub-Fund also maintained an aggregate level of carbon emissions (Scopes 1 and 2 emissions) that ensured the portfolio's alignment with the 2-degree trajectory of the Science Based Target Initiative ("**SBTI**").

- **How did the sustainability indicators perform?**

To measure the attainment of each of the promoted environmental and social characteristics, the Sub-Fund used three sustainability indicators which performed as follows:

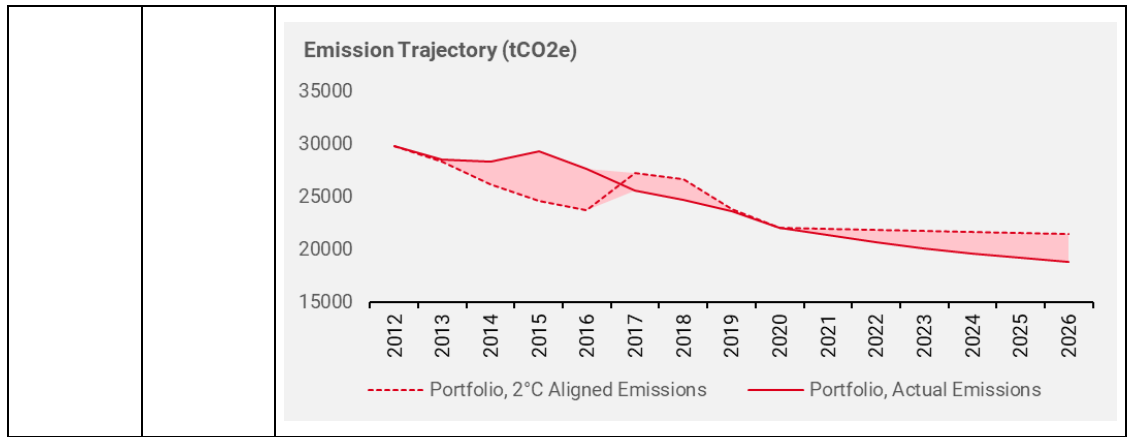
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Key Performance Indicator ("KPI")	Measure	Goal	Methodology	Performance in 2022																																										
1. Relative Decarbonization	tCo2/mln\$ Revenue	Total GHG intensity level of the portfolio that is at least 20% lower than the total GHG intensity level of the Index.	The sustainability indicators used are the GHG intensity of the portfolio and the GHG intensity of the Index. ¹	In 2022, the total GHG intensity level of the portfolio was at least 20% lower than the total GHG intensity level of the Index.																																										
<table border="1"> <caption>GHG Intensity (tCO2e/m \$ Revenue)</caption> <thead> <tr> <th>Month</th> <th>Portfolio</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr><td>12.2021</td><td>650</td><td>1000</td></tr> <tr><td>01.2022</td><td>650</td><td>950</td></tr> <tr><td>02.2022</td><td>600</td><td>950</td></tr> <tr><td>03.2022</td><td>550</td><td>950</td></tr> <tr><td>04.2022</td><td>600</td><td>950</td></tr> <tr><td>05.2022</td><td>650</td><td>950</td></tr> <tr><td>06.2022</td><td>600</td><td>950</td></tr> <tr><td>07.2022</td><td>650</td><td>950</td></tr> <tr><td>08.2022</td><td>650</td><td>950</td></tr> <tr><td>09.2022</td><td>650</td><td>950</td></tr> <tr><td>10.2022</td><td>650</td><td>950</td></tr> <tr><td>11.2022</td><td>650</td><td>950</td></tr> <tr><td>12.2022</td><td>650</td><td>950</td></tr> </tbody> </table>					Month	Portfolio	Benchmark	12.2021	650	1000	01.2022	650	950	02.2022	600	950	03.2022	550	950	04.2022	600	950	05.2022	650	950	06.2022	600	950	07.2022	650	950	08.2022	650	950	09.2022	650	950	10.2022	650	950	11.2022	650	950	12.2022	650	950
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2. Relative ESG Score Rank	unit	An aggregate portfolio ESG score at least 10% higher than the ESG score of the Index.	Environmental, Social and Governance combined score, based on an internal methodology. ²	In 2022, the Sub-Fund achieved an aggregate portfolio ESG score at least 10% higher than the ESG score of the Index.																																										
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3. SBTi 2 Degree Alignment at Portfolio Level	tCO2e	Equivalent to 2 Degree alignment	The sustainability indicator used is the forward-looking emissions over/under budget versus 2-degree emission trajectory per mln \$ invested aggregated on the portfolio level, with limited overshoot. ³	In 2022, the Sub-Fund maintained an aggregate level of carbon emissions (Scopes 1 and 2 emissions) that ensured the portfolio's alignment with the 2-degree trajectory of the SBTi.																																										

¹ GHG intensity level is defined as tonnes of CO2-equivalent emissions (including scopes 1, 2, & 3 emissions) per million USD of revenue.

² The ESG score is calculated based on an internal weighting methodology allocating different weights for the E, S & G dimensions. The different weights are based on the materiality of each dimension in each subindustry. The ESG score is calculated from 0 to 100, 0 being the worst and 100 being the best. The ESG score is then ranked on the investment universe to estimate the ESG rank for the Index and the portfolio (excluding assets held for the purpose of liquidity and hedging instruments) as a simple weighted average. More information on the methodology can be found [here](#). For the purposes of the above graph, the ESG scores of the portfolio and the Index have been divided by 10.

³ For each company, the base year is 2012 or 2015 and the ultimate target year is 2050. However, and due to the limited availability of data needed for speculation of future emissions, each company's base year is a moving point where the companies' focus intervals are set to 10 years (i.e., the preceding 5 years of actual data and the following 5 years of projections). Companies with exposure to high emitter sectors (i.e., energy, airlines, steel and cement) will follow the International Energy Agency's ("IEA") emissions target setting. Companies with exposure to other sectors will follow the Intergovernmental Panel on Climate Change's ("IPCC") emissions target setting. The estimation of alignment measures is dependent on enterprise value of companies which varies over time, therefore the level of 0 is considered with a slight varying margin allowance to maintain long term stability. The above graph is based on the average holding of the Sub-Fund in each company during the reference period.



- **...and compared to previous periods?**

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In 2022, the Sub-Fund considered the following principal adverse impact(s) (“PAI”) on sustainability factors:

PAI indicator	Measure	Impact 2022	Impact 2021	Coverage	Consideration manner
GHG emissions: Scope 1 GHG emissions ⁴	Tonnes	10,332	16,811	100%	As part of Pillar II of the investment strategy (described in Annex I of the Prospectus), the

⁴ PAI indicator no. 1, Table 1, Annex I of Delegated Regulation (EU) 2022/1288 (“SFDR RTS”) 13/4225065_12

GHG emissions: Scope 2 GHG emissions ⁴	Tonnes	6,962	10,737	100%	Sub-Fund excludes excessively large emitters of greenhouse gases in terms of intensity (Scopes 1, 2 and 3) and if their emission trajectory is above 2°C (Scopes 1 and 2).
GHG emissions: Scope 3 GHG emissions ⁴	Tonnes	153,687	228,711	100%	
GHG emissions: Total GHG emissions ⁴	Tonnes	170,981	256,259	100%	
GHG intensity of investee companies ⁵	Tonnes / mUSD of Revenue	597	609	100%	The Sub-Fund ensures that the total GHG intensity is at least 20% lower than that of the Index.
Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil fuel sector) ⁶	%	5	3	100%	As part of Pillar I of the investment strategy (described in Annex I of the Prospectus), the Sub-Fund excludes companies with significant thermal coal revenue exposure (>10%).
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (share of investments in investee companies that have been involved in violations) ⁷	%	0	0	100%	As part of Pillar I of the investment strategy (described in Annex I of the Prospectus), the Sub-Fund excludes companies identified as "non-compliant" based on UN Global Compact and OECD.
Exposure to controversial weapons (share of investments in investee companies involved in the manufacture or selling of controversial weapons) ⁸	%	0	0	100%	As part of Pillar I of the investment strategy (described in Annex I of the Prospectus), the Sub-Fund excludes companies involved in controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2022

Largest investments	Sector	% Assets	Country
Roche	Health Care	3.7%	Switzerland
Novartis	Health Care	3.0%	Switzerland
Nestle	Consumer Staples	3.0%	Switzerland
Novo Nordisk (B)	Health Care	2.9%	Denmark
Assicurazioni Generali	Financials	2.7%	Italy

⁵ PAI indicator no. 3, Table 1, Annex I of SFDR RTS

⁶ PAI indicator no. 4, Table 1, Annex I of SFDR RTS

⁷ PAI indicator no. 10, Table 1, Annex I of SFDR RTS

⁸ PAI indicator no. 14, Table 1, Annex I of SFDR RTS

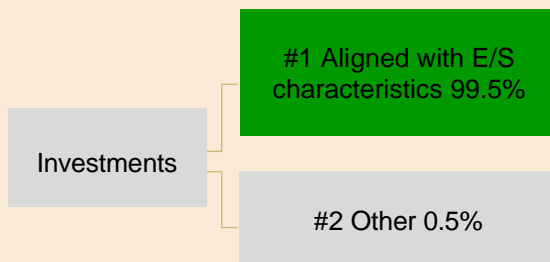
Royal KPN	Communication Services	2.6%	Netherlands
Swisscom	Communication Services	2.5%	Switzerland
Orange	Communication Services	2.2%	France
Wolters Kluwer	Industrials	2.0%	Netherlands
CaixaBank	Financials	2.0%	Spain
Ahold Delhaize	Consumer Staples	1.9%	Netherlands
Deutsche Boerse	Financials	1.9%	Germany
AXA	Financials	1.8%	France
Hermes International	Consumer Discretionary	1.6%	France
SANOFI	Health Care	1.6%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



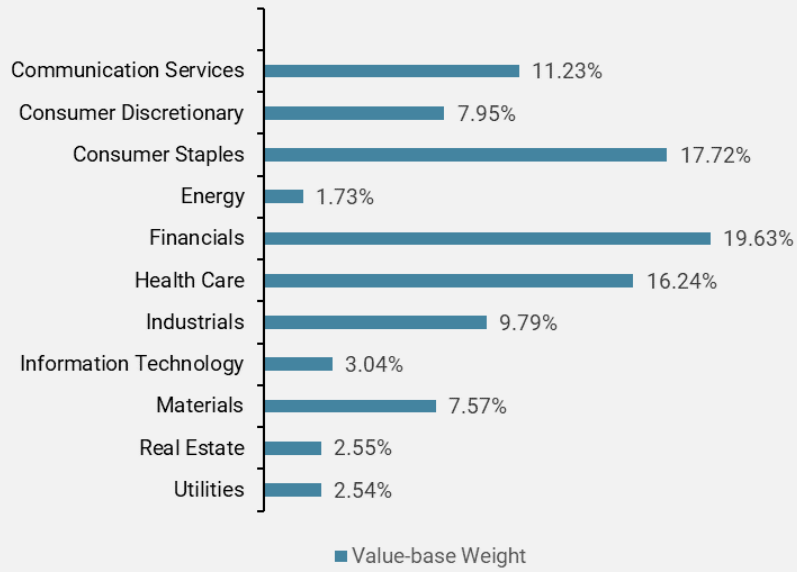
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

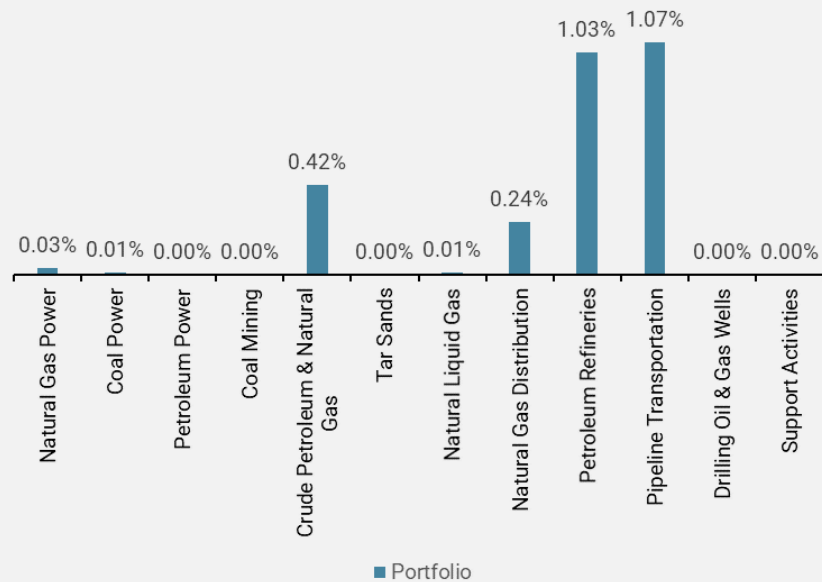
The share of indirect investments was 0%.

- **In which economic sectors were the investments made?**

Sector Value



Fossil Fuels Revenues by Industry



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making any sustainable investments and the investments underlying the Sub-Fund do not contribute to any environmental objective set out in Article 9 of EU Taxonomy. Therefore, there were no investments in economic activities that qualified as environmentally sustainable under Article 3 of EU Taxonomy (also designated as Taxonomy-aligned economic activities). Accordingly, the Taxonomy-alignment of the Sub-Fund's investments measured by all available key performance indicators (turnover, capital expenditure and operational expenditure) was 0% and this was not subject to an assurance provided by an auditor or a review by a third party.

Taxonomy-aligned activities are

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?**

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin.
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expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

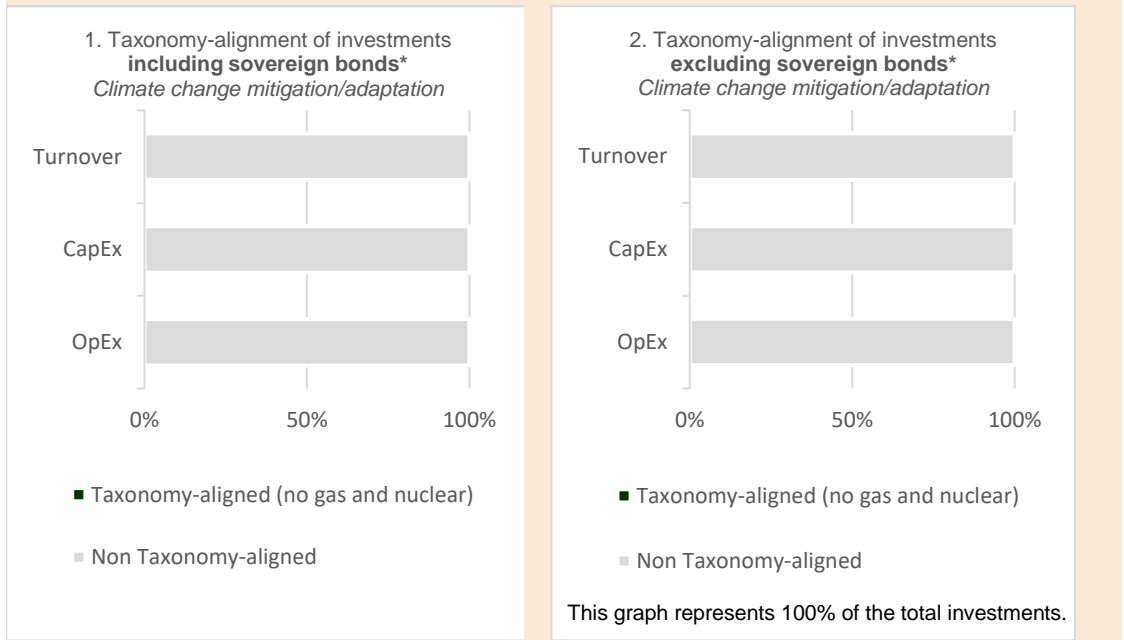
Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included cash and cash equivalents for the purpose of liquidity management. Such investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund ensured that the promoted environmental and social characteristics were met (see above "How did the sustainability indicators perform?").

As part of Pillar IV of the investment strategy (described in Annex I of the Prospectus), the Sub-Fund practiced active ownership in 3 levels: (i) proxy voting; (ii) direct engagement (on topics discovered in our research to the companies); and (iii) collaborative engagement (already a signatory of Climate Action 100+, PRI-lead Oil & Gas, PRI's Climate Change for Airlines and Aerospace Companies, Plastic Solutions Investor Alliance).

Engagement measures in 2022 include letters to Telefonica SA and Jeronimo Martins SGPS SA expressing concerns on their respective fairness ratios. The Sub-Fund also raised concerns on employee incidents and human rights with HUGO BOSS AG and on social supply chain incidents with Reckitt Benckiser Group Plc.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- **How did the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A