ESG REPORT

As of 31 Jan 2021

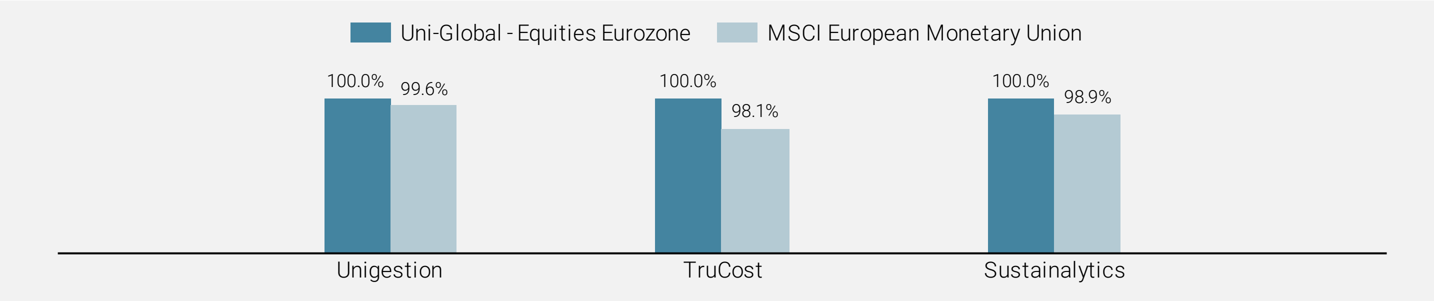
Portfolio:	Uni-Global - Equities Eurozone
Benchmark:	MSCI European Monetary Union

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.

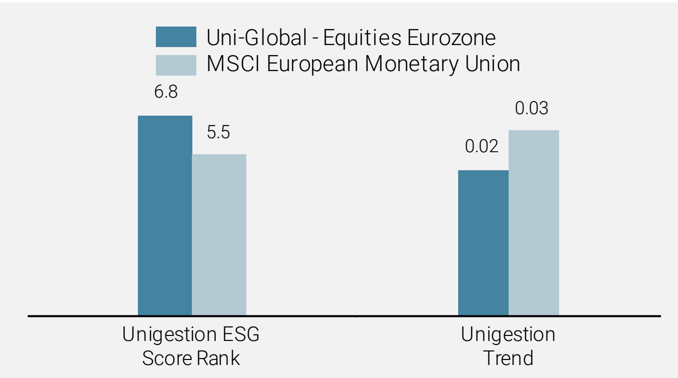


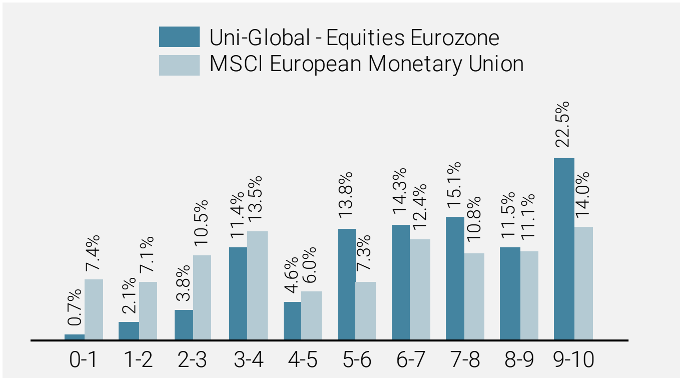
Unigestion ESG Score

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.

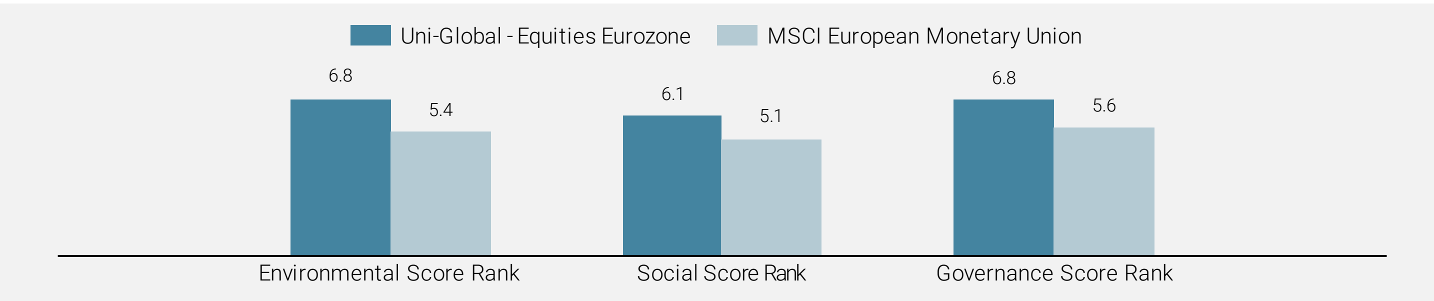
Score Distribution





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
Vonovia Se	3.11%	9.9
Wolters Kluwer Nv	2.69%	9.9
Gecina	0.77%	9.8

Worst Contributors - Portfolio

Company Name	Weight	Score
Sodexo	0.63%	1.1
Siemens Healthinee	0.34%	0.7
Ryanair Holdings Plc	0.36%	0.3

Top Contributors - Benchmark

Company Name	Weight	Score
Vonovia Se	0.70%	9.9
Fonciere Des Regions - Gfr	0.09%	9.9
Wolters Kluwer Nv	0.46%	9.9

Worst Contributors - Benchmark

Company Name	Weight	Score
Rwe Ag	0.56%	0.4
Arcelormittal	0.32%	0.0
Volkswagen Ag	0.85%	0.0

Carbon Footprint

Carbon intensity is the total emissions divided by revenue (in tons of C02 equivalent by USD millions of sales). It includes direct and first tier indirect emissions. i.e . Scope 1 emissions (Direct Emissions) + Scope 2 (Emissions of Energy suppliers) + Direct upstream Scope 3 (Emissions of other direct suppliers).

	Portfolio (tCO2/mio USD sales)	Benchmark (tCO2/mio USD sales)
Total footprint (direct and first tier indirect)	115	231
Scope 1 Intensity (own emissions)	39	134
Scope 2 intensity (Emissions of energy suppliers)	30	34
Scope 3 Upstream intensity (other indirect emissions)	124	155

Source: TruCost, Unigestion

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	-	2.3	-2.3
	Predatory Lending	-	-	-
	Thermal Coal	-	0.1	-0.1
	Tobacco Products	-	-	-
Monitored	Abortion	1.8	0.5	1.3
	Alcoholic Beverages	4.0	3.6	0.4
	Animal Testing	25.4	19.0	6.4
	Arctic Oil & Gas Exploration	-	-	-
	Cannabis	-	-	-
	Contraceptives	2.9	3.3	-0.4
	Fur and Specialty Leather	-	-	-
	Gambling	-	0.6	-0.6
	Genetically Modified Plants and Seeds	-	-	-
	Human Embryonic Stem Cell and Fetal Tissue	5.0	4.0	1.0
	Military Contracting	-	0.4	-0.4
	Nuclear	-	0.7	-0.7
	Oil & Gas	4.5	7.7	-3.2
	Oil Sands	-	-	-
	Palm Oil	-	-	-
	Pesticides	-	0.3	-0.3
	Pork Products	-	-	-
	Riot Control	-	-	-
	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	0.2	0.2	
	Operations Incidents	0.2	0.5	-0.3
	Product & Service Incidents	0.2	0.4	-0.3
Social	Customer Incidents	1.4	1.5	-0.2
	Employee Incidents	0.9	1.2	-0.2
	Social Supply Chain Incidents	0.3	0.5	-0.1
	Society & Community Incidents	0.5	1.0	-0.5
Governance	Business Ethics Incidents	1.0	1.4	-0.4
	Governance Incidents	0.3	0.5	-0.1
	Public Policy Incidents	0.1	0.2	-0.1

Highest Controversies

Portfolio

Company Name	Weight	Level	Controversy Subject
Sanofi	2.93%	4	Customer Incidents
Bayer Motoren	0.54%	4	Customer Incidents
Orange	2.21%	3	Employee Incidents/Customer Incidents/Labour

Benchmark

Company Name	Weight	Level	Controversy Subject
Bayer Ag	1.20%	5	Society & Community Incidents
Volkswagen Ag	0.85%	5	Product & Service Incidents/Business Ethics
Atlantia Spa	0.16%	5	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 carbon footprint (tCO2e/USD m revenues), relative to the benchmark.

This metric includes Scope1, Scope2 and Scope3 first tier upstream.

Action: Maintain at worst 20% below the market reference level.
Exclude companies with excessive carbon footprint (3'000 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.

Carbon footprint intervals	0-525	525-1050	1050-1575	1575-2100	2100-2625	2625-3150	3150-3675	3675-4200	4200-4725	4725-5250	5250+	Coverage
Portfolio	96.85%	1.26%	1.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Benchmark	89.03%	6.04%	3.62%	0.00%	0.00%	0.31%	0.22%	0.00%	0.22%	0.00%	0.55%	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	33	13.87%	84.45%
Portfolio	7	12.06%	86.26%

Employee Incidents	# companies with considerable	% Weight	Highest severity	Coverage
Universe	10	3.92%	4	99.58%
Portfolio	3	5.31%	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	111	19.70%	92.39%
Portfolio	11	16.35%	95.72%

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%	95.92%
Coverage % weight	100.00%	99.58%
Compliant(# Stocks)	74	489
Watchlist(# Stocks)	1	4
Non-Compliant(# Stocks)	0	1
Compliant(% Weight)	97.07%	96.53%
Watchlist(% Weight)	2.93%	2.90%
Non-Compliant(% Weight)	0.00%	0.58%

Human Rights	# companies with considerable	% Weight	Highest severity	Coverage
Universe	3	0.90%	3	99.58%
Portfolio	1	1.45%	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.

This section does not include client specific exclusions.

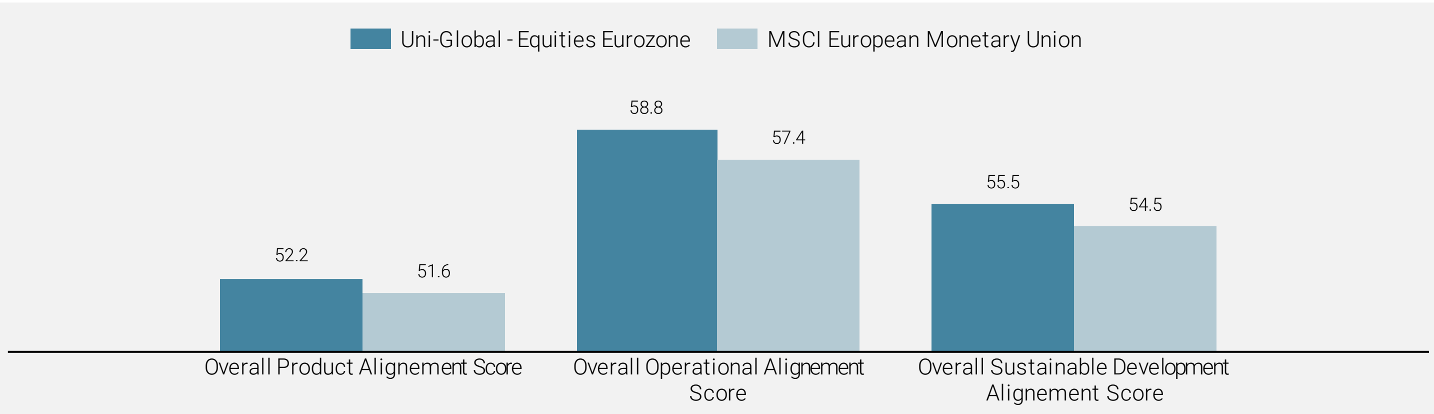
Source: Sustainalytics, MSCI, Unigestion

		Number of excluded companies	Excluded weight as percentage
Pillar I	Adult Entertainment	0	0.00%
	Controversial Weapons	5	2.11%
	Predatory Lending	0	0.00%
	Thermal Coal	2	0.47%
	Tobacco Producers	2	0.05%
	UNGC non-compliant	3	0.82%
Pillar II	High-carbon emitters	9	1.00%
	Non-covered	29	1.06%
	Worst-in-class	17	4.25%
	Total (unique)	62	9.06%
	Universe	515	100.00%
	% Universe	12.04%	9.06%

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	Siemens	Satisfactory explanation, discussion closed	Amend Articles of Association to allow Shareholder Questions during the Virtual Meeting. A vote FOR this proposal is warranted because the proposed article amendment would have a positive impact on shareholder rights.	Company replied on 27 January , and gave substantial answers to our concerns. They suggest to wait until there is a legal framework in German law.
2020	ageas SA/NV	Satisfactory explanation, discussion closed	Concerns about the supervision of Environmental and Social issues in the core business strategy by the Board Committee. The company lacks a comprehensive responsible investment programme, as well as initiatives to incorporate environmental and social issues into its practices. We believe that failure to include Environmental and Social matters can signal inadequate accountability to investors as well as to the public. This could increase risks for customer satisfaction and company reputation, which in turn may result in decreased revenues	They replied on 11 February and thank us for our letter. They refer us to their 3-year strategic plan named Connect21, which aims at creating value for stakeholders. They explained that, as an insurance group, Ageas is at the heart of number of societal themes, they commit to adhere to UN SDGs and subscribed to the UN PRI and implemented its principles. They also mention their efforts in putting in place a stakeholders action plan to respond to various regulations and focus on implementation of the UN SDGs within the business. They intend to substantially improve their public disclosures through the creation of ESG ambassadors network with representatives in each of the relevant countries and ensuring a well-diversified set of skills and experience. They refer us to the 2019 Annual report that will be available later in April, and are open to meet with us at our convenience.
2020	Kesko (B)	Ongoing dialog, conference call with be/was scheduled	Concerns about the current situation the company is facing in terms of board independence and its fairness ratio. Board of Directors is currently composed of 43% Independent members. The company has a low assessment on its fairness ratio by ESG data providers such as Sustainalytics	They replied partially on 25 September, Hanna Jaakkola, VP IR confirmed by email that our letter was forwarded to the CEO. They also made a note that tindependence of board members is no longer below 50% and sent us a link to board members' independence as of 1 July 2020. We should hear back from them on the other subject of fairness ratio in the coming weeks.
2020	Nokian Renkaat	Satisfactory explanation, discussion closed	Vote 1: Approve auditors: tenure exceeds 7 years (25 years) Vote 2: A vote AGAINST is warranted because:- The non-audit fees exceed 25 percent of the total fees paid to the auditor (i.e. 71.8 percent).	They replied on 3rd April and thank us for our message. They have forwarded the letter to the CEO Hille Korhonen and she replied to us by email on 20 April. She explained that 2020 re-elected the authorized public accountants KPMG as the auditor of Nokian Tyres plc for the financial year 2020 and KPMG designated APA Mr. Lasse Holopainen as the responsible auditor. Under the EU regulation, KMPG may continue as the auditor of Nokian Tyres plc until 2023 after which it is mandatory to appoint a new audit firm. The statutory auditor rotation is mandated at least every seven years. The seven-year period of their current auditor will expire with the audit of the financial statements for the financial period of 2021. With regards to non-audit services, the 2019 NAS fees consist mainly of tax consultancy fees related to the Advance Pricing Agreement (APA) submission between the Finnish and US tax authorities. Nokian Tyres is driving for an advance agreement to achieve certainty on the tax treatment of the cross-border transactions in connection with the opening of the Dayton factory and growing the business in North America. The APA process started already in 2018 and is expected to continue until 2021-2022. In 2019, heavier resources were required to enable the filing of the APA submission in January 2020. They expect 2020 fees will be lower than in the previous years. Changing the advisory firm in the middle of the lengthy APA process would not be efficient and thus Nokian Tyres regards continuing the process with the current audit firm most feasible. The process of acquiring NAS services from KPMG has been complied with also with regard to the APA process.
2020	Pernod Ricard	Ongoing dialog, conference call with be/was scheduled	Reelect Alexandre Ricard as Director because the functions of chairman and CEO are combined	They replied on the same day the letter was sent, and thanked us. They noted our position regarding the separation of the chairman & ceo roles. They see some advantages to this set-up, which is why they are proposing to keep it for the time being. In response to shareholder feedback, they mention they made a number of governance changes in the past years including: creating a LID role, removing the non-independent vice-chairman position, appointing new independent directors and increasing the % of independents and removing one seat from the paul ricard concert. We are arranging for a conference call with the Investor Relations to discuss further in detail.