ESG REPORT

As of 31 Dec 2021

Portfolio: Uni-Global - Equities Eurozone

Benchmark: MSCI European Monetary Union

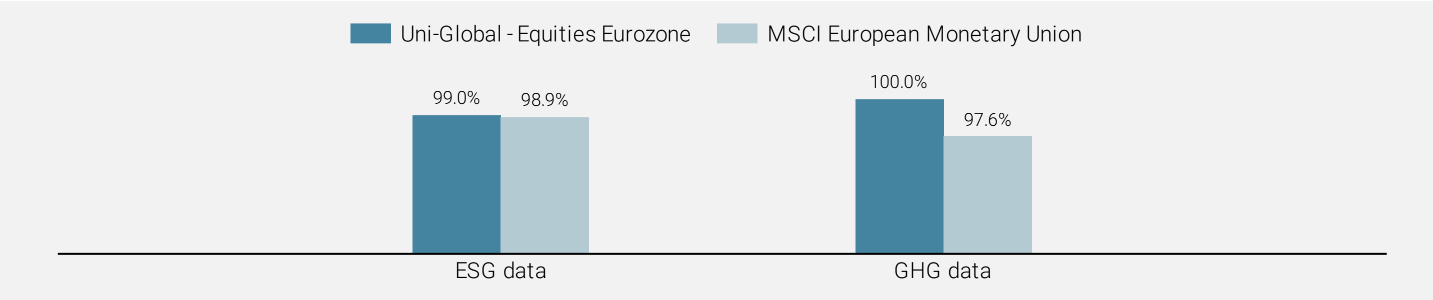
UNIGESTION

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.

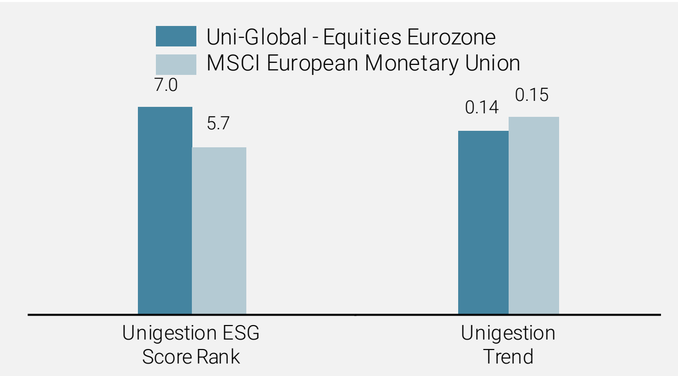


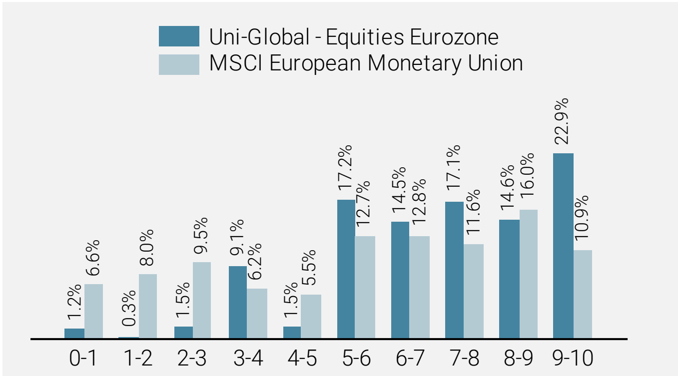
Unigestion ESG Score

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

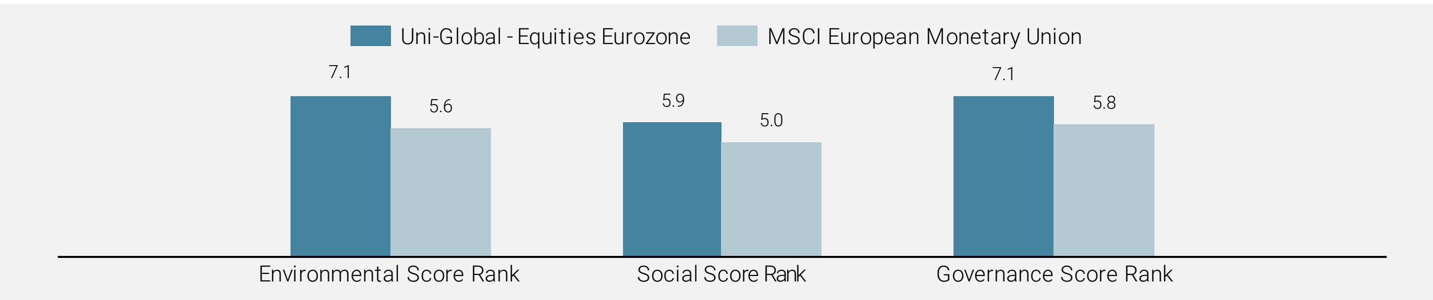




Score Segregation

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
Leg Immobilien Ag	1.85%	9.9
Banca Generali Spa	0.20%	9.8
Wolters Kluwer Nv	1.88%	9.8

Top Contributors - Benchmark

Company Name	Weight	Score
Vonovia Se	0.72%	9.9
Wendel	0.06%	9.9
Groupe Bruxelles Lambert	0.22%	9.9

Worst Contributors - Portfolio

Company Name	Weight	Score
Solvay Sa	0.16%	1.5
Diasorin Spa	1.02%	1.0
Rheinmetall Ag	0.20%	0.9

Worst Contributors - Benchmark

Company Name	Weight	Score
Eiffage	0.15%	0.3
Jde Peet's Bv	0.05%	0.2
Arcelormittal	0.38%	0.0

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	1.0	0.4	0.6
	Alcoholic Beverages	4.1	2.9	1.1
	Animal Testing	22.8	17.7	5.1
	Arctic Oil & Gas Exploration	-	-	-
	Cannabis	-	-	-
	Contraceptives	4.0	3.2	0.9
	Fur and Specialty Leather	-	-	-
	Gambling	-	0.5	-0.5
	Genetically Modified Plants and Seeds	-	-	-
	Human Embryonic Stem Cell and Fetal Tissue	9.1	4.5	4.6
	Military Contracting	0.1	0.5	-0.4
	Nuclear	-	0.1	-0.1
	Oil & Gas	0.9	3.5	-2.6
	Oil Sands	-	-	-
	Palm Oil	-	-	-
	Pesticides	-	0.3	-0.3
	Pork Products	-	-	-
	Riot Control	0.2	-	0.2
	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	0.3	
	Operations Incidents	0.2	0.5	-0.2
	Product & Service Incidents	0.4	0.6	-0.2
Social	Customer Incidents	1.4	1.5	-0.1
	Employee Incidents	0.9	1.1	-0.2
	Social Supply Chain Incidents	0.3	0.5	-0.2
	Society & Community Incidents	0.5	0.9	-0.4
Governance	Business Ethics Incidents	0.8	1.3	-0.4
	Governance Incidents	0.4	0.4	
	Public Policy Incidents	0.1	0.2	-0.1

Highest Controversies

Portfolio

Company Name	Weight	Level	Controversy Subject
Sanofi	3.06%	4	Customer Incidents
Koninklijke Philips	0.57%	4	Customer Incidents
Deutsche Bank Ag	0.35%	4	Business Ethics Incidents

Benchmark

Company Name	Weight	Level	Controversy Subject
Bayer Ag	0.92%	5	Society & Community Incidents
Atlantia Spa	0.17%	5	Customer Incidents
Sanofi	2.02%	4	Customer Incidents

Fund-Specific ESG Objectives

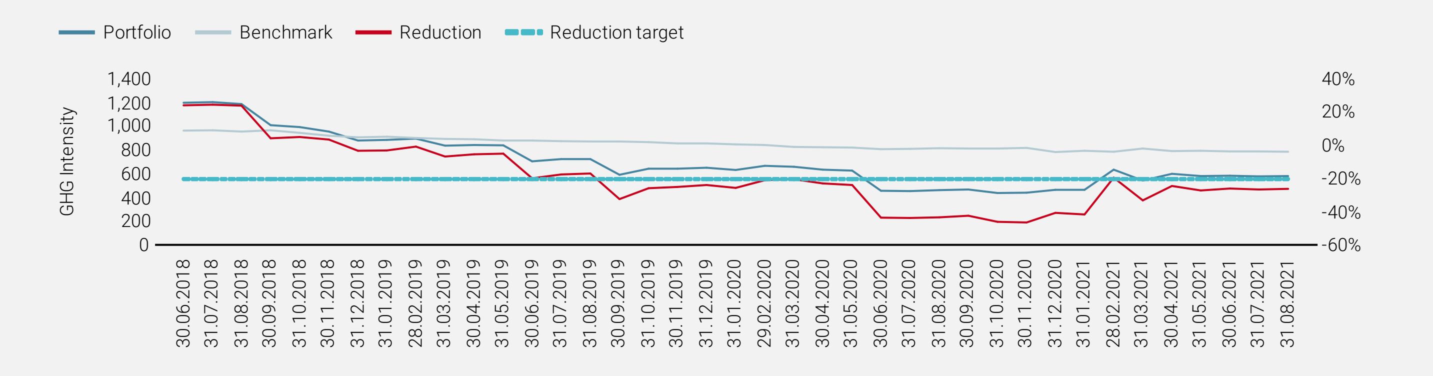
The fund has additional ESG objectives.
The fund monitors and provides information on other sustainability performance objectives considered as follows:

Environmental Performance

- Improve 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 (8'000 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.

GHG Intensity intervals	0-1024	1024-2048	2048-3072	3072-4096	4096-5120	5120-6144	6144-7168	7168-8192	8192-9216	9216-1024	10240+	Coverage
Portfolio	89.56%	5.67%	0.45%	1.48%	0.00%	1.91%	0.00%	0.94%	0.00%	0.00%	0.00%	100.00%
Benchmark	77.75%	10.81%	7.14%	1.14%	1.39%	0.63%	0.17%	0.53%	0.00%	0.00%	0.45%	100.00%



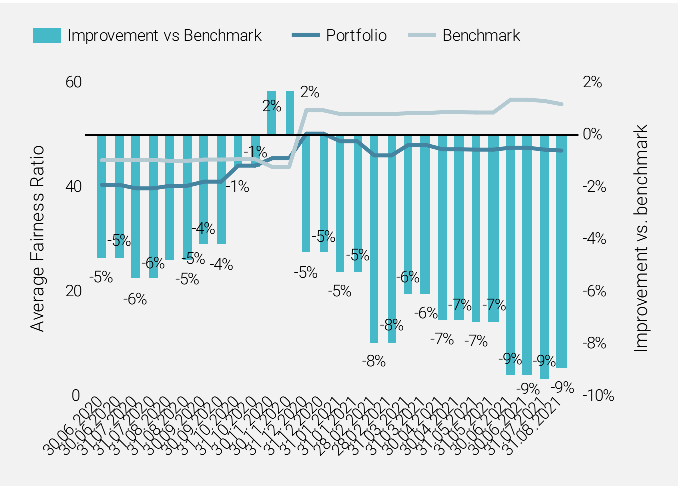
Social Performance

- 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)

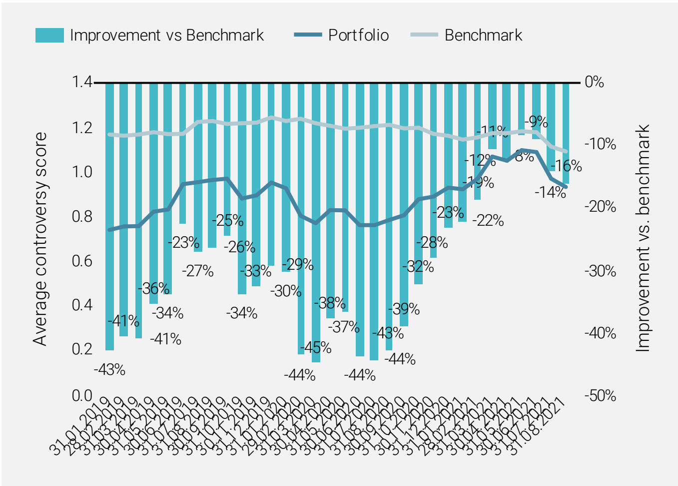
Action:
Aim to have an average fairness ratio better than the market reference, or a portion of the portfolio allocated to the worst decile below the market reference weight.
Aim to have an average incident controversy score better than the market reference.
Companies with a fairness ratio in the worst 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	39	13.34%	89.07%
Portfolio	8	12.12%	93.74%

Employee Incidents	# companies with considerable	% Weight	Highest severity	Coverage
Universe	12	4.07%	4	99.42%
Portfolio	5	4.11%	3	100.00%



* negative means better.



* negative means better.

Fund-Specific ESG Objectives (continued)

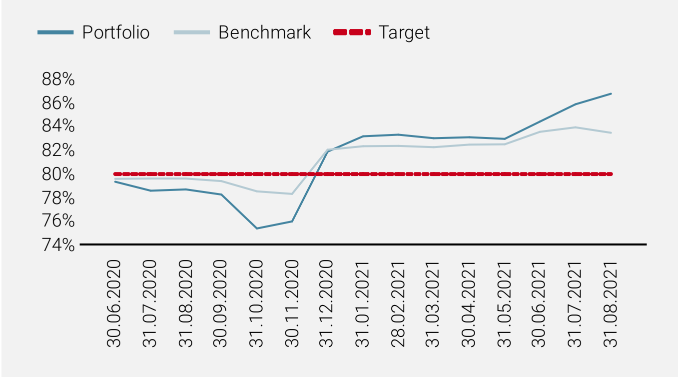
Governance Considerations

- 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.

	# companies with insufficient board independence	% Weight	Coverage
Universe	108	17.12%	93.74%
Portfolio	13	12.17%	99.04%

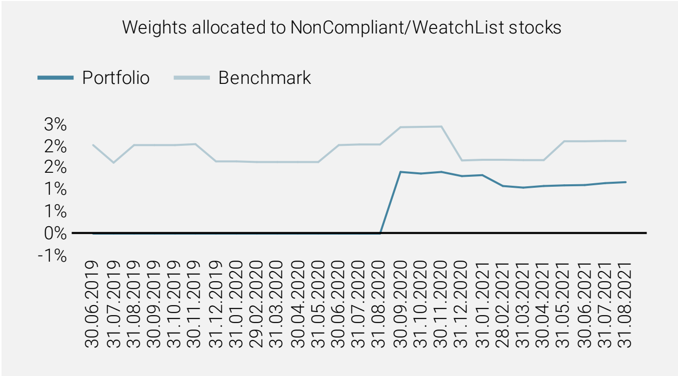


Human Rights Considerations

- 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)

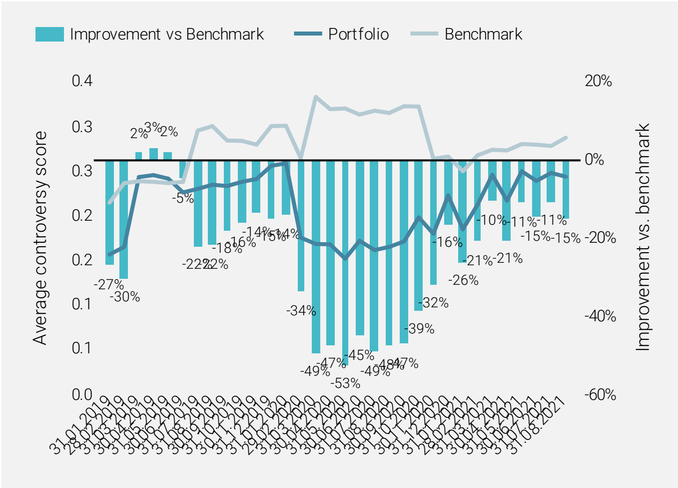
Action:
Exclude companies that are considered non-compliant according to UNGC principles.
Seek to allocate a lower portion of the portfolio weight to companies in Breach or on the WatchList than the market reference portion.
Aim to have an average human rights controversy score lower than the market 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
Coverage # stocks	100.00%	97.64%
Coverage % weight	100.00%	99.42%
Compliant(# Stocks)	79	492
Watchlist(# Stocks)	1	4
Non-Compliant(# Stocks)	0	0
Compliant(% Weight)	96.97%	96.89%
Watchlist(% Weight)	3.03%	2.53%
Non-Compliant(% Weight)	0.00%	0.58%



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

Human Rights	# companies with considerable	% Weight	Highest severity	Coverage
Universe	4	1.64%	3	99.42%
Portfolio	3	4.23%	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	Tobacco Producers	0	0.00%
	Predatory Lending	0	0.00%
	UNGC non-compliant	0	0.00%
	Controversial Weapons	5	2.07%
	Thermal Coal	1	0.37%
	Adult Entertainment	0	0.00%
Pillar II	Worst-in-class	7	0.63%
	Severe Controversy	2	0.90%
	Non-covered	21	1.68%
	High-carbon emitters	6	0.50%
	Total (unique)	39	5.66%
	Universe	508	100.00%
	% Universe	7.68%	5.66%

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	Ahold Delhaize	Satisfactory explanation, discussion closed	Concerned about the situation the company is facing in terms of its fairness ratio.	Company replied with concrete arguments and details of how it manages the risks related to the social issue we raised in our letter. Company also confirmed the adoption of principles to guide fair compensation. Company intends to release an updated remuneration disclosure in its 2020 Annual Report. We consider this reply as satisfactory explanations to our concerns.
2021	Enagas	Satisfactory explanation, discussion closed	Concerns about GHG emissions: company is facing complaints about the climate footprint of the Trans Adriatic Pipeline.	Company replied and we scheduled a call with Sustainability experts to discuss their approach to ESG and the specific topic of the pipeline. Company gave concrete details of its sustainability strategy as well as more details on the pipeline controversy.
2021	Hannover Rueck	Letter acknowledged with explanations	Concerns about board composition.	Company replied in August with explanations to our concerns, and mention of its memberships to UNGC, UNPRI, UNEP FI. However, on board composition, company does not align itself to international standards.
2021	NN	Satisfactory explanation, discussion closed	Concerns about the environmental impact of products: the company has been criticized by NGOs about its financial relationship with agribusiness companies that are active in regions where deforestation is an issue.	Company replied with explanations and links to Annual Review and Responsible Investment reports. We scheduled a call with experts and discussed the issues raised in detail. Company provided concrete explanations to our concerns.
2021	TAG Immobilien	Ongoing dialog, conference call with be/was scheduled	Company is proposing a revision of the remuneration policy among other items at this year's AGM	A call took place on 2 February to discuss board composition, remuneration system, auditors' tenure, risk management, compliance and sustainability. Company information will be reviewed again end of April 2021 before the AGM.

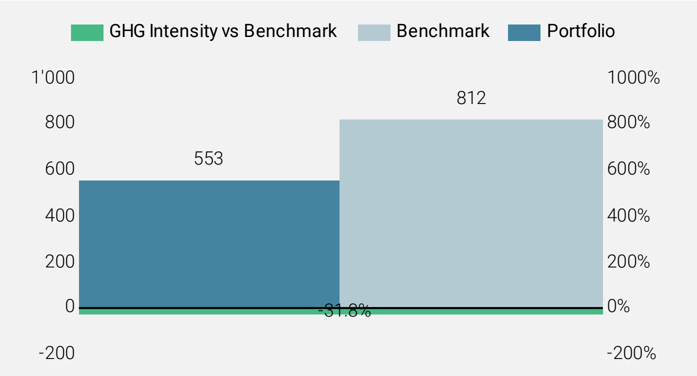
GHG Intensity

GHG Intensity is the total carbon emission divided by revenues (in tons of C02 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).

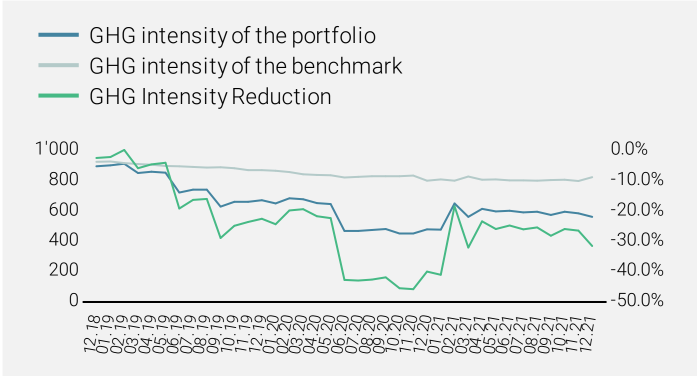
	Portfolio (tCO2/mio USD sales)	Benchmark (tCO2/mio USD sales)
Total GHG Intensity (Scopes 1+2+3)	553	812
Scope 1 Intensity (own emissions)	32	127
Scope 2 intensity (Emissions of energy suppliers)	29	33
Scope 3 Intensity (Emissions of supply chain)	492	652

Source: TruCost, Unigestion

Current GHG Intensity



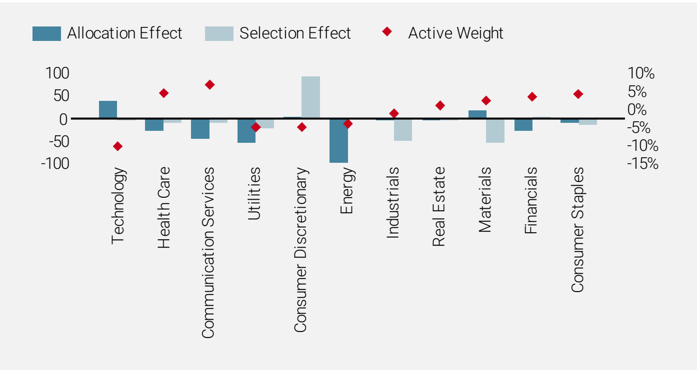
Historical GHG Intensity

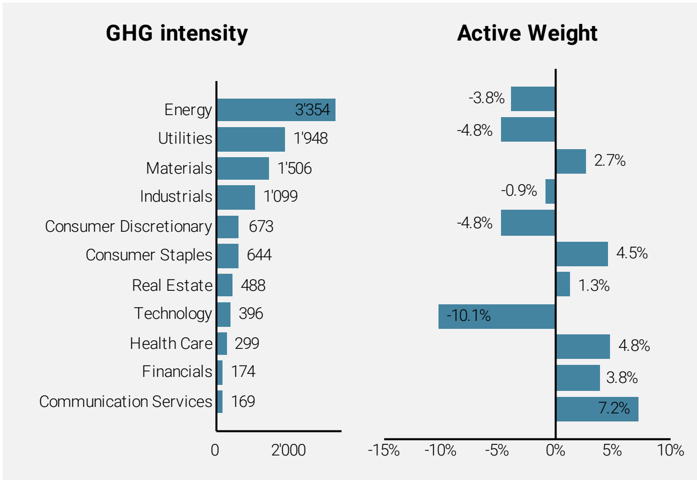


Since March 2021, Scope 3 downstream has been integrated in our process.

GHG Intensity Attribution by Sector

Relative GHG Intensity (tCo2e/USDm)	-259
Allocation Effect	-193
Selection Effect	-66



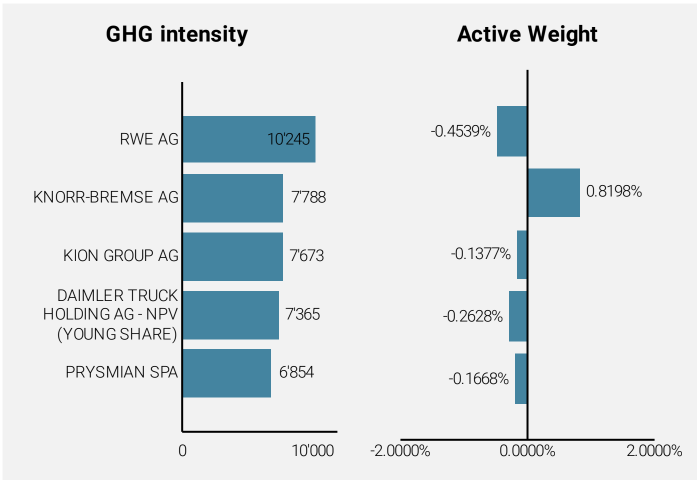


GHG Intensity Contributors

Top 5 Best/Worst Contributors vs Benchmark

Name	Active Weight	Carbon intensity	Relative contribution	Absolute contribution (%)
MICHELIN (CGDE)	1.42%	6'116	75.53	21.1%
KNORR-BREMSE AG	0.82%	7'788	57.19	13.3%
NOKIAN RENKAAT OYJ	1.32%	3'372	33.92	8.1%
ASML HOLDING NV	-4.81%	461	16.89	0.8%
SIEMENS AG-REG	-2.31%	160	15.07	0.0%
KONINKLIJKE KPN NV	2.96%	122	-20.39	0.7%
ENI SPA	-0.61%	4'531	-22.69	0.0%
SCHNEIDER ELECTRIC SE	-1.84%	2'342	-28.23	0.0%
RWE AG	-0.45%	10'245	-42.81	0.0%
TOTAL SE	-2.21%	2'799	-44.01	0.0%

Positioning in Worst 5 Stocks of Benchmark



Source: Unigestion, Sustainalytics, TruCost.

Definitions	
GHG Intensity	Total carbon emission divided by revenues (tons of CO2 equivalent by USD millions of revenue) (Scope 1 Emissions (Direct Emissions) + Scope 2 Emissions (Emissions of Energy suppliers) + Scope 3 Emissions (Emissions of supply chain))/mln $ Revenue