

Equities











Uni-Global - Equities Europe

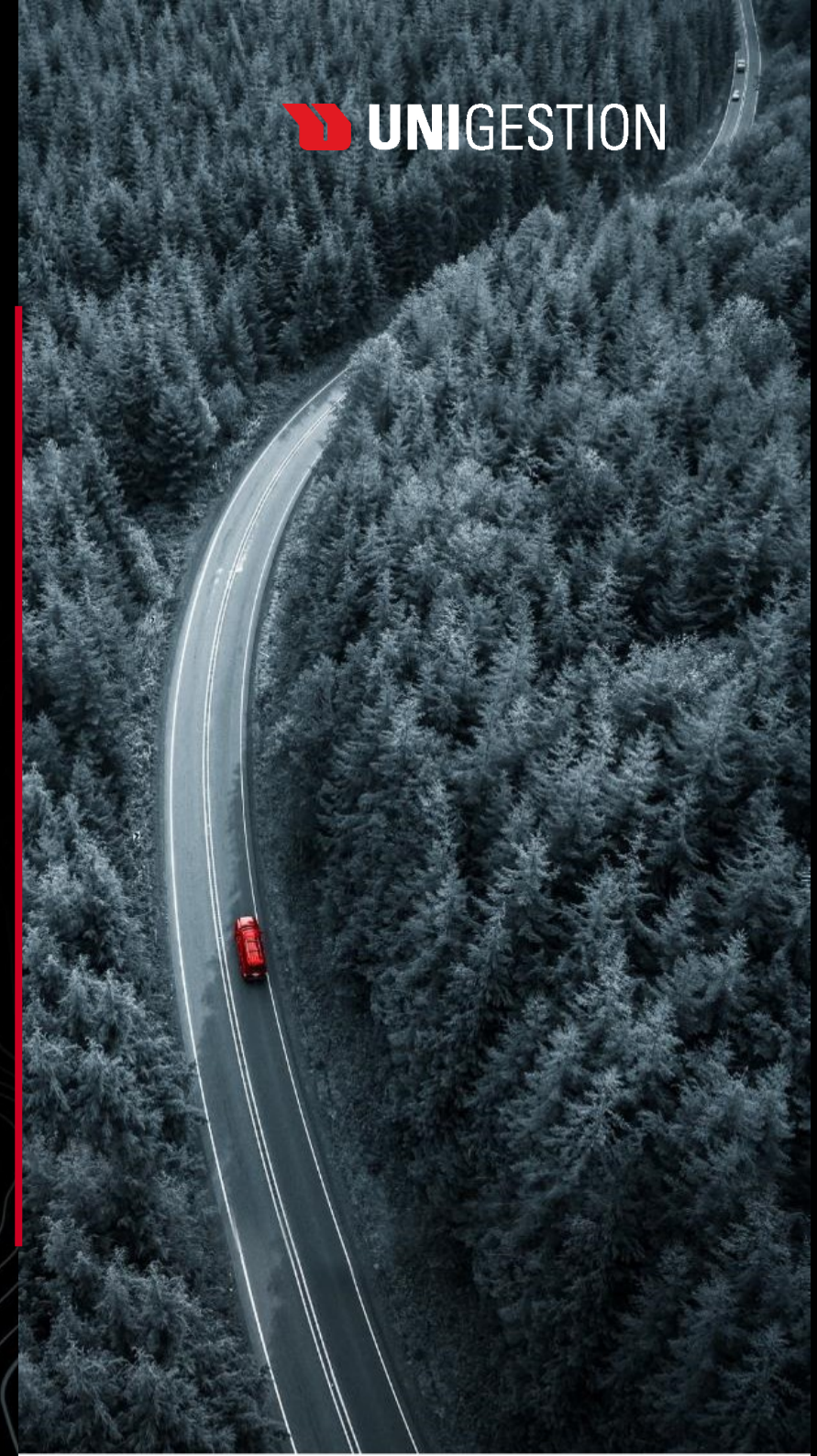
ESG REPORT

June 2024



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PORTFOLIO INTRODUCTION

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

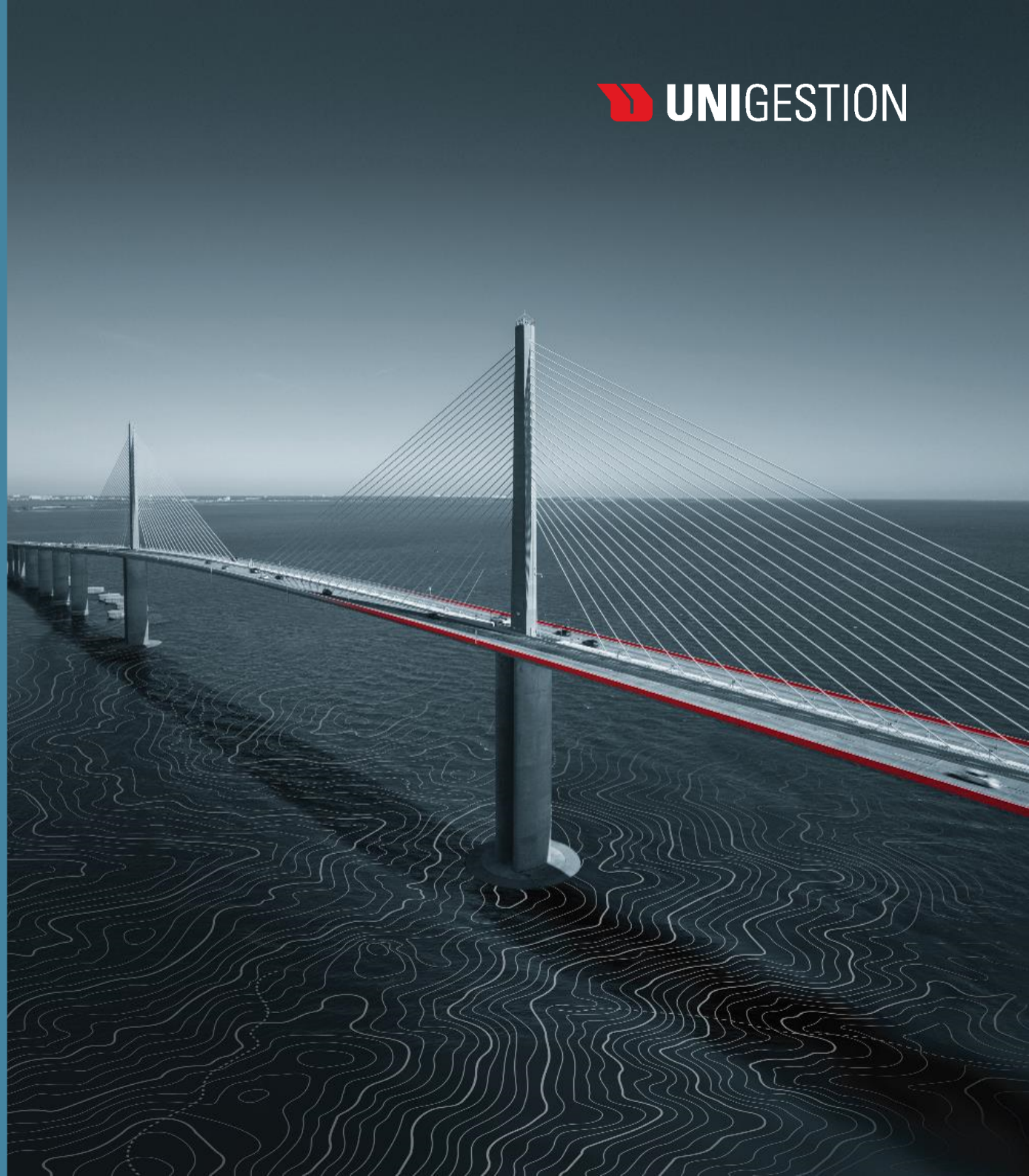
▶ Benchmark: **MSCI Europe**

▶ Investment Universe: **MSCI Europe**

▶ Currency: **EUR**



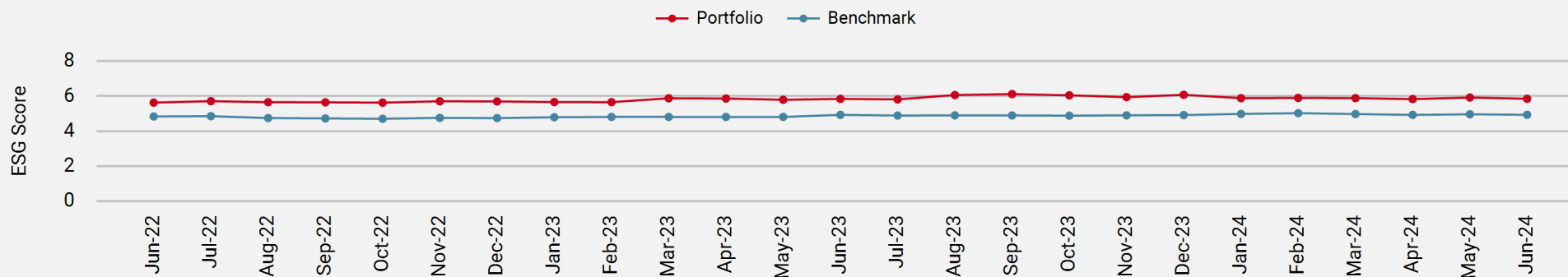
ESG



ESG

Material ESG Issues and Opportunities

Historical ESG Score Rank¹



ESG Score by Pillar²

| Score | Portfolio | Benchmark |
|------------|--------------|--------------|
| E | 20.67 | 22.23 |
| S | 29.09 | 26.39 |
| G | 35.06 | 33.92 |
| ESG | 84.82 | 82.54 |
| Coverage | 100.0% | 99.8% |

ESG Trend³

| | Portfolio | Benchmark |
|-----------|-----------|-----------|
| Positive | 6.02% | 5.59 % |
| Stable | 93.70% | 91.69 % |
| Negative | 0.29% | 2.52 % |
| Not Rated | - | 0.20 % |
| | 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

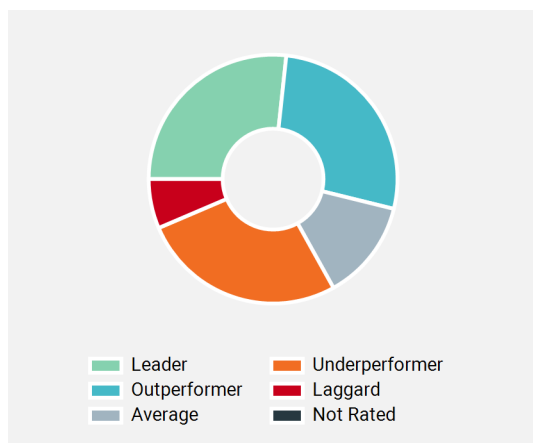


ESG

Distribution of ESG Scores

ESG Score by Category

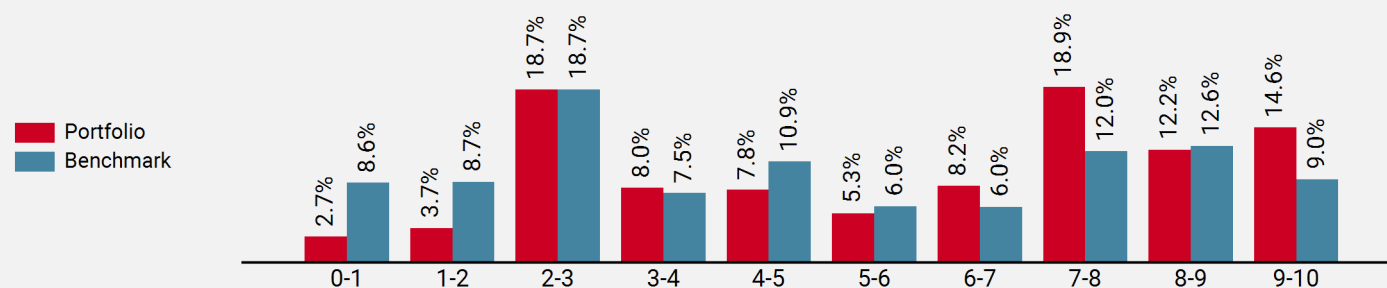
| | Portfolio | Benchmark |
|----------------|-----------|-----------|
| Leader | 26.70% | 21.55 % |
| Outperformer | 27.14% | 17.94 % |
| Average | 13.09% | 16.91 % |
| Underperformer | 26.65% | 26.16 % |
| Laggard | 6.42% | 17.24 % |
| Not Rated | - | 0.20 % |



ESG Score Breakdown by Sector

| Sector | Leader | Outperformer | Average | Underperformer | Laggard | Not Rated |
|------------------------|--------|--------------|---------|----------------|---------|-----------|
| Communication Services | 2.74% | - | 6.99% | 2.04% | - | - |
| Consumer Discretionary | 1.94% | 0.25 % | 0.69% | - | - | - |
| Consumer Staples | - | 4.23 % | 1.61% | 7.04% | 2.67% | - |
| Energy | - | - | - | 3.08% | 2.74% | - |
| Financials | 11.04% | 7.59 % | 3.80% | - | - | - |
| Health Care | - | 6.44 % | - | 9.84% | - | - |
| Industrials | 5.46% | 2.39 % | - | - | 0.29% | - |
| Materials | - | - | - | - | 0.72% | - |
| Real Estate | 0.99% | - | - | - | - | - |
| Technology | 3.52% | 3.95 % | - | - | - | - |
| Utilities | 0.99% | 2.28 % | - | 4.65% | - | - |

ESG Score Rank Distribution



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



Best/Worst Contributors

| | Rank | Name | Sector | Weight | Company ESG Score Rank | Portfolio ESG Contribution | Relative Position |
|------|------|-----------------|-------------|--------|------------------------|----------------------------|-------------------|
| Best | 1 | ASML | Technology | 3.52% | 8.90 | 0.31 | Leader |
| | 2 | Novartis | Health Care | 3.96% | 7.82 | 0.31 | Outperformer |
| | 3 | SAP | Technology | 3.95% | 7.12 | 0.28 | Outperformer |
| | 4 | RELX | Industrials | 2.83% | 9.76 | 0.28 | Leader |
| | 5 | Deutsche Boerse | Financials | 2.41% | 9.86 | 0.24 | Leader |

| | Rank | Name | Sector | Weight | Company ESG Score Rank | Portfolio ESG Contribution | Relative Position |
|-------|------|-----------------|------------------|--------|------------------------|----------------------------|-------------------|
| Worst | 1 | Enagas | Utilities | 0.000% | 4.48 | 0.00 | Average |
| | 2 | Equinor | Energy | 1.190% | 0.26 | 0.00 | Laggard |
| | 3 | Schindler (Pfd) | Industrials | 0.288% | 1.92 | 0.01 | Laggard |
| | 4 | Beiersdorf | Consumer Staples | 0.455% | 1.32 | 0.01 | Laggard |
| | 5 | Aker BP | Energy | 1.550% | 0.79 | 0.01 | Laggard |

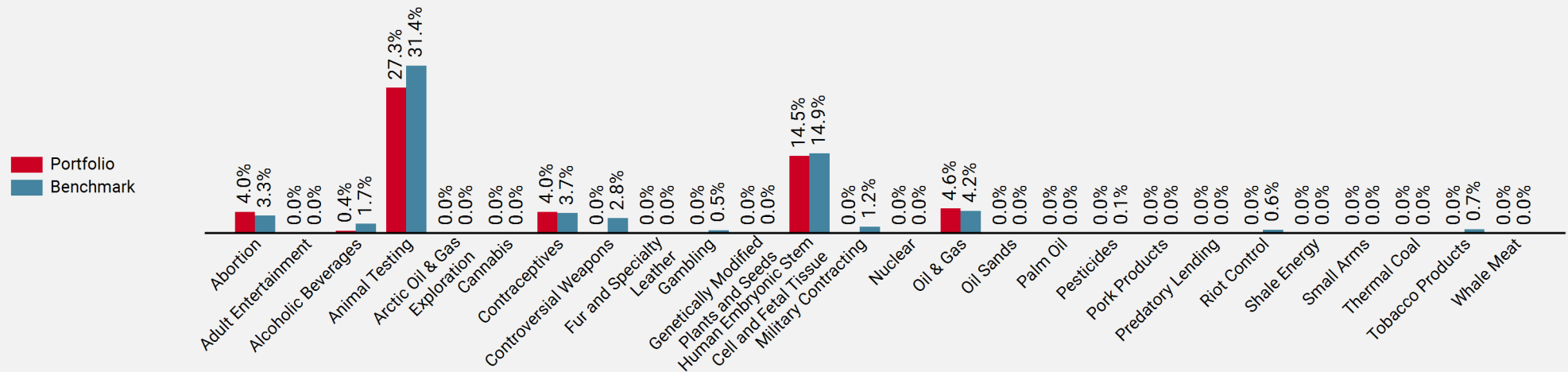
Best (worst) performers in terms of contribution to ranked ESG score of portfolio, where the ranked scores are aggregated on the basis of weight. Stocks are ranked from best to worst in terms of their contribution, where higher contribution corresponds to better performance. Portfolio ESG Contribution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

Sources: Unigestion, MSCI, Sustainalytics



Controversial Business Activities

Controversial Activities Breakdown (%)



Tobacco

| | Portfolio | Benchmark |
|-----------------------------|-----------|-----------|
| Production | - | 0.72 % |
| Related Products & Services | - | 0.01 % |
| Retail | 0.13% | 0.09 % |

Oil & Gas

| | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Energy Generation | 0.34% | 0.24 % |
| Production | 4.31% | 3.74 % |
| Supporting Products/Services | 0.05% | 0.56 % |

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.

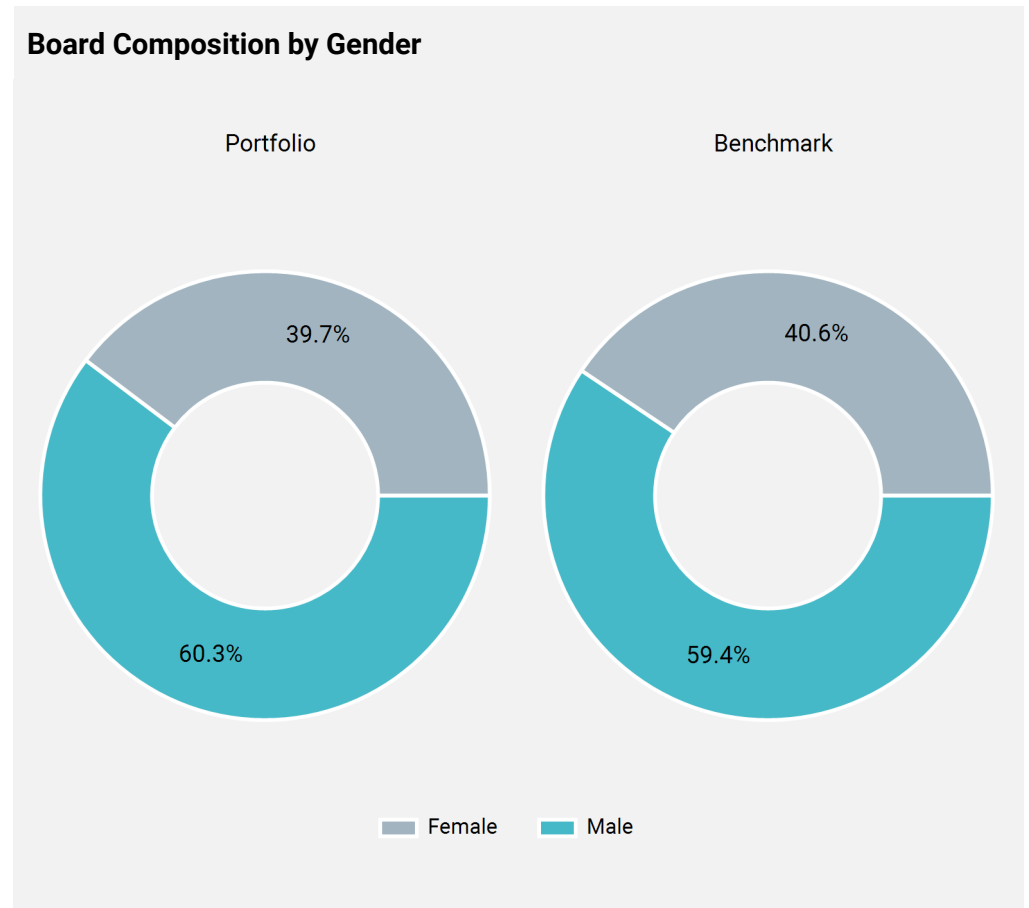
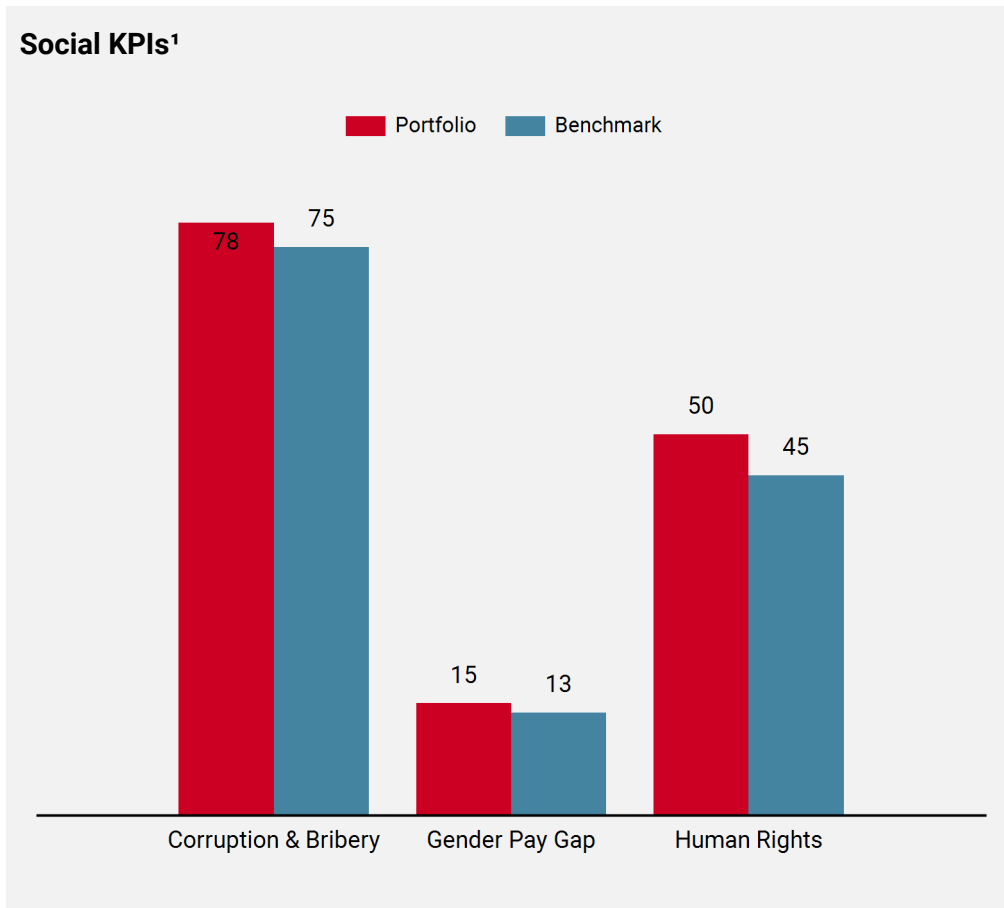
Portfolio refers to Uni-Global - Equities Europe while **Benchmark** refers to MSCI Europe.

Sources: Unigestion, MSCI, Sustainalytics



ESG

Social KPIs



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, S&P Trucost



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 | 8 | 2.79% |
| | Predatory Lending | - | - |
| | Thermal Coal | 1 | 0.20% |
| | Tobacco | 2 | 0.76% |
| | UNGC non-compliant | - | - |
| Pillar II | High-carbon emitters | 5 | 1.67% |
| | Non-covered | 2 | 0.20% |
| | Severe Controversy | 3 | 0.90% |
| | Worst-in-class | - | - |
| Total (unique) | 21 | 6.52% | |
| Universe | 418 | 100.00% | |
| % Universe | 5.02% | 6.52% | |

¹ Number of companies excluded as a result of screening

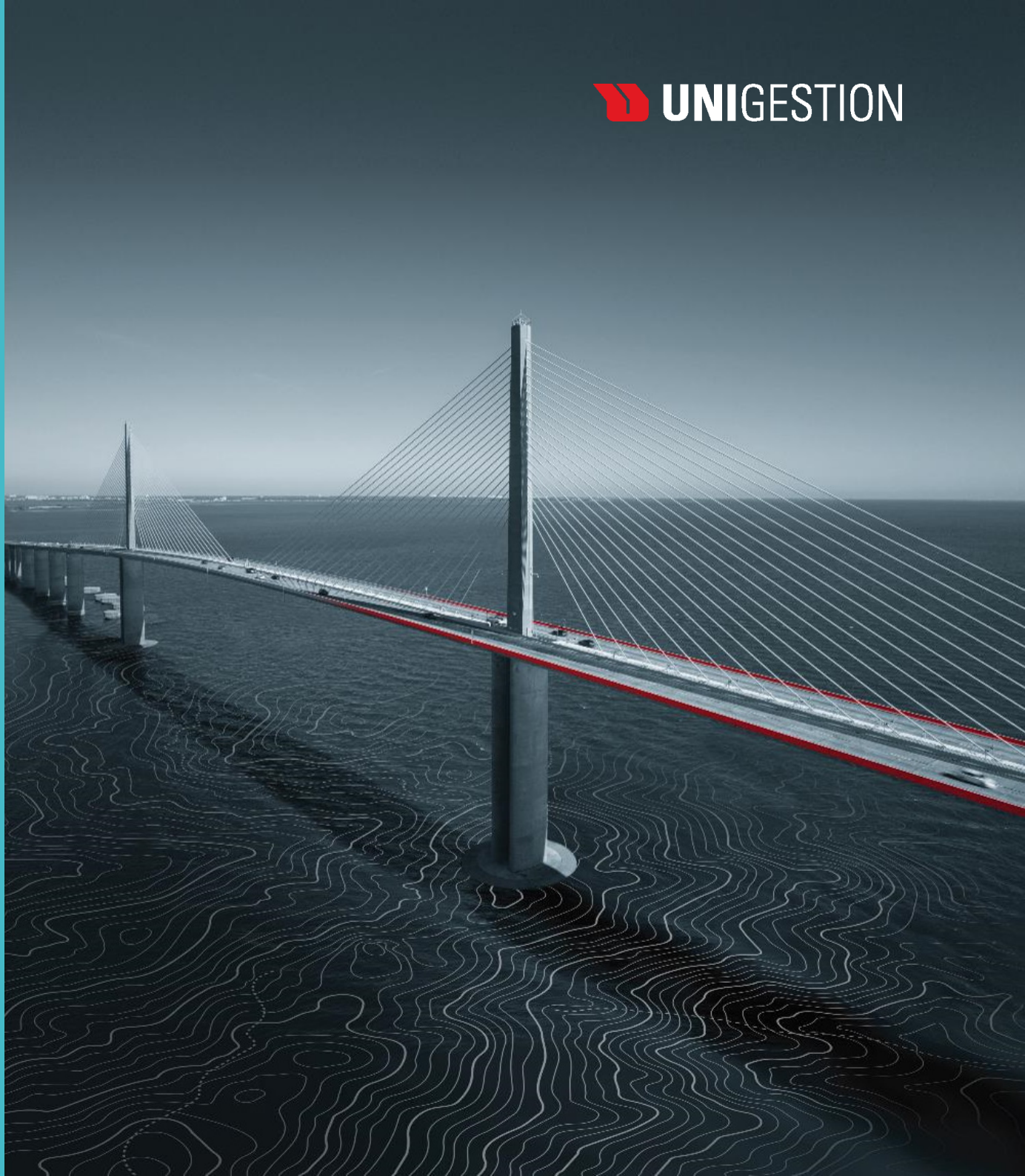
² Weight excluded as a result of screening

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.

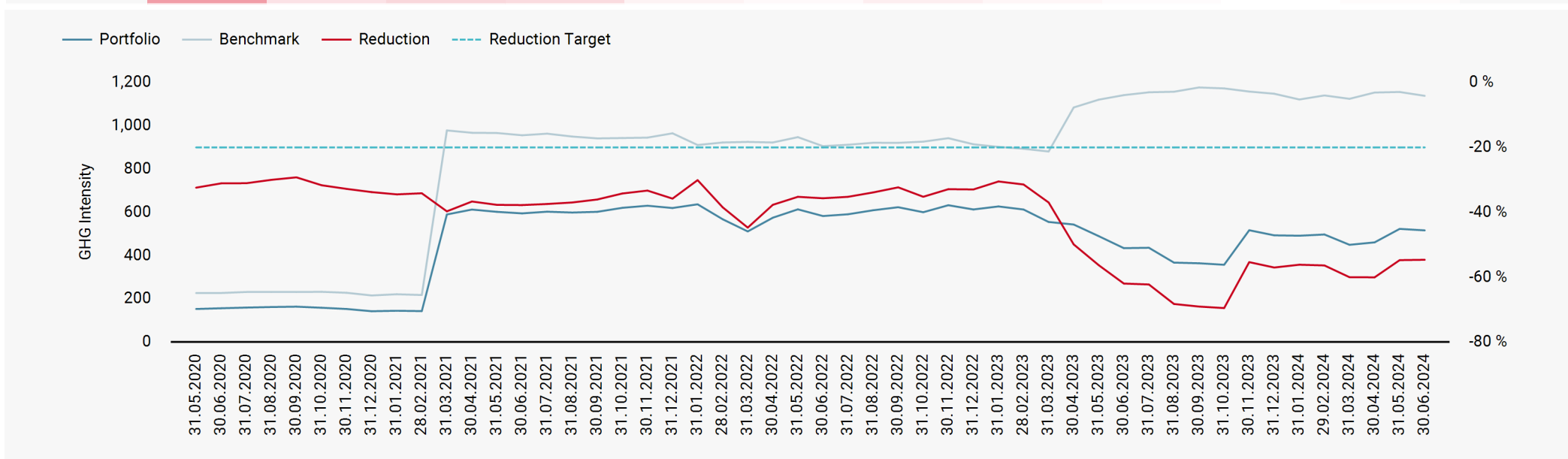
Action:

Maintain a GHG Intensity that is at least 20% lower than that of the market reference.

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

Engage directly with companies and participate in collaborative engagement initiatives to promote carbon emissions disclosure and setting/monitoring of 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 | 53.79 % | 14.98 % | 11.57 % | 8.91 % | 2.11 % | 1.41 % | 4.96 % | 2.27 % | 0.00 % | 0.00 % | 0.00 % | 100.00 % |
| Benchmark | 38.59 % | 11.18 % | 15.87 % | 14.04 % | 4.64 % | 2.24 % | 6.57 % | 3.66 % | 1.45 % | 0.10 % | 1.67 % | 100.00 % |



Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Trucost



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)

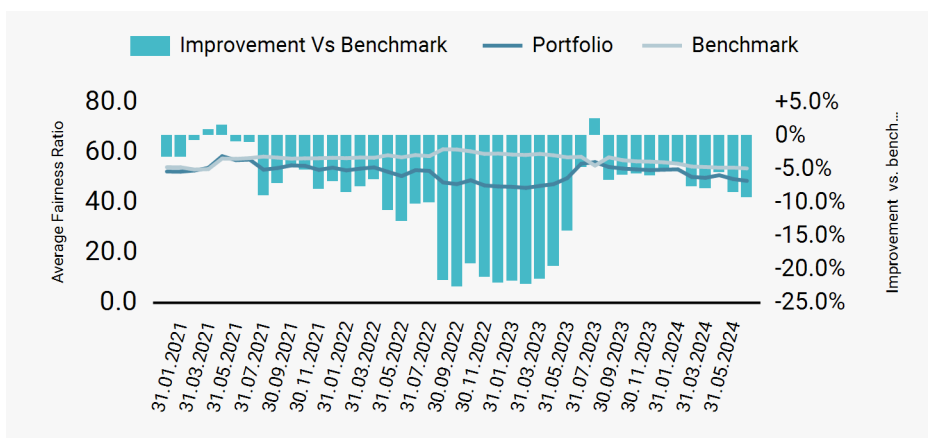
Action:

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

Aim to have an average incident controversy score that is better than the that of 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 | 36 | 12.77 % | 91.69 % |
| Portfolio | 11 | 11.76 % | 90.22 % |
| Benchmark | 36 | 12.77 % | 91.69 % |



* negative means better.

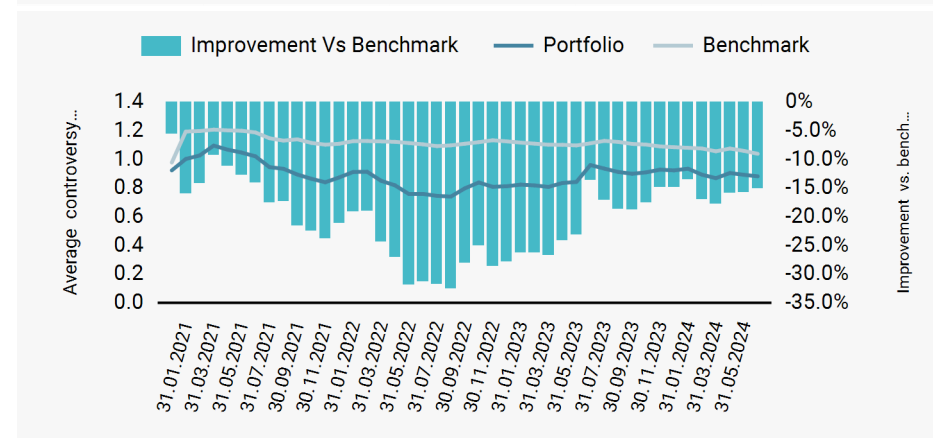
Engagement cases of past 12 months:

Wolters Kluwer NV

Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Bloomberg, Sustainalytics

| Employee Incidents | # companies with considerable employee incidents | % Weight | Highest severity | Coverage |
|--------------------|--|----------|------------------|----------|
| Universe | 12 | 2.83 % | 5 | 100.00 % |
| Portfolio | 3 | 2.89 % | 3 | 100.00 % |
| Benchmark | 12 | 2.83 % | 5 | 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:

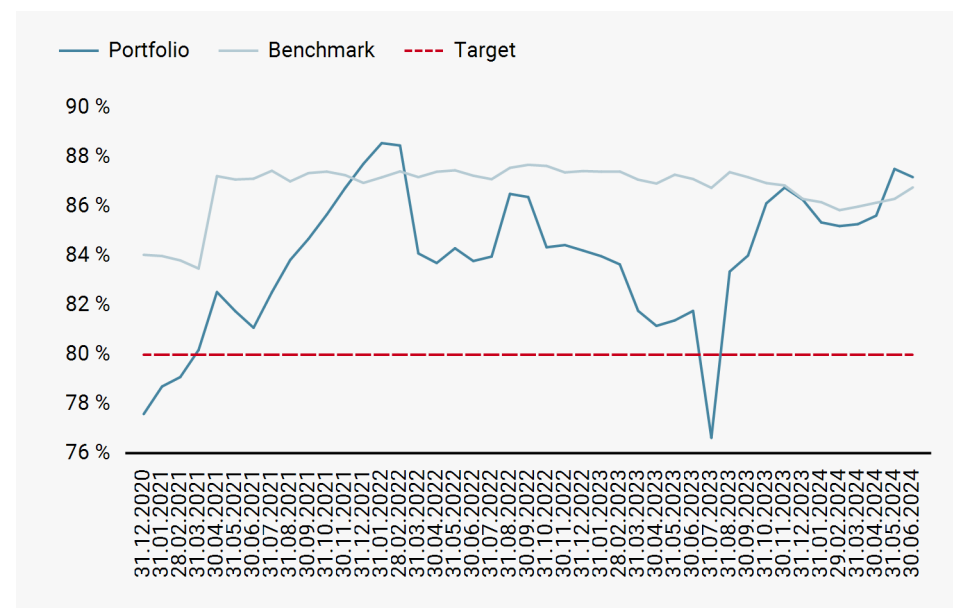
Aim to have at least 80% of the portfolio invested in companies with at least 50% of independent board members.

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 | 63 | 8.92 % | 95.70 % |
| Portfolio | 9 | 11.64 % | 98.83 % |
| Benchmark | 63 | 8.92 % | 95.70 % |

Engagement cases of past 12 months:

Kuehne & Nagel International AG



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 reduce 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.

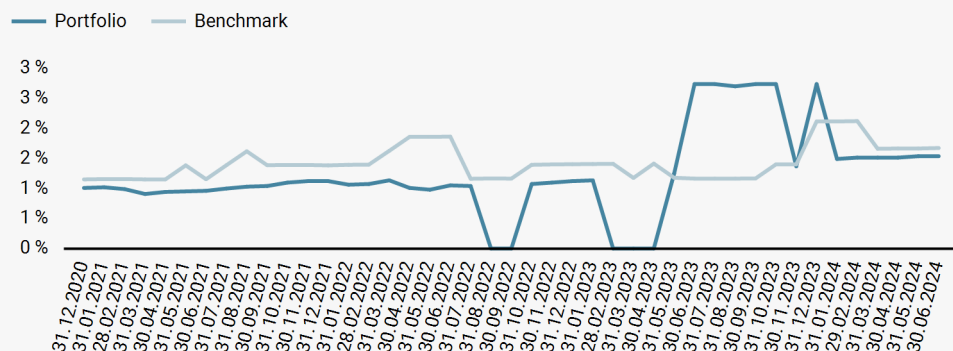
Seek to allocate a lower portion of the portfolio weight to companies in Breach or on the WatchList than the market reference portion.

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 about and monitor the measures taken and the progress achieved to warrant removal from 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) | 64 | 411 | 411 |
| Watchlist(# Stocks) | 1 | 7 | 7 |
| Non-Compliant(# Stocks) | 0 | 0 | 0 |
| Compliant(% Weight) | 98.81 % | 96.41 % | 96.41 % |
| Watchlist(% Weight) | 1.19 % | 3.59 % | 3.59 % |
| Non-Compliant(% Weight) | 0.00 % | 0.00 % | 0.00 % |

Weights allocated to NonCompliant/WatchList stocks

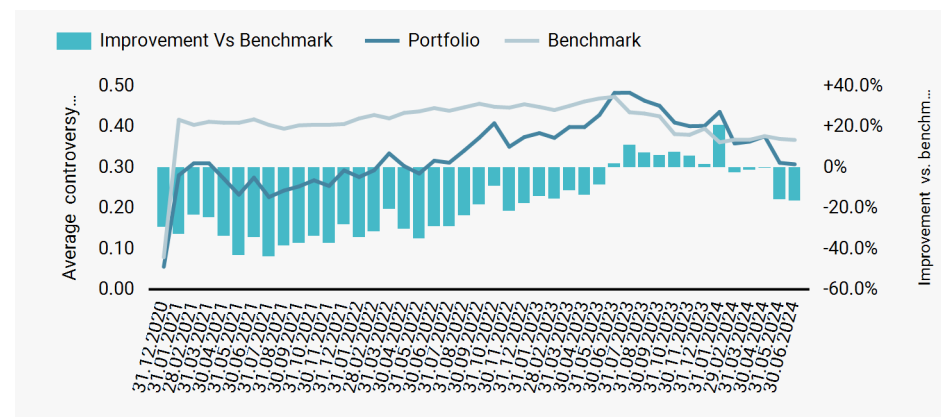


* The aim is for the portfolio level to remain below the benchmark.

Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Sustainalytics

| Human Rights | # companies with considerable human right controversies | % Weight | Highest severity | Coverage |
|--------------|---|----------|------------------|----------|
| Universe | 7 | 4.51 % | 3 | 100.00 % |
| Portfolio | 3 | 4.83 % | 3 | 100.00 % |
| Benchmark | 7 | 4.51 % | 3 | 100.00 % |



* negative means better.

Engagement cases of past 12 months:

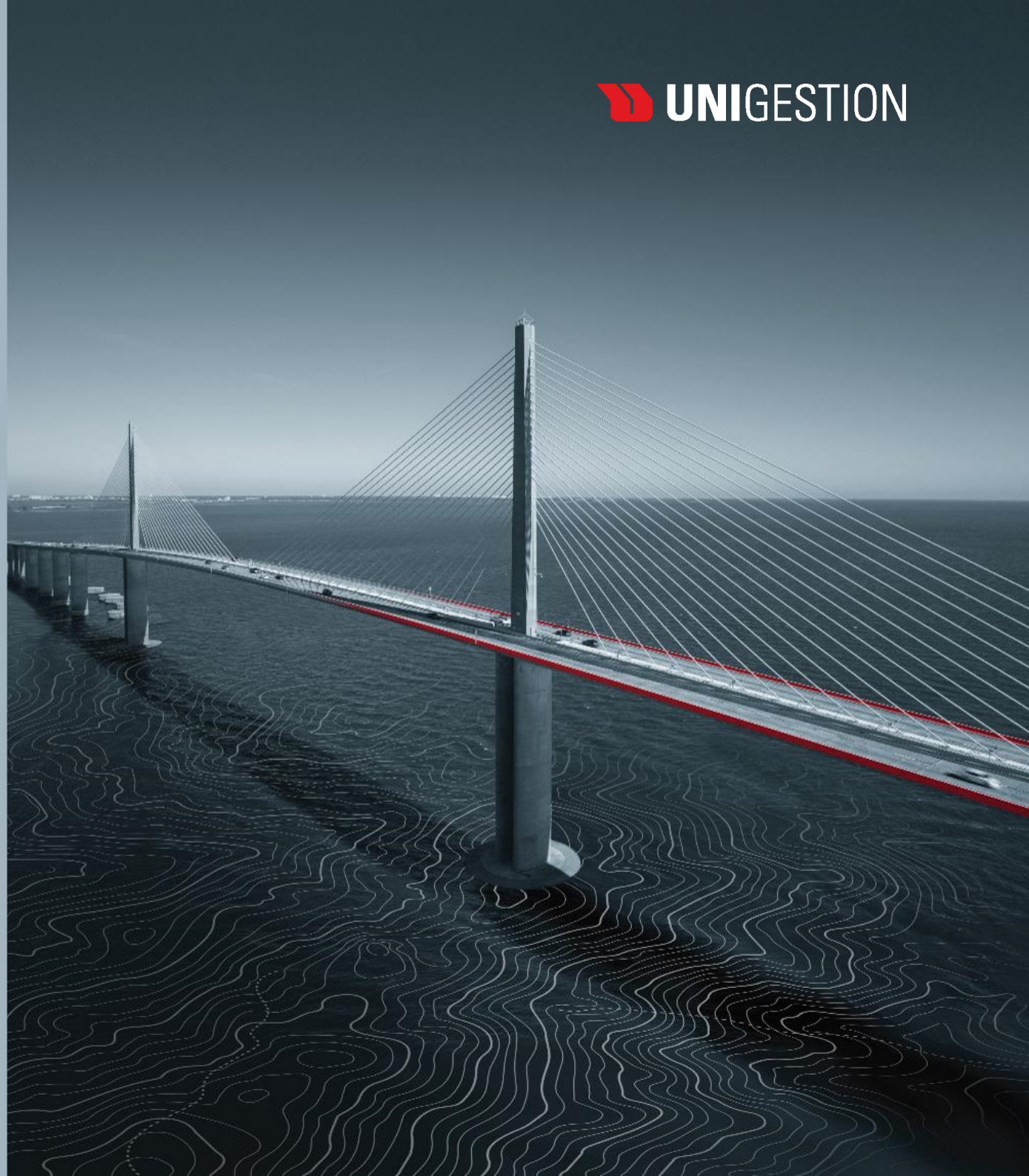
Industria de Diseno Textil SA



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).

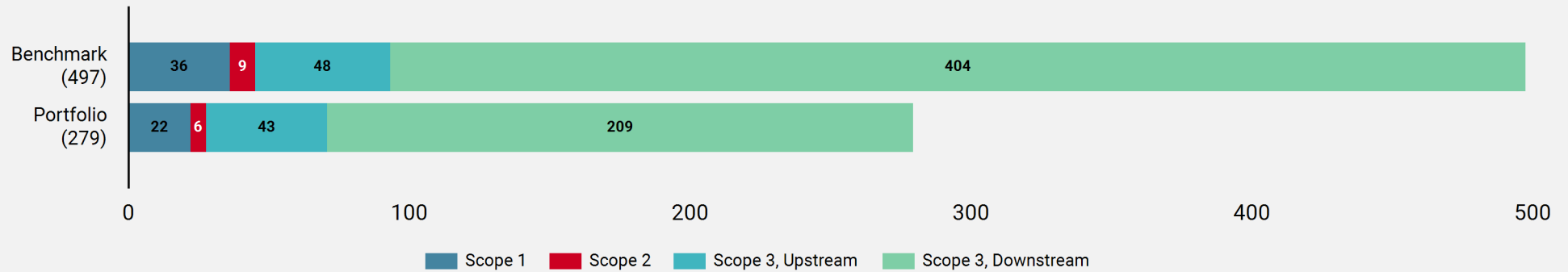
Relative efficiency refers to the efficiency of portfolio versus the benchmark in terms of GHG intensity ($Relative\ Efficiency = 1 - (Portfolio\ GHG\ Intensity) / (Benchmark\ GHG\ Intensity)$)



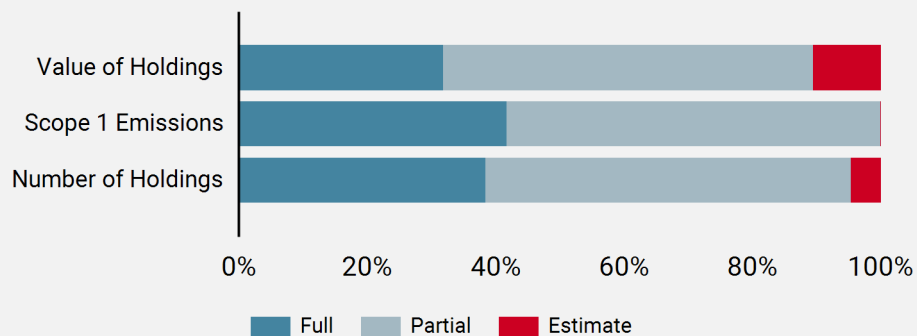
GHG EMISSIONS

Carbon Footprint and Intensity

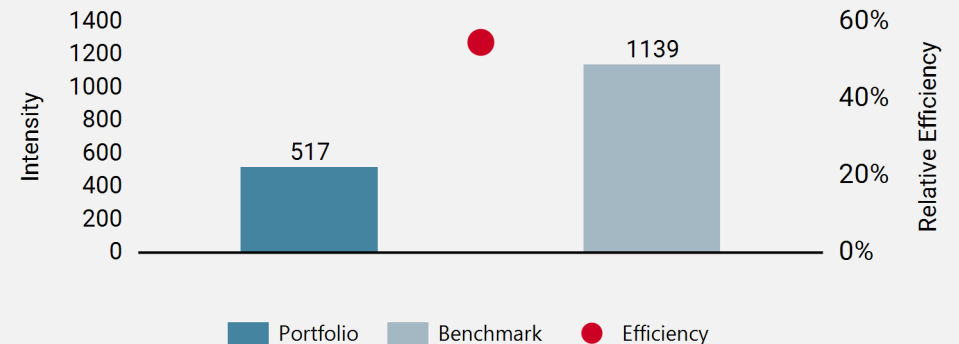
Total Carbon Footprint (tCO2e/m \$ of enterprise value)



Level of Scope 1 Disclosure (%)



GHG Intensity (tCO2e/m \$ of revenue)



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

Sources: Unigestion, MSCI, S&P Trucost



GHG EMISSIONS

Best/Worst Contributors

| Best | Name | Sector | Ownership Weight ¹ | Carbon Weight ² | GHG Intensity (tCO2e/mUSD) | GHG Intensity Contribution | Disclosure |
|------|----------------------------|------------------------|-------------------------------|----------------------------|----------------------------|----------------------------|---|
| | ASSICURAZIONI GENERALI SPA | Financials | 0.16% | 0.13% | 48.8782 | 0.000 | Value derived from data provided in CDP |
| | DEUTSCHE BOERSE AG | Financials | 0.46% | 0.08% | 30.0483 | 0.000 | Exact Value from CDP |
| | ZURICH INSURANCE GROUP AG | Financials | 0.35% | 0.14% | 53.8142 | -0.001 | Estimate used instead of disclosure - data does not cover global operations |
| | DEUTSCHE TELEKOM | Communication Services | 0.26% | 0.24% | 91.9516 | -0.001 | Value derived from data provided in Environmental/CSR |
| | RANDSTAD NV | Industrials | 1.42% | 0.05% | 17.651 | -0.001 | Value derived from data provided in CDP |

| Worst | Name | Sector | Ownership Weight ¹ | Carbon Weight ² | GHG Intensity (tCO2e/mUSD) | GHG Intensity Contribution | Disclosure |
|-------|----------------------|------------------|-------------------------------|----------------------------|----------------------------|----------------------------|---|
| | AKER BP ASA | Energy | 2.07% | 13.19% | 5050.79 | -0.355 | Exact Value from CDP |
| | GALP ENERGIA SGPS SA | Energy | 3.91% | 5.66% | 2168.42 | -0.288 | Value derived from data provided in CDP |
| | HENKEL AG & CO KGAA | Consumer Staples | 4.24% | 3.68% | 1410.42 | -0.203 | Exact Value from CDP |
| | ENDESA SA | Utilities | 1.42% | 4.82% | 1843.71 | -0.089 | Exact Value from CDP |
| | HOLCIM LTD | Materials | 0.51% | 10.90% | 4171.79 | -0.073 | 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.

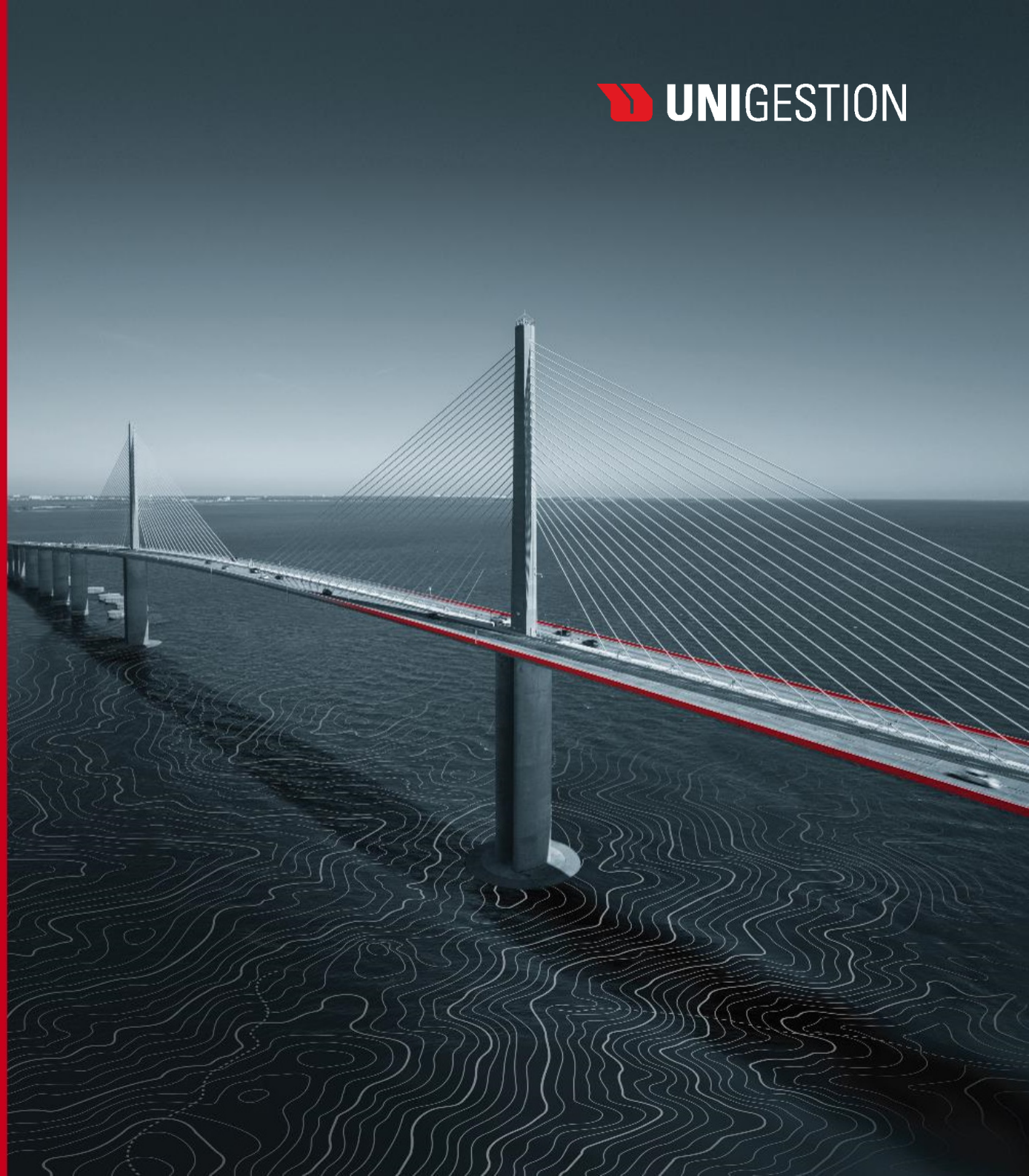
¹ Ownership weight indicates the ownership-based weight in the portfolio.

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

Sources: Unigestion, MSCI, S&P Trucost

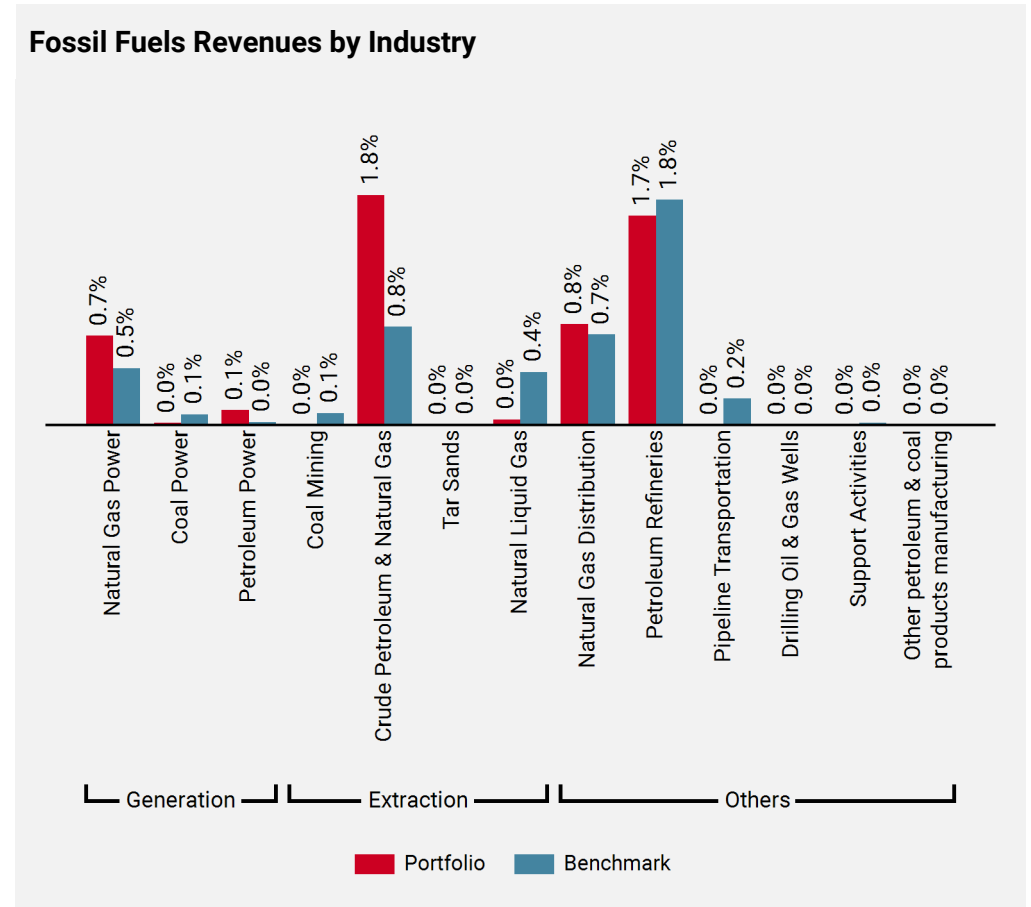
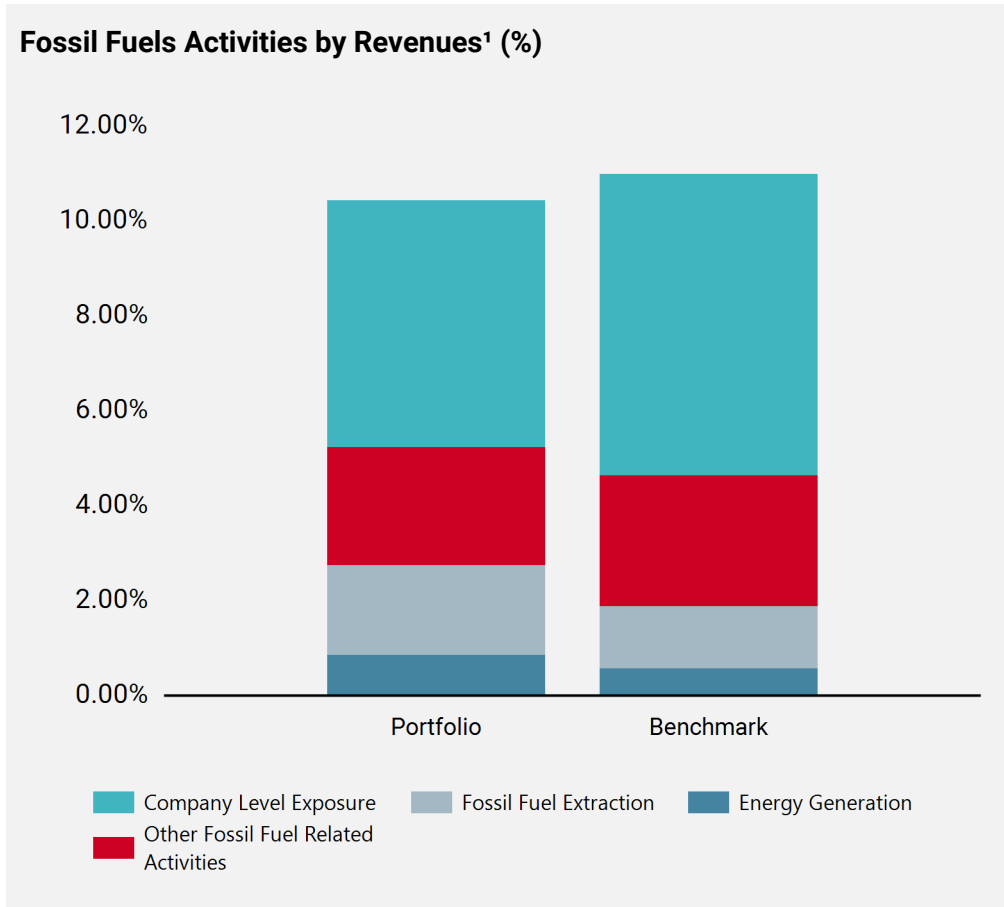


Fossil Fuels



FOSSIL FUELS

Fossil Fuels Related Activities



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.

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

Sources: Unigestion, MSCI, S&P Trucost



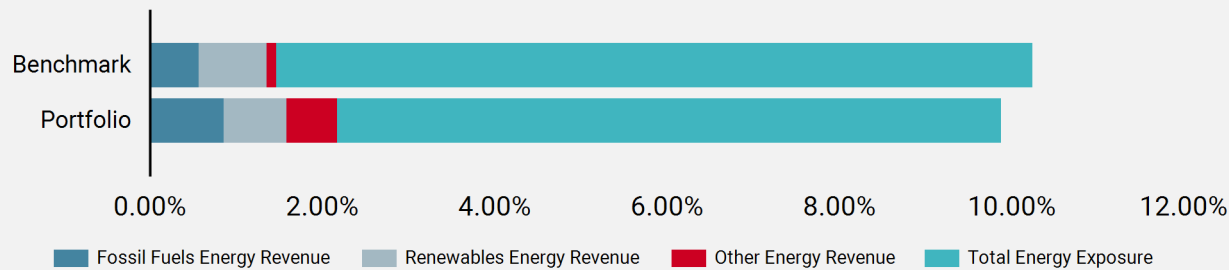
Temperature Assessment



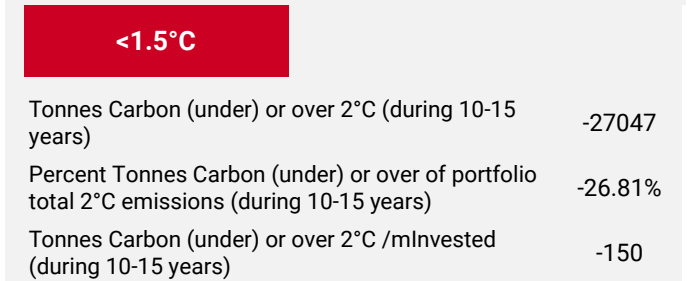
TEMPERATURE ASSESSMENT

Warming Level and 'Brown' versus 'Green' Revenues

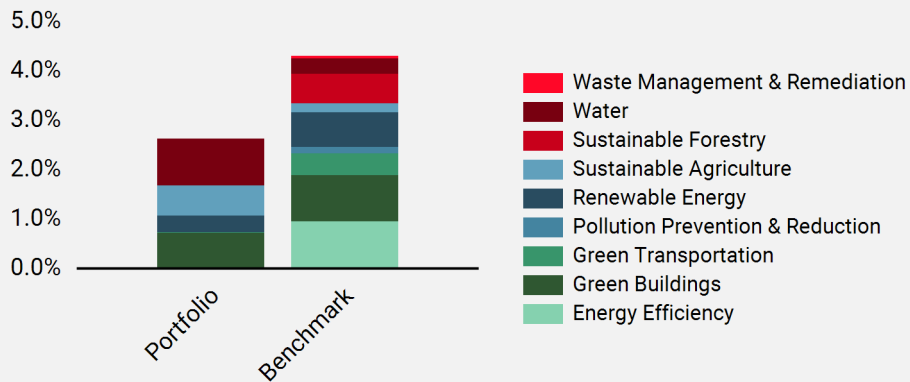
Energy Revenue¹ (%)



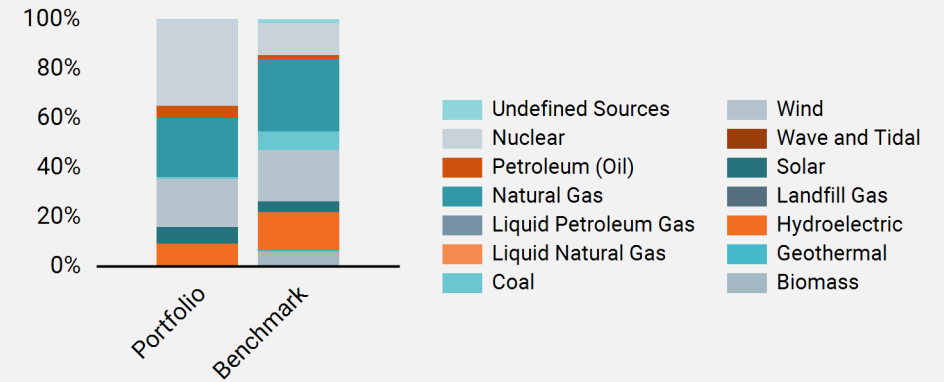
Warming Level²



Environmental Solutions³ (%)



Energy Generation Mix⁴ (% of Total GWh)



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, S&P Trucost, Sustainalytics



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 (ktCO2e) | Apportioned Carbon (tCO2e) | Pathway |
|-------------------|------------------|-----------------------|----------------------|--|--|-----------------|-----------------------|----------------------------|---------|
| | HOLCIM LTD | Cement | 0.57 | 0.51 | tCO2e/t cement | Company Target | -634,894 | -11,069 | <1.5°C |
| | ENDESA SA | Utilities | 0.46 | 0.15 | tCO2e/MWh | Company Target | -214,696 | -10,320 | <1.5°C |
| | IBERDROLA SA | Utilities | 0.23 | 0.04 | tCO2e/MWh | Company Target | -254,637 | -5,542 | <1.5°C |
| | CENTRICA PLC | Utilities | 738.11 | 266.51 | tCO2e/US\$m inflation adjusted gross profits | Company Target | -22,482 | -2,102 | <1.5°C |
| SAINSBURY (J) PLC | Consumer Staples | 770.67 | 246.55 | tCO2e/US\$m inflation adjusted gross profits | Company Target | -7,857 | -420 | <1.5°C | |

| Worst | Name | Industry/Sub-industry | 2015 tCO2e Intensity | 2025 tCO2e Intensity | Intensity Unit | Forecast Source | Total Carbon (ktCO2e) | Apportioned Carbon (tCO2e) | Pathway |
|------------------|----------------------------|-----------------------|----------------------|--|--|--------------------|-----------------------|----------------------------|---------|
| | GALP ENERGIA SGPS SA | Energy | 936.32 | 748.98 | tCO2e/US\$m inflation adjusted gross profits | Company Target | 16,361 | 2,169 | >5°C |
| | EQUINOR ASA | Energy | 857.33 | 278.39 | tCO2e/US\$m inflation adjusted gross profits | Company Target | 98,497 | 1,561 | >5°C |
| | KONINKLIJKE AHOLD DELHAIZE | Consumer Staples | 205.01 | 149.43 | tCO2e/US\$m inflation adjusted gross profits | Company Target | 9,296 | 585 | 4-5°C |
| | HENKEL AG & CO KGAA | Consumer Staples | 74.94 | 71.38 | tCO2e/US\$m inflation adjusted gross profits | Sub-Industry Trend | 3,603 | 519 | >5°C |
| TOTALENERGIES SE | Energy | 1040.64 | 406.84 | tCO2e/US\$m inflation adjusted gross profits | Company Target | 60,943 | 451 | 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, S&P Trucost



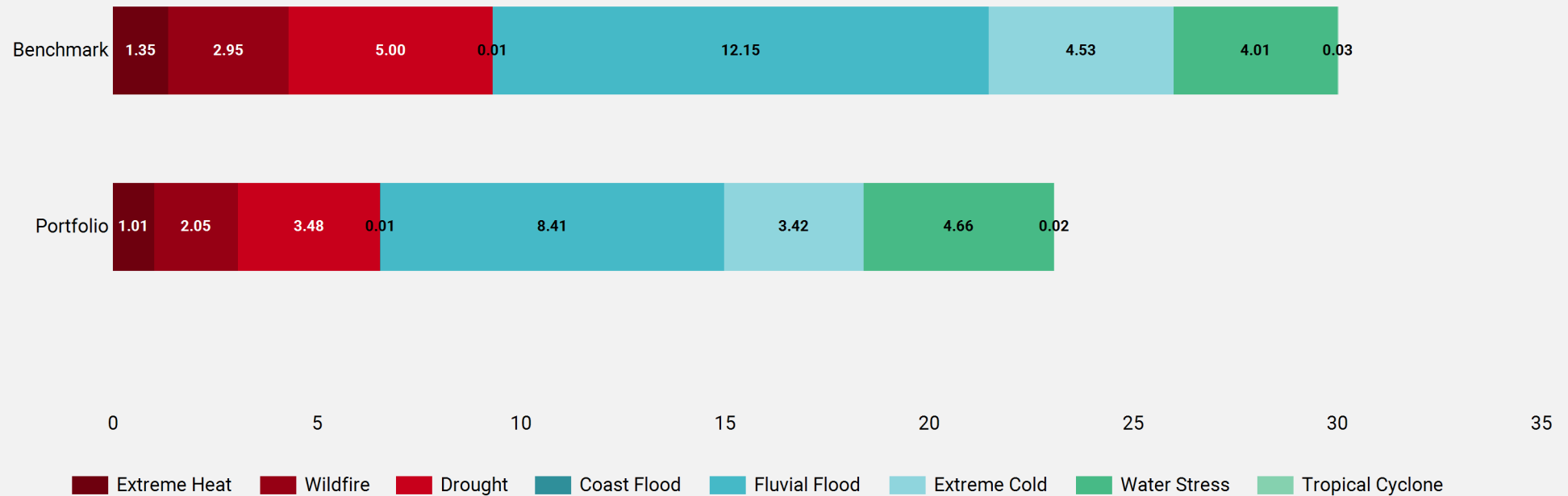
Physical Risk



PHYSICAL RISK

Physical or Tangible Effects of Climate Change

Sensitivity Adjusted Physical Risk Score¹ by Type



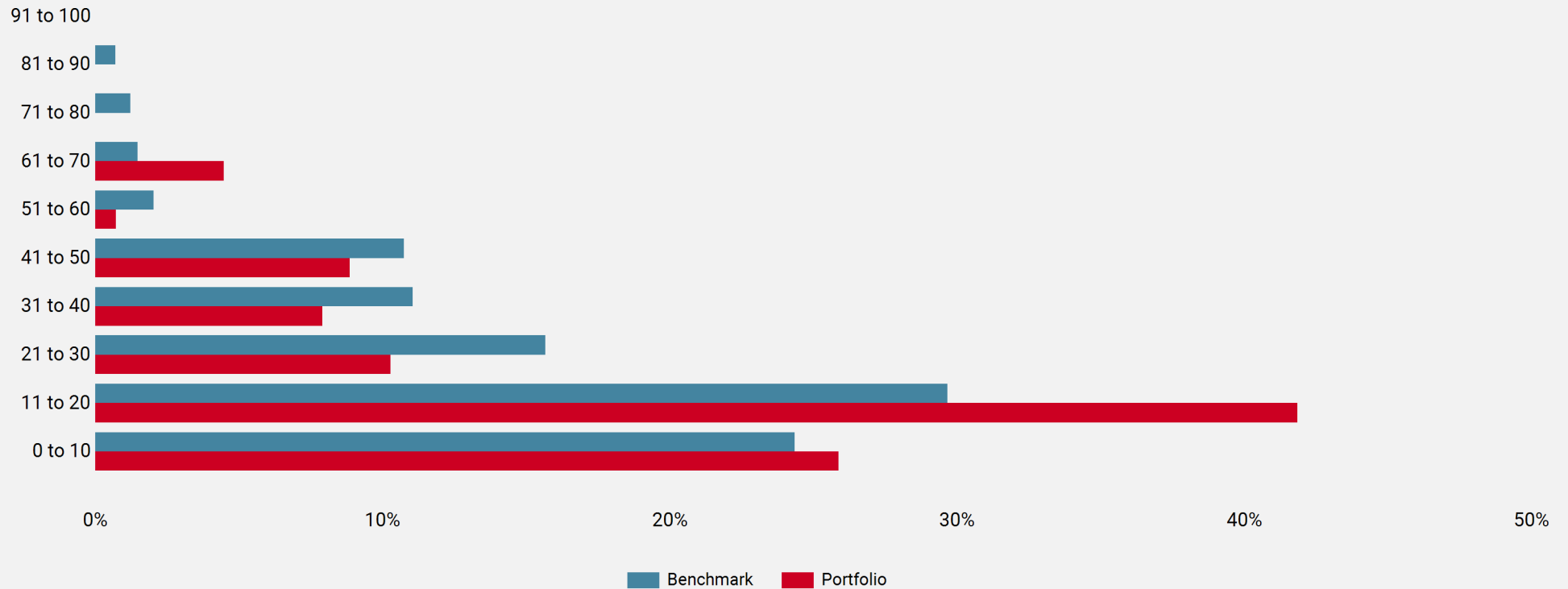
¹ Incorporates adjustment for the expected sensitivity of each company to each form of physical risk and level of risk is aggregated on ownership. Physical risk types (8): Extreme Heat, Wildfire, Drought, Coast Flood, Fluvial Flood, Extreme Cold, Water Stress and Tropical Cyclone. At company level, physical 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, S&P Trucost



PHYSICAL RISK

Distribution¹ by Decile



¹ 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, S&P Trucost



PHYSICAL RISK

Best/Worst Contributors

| Best | Name | Sector | Ownership | Composite | Adjusted Composite | Adjusted Composite Contribution (bps) | Data Quality |
|------|----------------------------|------------|-----------|-----------|--------------------|---------------------------------------|--------------|
| | SWEDBANK AB | Financials | 0.00023% | 33 | 2 | -0.05 | A |
| | UNICREDIT SPA | Financials | 0.00044% | 42 | 2 | -0.09 | A |
| | ASSICURAZIONI GENERALI SPA | Financials | 0.00054% | 44 | 2 | -0.11 | A |
| | CAIXABANK SA | Financials | 0.00058% | 59 | 3 | -0.18 | A |
| | DEUTSCHE BOERSE AG | Financials | 0.00157% | 46 | 2 | -0.31 | A |

| Worst | Name | Sector | Ownership | Composite | Adjusted Composite | Adjusted Composite Contribution (bps) | Data Quality |
|-------|----------------------------|------------------------|-----------|-----------|--------------------|---------------------------------------|--------------|
| | KONINKLIJKE KPN NV | Communication Services | 0.01567% | 59 | 40 | -62.67 | A |
| | UNITED UTILITIES GROUP PLC | Utilities | 0.00751% | 51 | 62 | -46.56 | A |
| | JERONIMO MARTINS SGPS SA | Consumer Staples | 0.00965% | 61 | 40 | -38.60 | A |
| | ELISA CORP | Communication Services | 0.02994% | 51 | 11 | -32.93 | A |
| | CENTRICA PLC | Utilities | 0.00935% | 58 | 35 | -32.72 | 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.

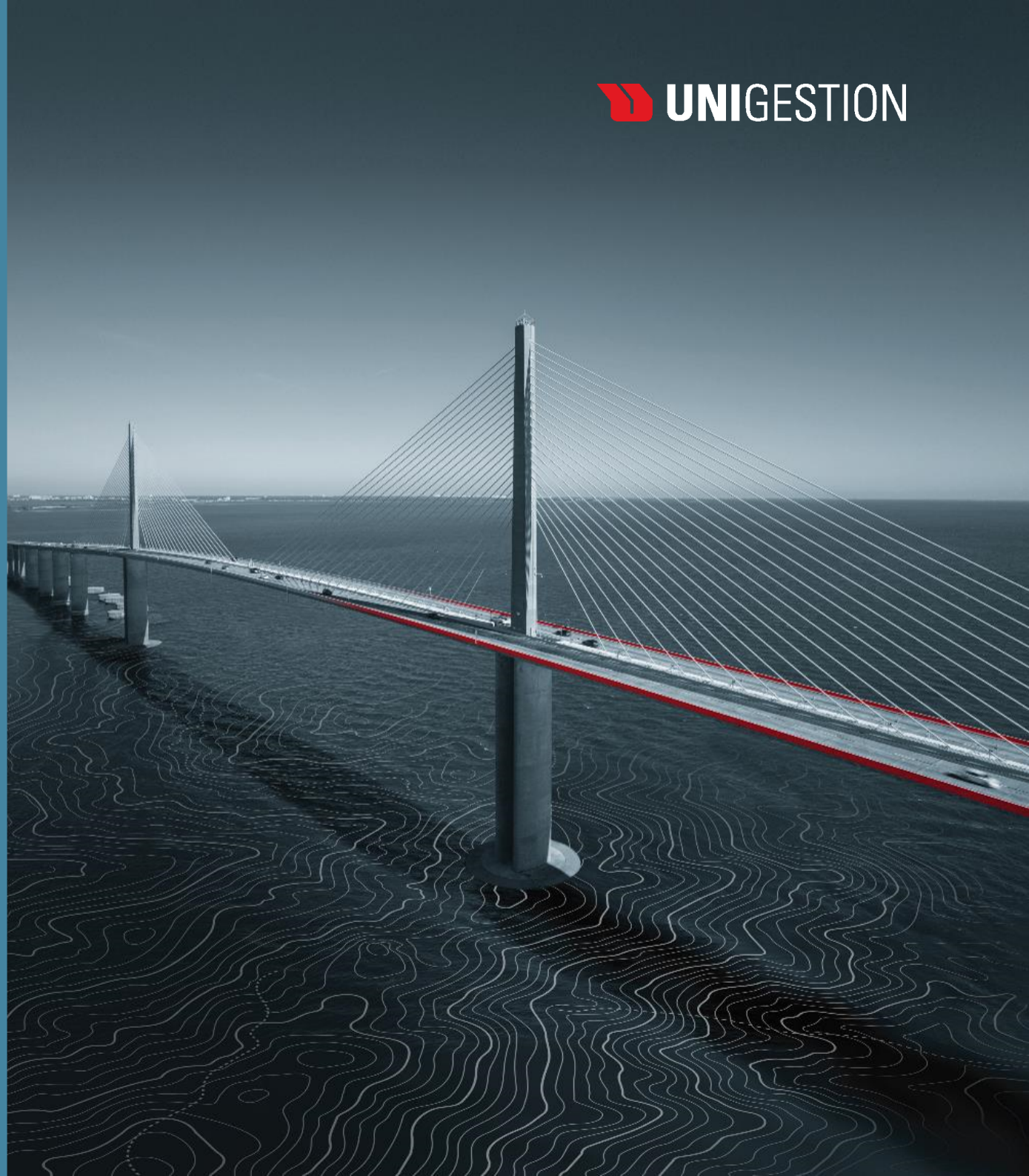
- Asset count indicates the number of assets assessed at company level to determine company exposure to physical risk. In absence of asset level data, physical risk exposure is determined based on HQ location and revenue share by country, rather than location of assets.

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, S&P Trucost



SFDR Principal Adverse Impact Indicators (PAIs)



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

Climate and Other Environment-related Indicators

| | Indicator | Description | Unit of Measure | Impact 2024 | Impact 2023 | Coverage (%) |
|---------------------------------|--|--|-----------------------------------|-------------|-------------|--------------|
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions | Tonnes | 3,368 | 7,060 | 100 |
| | | Scope 2 GHG emissions | Tonnes | 1,128 | 2,433 | 100 |
| | | From 1 January 2023, Scope 3 GHG emissions | Tonnes | 45,128 | 74,053 | 100 |
| | | Total GHG emissions | Tonnes | 49,625 | 83,545 | 100 |
| | 2. Carbon footprint | Carbon footprint | Tonnes / mUSD of Enterprise Value | 262 | 249 | 100 |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies | Tonnes / mUSD of Revenue | 490 | 484 | 100 |
| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | % | 11 | 6 | 100 |

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

Source: Unigestion, S&P Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

Climate and Other Environment-related Indicators

| | Indicator | Description | Unit of Measure | Impact 2024 | Impact 2023 | 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 | % | 45 | 56 | 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 | 57 |
| 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 * | % | 50 | 51 | 65 |
| 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 | 0 | 27 | 29 |
| Waste | 9. Hazardous waste ratio | Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average | Tonnes / mUSD | 0 | 188,665 | 63 |

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, S&P Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

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

| | Indicator | Description | Unit of Measure | Impact 2024 | Impact 2023 | 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, S&P Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

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

| | Indicator | Description | Unit of Measure | Impact 2024 | Impact 2023 | Coverage (%) |
|-----------------------------|--|--|-----------------|-------------|-------------|--------------|
| Social and employee matters | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | % | 59 | 57 | 100 |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies | % | 69 | 67 | 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, S&P Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

Climate and Other Environment-related Indicators

| | Indicator | Description | Unit of Measure | Impact 2024 | Impact 2023 | Coverage (%) |
|------------------|---|---|-----------------|-------------|-------------|--------------|
| Emissions | 1. Emissions of inorganic pollutants | Tonnes of inorganic pollutants equivalent per million USD invested, expressed as a weighted average | Tonnes | 179 | 169 | 94 |
| | 2. Emissions of air pollutants | Tonnes of air pollutants equivalent per million USD invested, expressed as a weighted average | Tonnes | 7,731 | 7,265 | 100 |
| | 3. Emissions of ozone depletion substances | Tonnes of ozone depletion substances equivalent per million USD invested, expressed as a weighted average | Tonnes | 110 | 73 | 32 |

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

| | Indicator | Description | Unit of Measure | Impact 2024 | Impact 2023 | Coverage (%) |
|------------------------------------|---|---|-----------------|-------------|-------------|--------------|
| Social and employee matters | 6. Insufficient whistleblower protection | Share of investments in entities without policies on the protection of whistleblowers | % | 0 | 1 | 98 |

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

Source: Unigestion, S&P Trucost, Sustainalytics



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