



Equities

Uni-Global - Equities Europe

ESG REPORT

August 2023



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PORTFOLIO INTRODUCTION

Morningstar Sustainability Rating



High

▶ Portfolio: **Uni-Global - Equities Europe**

▶ Benchmark: **MSCI Europe**

▶ Investment Universe: **MSCI Europe**

▶ Currency: **EUR**



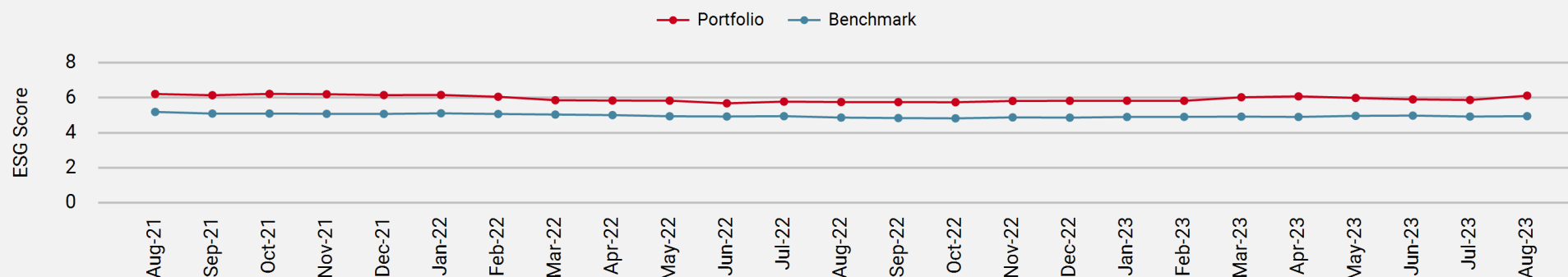
ESG



ESG

Material ESG Issues and Opportunities

Historical ESG Score Rank¹



ESG Score by Pillar²

Score	Portfolio	Benchmark
E	19.30	21.18
S	29.97	26.64
G	35.36	33.59
ESG	84.62	81.41
Coverage	100.0%	100.0%

ESG Trend³

	Portfolio	Benchmark
Positive	-	4.12 %
Stable	100.00%	94.09 %
Negative	-	1.52 %
Not Rated	-	0.27 %
	100.0%	100.0%

¹ Score rank is by percentile (10 is the best, 0 being the worst). The score is aggregated based on position weight.

² Unigestion ESG Scores (stock level) are proprietary scores on a scale of 0 to 100 (worst to best).

³ Negative (positive) trend indicates downgrade (upgrade) in ESG score. If no noteworthy change, the trend is considered to be stable. Portfolio ESG trend is computed on position weight basis.

Portfolio refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, Sustainalytics



ESG

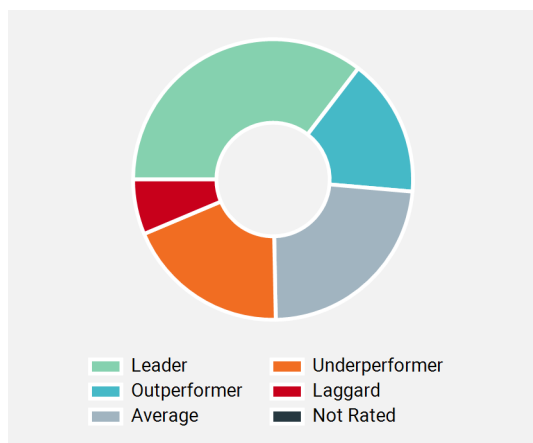
Distribution of ESG Scores

ESG Score by Category

	Portfolio	Benchmark
Leader	35.42%	20.91 %
Outperformer	15.96%	18.59 %
Average	23.32%	16.53 %
Underperformer	18.97%	23.80 %
Laggard	6.34%	19.90 %
Not Rated	-	0.27 %

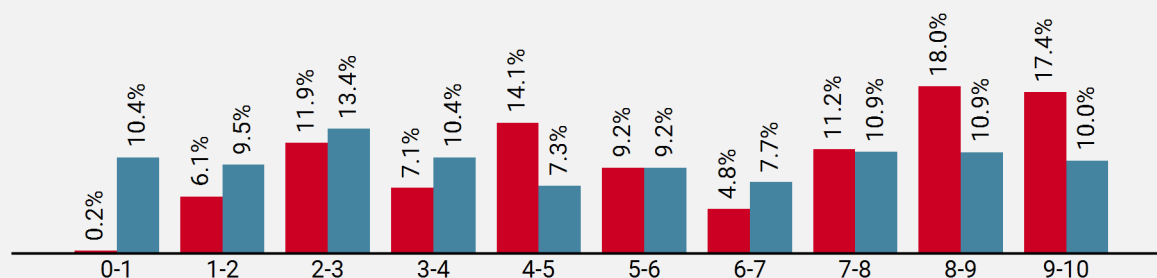
ESG Score Breakdown by Sector

Sector	Leader	Outperformer	Average	Underperformer	Laggard	Not Rated
Communication Services	2.92%	-	8.47%	3.03%	-	-
Consumer Discretionary	5.32%	0.96 %	-	-	-	-
Consumer Staples	0.76%	4.71 %	4.28%	4.32%	5.75%	-
Energy	-	-	0.55%	-	-	-
Financials	14.34%	3.29 %	3.87%	-	-	-
Health Care	4.86%	-	2.96%	7.65%	-	-
Industrials	5.03%	1.66 %	3.18%	1.61%	-	-
Materials	1.11%	-	-	-	0.59%	-
Real Estate	-	-	-	-	-	-
Technology	-	2.97 %	-	-	-	-
Utilities	1.07%	2.36 %	-	2.36%	-	-



ESG Score Rank Distribution

■ Portfolio
■ Benchmark



Above table shows the ESG score distribution of the portfolio compared to that of the benchmark. **Portfolio** refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, Sustainalytics



ESG

Best/Worst Contributors

Best	Rank	Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
	1	Novartis AG	Health Care	4.02%	8.19	0.33	Leader
	2	Deutsche Boerse AG	Financials	2.92%	9.59	0.28	Leader
	3	RELX PLC	Industrials	2.75%	9.80	0.27	Leader
	4	Zurich Insurance Group AG	Financials	2.96%	8.44	0.25	Leader
	5	IND DE DISENO TEXTIL SA	Consumer Discretionary	3.04%	8.21	0.25	Leader

Worst	Rank	Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
	1	Rio Tinto Group	Materials	0.24%	0.20	0.00	Laggard
	2	Beiersdorf AG	Consumer Staples	0.49%	1.16	0.01	Laggard
	3	CHOCOLADEFABRIKEN LINDT & SP	Consumer Staples	0.29%	2.20	0.01	Underperformer
	4	Holcim Ltd	Materials	0.35%	1.91	0.01	Laggard
	5	Astrazeneca PLC	Health Care	0.31%	3.17	0.01	Underperformer

Best (worst) performers in terms of contribution to ranked ESG score of portfolio, where the ranked scores are aggregated on the basis of weight. Stocks are ranked from best to worst in terms of their contribution, where higher contribution corresponds to better performance. Portfolio ESG Contribution is quoted as the increase in portfolio ESG score from investment in the stock.

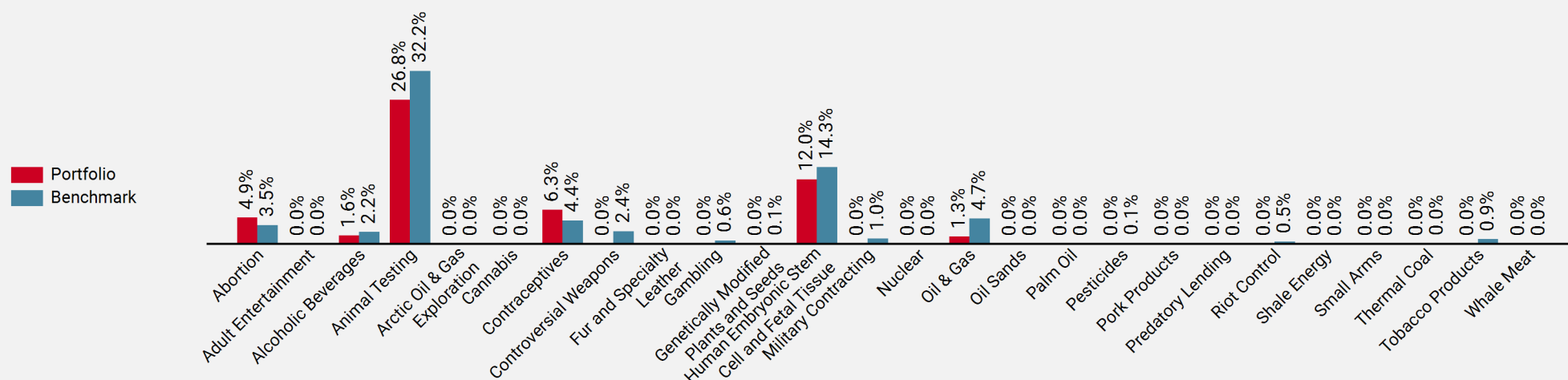
Sources: Unigestion, MSCI, Sustainalytics



ESG

Controversial Business Activities

Controversial Activities Breakdown (%)



Tobacco

	Portfolio	Benchmark
Production	-	0.87 %
Related Products & Services	-	0.01 %
Retail	0.12%	0.11 %

Oil & Gas

	Portfolio	Benchmark
Energy Generation	0.19%	0.33 %
Production	1.16%	4.18 %
Supporting Products/Services	0.09%	0.54 %

Company level involvement in the business activity is the share of revenue made from said business activity. The total levels for each involvement are the weighted averages of involvement levels in percentage of revenue and weight of the portfolio or benchmark. Exposure levels below 10% of revenue share are treated as insignificant.

Detailed exposures for Tobacco and Oil & Gas show the weighted averages of revenue share and do not take into account the 10% revenue threshold.

Portfolio refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

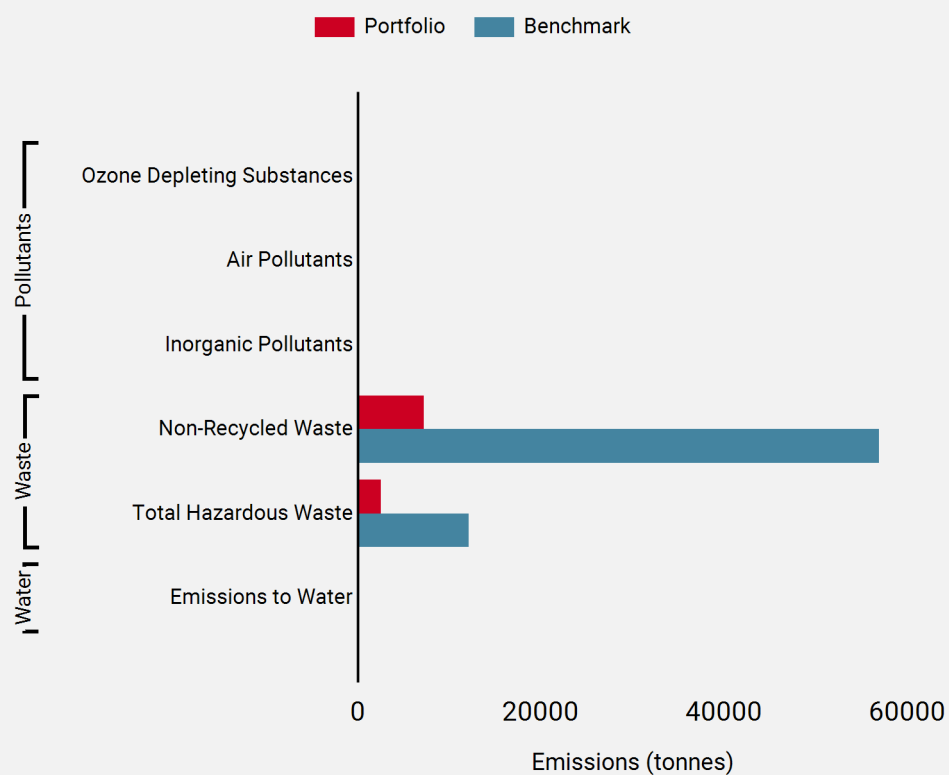
Sources: Unigestion, MSCI, Sustainalytics



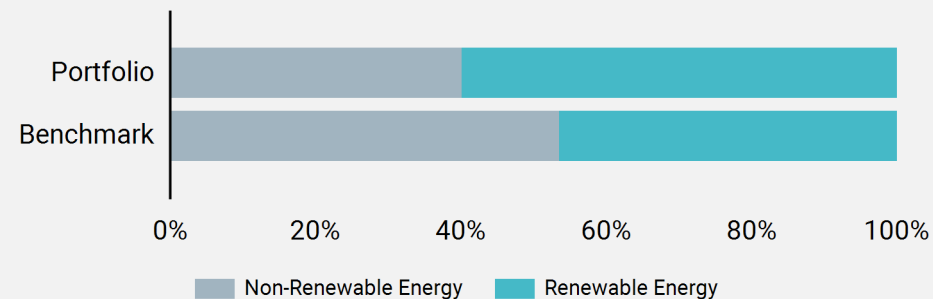
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Climate KPIs (ex GHG Emissions)

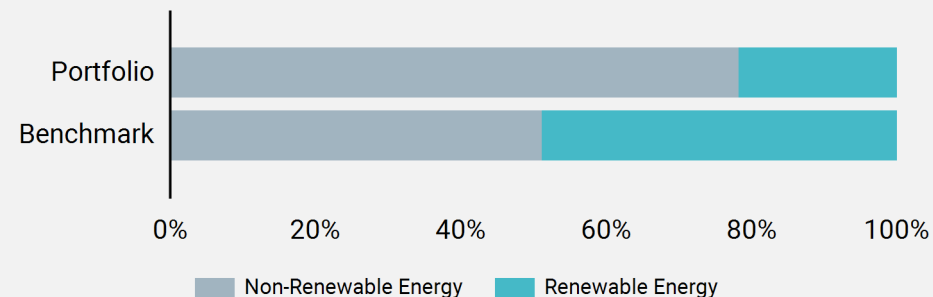
Pollutants, Waste & Emissions to Water



Energy Production



Energy Consumption



Note: Emissions to water include acid and metal emissions, nutrients and organic pollutants, as well as pesticides and fertilizers. Exposure is computed based on ownership. All emissions are measured in tonnes.

Energy production/consumption for renewable and non-renewable sources are expressed in GWh and apportioned to portfolio based on ownership.

Portfolio refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

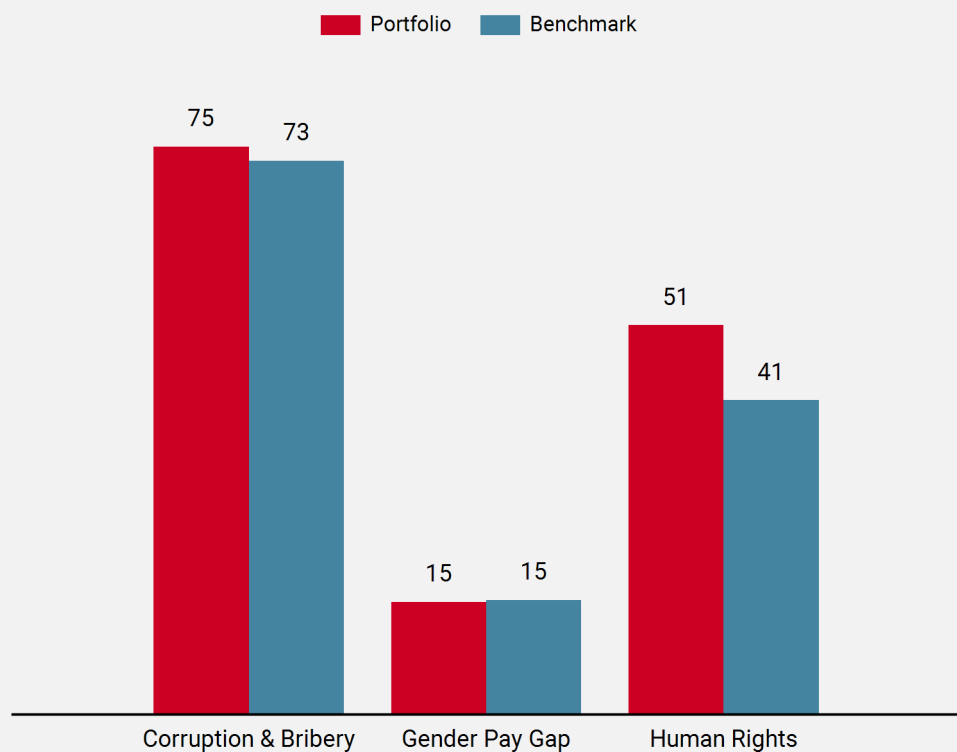
Sources: Unigestion, MSCI, Trucost



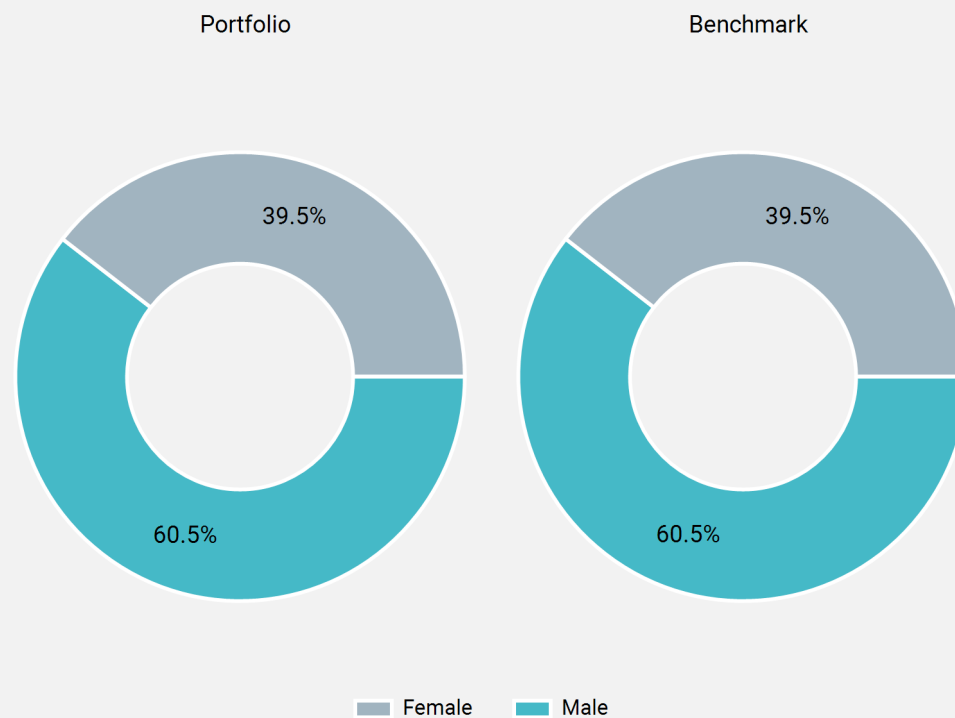
ESG

Social KPIs

Social KPIs¹



Board Composition by Gender



¹ Score-based social KPIs: corruption & bribery and gender pay gap. Company level score is between 0 and 100, where higher score indicates better performance. The total score is the weighted average of the constituent scores.

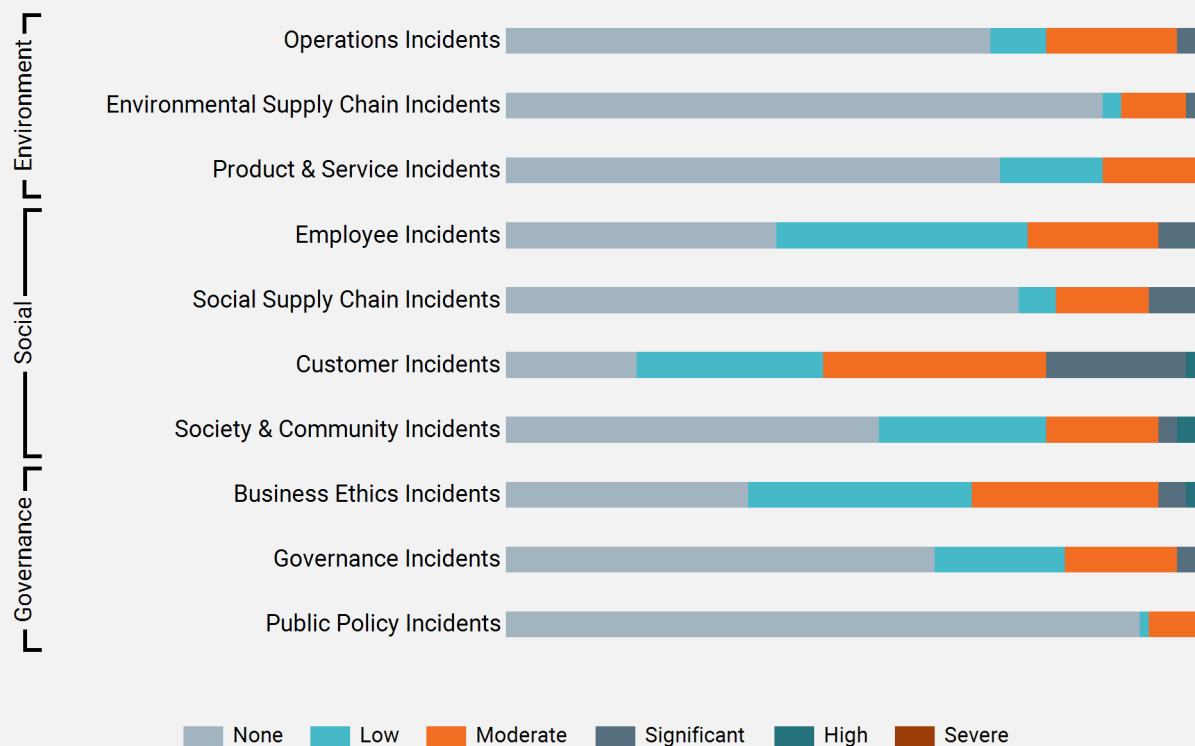
Portfolio refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, Trucost



Controversies

Controversy¹ breakdown of Portfolio Constituent



Controversy by Category (# of companies)

	Portfolio	Benchmark
Severe	-	2
High	4	11
Significant	16	89
Moderate	34	160
Low	14	87
None	6	80
No Coverage	-	-

UN Global Compact² (% based on weight)

	Portfolio	Benchmark
Compliant	98.04%	92.65 %
Watchlist	1.96%	7.35 %
Non-Compliant	-	-
No Coverage	-	0.00 %

¹ Controversy categories (5): low, moderate, significant, high and severe. Chart displays controversy breakdown by constituents. The category 'none' indicates no controversy at company level.

² Compliance check with UN Global Compact (10 principles). 'Watchlist': risk of contributing to severe or systemic and/or systematic violations of the principles.

Portfolio refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, Sustainalytics



ESG

Exclusions

Our Responsible Investment Policy considers two pillars of bottom-up considerations:

Pillar I: Norm-Based Screening

Exclude 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

Pillar II: Exclusionary Screening

Exclude companies from an investment universe based on our expectations regarding specific ESG-related risks.

Exclusions	Companies ¹	Weight ²
Pillar I	Adult Entertainment	-
	Controversial Weapons	7
	Predatory Lending	-
	Thermal Coal	1
	Tobacco	2
	UNGC Non-compliant	-
Pillar II	High-carbon Emitters	3
	Non-covered	2
	Severe Controversy	2
	Worst-in-class	2
Total (unique)		19
Universe		429
% Universe		4.43%
		5.37%

¹ Number of companies excluded as a result of screening

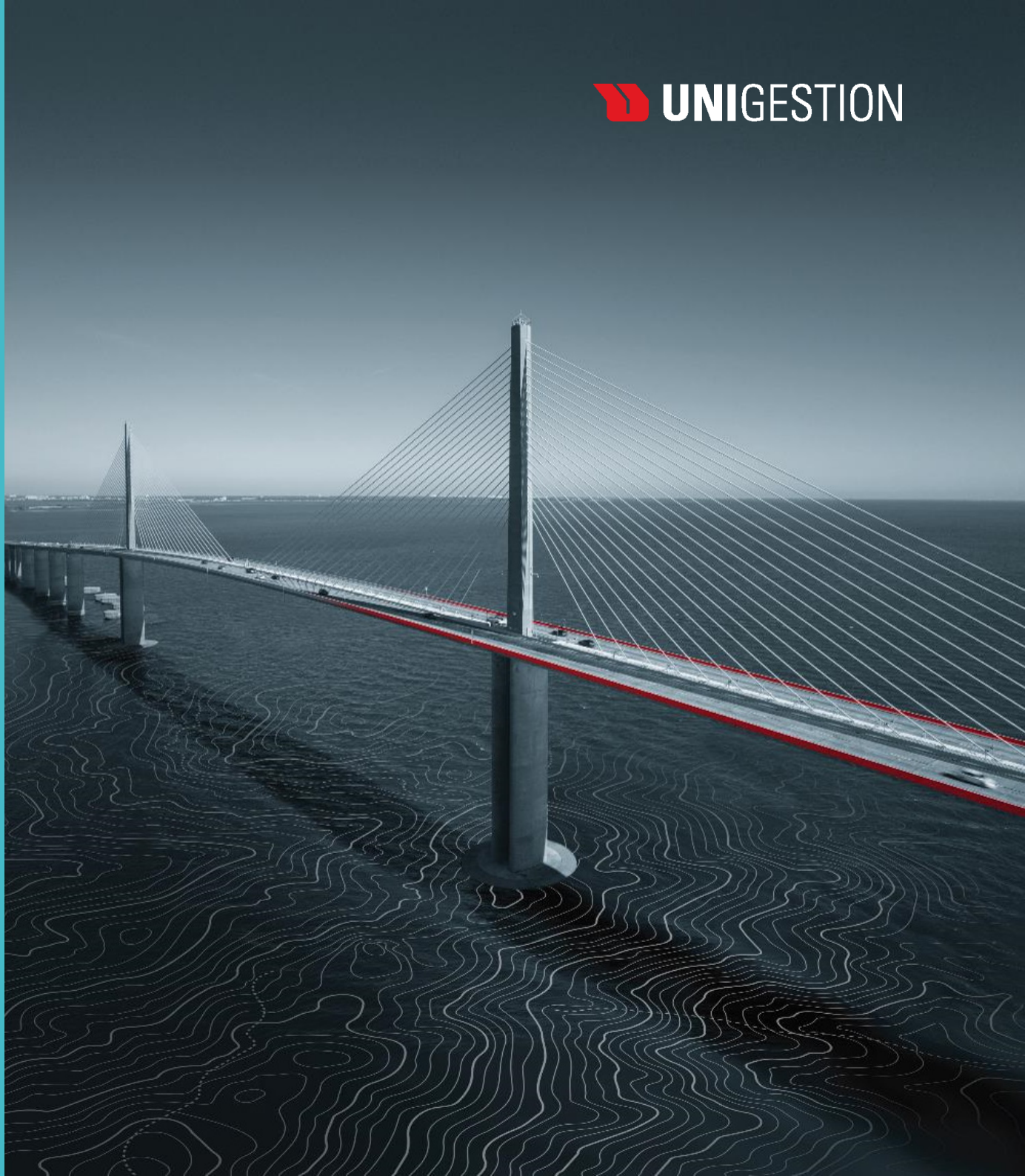
² Weight excluded as a result of screening

Universe refers to MSCI Europe.

Sources: Unigestion, MSCI, Sustainalytics



FUND SPECIFIC ESG OBJECTIVES



FUND SPECIFIC ESG OBJECTIVES

Environmental Performance

The fund has additional ESG objectives.

The fund monitors and provides information on other sustainability performance objectives considered as follows:

- Improve GHG Intensity (tCO2e/USD m revenues). This metric includes Scope1, Scope2 and Scope3.

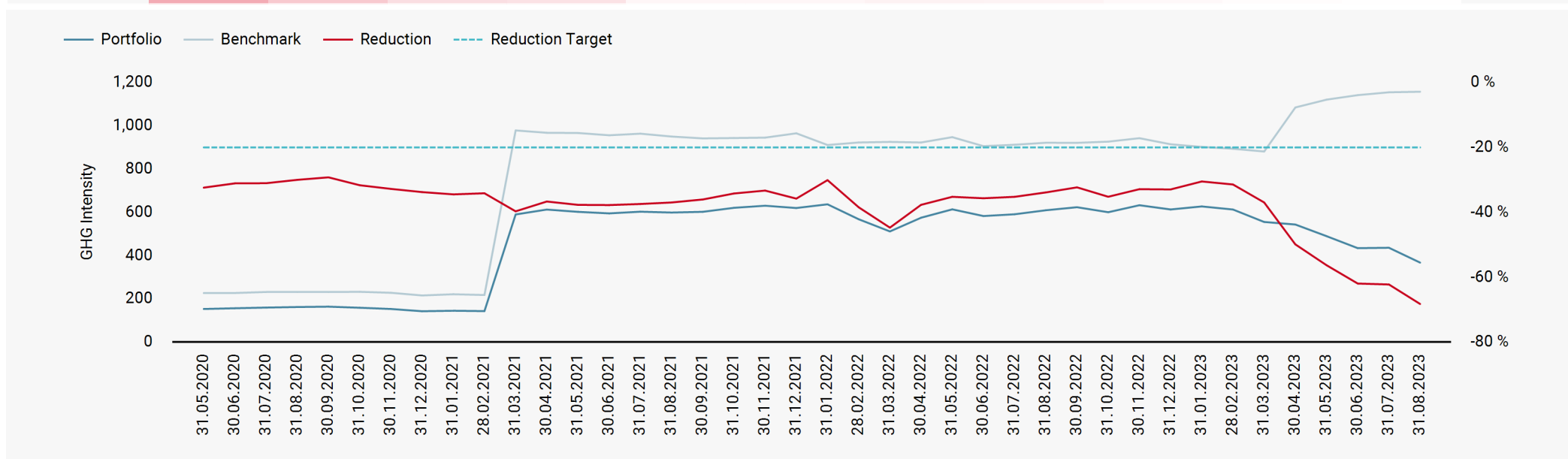
Action:

Maintain at worst 20% below the market reference level.

We exclude companies with excessive GHG Intensity (10'000 tCO2e/USD m revenues), unless their temperature alignment is below 2 degrees.

Engage with companies and participate in collaborative engagement initiatives to promote carbon emissions disclosure and setting/monitoring on emissions reductions targets.

GHG Intensity intervals	0-200	200-400	400-800	800-1200	1200-1600	1600-2000	2000-4000	4000-6000	6000-8000	8000-10000	10000+	Coverage
Portfolio	60.57 %	17.36 %	8.01 %	8.28 %	1.05 %	2.81 %	1.08 %	0.60 %	0.00 %	0.24 %	0.00 %	100.00 %
Benchmark	32.94 %	21.17 %	12.90 %	11.54 %	3.54 %	3.42 %	5.29 %	4.89 %	2.77 %	1.13 %	0.41 %	100.00 %



Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Trucost

Engagement cases of past 12 months:

Koninklijke Ahold Delhaize NV, BP Plc, Enagas SA



FUND SPECIFIC ESG OBJECTIVES

Social Performance

- Improve Fairness ratio (Average Executive Pay as Percent Average Personnel Expense)
- Reduce severity of Employee incidents/controversies (Controversy range is from 0 to 5, 5 is the most severe controversy)

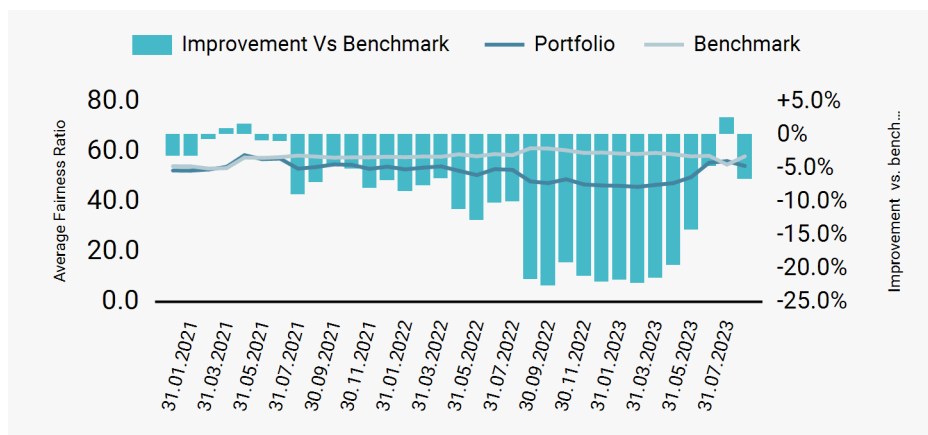
Action:

Aim to have an average fairness ratio better than the market reference, or a portion of the portfolio allocated to the worst decile below the market reference weight.

Aim to have an average incident controversy score better than the market reference.

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 on those topics.

Fairness Ratio	# companies in worst decile	% Weight	Coverage
Universe	37	14.27 %	92.53 %
Portfolio	12	15.59 %	90.68 %
Benchmark	37	14.27 %	92.53 %



* negative means better.

Engagement cases of past 12 months:

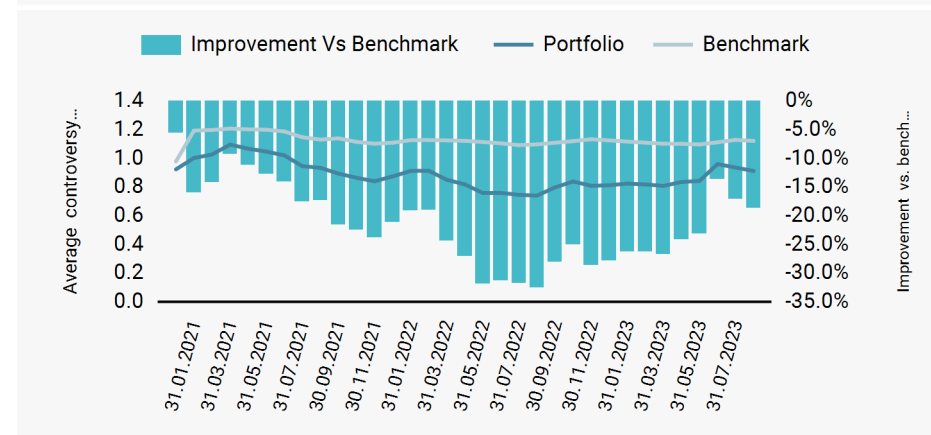
Jeronimo Martins SGPS SA, Telefonica SA

Disclaimer: Criteria actively monitored as of May 2022

Sources: Engestion, Bloomberg, Sustainalytics



Employee Incidents	# companies with considerable employee incidents	% Weight	Highest severity	Coverage
Universe	12	6.25 %	4	100.00 %
Portfolio	4	6.73 %	3	100.00 %
Benchmark	12	6.25 %	4	100.00 %



* negative means better.

FUND SPECIFIC ESG OBJECTIVES

Governance Considerations

- Improve Independence of boards.

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:

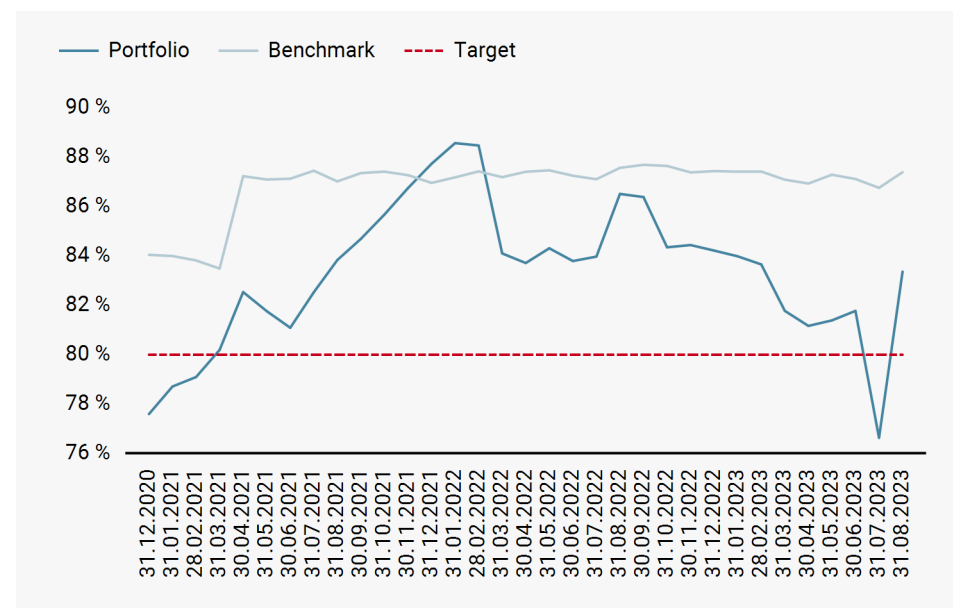
Aim to have at least 80% of the portfolio invested in companies with at least 50% of independent board members.

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.

Board Independence	# companies with insufficient board independence	% Weight	Coverage
Universe	65	9.04 %	96.10 %
Portfolio	9	13.44 %	96.81 %
Benchmark	65	9.04 %	96.10 %

Engagement cases of past 12 months:

Kone Oyj - B



Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Bloomberg



FUND SPECIFIC ESG OBJECTIVES

Human Rights Considerations

- Enhance practices of companies towards Human Rights and improve severity of controversies concerning human rights (Controversy range is from 0 to 5, 5 is the most severe controversy)

Action:

Exclude companies that are considered non-compliant according to UNGC principles.

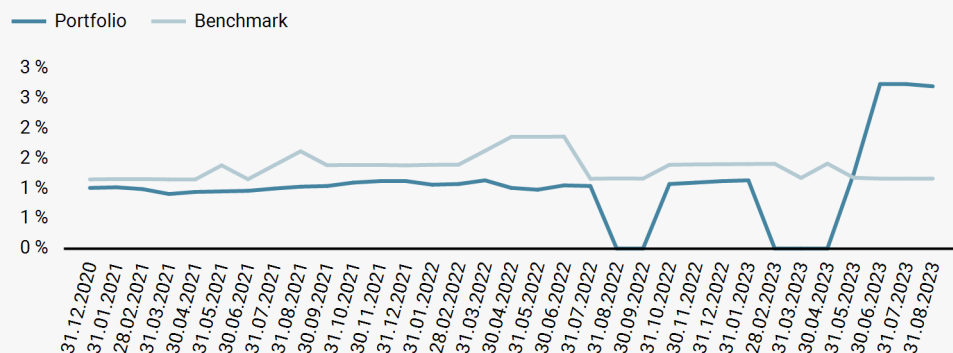
Seek to allocate a lower portion of the portfolio weight to companies in Breach or on the WatchList than the market reference portion.

Aim to have an average human rights controversy score lower than the market reference.

Target for engagement Companies that are put on WatchList for UNGC compliance 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	Benchmark
Coverage # stocks	100.00 %	100.00 %	100.00 %
Coverage % weight	100.00 %	100.00 %	100.00 %
Compliant(# Stocks)	72	424	424
Watchlist(# Stocks)	2	5	5
Non-Compliant(# Stocks)	0	0	0
Compliant(% Weight)	98.90 %	97.31 %	97.31 %
Watchlist(% Weight)	1.10 %	2.69 %	2.69 %
Non-Compliant(% Weight)	0.00 %	0.00 %	0.00 %

Weights allocated to NonCompliant/WatchList stocks



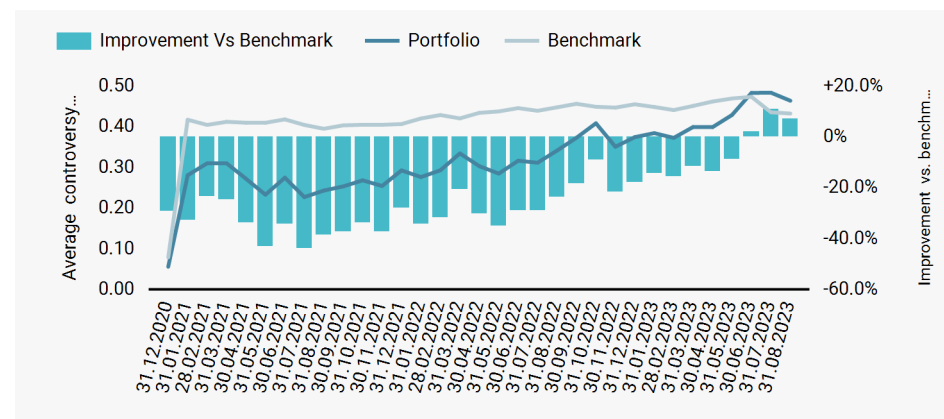
* The aim is for the portfolio level to remain below the benchmark.

Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Sustainalytics



Human Rights	# companies with considerable human right controversies	% Weight	Highest severity	Coverage
Universe	9	7.17 %	3	100.00 %
Portfolio	5	9.91 %	3	100.00 %
Benchmark	9	7.17 %	3	100.00 %



* negative means better.

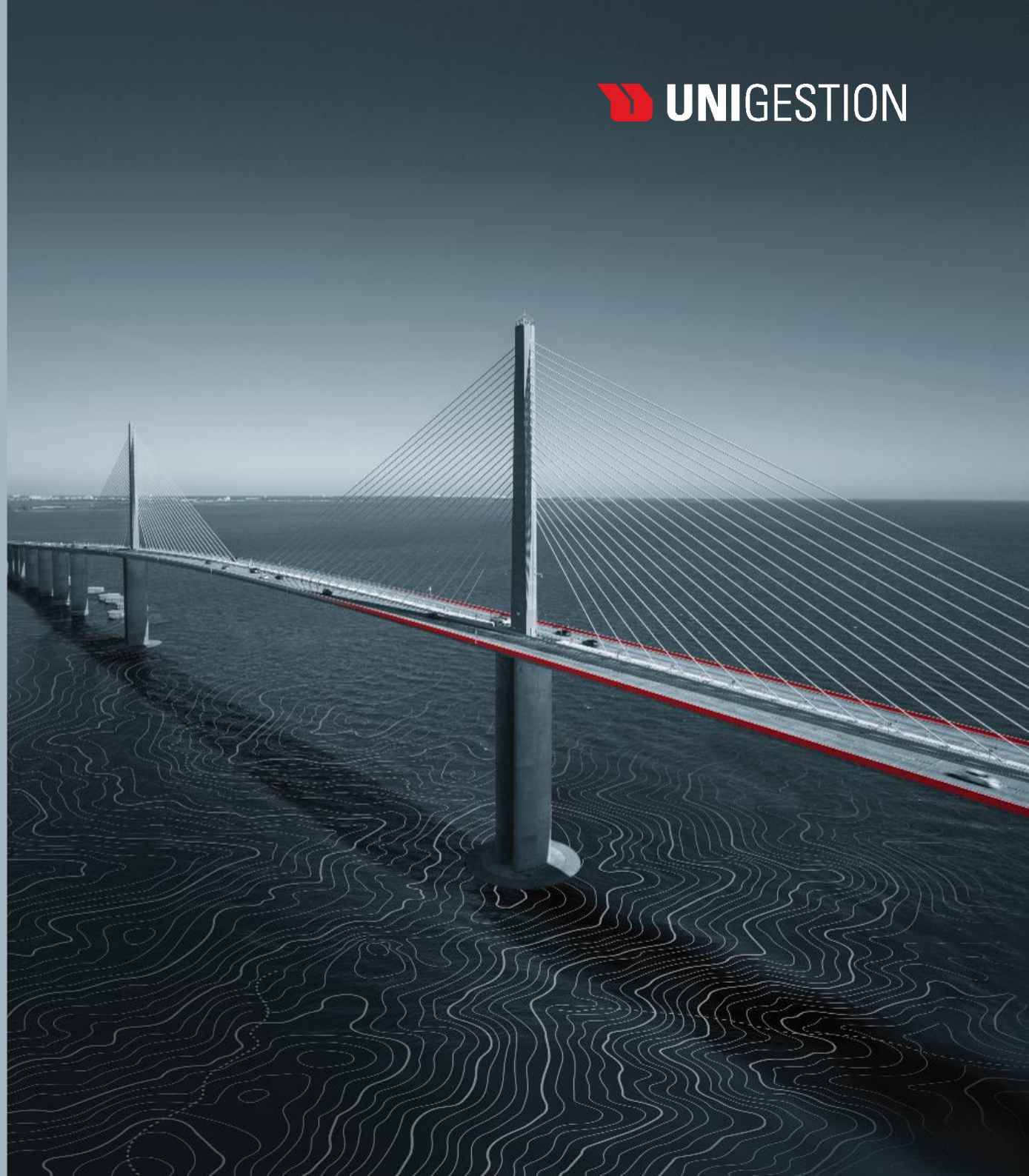
Engagement cases of past 12 months:

Barry Callebaut AG, Barry Callebaut AG, HUGO BOSS AG, Novo Nordisk A/S - B, Reckitt Benckiser Group Plc

TCFD Reporting



Current Emissions



CURRENT EMISSIONS

Introduction

The aim of this section is to assess the carbon performance of the portfolio. Firstly, the greenhouse gas (GHG) emissions held within the portfolio are quantified. This is done by apportioning company level GHG emissions to portfolio by ownership. In other words, if the portfolio holds x% of a company, it also holds x% of its emissions. Compared to using pure weights, this computation method paints a more accurate picture of portfolio emissions. To enable cross-company comparison in terms of emissions, GHG intensity is also presented. This metric counts GHG emissions as a multiple of revenue, correcting for possible company size bias.

Emissions are quoted in tonnes of CO2 equivalents (tCO2e) and apportioned by ownership. Ownership is the ratio of value of holdings to market capitalization or enterprise value. Emissions include scopes 1, 2 and 3 (upstream and downstream).

Scope 1 emissions for a company are considered to be estimated when they are not disclosed and therefore have to be modelled.

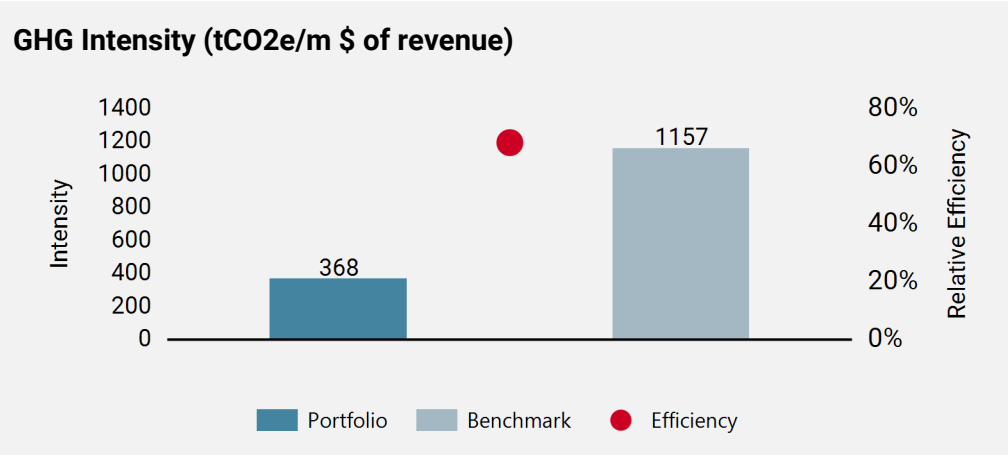
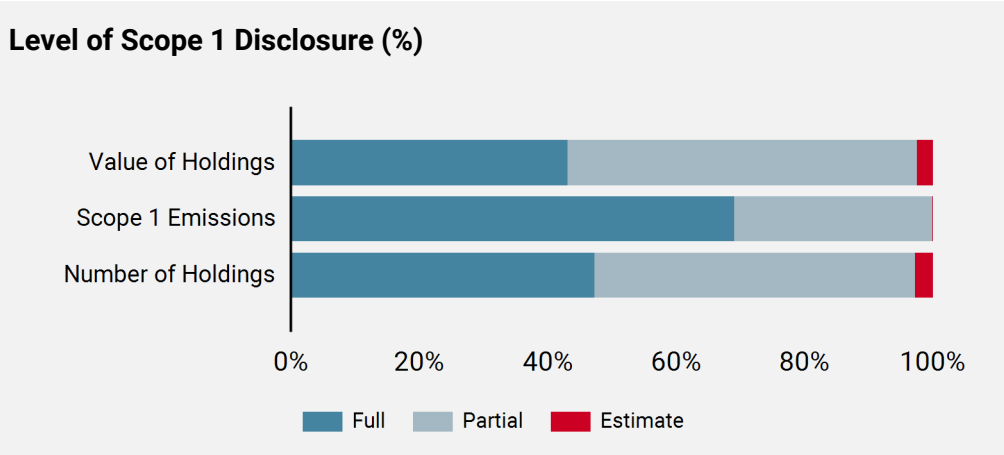
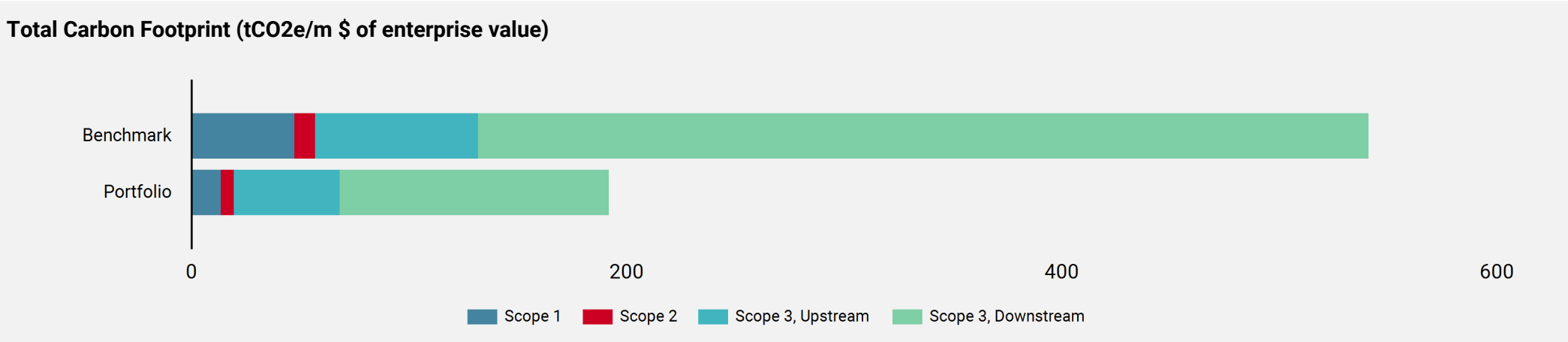
GHG intensity is the total scopes 1, 2 and 3 (upstream and downstream) emissions normalized by company revenues and then aggregated using weighted-average carbon intensity (WACI) method (sums product of each holding's weight with the company level GHG Intensity).

Relative efficiency refers to the efficiency of portfolio versus the benchmark in terms of GHG intensity (*Relative Efficiency = 1 - (Portfolio GHG Intensity) / (Benchmark GHG Intensity)*)



GHG EMISSIONS

Carbon Footprint and Intensity



Portfolio refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, Trucost



GHG EMISSIONS

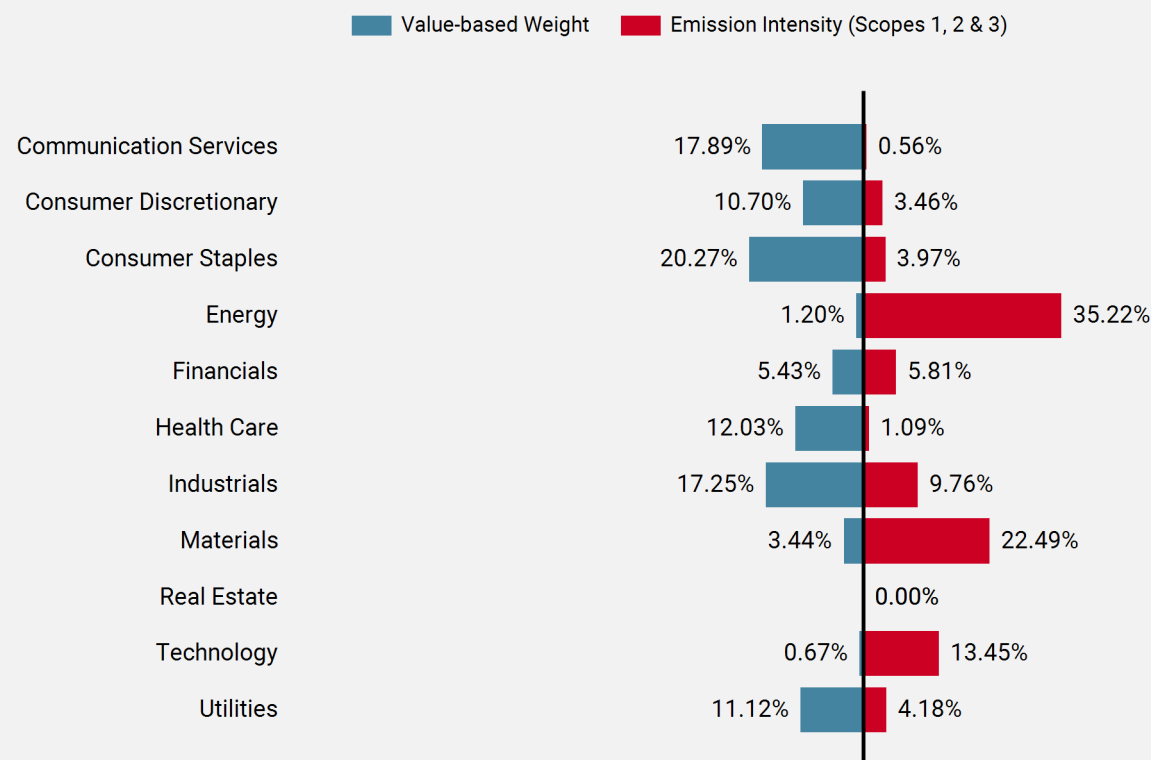
The following chart shows the value-based weight of each GICS sector in the portfolio, in comparison to the contribution of the sector to portfolio GHG

Value-based weight is the weight based on ownership within a company.

To estimate carbon contribution, total emission intensity, scopes 1, 2 and 3 (upstream and downstream) are used.

The contribution is estimated on ownership basis.

Sector Value vs Carbon Contribution



Sources: Unigestion, MSCI, Trucost



GHG EMISSIONS

Best/Worst Contributors

Best	Name	Sector	Ownership Weight ¹	Carbon Weight ²	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	UBS GROUP AG	Financials	0.03%	0.07%	32.579	0.000	Value derived from data provided in CDP
	ALLIANZ SE	Financials	0.08%	0.06%	28.0397	0.000	Value derived from data provided in Environmental/CSR
	AXA SA	Financials	0.07%	0.18%	86.5796	0.000	Exact Value from CDP
	ASTRAZENECA PLC	Health Care	0.05%	0.28%	137.632	-0.001	Exact Value from CDP
	ASSICURAZIONI GENERALI SPA	Financials	0.19%	0.08%	37.2615	-0.001	Estimate used instead of disclosure - data does not cover global operations

Worst	Name	Sector	Ownership Weight ¹	Carbon Weight ²	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	HENKEL AG & CO KGAA	Consumer Staples	4.69%	3.35%	1633.62	-0.587	Exact Value from CDP
	KNORR-BREMSE AKTIE	Industrials	1.38%	4.91%	2393.74	-0.254	Exact Value from CDP
	ENAGAS SA	Utilities	4.04%	1.67%	815.127	-0.253	Value derived from data provided in CDP
	GALP ENERGIA SGPS SA	Energy	1.20%	5.19%	2528.65	-0.233	Value derived from data provided in CDP
	GEBERIT AG	Industrials	2.13%	2.66%	1296.46	-0.212	Value derived from data provided in CDP

Best (worst) performers in terms of contribution to portfolio GHG intensity, where GHG intensity is aggregated on the basis of ownership. Stocks are ranked from best to worst in terms of their contribution, where higher contribution corresponds to worse performance. GHG Intensity Contribution is quoted as the decrease in portfolio GHG intensity in case of full divestment from the stock.

¹ Ownership weight indicates the ownership-based weight in the portfolio.

² Carbon weight indicates the GHG intensity share as a percentage of portfolio GHG intensity

Sources: Unigestion, MSCI, Trucost



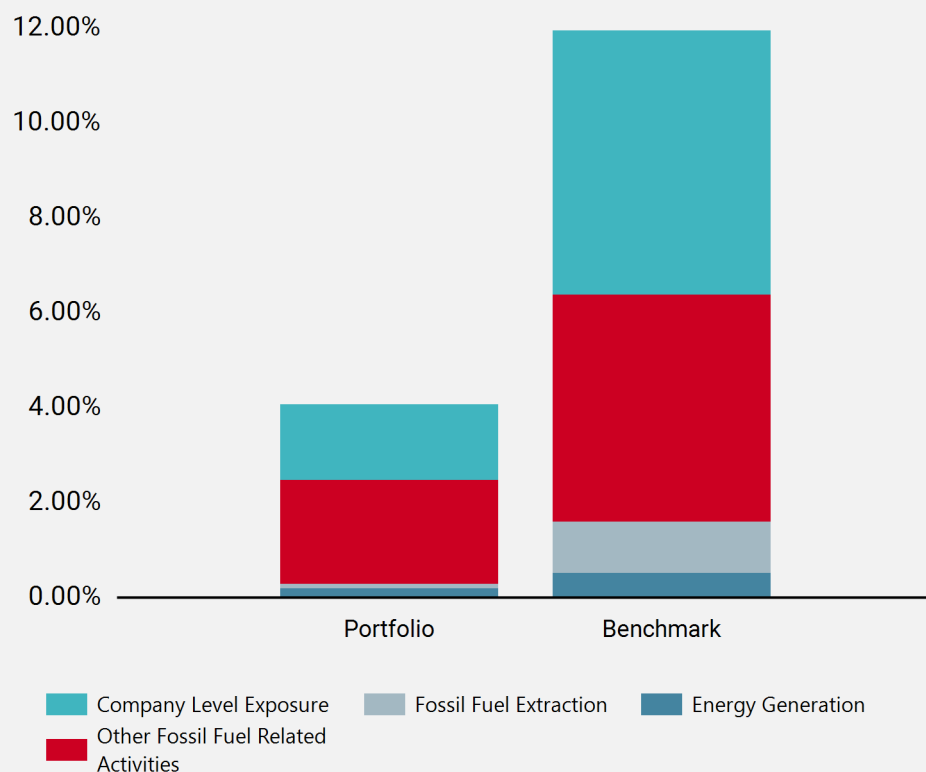
Fossil Fuels



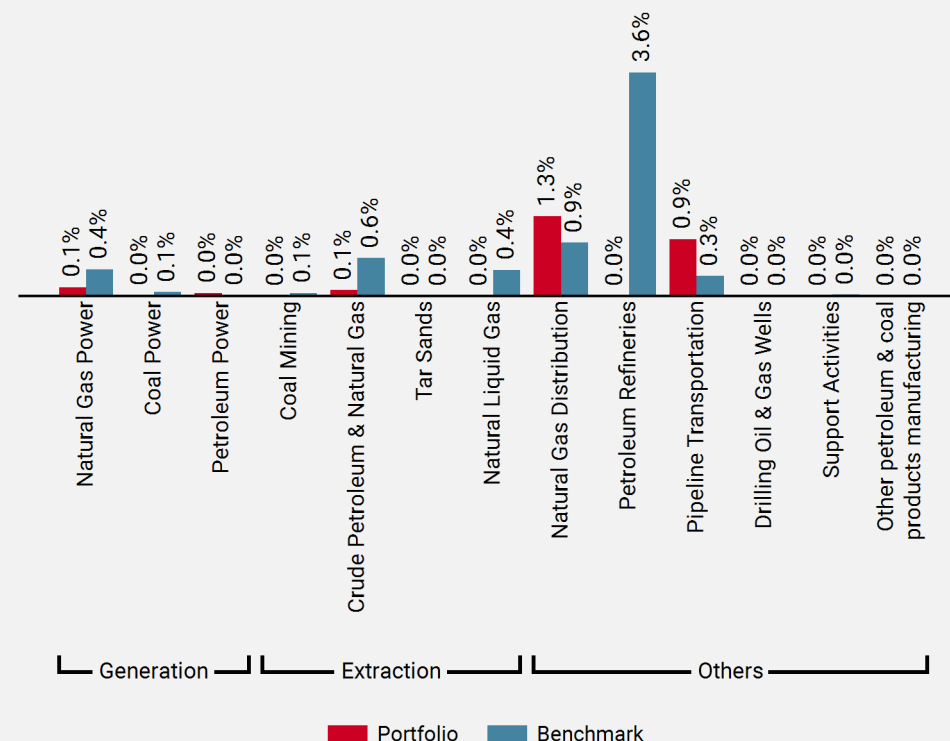
FOSSIL FUELS

Fossil Fuels Related Activities

Fossil Fuels Activities by Revenues¹ (%)



Fossil Fuels Revenues by Industry



¹ Portfolio exposure to revenues from fossil fuel related activities, where exposure is computed based on weight. Three categories of fossil fuel activities: Generation, Extraction and Others. Others include distribution, refinement, pipeline transportation, drilling of wells and fossil fuel supporting activities. Company level exposure (bar height) is the level of exposure to companies involved in fossil fuel related activities in terms of their total weight in the portfolio or benchmark. The remaining sections of the bars indicate weighted average revenue exposure to indicated activity.

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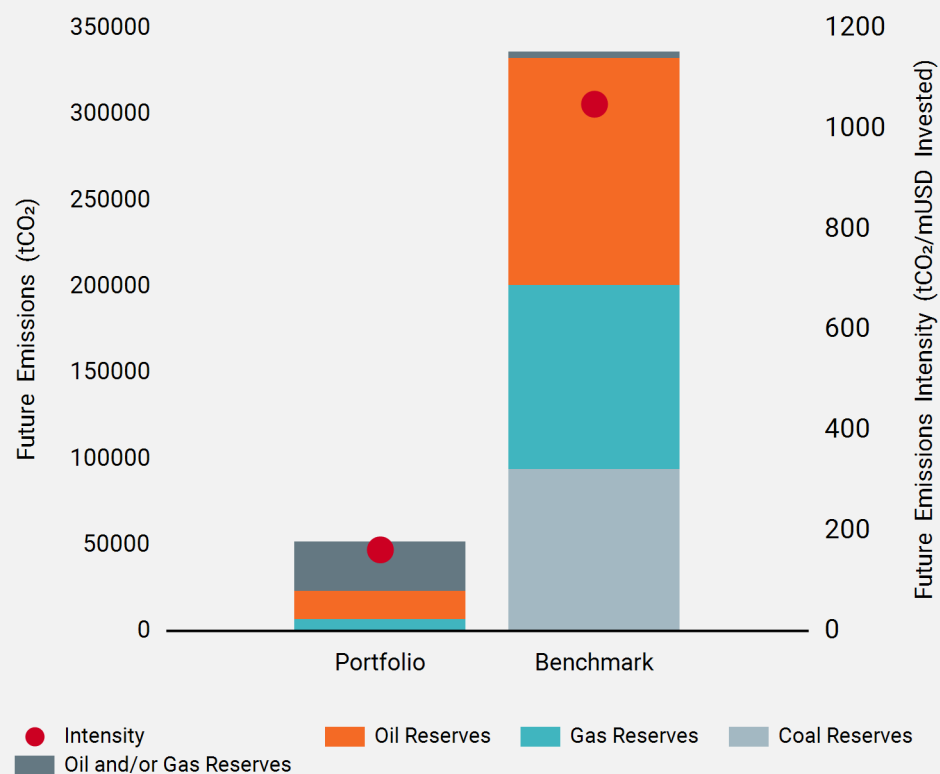
Sources: Unigestion, MSCI, Trucost



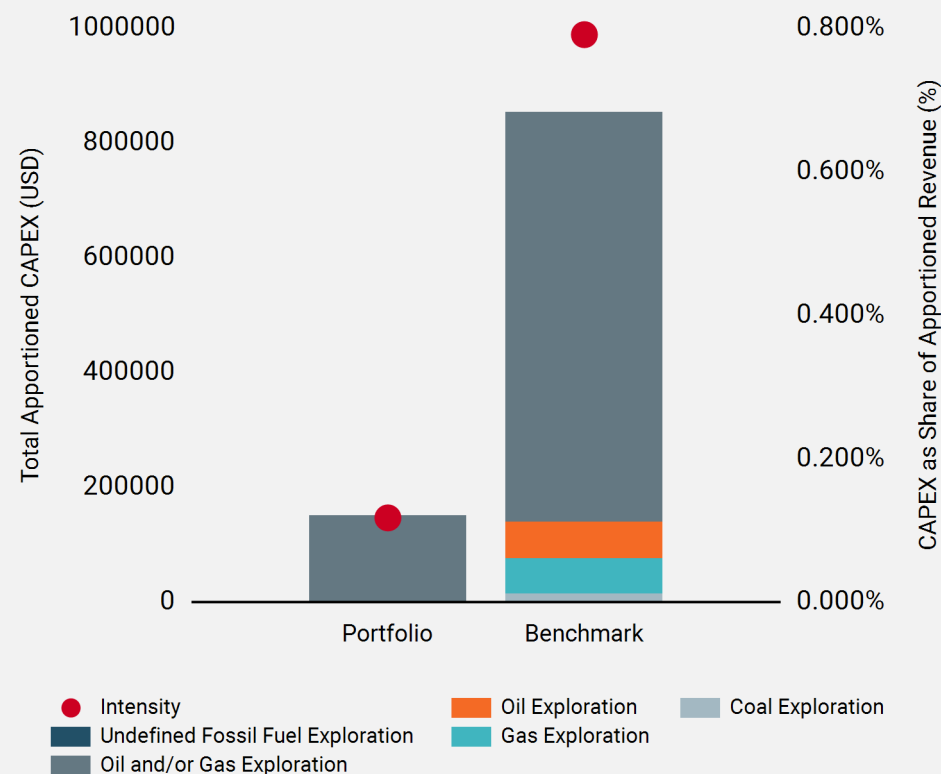
FOSSIL FUELS

Embedded Emissions in Reserves and Exploration Expenditures

Emissions Embedded in Reserves¹



Fossil Fuels CAPEX²



¹ Appportioned GHG emissions embedded in fossil fuel reserves. Emissions are aggregated to portfolio on the basis of ownership.

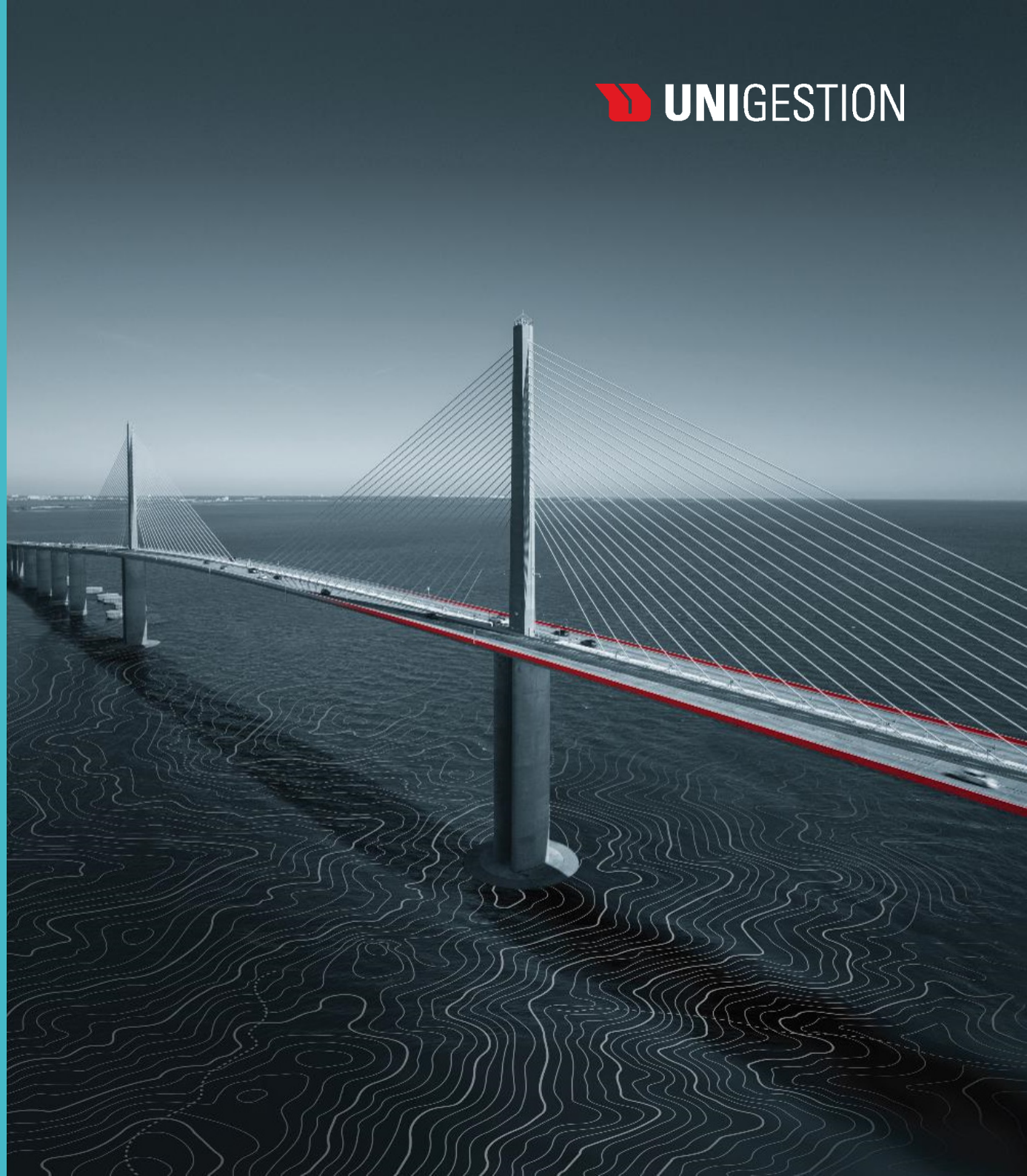
² Capital expenditure (CAPEX) reserved for further exploration of fossil fuels: coal, oil and gas. CAPEX is aggregated to portfolio based on ownership.

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Sources: Unigestion, MSCI, Trucost

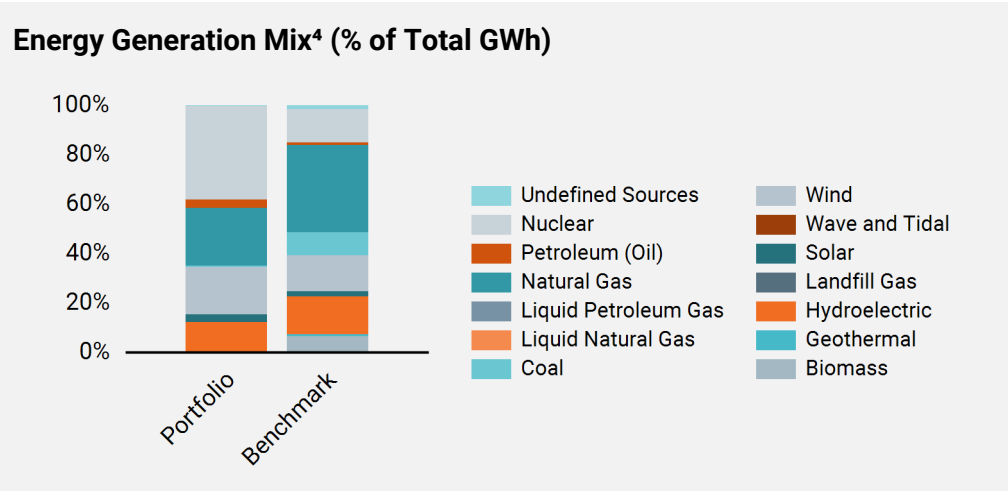
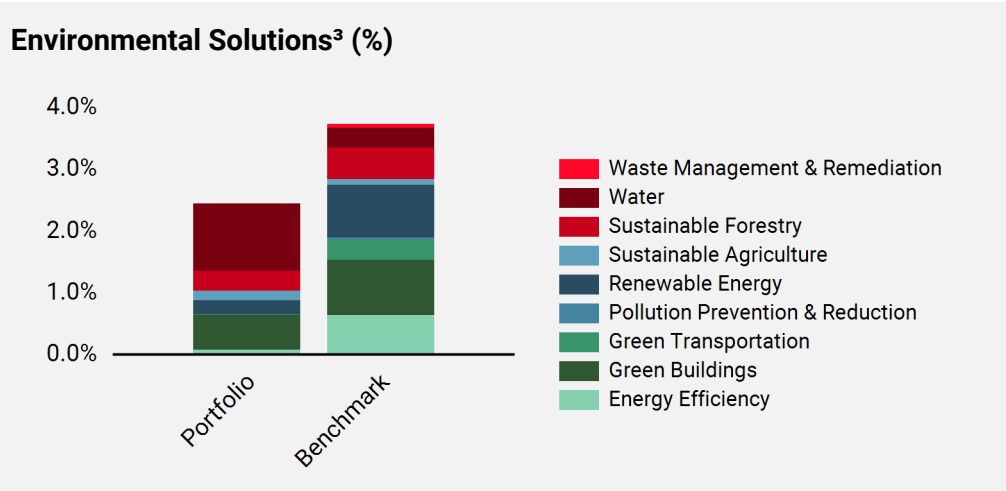
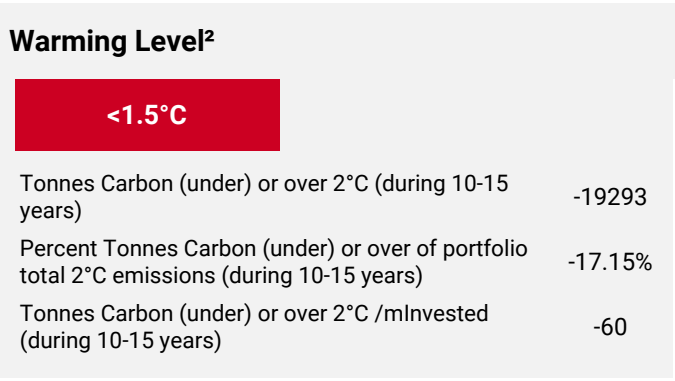
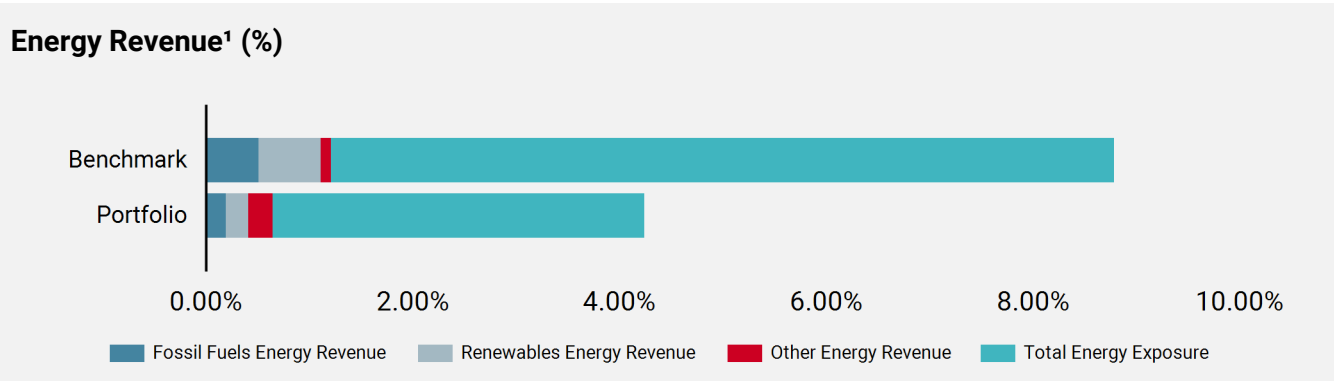


Temperature Assessment



TEMPERATURE ASSESSMENT

Warming Level and 'Brown' versus 'Green' Revenues



¹ Compares portfolio's exposure to 'brown' and 'green' energy related revenues on the basis of weight. Nuclear energy is categorized as other. Total energy exposure (bar height) indicates the total weight in the portfolio/benchmark of companies with energy-related revenues. The remaining sections of the bars indicate the weighted average revenue exposure to indicated energy category.

² Warming level of the portfolio. Carbon (under)/over indicates how much the portfolio is above or below the emission budget linked to 2°C scenario (in tonnes of carbon and proportion of total carbon budget of portfolio). Tonnes Carbon (under) or over 2°C /mInvested (during 10-15 years) within -50 to 50 is assumed as insignificant and therefore equivalent to 0, due to sensitivity of the subject to quantitative measurements.

³ Revenue exposure to 'green' activities grouped into 9 categories. Exposure is computed using company revenue share generated by 'green' activities and apportioned by portfolio weight.

⁴ Compares energy generation mix in GWh apportioned on ownership basis.

Portfolio refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, Trucost, Sustainalytics



TEMPERATURE ASSESSMENT

Sector Contribution to 2°C Aligned Emission Budget

Sectoral Decarbonization Approach (SDA) is applied to high-emitting sectors with homogeneous business activities.

GHG Emissions per unit of Value Added (GEVA) is used for less carbon intensive sectors with heterogeneous activities.

Method	Sector	Contribution (tCO2e)	Pathway
SDA	Power Generation	-	-
	Cement	-8168.54	<1.75C
	Steel	-	-
	Airlines	-	-
	Aluminum	-	-
GEVA	Communication Services	1813.61	> 5C
	Consumer Discretionary	-1185.22	<1.75C
	Consumer Staples	3066.06	2-3C
	Energy	806.70	3-4C
	Financials	68.90	> 5C
	Health Care	-883.00	<1.75C
	Industrials	-687.80	<1.75C
	Information Technology	0.91	2-3C
	Materials	-1465.30	<1.75C
	Real Estate	-	-
	Utilities	-12658.80	<1.75C

Note: Negative value indicates the alignment with 2°C scenario, as this indicates that the sector is under the 2°C budget. Pathway provided is based on companies held.

Sources: Unigestion, MSCI, Trucost



TEMPERATURE ASSESSMENT

Best/Worst Contributors to 2°C Aligned GHG Emission Budget

Best	Name	Industry/Sub-industry	2015 tCO2e Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (tCO2e)	Apportioned Carbon (tCO2e)	Pathway
	HOLCIM LTD	Cement	0.57	0.54	tCO2e/t cement	Company Trend	-466,497,000	-8,169	<1.5°C
	ENDESA SA	Utilities	0.46	0.13	tCO2e/MWh	Company Target	-233,810,000	-6,909	<1.5°C
	IBERDROLA SA	Utilities	0.23	0.07	tCO2e/MWh	Company Target	-206,596,000	-4,652	1.5-2°C
	CENTRICA PLC	Utilities	738.11	122.10	tCO2e/US\$m inflation adjusted gross profits	Company Target	-13,049,400	-1,575	<1.5°C
	RIO TINTO GROUP	Materials	5023.43	976.79	tCO2e/US\$m inflation adjusted gross profits	Company Target	-228,345,000	-1,566	<1.5°C
Worst	Name	Industry/Sub-industry	2015 tCO2e Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (tCO2e)	Apportioned Carbon (tCO2e)	Pathway
	HENKEL AG & CO KGAA	Consumer Staples	74.94	64.55	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	3,469,370	1,247	>5°C
	TESCO PLC	Consumer Staples	1442.98	316.63	tCO2e/US\$m inflation adjusted gross profits	Company Target	10,251,100	1,108	>5°C
	ORANGE	Communication Services	95.51	80.57	tCO2e/US\$m inflation adjusted gross profits	Company Target	8,767,680	849	>5°C
	GALP ENERGIA SGPS SA	Energy	936.32	488.76	tCO2e/US\$m inflation adjusted gross profits	Company Target	8,756,280	807	3-4°C
	KONINKLIJKE AHOLD DELHAIZE	Consumer Staples	205.01	123.44	tCO2e/US\$m inflation adjusted gross profits	Company Target	4,405,420	636	2-3°C

The contribution, or apportioned carbon, is computed on ownership bases. Negative values indicate alignment with the 2 °C scenario.

Sources: Unigestion, MSCI, Trucost

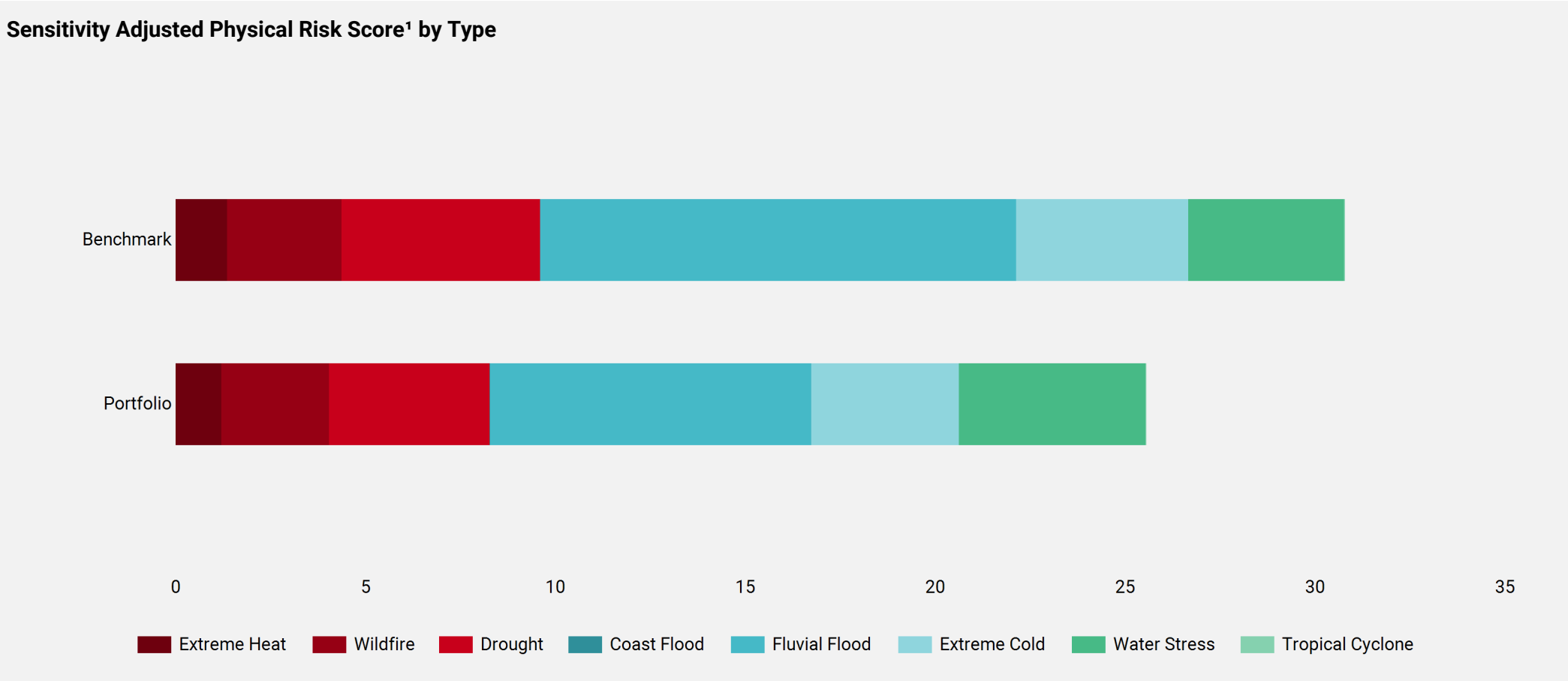


Physical Risk



PHYSICAL RISK

Physical or Tangible Effects of Climate Change



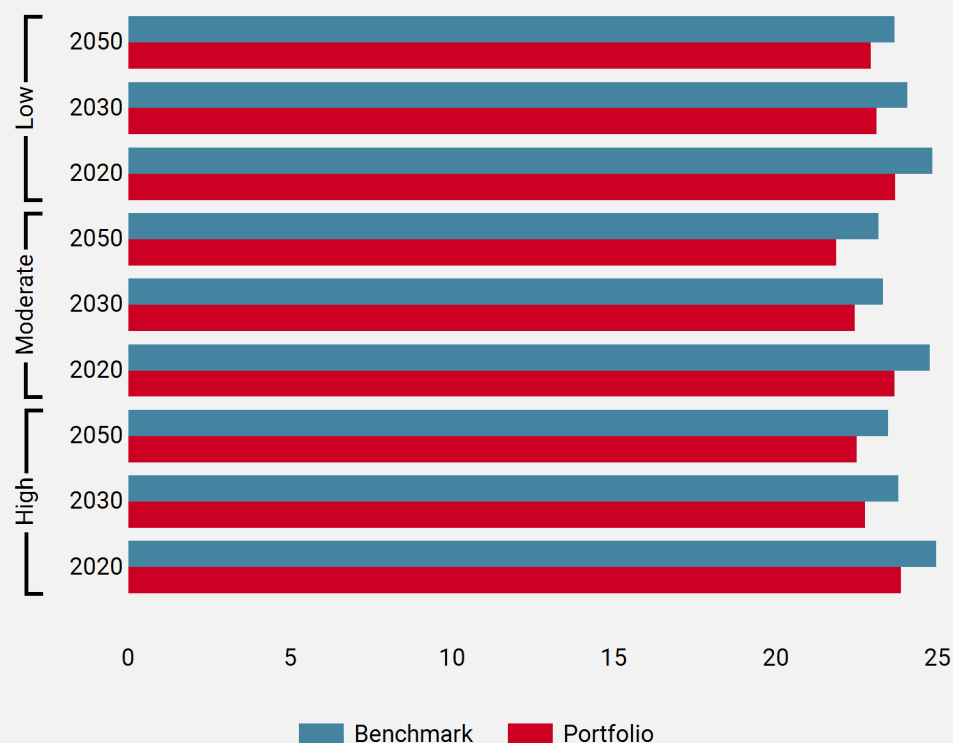
¹ Incorporates adjustment for the expected sensitivity of each company to each form of physical risk and level of risk is aggregated on ownership.
Physical risk types (8): Extreme Heat, Wildfire, Drought, Coast Flood, Fluvial Flood, Extreme Cold, Water Stress and Tropical Cyclone. At company level, physical risk exposure indicators are on a scale of 0 to 100 (lowest to highest). Exposure used in the chart is for 2050, under a high warming scenario (RCP 8.5).
Portfolio refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, Trucost

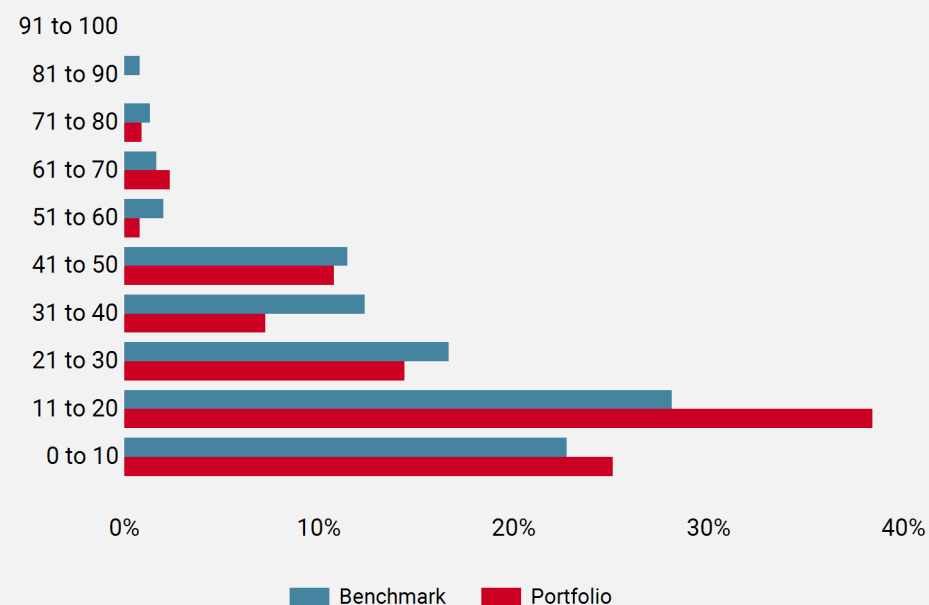


PHYSICAL RISK

Sensitivity Adjusted Physical Risk Score¹ by Year and Scenario



Distribution² by Decile



	Total Weight Covered	Share Covered Using Asset Data	Number of Assets Covered
Portfolio	99.12%	96.33%	7,126
Benchmark	98.49%	96.19%	21,882

¹ Physical Risk Score is a sensitivity adjusted physical risk score that incorporates an adjustment for the expected sensitivity of each company to each form of physical risk. Level of risk aggregated on ownership. The aggregate sensitivity adjusted physical risk exposure is computed for all years and scenarios. High scenario corresponds to RCP 8.5, moderate is RCP 4.5 and low is RCP 2.6.

² Based on the sensitivity adjusted score. At company level, physical risk exposure indicators are on a scale of 0 to 100, from lowest to highest under a high warming scenario (RCP 8.5).

Portfolio refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, Trucost



PHYSICAL RISK

Sensitivity Adjusted Physical Risk Score by Sector (High Scenario¹ - 2050)

	Composite	Coast Flood	Drought	Extreme Cold	Extreme Heat	Fluvial Flood	Tropical Cyclone	Water Stress	Wildfire
Communication Services	4.03	0.18	1.20	1.65	0.98	1.68	0.18	0.80	1.07
Consumer Discretionary	4.24	0.11	1.12	2.40	1.45	1.99	0.11	0.45	0.45
Consumer Staples	6.92	0.19	2.42	2.38	1.26	3.54	0.20	1.83	1.31
Energy	0.32	0.01	0.11	0.01	0.01	0.08	0.01	0.23	0.07
Financials	0.33	0.05	0.06	0.20	0.13	0.06	0.05	0.06	0.05
Health Care	4.79	0.12	1.84	1.56	0.75	2.80	0.12	1.11	1.41
Industrials	5.00	0.17	1.11	2.76	1.76	1.66	0.21	0.87	0.60
Materials	2.25	0.03	1.18	0.40	0.21	1.50	0.04	0.72	1.22
Real Estate	0.00	-	-	-	-	-	-	-	-
Technology	0.14	0.01	0.01	0.11	0.08	0.01	0.01	0.01	0.01
Utilities	5.92	0.11	2.51	0.65	0.33	1.87	0.11	5.04	2.62

¹ The scenario considered is RCP 8.5, or the high warming scenario.

² Composite score is the physical risk score that aggregates the 8 physical risk types. This assessment uses the sensitivity adjusted composite physical risk score. Exposure to physical risk is apportioned by ownership.

Sources: Unigestion, MSCI, Trucost



PHYSICAL RISK

Best/Worst Contributors

Best	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	HSBC HLDGS PLC	Financials	0.00007%	65	3	-0.02	A
	UBS GROUP AG	Financials	0.00021%	60	3	-0.06	A
	AXA SA	Financials	0.00055%	54	3	-0.16	A
	ALLIANZ SE	Financials	0.00064%	51	3	-0.19	A
	ASSICURAZIONI GENERALI SPA	Financials	0.00143%	44	2	-0.29	A
Worst	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	ENAGAS SA	Utilities	0.03098%	61	70	-216.87	A
	KONINKLIJKE KPN NV	Communication Services	0.04244%	59	40	-169.78	A
	SWATCH GROUP AG	Consumer Discretionary	0.03865%	36	21	-81.16	A
	BUREAU VERITAS SA	Industrials	0.01213%	48	45	-54.56	A
	UNITED UTILITIES GROUP PLC	Utilities	0.00878%	51	62	-54.41	A

Best (worst) performers in terms of physical risk using raw and sensitivity adjusted composite physical risk scores.

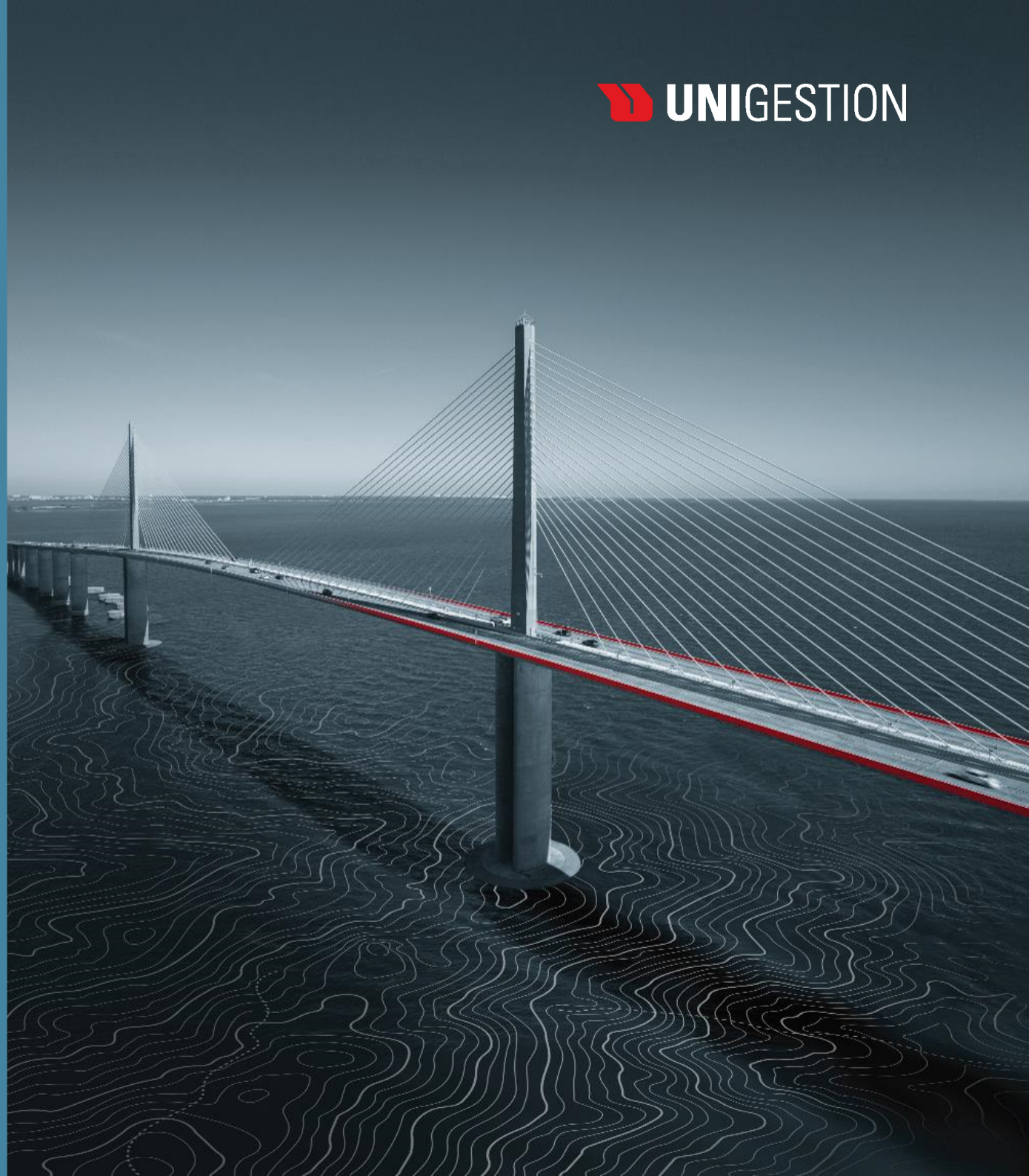
- Composite score is the raw composite physical risk score of the company without sensitivity adjustment. Composite indicates aggregation of the 8 physical risk types (Coast Floods, Extreme Cold, etc.). At company level, raw physical risk scores (composite) are on a scale of 0 to 100 (lowest to highest).
- Adjusted composite is the raw composite physical risk score adjusted for company sensitivity to physical risk.
- Data quality indicates the quality of data used to determine physical risk score at company level. There are two levels: A and B, where A indicates higher quality.
- Asset count indicates the number of assets assessed at company level to determine company exposure to physical risk. In absence of asset level data, physical risk exposure is determined based on HQ location and revenue share by country, rather than location of assets.

Contribution to portfolio physical risk score is computed on the basis of ownership and is quoted as the basis point decrease in physical risk exposure for the portfolio in the event of full divestment from the stock.

Sources: Unigestion, MSCI, Trucost



SFDR Principal Adverse Impact Indicators



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Tonnes	8,520	10,219	100
		Scope 2 GHG emissions	Tonnes	2,870	6,817	100
		From 1 January 2023, Scope 3 GHG emissions	Tonnes	84,132	150,335	100
		Total GHG emissions	Tonnes	95,522	167,372	100
	2. Carbon footprint	Carbon footprint	Tonnes / mUSD of Enterprise Value	263	287	100
	3. GHG intensity of investee companies	GHG intensity of investee companies	Tonnes / mUSD of Revenue	509	597	100
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	5	5	100

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Greenhouse gas emissions	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	%	62	63	100
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million USD of revenue of investee companies, per high impact climate sector	GWh / mUSD of Revenue	0	0	62
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas *	%	53	30	66
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million USD invested, expressed as a weighted average	Tonnes / mUSD	41	18	38
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	Tonnes / mUSD	282,994	5,168	59

PAIs are computed year-to-date using monthly arithmetic averages

* Based on score that measures whether company has a publicly available commitment to maintain, enhance, or conserve biodiversity/ecosystems for company's own operational activities (e.g. production, extraction, plantation, or development activities), and if the commitment is applicable to company's supply chain. Score range is 0-100, where 100 is best practice. Due to inability to distinguish investee companies with negative effect on biodiversity-sensitive areas, reported figure is computed as share of investments in investee companies with score below 50.

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery Matters

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises"	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0	0	100
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0	0	100

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery Matters

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Social and employee matters	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	56	49	96
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	65	62	100
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0	0	100

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	161	174	96
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	7,546	6,413	100
	3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million USD invested, expressed as a weighted average	Tonnes	57	46	39

Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery Matters

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	%	1	1	97

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, Trucost, Sustainalytics



Engagement



ENGAGEMENT

Barry Callebaut AG

Barry Callebaut AG engages in the manufacture and trade of cocoa, chocolate, and confectionery products. It distributes its products under the following brands: Barry Callebaut, Callebaut, Cacao Barry, Carma, Van Leer, Van Houten, Bensdorp, Delfi, Chadler, Caprimo, Le Royal, and Ögonblink. The company was founded by Klaus Johann Jacobs in December 13, 1994 and is headquartered in Zurich, Switzerland.

Engagement Summary		Engagement Status	Contact Date	Eng. w/ the company	Method
Follow-up on previous exchange, and Call regarding deforestation topicsWe defined 2 KPIs that would help us monitor the progress of the company in Social-related topics of child labour. We mentioned our concerns about company goal communication to eradicate child labour that can be perceived as a binding pledge rather than an aspiration. We requested a call on deforestation topics.		Ongoing dialog, conference call with be/was scheduled	1/24/2023	2	2 Call 2 Email 1 Letter
SDG	Engagement Objective	Timeline		KPI	
8	Direct supply chain monitoring on child labor	2Y		100% of direct supply chain covered by child labour monitoring systems	
8	Indirect supply chain child labor monitoring	2Y		Majority of their cocoa and non-cocoa volume sourced from third party suppliers covered by equivalent monitoring system on child labour	

Barry Callebaut AG

Barry Callebaut AG engages in the manufacture and trade of cocoa, chocolate, and confectionery products. It distributes its products under the following brands: Barry Callebaut, Callebaut, Cacao Barry, Carma, Van Leer, Van Houten, Bensdorp, Delfi, Chadler, Caprimo, Le Royal, and Ögonblink. The company was founded by Klaus Johann Jacobs in December 13, 1994 and is headquartered in Zurich, Switzerland.

Engagement Summary		Engagement Status	Contact Date	Eng. w/ the company	Method
Human Rights incidents: Child labour cases in the supply chainMeans to reach company targets on Social-related issues: eradicate child labour by 2025		Ongoing dialog, conference call with be/was scheduled	9/21/2022	1	1 Call 1 Email 1 Letter
SDG	Engagement Objective	Timeline		KPI	
8	Direct supply chain monitoring on child labor	2Y		100% of direct supply chain covered by child labour monitoring systems	
8	Indirect supply chain child labor monitoring	2Y		Majority of their cocoa and non-cocoa volume sourced from third party suppliers covered by equivalent monitoring system on child labour	

Sources: Unigestion, ISS



ENGAGEMENT

BP Plc

BP Plc operates as an integrated oil and gas company. It operates through the following segments: Upstream, Downstream and Rosneft. The Upstream segment engages in the oil and natural gas exploration, field development and production, midstream transportation, storage and processing, and marketing and trade of natural gas, including liquefied natural gas and power, and natural gas liquids. The Downstream segment refines, manufactures, markets, transports, supplies, and trades crude oil, petroleum, petrochemicals products and related services to wholesale and retail customers. The Rosneft segment engages in investment activities. The company was founded by William Knox D'Arcy on April 14, 1909 and is headquartered in London, the United Kingdom.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
We voice our concern on the Climate-related resolution and vote for the Shareholder proposal on Climate Change targets. A vote against Director Melody Meyer, chair of the Safety and Sustainability Committee is also warranted as an escalation measure following our previous engagement, further to the company announcements of February 2023 that it will not meet its 2030 net zero commitments.	Ongoing dialog, conference call with be/was scheduled	4/25/2023	2	1 Call 2 Email 2 Letter

Enagas SA

Enagás SA engages in the business of natural gas transmission. It operates through the following segments: Infrastructure Activity, Technical System Operator Activity, and Unregulated Activities. The Infrastructure Activity segment refers to activities such as gas transport which is the movement of gas through the Group's transport network, composed of gas pipelines for the primary and secondary transport of gas to distribution points as owner of Spanish gas transport network; the regasification which refers to the unloading of gas where is it stored in cryogenic tanks; and the storage which is the operation of underground storage facilities. The Technical system Operator Activity segment develops functions for ensuring the continuity and security of supply, as well as good coordination between the access, storage, transportation, and distribution points. The Unregulated Activities segment includes all deregulated and transactions related to Group associates. The company was founded in 1972 and is headquartered in Madrid, Spain.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
We have been contacted by the company to attend the online Investor Roadshow before the 2023 AGM, to discuss Governance and ESG developments. We will take the opportunity to review the progress on Environmental matters discussed in 2021	Ongoing dialog, conference call with be/was scheduled	1/16/2023	2	2 Call 2 Email 1 Letter

Sources: Unigestion, ISS



ENGAGEMENT

HUGO BOSS AG

Hugo Boss AG is a fashion and lifestyle company that offers women's and men's apparel. Its brands include BOSS and HUGO. It also focuses on the development and distribution of fragrances, eyewear, watches, and children's fashion. The company was founded by Hugo Ferdinand Boss in 1924 and is headquartered in Metzingen, Germany.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Concerns about employee incidents and human rights. Company faced employee-related issues in the past, such as the alleged use of forced labour from the minority Uyghur group in the region of Xinjiang, China. Company also received criticism in several media reports for alleged union-busting and an increase in labor abuses in its factories in Asia.	Letter acknowledged with explanations	12/23/2022	1	1 Email 1 Letter

Jeronimo Martins SGPS SA

Jerónimo Martins SGPS SA engages in the production, distribution, and sale of food and other fast moving consumer goods product. It operates through the following segments: Portugal Retail, Portugal Cash & Carry, Poland Retail, Colombia Retail, and Others, Eliminations and Adjustments. The Portugal Retail segment comprises the business unit of JMR (Pingo Doce supermarkets). The Portugal Cash & Carry segment includes the wholesale business unit Recheio. The Poland Retail segment operates under Biedronka banner. The Colombia Retail segment operates under Ara banner. The Others, Eliminations, and Adjustments segment involves business units with reduced materiality, the holding companies, and the group's consolidation adjustments. The company was founded by Jerónimo Martins in 1792 and is headquartered in Lisbon, Portugal.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Concerns about the situation the company is facing in terms of its fairness ratio.	Ongoing dialog, conference call with be/was scheduled	11/9/2022	1	1 Email 1 Letter

Sources: Unigestion, ISS



ENGAGEMENT

Kone Oyj - B

Kone Oyj manufactures elevators, escalators, and automatic building doors. It also provides installation, maintenance, modernization, and replacement solutions. The company was founded on October 27, 1910 and is headquartered in Espoo, Finland.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
We referred to the email exchange with Head of Investor Relations in February 2022 and informed them of our intention to vote again against Management on the re-election of two members of the Board of Directors because of lack of independence on the Remuneration Committee.	Letter acknowledged with explanations	2/10/2023	2	2 Email 1 Letter

Koninklijke Ahold Delhaize NV

Koninklijke Ahold Delhaize NV engages in the management and operation of supermarkets and e-commerce business. It operates through the following segments: The U.S., Europe, Other Retail, and Global Support Office. The U.S. segment includes Stop & Shop, Food Lion, Giant & Martin's, Hannaford, Giant Food and Peapod. The Europe segment is consisted of Albert Heijn, Etos, Gall & Gall, bol.com, Delhaize operations in Belgium and Luxembourg. The Other Retail segment handles the firm's joint ventures. The Global Support Office segment represents global support office operations in the Netherlands, Belgium, Switzerland, and the United States. The company was founded in 1887 and is headquartered in Zaandam, the Netherlands.

Engagement Summary		Engagement Status	Contact Date	Eng. w/ the company	Method
Concerns about targets to reach net-zero ambition and overall climate strategy. Concerns about Scope 3 emissions measurement across the supply chain. The company improved its disclosure regarding specific targets on scope 3 emissions and we will monitor their progress.		Partially adopts our recommendations	11/17/2022	2	2 Email 2 Letter
SDG	Engagement Objective	Timeline		KPI	
13	Disclosure of Scope 3	2Y		Disclose Scope 3 emissions from supply chain	
13	Refrigeration related GHG targets	-		Disclose an aggressive targets to reduce refrigeration related emissions	

Sources: Unigestion, ISS



ENGAGEMENT

Novo Nordisk A/S - B

Novo Nordisk A/S is a global healthcare company, which engages in the the discovery, development, manufacturing and marketing of pharmaceutical products. It operates through the Diabetes and Obesity Care, and Biopharm segments. The Diabetes and Obesity Care segment includes insulin, GLP-1 and related delivery systems, oral antidiabetic products (OAD), obesity, and other serious chronic diseases. The Biopharm segment focuses on rare blood disorders, rare endocrine disorders, and hormone replacement therapy. The company was founded by Harald Pedersen and Thorvald Pedersen in 1925 is headquartered in Bagsværd, Denmark.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Following the company's recent announcement regarding the reduction of list prices for several insulin drugs in the US, we reached out to discuss the price move and its implications for the Firm.	Fully adopts our recommendations	3/16/2023	2	2 Call 2 Email 1 Letter

Reckitt Benckiser Group Plc

Reckitt Benckiser Group Plc engages in the manufacture and trade of consumer brand products including Air Wick, Calgon, Cillit Bang, Clearasil, Dettol, Durex, Enfamil, Finish, Gaviscon, Harpic, Lysol, Mortein, Mucinex, Nurofen, Nutramigen, Strepsils, Vanish, Veet, and Woolite. It operates through the following segments: Hygiene, Health, and Nutrition. The company was founded by Johann A. Benckiser in 1823 and is headquartered in Slough, the United Kingdom.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Concerns about social supply chain incidents. Company continues to face persistent labour issues and sub-standard working conditions across multiple palm oil companies in Indonesia and Malaysia.	No response received yet	12/23/2022	1	1 Email 1 Letter

Sources: Unigestion, ISS



ENGAGEMENT

Telefonica SA

Telefónica SA engages in the provision of communication, information and entertainment solutions. It operates through the following brands: Telefónica, Movistar, O2, and Vivo. The company was founded on April 19, 1924 and is headquartered in Madrid, Spain.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Concerns about the situation the company is facing in terms its fairness ratio.	Ongoing dialog, conference call with be/was scheduled	11/9/2022	1	1 Email 1 Letter

Sources: Unigestion, ISS



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