



Article 10 (SFDR)
Website disclosure for an article 8 fund

UNI-GLOBAL – Equities US

Product name / legal identifier: UNI-GLOBAL – EQUITIES US

This product:

- Promotes environmental or social characteristics but does not have as its objective a sustainable investment.
 - It does not invest in sustainable investments
 - It invests partially in sustainable investments
 - In activities aligned with the EU Taxonomy
 - In activities not aligned with the EU Taxonomy
- Has sustainable investment as its objective. 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.
 - In activities aligned with the EU Taxonomy
 - In activities not aligned with the EU Taxonomy



A. Summary

The sub-fund promotes environmental and social characteristics by investing in assets which operate across the entire value chain. The main characteristic promoted is to have an aggregate Greenhouse Gas (GHG) intensity at the portfolio level that is at least 20% lower than the investment universe (i.e. MSCI USA Index). In addition, the sub-fund will favour assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio score higher than the investment universe.

The sub-fund employs a 4 pillar investment strategy to attain its environmental or social characteristics promoted, including (1) Norm-based screening, (2) Exclusionary screening, (3) ESG guidelines, and (4) Active ownership/ parallel efforts. To measure the attainment of the environmental or social characteristics, the investment manager utilizes external ESG ratings, assessments and KPIs from external ESG data providers. The main sustainability indicator used to measure the Greenhouse Gas intensity of the portfolio companies is the GHG intensity per million USD in revenues which is combined with the ESG score of portfolio companies which is used to achieve the higher ESG score at portfolio level. The fund does not use a benchmark to assess its environmental or social performance but uses different indicators to assess such performance of its investee companies. In addition, through the implementation of Pillar 4 of the investment strategy, the investment manager actively engages with investee companies on ESG issues where there is a reasonable change of influencing their behaviors and positioning positively.



B. No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

Does this financial product commit to making one or more sustainable investments?

- Yes
 No



C. Environmental or social characteristics of the financial product

What are the environmental or social characteristics promoted by this financial product?

The main characteristic promoted is to have an aggregate Greenhouse Gas (GHG) intensity at the portfolio level that is at least 20% lower than the investment universe (i.e. MSCI USA Index). In addition, the sub-fund will favour assets with higher or improving Environmental, Social and Governance (ESG) scores in order to achieve an aggregate portfolio score higher than the investment universe.

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

To measure the attainment of the environmental or social characteristics, the sub-fund relies on GHG intensity (CO₂e per million USD in revenues) as the main sustainability indicator to measure the Greenhouse Gas intensity of the portfolio companies. Furthermore, the sub-fund will use the Unigestion ESG score of portfolio companies to estimate the aggregated ESG score at sub-fund level.

Does this financial product take into account principal adverse impacts on sustainability factors?

- Yes
 No



D. Investment strategy

What investment strategy does this financial product follow?

The sub-fund offers the chance to take advantage of the opportunities that arise on the North American equity markets. The sub-fund seeks to build up a portfolio offering the best possible ratio between the estimated risk and the expected return. The sub-fund invests according to an

active approach which involves identifying the portfolio with the optimum estimated risk for the universe in question.

The Investment Manager mandatorily applies on continuous basis ESG integration and a risk management methodology to determine the eligibility of companies for investment in the sub-fund.

The extra-financial management process is based on four pillars that apply to 100% of the sub-funds' issuers:

Pillar I: Norm-based screening (bottom-up)

Norm-based screening is the process of excluding instruments associated with key social or environmental issues. The Investment Manager considers six of these exclusions:

- Companies involved in the production or distribution of controversial weapons,
- Tobacco producers,
- Companies significantly involved in adult entertainment production,
- Companies with significant exposure to thermal coal,
- Companies with significant exposure to predatory lending, and
- Non-compliant companies according to the UN Global Compact principles.

Pillar II: Exclusionary screening (bottom-up)

Negative or exclusionary screening is the process of excluding instruments from an investment universe based on the manager's expectations regarding specific ESG considerations of the sub-fund. Further to norm-based screening, the investment manager considers various exclusions in the sub-fund:

- Companies not covered by the ESG score established by Unigestion,
- Companies with the worst ESG scores in their category,
- Large emitters of greenhouse gases (GHG) (i.e. carbon intensity greater than 8,000 tons of CO2 equivalent per million dollars of revenue), and
- Companies with a severe level of controversy according to Sustainalytics.

Pillar III: ESG guidelines (top-down)

The portfolio is then constructed through a process of optimizing the remaining investment universe. It is during this stage that the sub-fund will ensure that the aggregate GHG intensity at the portfolio level will be at least 20% lower than the benchmark. It is also at this stage that the sub-fund will favour assets with an above-average ESG score to ensure that, when aggregated, the average portfolio score will be higher than the market score.

Pillar IV: Active ownership

The sub-fund will also seek to engage with companies on ESG issues where it is believed that there is a reasonable chance of positively influencing their behaviour and positioning, either on an individual basis or through collaborative engagement.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In addition to the norm-based screening and the exclusionary screening as further described above, the sub-fund is required to:

1. Maintain an aggregate GHG intensity at the portfolio level at least 20% lower than the benchmark.
2. Maintain an ESG score at portfolio level that is higher than the market score.

How is the strategy implemented in the investment process on a continuous basis?

For Pillars I and II of the investment strategy, the asset manager performs the initial analysis, and the risk manager reviews the framework initially and implements pre- and post-trade checks on a daily basis. For Pillar III of the investment strategy, the asset manager does the deep dive based on various info (ESG ratings, research and newspapers, dialogue with companies), the risk manager validates it via independent stress tests (climate risk), and performs standard checks based on investment guidelines.

What is the policy to assess good governance practices of the investee companies?

The consideration of good governance practices of investee companies is part of each pillar abovementioned.

Firstly, non-compliant companies according to the UN Global Compact principles (Pillar I) and companies with a severe level of controversy according to Sustainalytics (Pillar II) are excluded. Then, as governance is a considerable part of the ESG rating, the sub-fund will naturally tilt the portfolio towards companies with better governance practices (Pillar III). Finally, the sub-fund seeks to engage with companies on governance issues where it is believed that there is a reasonable chance of positively influencing their behavior and positioning.



E. Proportion of investments

What is the planned asset allocation for this financial product?

The sub-fund will invest 100% of its NAV (excluding cash, cash equivalents and hedging instruments) in companies aligned with the E/S characteristics promoted.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The sub-fund may invest up to 10% of its NAV in cash, cash equivalents and hedging instruments, which are not subject to any minimum environmental or social safeguards.

- Cash for the purposes of liquidity
- Hedging instruments in order to reduce market risks



F. Monitoring of environmental or social characteristics

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

The monitoring of these indicators is done on an ongoing basis throughout the lifecycle of the sub-fund. In addition, the investment manager has a dedicated Responsible Investment Committee which is sponsored by investment manager’s CEO that leads the development and integration of SRI principles into all the investment processes.



G. Methodologies

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?

The methodology used to measure the attainment of the ESG characteristics promoted by the sub-fund is part of the third pillar of the investment strategy and supported through the continuous positive tilt toward investments with better ESG score.



H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

As data sources, the investment manager employs a combination of research, news, information gathered through dialogue with companies and data from external research providers including but not limited to Sustainalytics, , S&P Trucost and Transition Pathway Initiative.

To measure the attainment of the environmental or social characteristics, the investment manager utilizes external ESG ratings, assessments and KPIs from external ESG data providers. Prior to using external ESG data, the data source and the methodology of the external provider are assessed. Once the service provider is selected, their external data will never lead to the investment manager's mechanistic reliance on that ESG assessment. Instead, the investment manager will use the external data as an additional, but not the sole, source for the internal assessments. The following external ESG data sources are currently used:

- Sustainalytics
- Trucost
- ISS
- TPI
- IMF
- World Bank
- Witch Model



I. Limitations to methodologies and data

If any - what are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)

The security selection can involve a significant element of subjectivity when applying ESG filters. Indeed, the way in which the sub-fund incorporates ESG factors in its investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction.

In addition, the extra-financial management process relies in part on data provided by external rating agencies, which may apply different models and which may contain inaccurate or incomplete data. In case of insufficient data, ESG data providers may rely on estimates and approximations using internal methodologies that may be subjective. These methodologies may also vary for each data provider. As the sub-fund rely in part on this data in making investment decisions, such uncertainty in data collection may negatively impact portfolio performance. In addition, it should be noted that the consideration of extra-financial data when constructing portfolios may lead to the exclusion of certain issuers and imply the foregoing of certain investment opportunities that would nevertheless be available to a fund not considering such data.



J. Engagement policies

Is engagement part of the environmental or social investment strategy?

Yes

No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

Pillar IV of the investment strategy represents the sub-fund’s engagement efforts. It entails that the sub-fund will seek to engage with companies on ESG issues where it is believed that there is a reasonable chance of positively influencing their behaviour and positioning.

The investment manager aims to be an active owner of companies on ESG issues where there is a reasonable chance of influencing their behaviour and positioning positively. When the process does not involve companies and/or equities, the Investment manager has other parallel considerations such as investing in green bonds in the case of sovereign investments which are considered relevant to the asset class.

The investment manager's proxy voting is carried out by the Investment manager’s proxy voting adviser called Institutional Shareholder Services (ISS) using an enhanced version of its International Sustainable Proxy Voting policy. The investment manager monitors the voting guidelines to ensure they are aligned with its approach to stewardship.

Engagement activities are directed by the Responsible Investment Committee (RIC) and conducted by the Corporate Engagement Team.

The engagement with the sub-fund’s companies on a variety of Directors Related, Routine Business, Reorganisation and Merger, Health & Environment, Social/Human Rights, and Corporate Governance issues is done by writing a letter to corporate management voicing the concern and requesting that it be addressed. The intention is that this then sparks a dialogue with management

through emails and phone conversations to clarify the RIC's position, personalise the engagement, and advocate for change. This includes proposals that affect:

- the composition, size, independence, election, removal and remuneration of the board of directors and committee members;
- appointment, remuneration and discharge of auditors; adoption of new articles of association;
- approval of charitable donations;
- approval of director/officer liability and indemnification;
- discussion on company's corporate governance structure;
- reorganisations and restructuring; mergers and acquisitions;
- initiation of share repurchase programme;
- approval of loan agreement; approval of transaction with a related party;
- adoption of proxy access rights;
- board diversity; climate change; community environmental impact;
- facility safety; phasing out nuclear facilities;
- review drug pricing or distribution; and
- review tobacco marketing.



K. Reference benchmark

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

Yes

No