



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

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COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX IV

Template 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

Product name: UG Equities - Europe

Legal entity identifier: 222100IYIX7FM1SELS07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



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 made **sustainable investments with a social objective**: ____%



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

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.



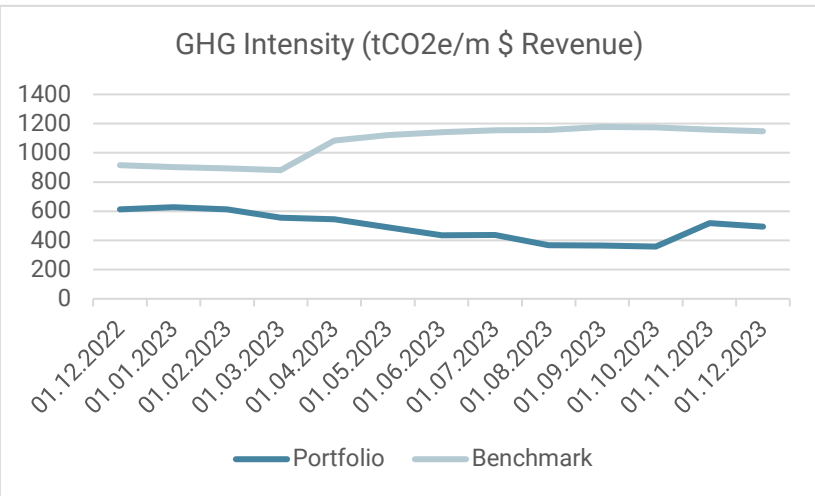
To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 ACWI 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 rank better than the ESG score rank of the Index, whose stocks in the worst quintile have been removed. The Index was only used to determine the GHG intensity target and the ESG target of the Sub-Fund's portfolio.

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

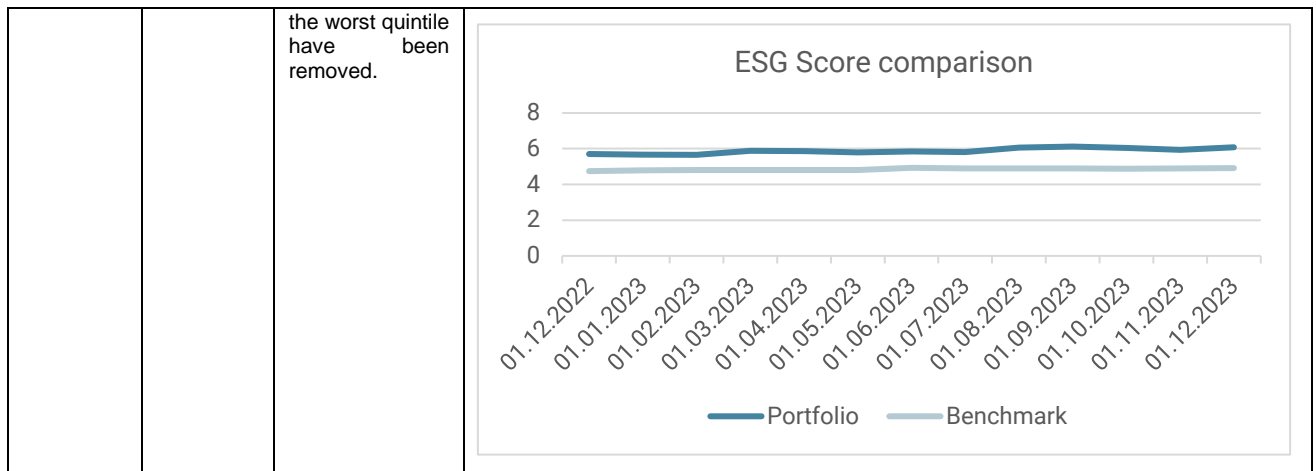
● How did the sustainability indicators perform?

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

Key Performance Indicator ("KPI")	Measure	Goal	Methodology	Performance in 2023
1. Relative Decarbonization	tCo2/mIn\$ 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 2023, the total GHG intensity level of the portfolio was at least 20% lower than the total GHG intensity level of the Index.
 <p>GHG Intensity (tCO2e/m \$ Revenue)</p> <p>1400 1200 1000 800 600 400 200 0</p> <p>01.12.2022 01.01.2023 01.02.2023 01.03.2023 01.04.2023 01.05.2023 01.06.2023 01.07.2023 01.08.2023 01.09.2023 01.10.2023 01.11.2023 01.12.2023</p> <p>Portfolio Benchmark</p>				
2. Relative ESG Score Rank	unit	An aggregate portfolio ESG score better than the ESG score rank of the Index, whose stocks in	Environmental, Social and Governance combined score, based on an internal methodology. ²	In 2023, the Sub-Fund achieved an aggregate portfolio ESG score better than the ESG score rank of the Index, whose stocks in the worst quintile have been removed.

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.



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

Reference Period	GHG	ESG
31.01.2023 - 31.12.2023	483.53	6.14
31.01.2022 - 31.12.2022	596.76	6.28

=> 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). Scope 3 has been implemented in March 2021.
=> Unigestion ESG Score is a proprietary computation shown in percentile. 10 is the best in class and 0 the worst in class.

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.

● **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

● **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

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



In 2023, the Sub-Fund considered the following principal adverse impact(s) ("PAI") on sustainability factors:

PAI indicator	Measure	Impact 2023	Impact 2022	Coverage	Consideration manner
GHG emissions: Scope 1 GHG emissions ³	Tonnes	7,060	10,219	100%	As part of Pillar II of the investment strategy (described in Annex I of the Prospectus), the 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 2 GHG emissions ⁴	Tonnes	2,433	6,817	100%	
GHG emissions: Scope 3 GHG emissions ⁴	Tonnes	74,053	150,335	100%	
GHG emissions: Total GHG emissions ⁴	Tonnes	83,545	167,372	100%	
GHG intensity of investee companies ⁴	Tonnes / mUSD of Revenue	524	627	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) ⁵	%	6	5	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) ⁶	%	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	%	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.

³ PAI indicator no. 1, Table 1, Annex I of Delegated Regulation (EU) 2022/1288 ("SFDR RTS")

⁴ PAI indicator no. 3, Table 1, Annex I of SFDR RTS

⁵ PAI indicator no. 4, Table 1, Annex I of SFDR RTS

⁶ PAI indicator no. 10, Table 1, Annex I of SFDR RTS

manufacture or selling of controversial weapons) ⁷					
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[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
Novartis	CH0012005267	Health Care	3.65 %	Switzerland
Swisscom	CH0008742519	Communication Services	2.91 %	Switzerland
Orange	FR0000133308	Communication Services	2.87 %	France
Royal KPN	NL0000009082	Communication Services	2.83 %	Netherlands
Deutsche Boerse	DE0005810055	Financials	2.83 %	Germany
Zurich Insurance	CH0011075394	Financials	2.78 %	Switzerland
SAP	DE0007164600	Technology	2.68 %	Germany
Industria de Diseno Textil	ES0148396007	Cons. Discr.	2.49 %	Spain
Assicurazioni Generali	IT0000062072	Financials	2.48 %	Italy
Wolters Kluwer	NL0000395903	Industrials	2.46 %	Netherlands

⁷ PAI indicator no. 14, Table 1, Annex I of SFDR RTS

What was the proportion of sustainability-related investments?

The list includes the investments

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

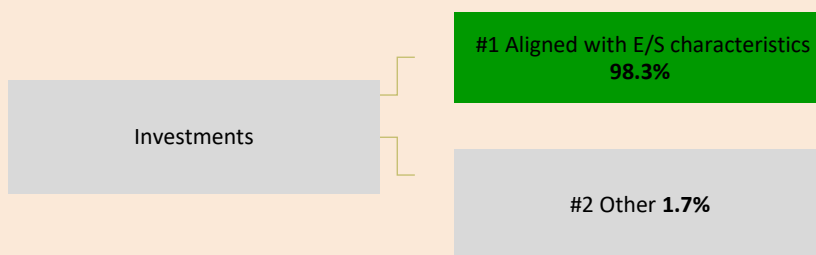
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



#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.

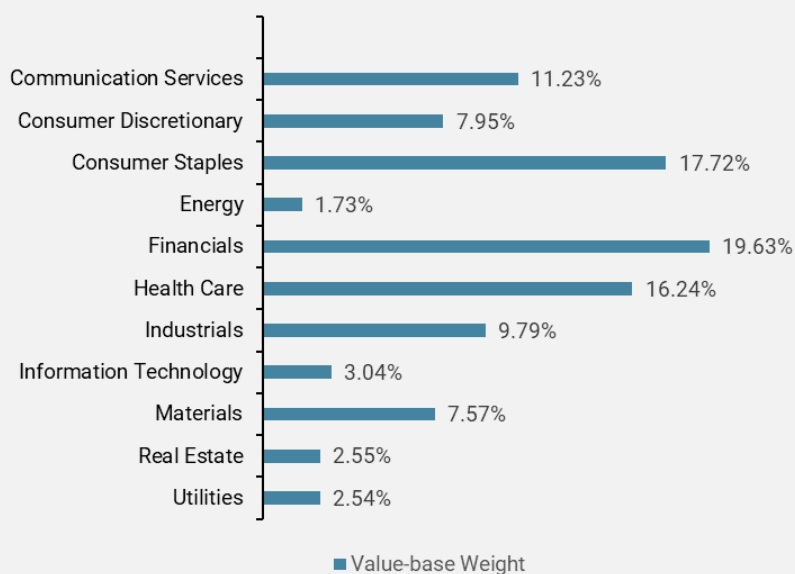
[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

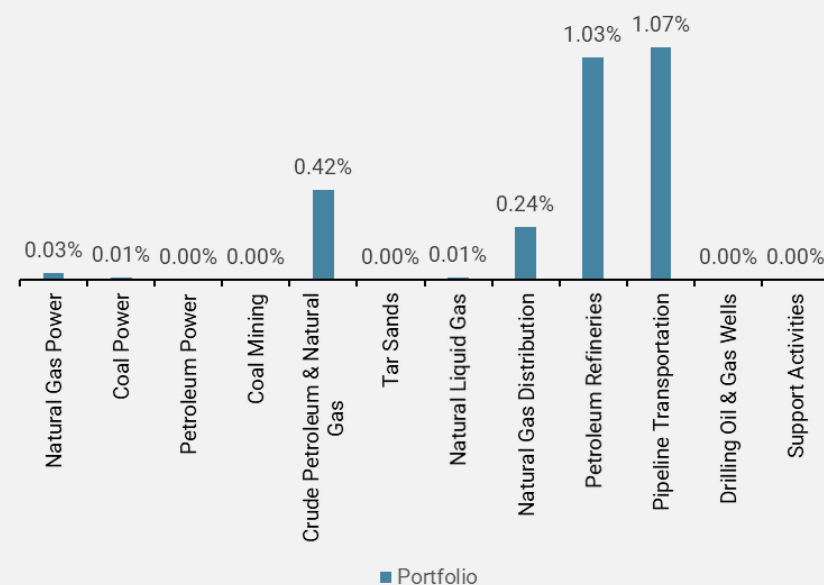
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector Value



Fossil Fuels Revenues by Industry



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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are 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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?

☐ Yes: [specify below, and details in the graphs of the box]

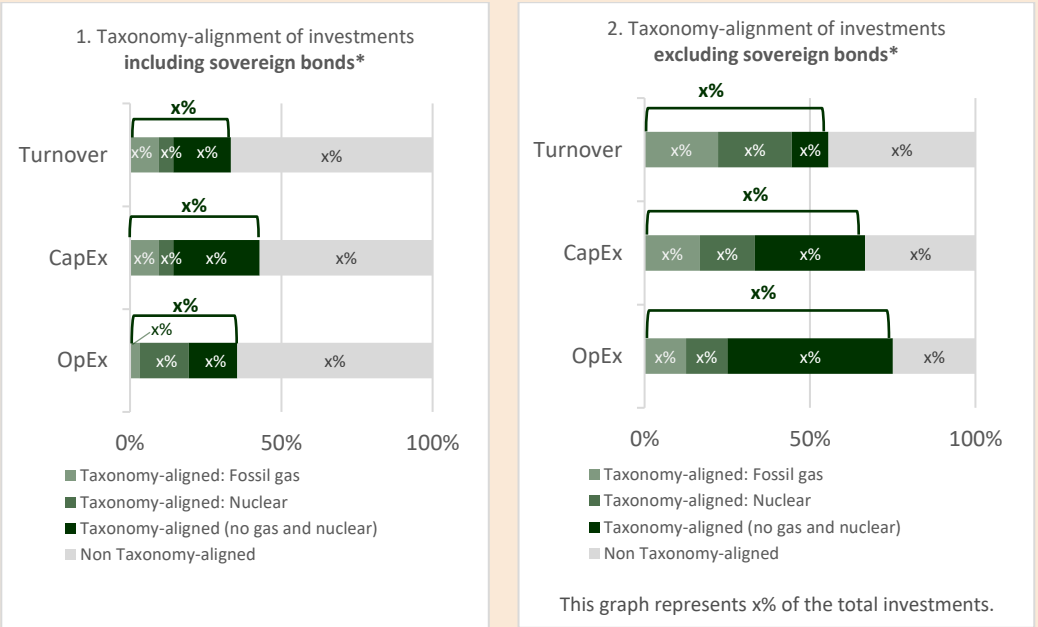
☐ In fossil gas

☐ 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.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



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

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?

Investments in 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. The full criteria for fossil gas and nuclear energy related economic activities that comply with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.



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

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 II 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+, , Plastic Solutions Investor Alliance, FAIRR Sustainable Protein Collaborative Engagement, Access To Medicine Foundation, Carbon Disclosure Project (CDP), Spring and Votes Against Slavery).

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

● **How does the reference benchmark differ from a broad market index?**

Reference benchmark equivalent to Market Index

● **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?**

NA

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

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

NA

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

Product	Uni-Global - Equities Europe	9.92 %
Market index	MSCI Europe Daily TR Net	14.09 %