

Equities

Uni-Global - Defensive Emerging Markets Equities

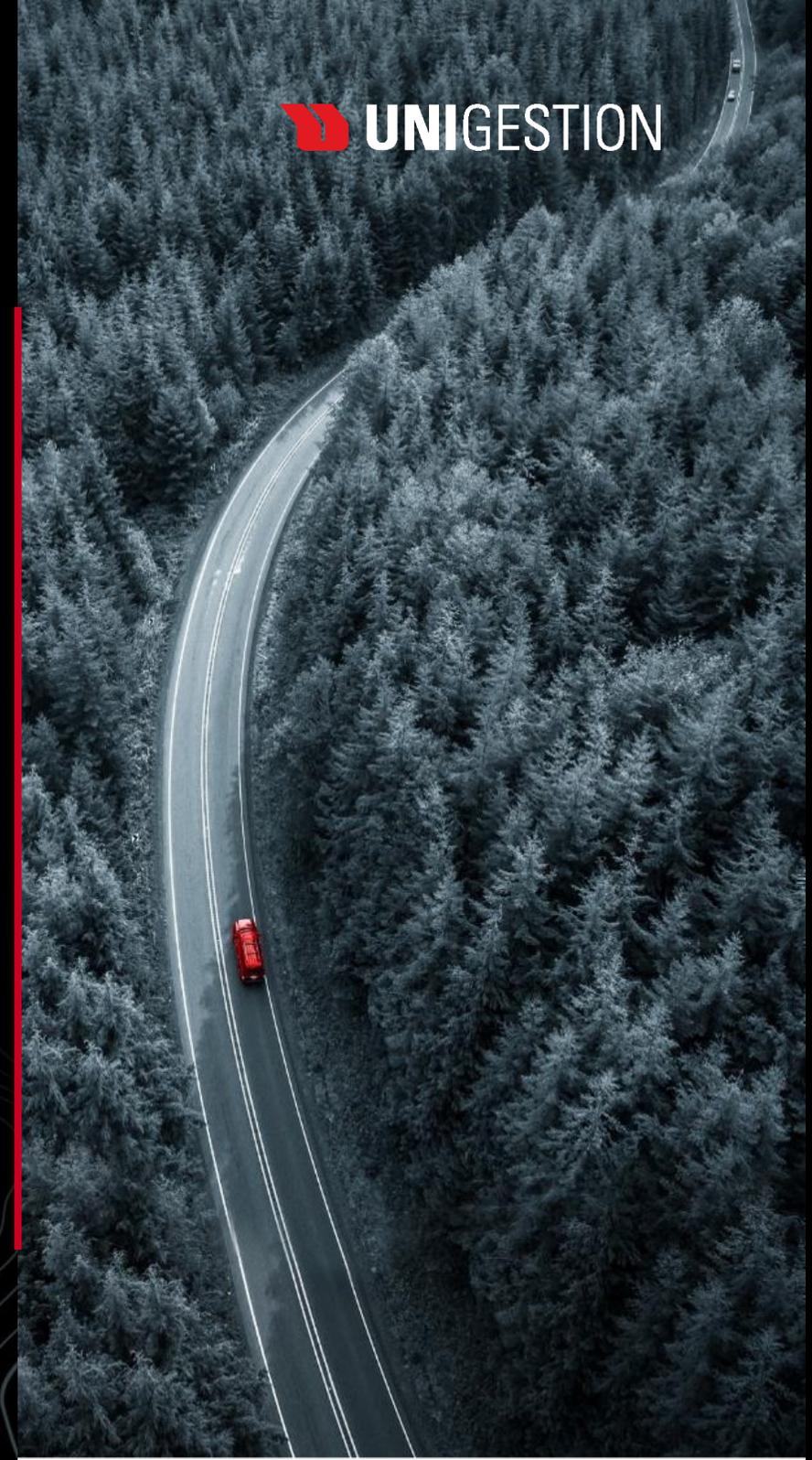
ESG REPORT

February 2025



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PORTFOLIO INTRODUCTION

- ▶ **Portfolio:** **Uni-Global - Defensive Emerging Markets Equities**
- ▶ **Benchmark:** **MSCI Emerging Markets**
- ▶ **Investment Universe:** **MSCI Emerging Markets**
- ▶ **Currency:** **USD**



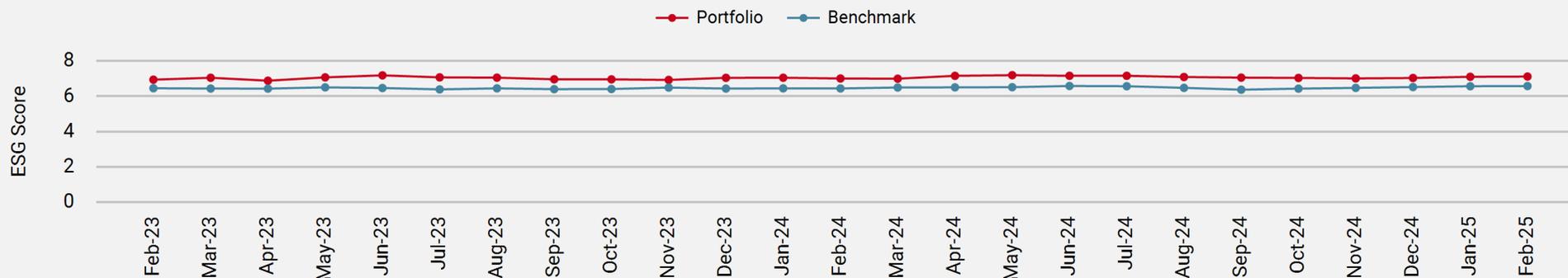
ESG



ESG

Material ESG Issues and Opportunities

Historical ESG Score Rank¹



ESG Score by Pillar²

Score	Portfolio	Benchmark
E	20.64	21.70
S	27.40	27.67
G	32.77	29.60
ESG	80.81	78.97
Coverage	100.0%	99.5%

ESG Trend³

	Portfolio	Benchmark
Positive	14.49%	14.19 %
Stable	82.59%	83.94 %
Negative	2.92%	1.37 %
Not Rated	-	0.49 %
	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 - Defensive Emerging Markets Equities while **Benchmark** refers to MSCI Emerging Markets.

Sources: Unigestion, MSCI, Sustainalytics

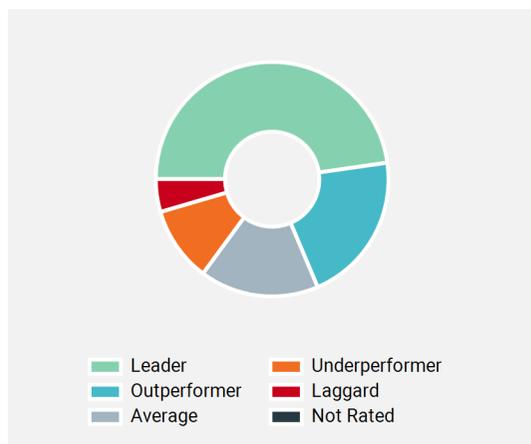


ESG

Distribution of ESG Scores

ESG Score by Category

	Portfolio	Benchmark
Leader	47.75%	41.69 %
Outperformer	20.86%	21.85 %
Average	16.53%	15.29 %
Underperformer	10.36%	12.70 %
Laggard	4.50%	7.97 %
Not Rated	-	0.49 %

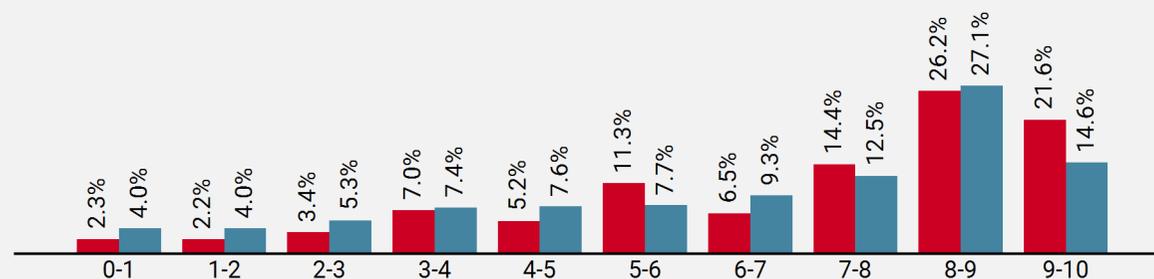


ESG Score Breakdown by Sector

Sector	Leader	Outperformer	Average	Underperformer	Laggard	Not Rated
Communication Services	6.39%	2.97 %	2.75%	0.46%	-	-
Consumer Discretionary	2.94%	9.08 %	0.51%	1.34%	1.58%	-
Consumer Staples	-	1.66 %	2.35%	0.49%	-	-
Energy	-	1.05 %	1.39%	2.39%	1.86%	-
Financials	14.37%	2.23 %	8.97%	3.38%	-	-
Health Care	0.40%	-	0.55%	1.83%	1.06%	-
Industrials	0.71%	-	-	-	-	-
Materials	0.27%	0.67 %	-	-	-	-
Real Estate	2.12%	-	-	-	-	-
Technology	20.56%	1.61 %	-	-	-	-
Utilities	-	1.58 %	-	0.49%	-	-

ESG Score Rank Distribution

■ Portfolio
■ Benchmark



Above table shows the ESG score distribution of the portfolio compared to that of the benchmark.

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Sources: Unigestion, MSCI, Sustainalytics



Best/Worst Contributors

	Rank	Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
Best	1	Taiwan Semiconductor Manufacturing	Technology	8.03%	8.98	0.72	Leader
	2	Tencent	Communication Services	4.32%	8.67	0.37	Leader
	3	ALIBABA GROUP HLDG	Consumer Discretionary	2.59%	7.23	0.19	Outperformer
	4	Infosys	Technology	2.25%	8.28	0.19	Leader
	5	Fubon Financial	Financials	1.85%	9.91	0.18	Leader

	Rank	Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
Worst	1	YUNNAN BAIYAO GROUP CO LTD	Health Care	0.42%	0.67	0.00	Laggard
	2	ENGIE Brasil Energia	Utilities	0.20%	2.25	0.00	Underperformer
	3	Saudi Electricity	Utilities	0.28%	2.17	0.01	Underperformer
	4	SUN PHARMACEUTICAL INDS LTD	Health Care	0.64%	1.21	0.01	Laggard
	5	CHINA OILFIELD SERVICES LTD	Energy	0.32%	3.38	0.01	Underperformer

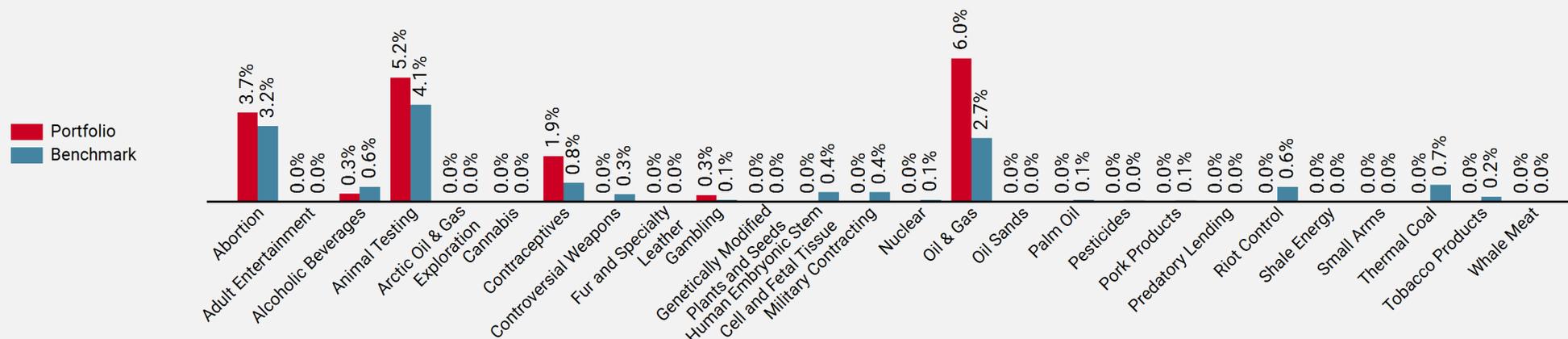
Best (worst) performers in terms of contribution to ranked ESG score of portfolio, where the ranked scores are aggregated on the basis of weight. Stocks are ranked from best to worst in terms of their contribution, where higher contribution corresponds to better performance. Portfolio ESG Contribution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

Sources: Unigestion, MSCI, Sustainalytics



Controversial Business Activities

Controversial Activities Breakdown (%)



Tobacco

	Portfolio	Benchmark
Production	-	0.21 %
Related Products & Services	-	0.00 %
Retail	0.05%	0.08 %

Oil & Gas

	Portfolio	Benchmark
Energy Generation	0.16%	0.26 %
Production	4.86%	2.24 %
Supporting Products/Services	1.14%	0.37 %

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.

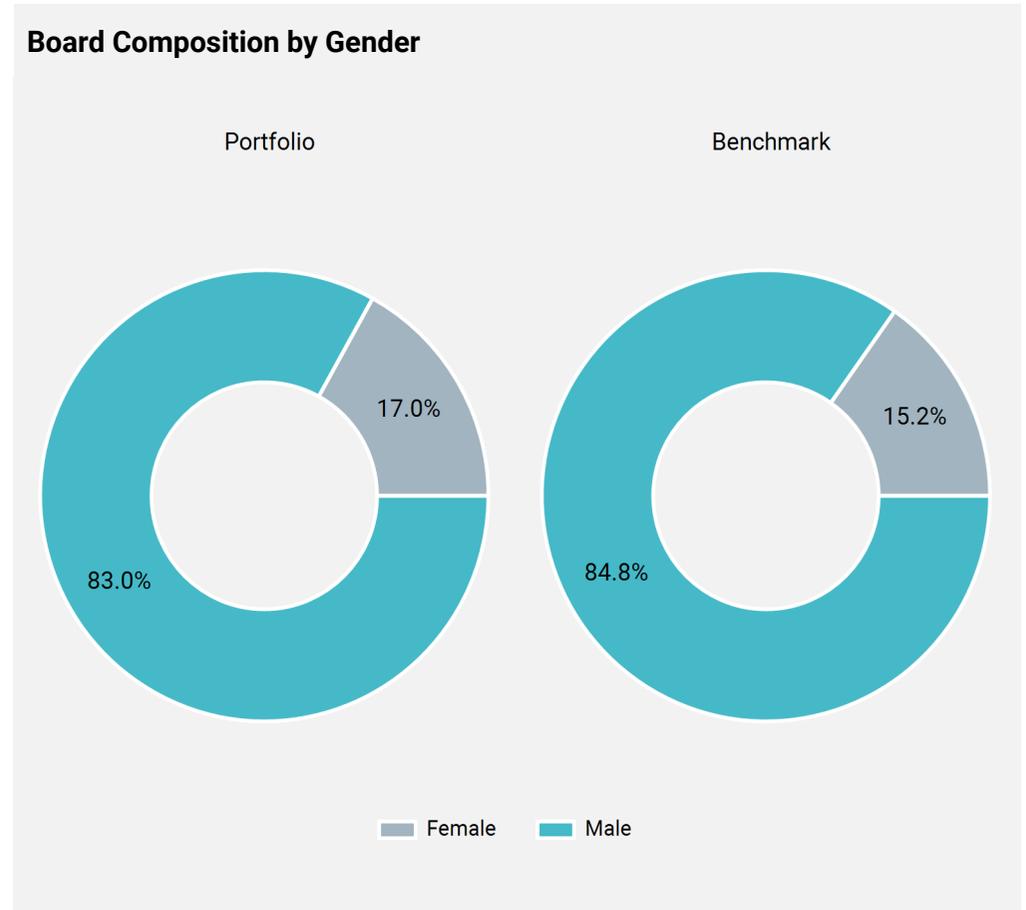
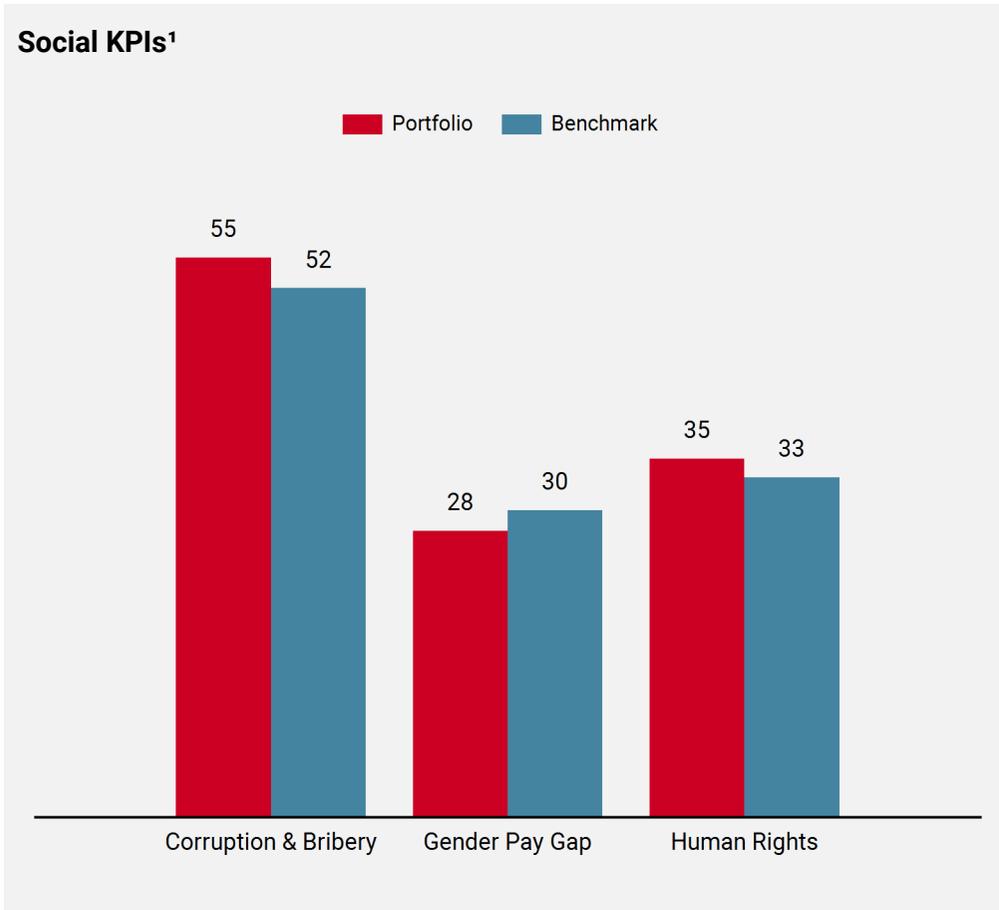
Portfolio refers to Uni-Global - Defensive Emerging Markets Equities while **Benchmark** refers to MSCI Emerging Markets.

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.

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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	1	0.31%
	Predatory Lending	-	-
	Thermal Coal	45	1.47%
	Tobacco	5	0.35%
	UNGC non-compliant	21	8.09%
Pillar II	High-carbon emitters	38	1.75%
	Non-covered	21	0.49%
	Severe Controversy	9	0.94%
	Worst-in-class	42	0.79%
Total (unique)	131	11.36%	
Universe	1250	100.00%	
% Universe	10.48%	11.36%	

¹ Number of companies excluded as a result of screening

² Weight excluded as a result of screening

Universe refers to MSCI Emerging Markets.

Sources: Unigestion, MSCI, Sustainalytics



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).

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) 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).

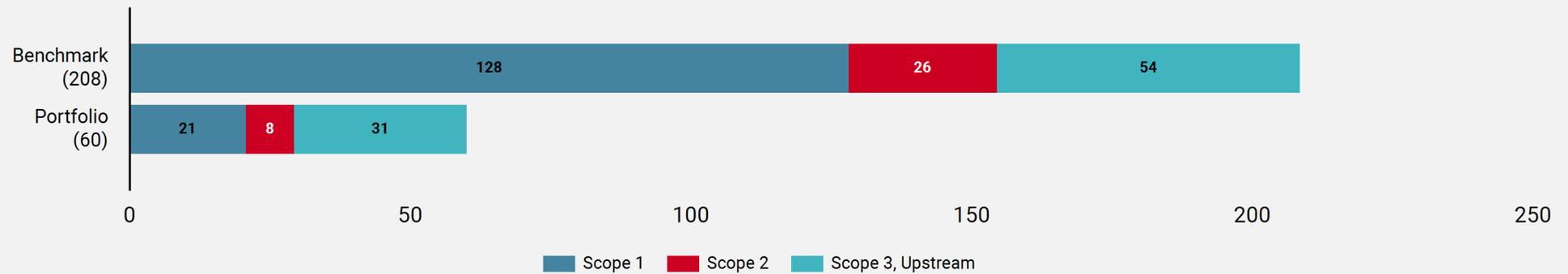
Relative efficiency refers to the efficiency of portfolio versus the benchmark in terms of GHG intensity ($Relative\ Efficiency = 1 - (Portfolio\ GHG\ Intensity) / (Benchmark\ GHG\ Intensity)$)



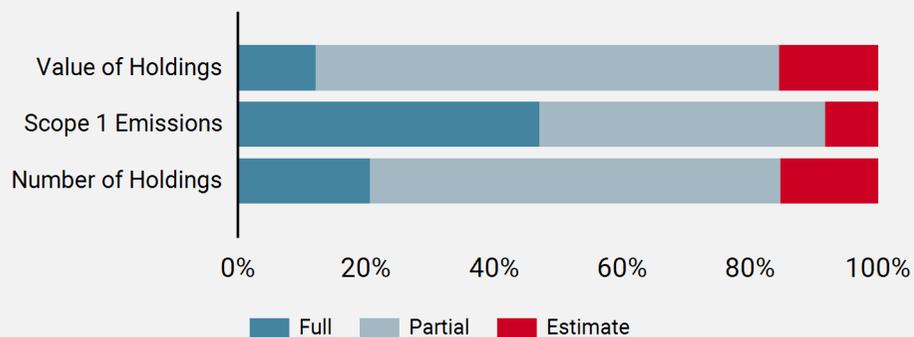
GHG EMISSIONS

Carbon Footprint and Intensity

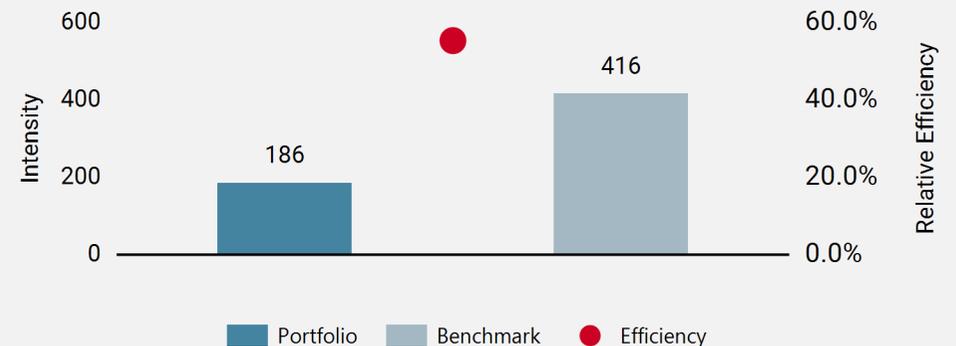
Total Carbon Footprint (tCO2e/m \$ of enterprise value)



Level of Scope 1 Disclosure (%)



GHG Intensity (tCO2e/m \$ of revenue)



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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
	Industrial Commercial Bank of China (H)	Financials	0.00%	0.17%	39.812	0.000	Exact Value from Environmental/CSR
	China Construction Bank (H)	Financials	0.00%	0.15%	36.142	0.000	Exact Value from Environmental/CSR
	BANK OF CHINA LTD	Financials	0.01%	0.16%	39.2	0.000	Value derived from data provided in Environmental/CSR
	Bank of China (H)	Financials	0.01%	0.16%	39.2	0.000	Value derived from data provided in Environmental/CSR
	Industrial Commercial Bank of China (A)	Financials	0.01%	0.17%	39.812	0.000	Exact Value from Environmental/CSR

Worst	Name	Sector	Ownership Weight ¹	Carbon Weight ²	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	MISC BERHAD	Industrials	2.13%	5.92%	1408.594	-0.023	Value derived from data provided in Environmental/CSR
	Marico	Consumer Staples	4.25%	2.88%	684.564	-0.023	Estimate based on partial data disclosure in Annual Report/10-K/Financial Accounts
	Page Industries	Consumer Discretionary	8.50%	0.99%	235.785	-0.016	Value derived from data provided in Environmental/CSR
	Petronet Lng	Energy	6.69%	0.84%	200.108	-0.010	Value derived from data provided in Annual Report/Financial Accounts Disclosure
	YANTAI JEREH OILFIELD SVCS	Energy	3.14%	1.40%	333.503	-0.008	Exact Value from Environmental/CSR

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.

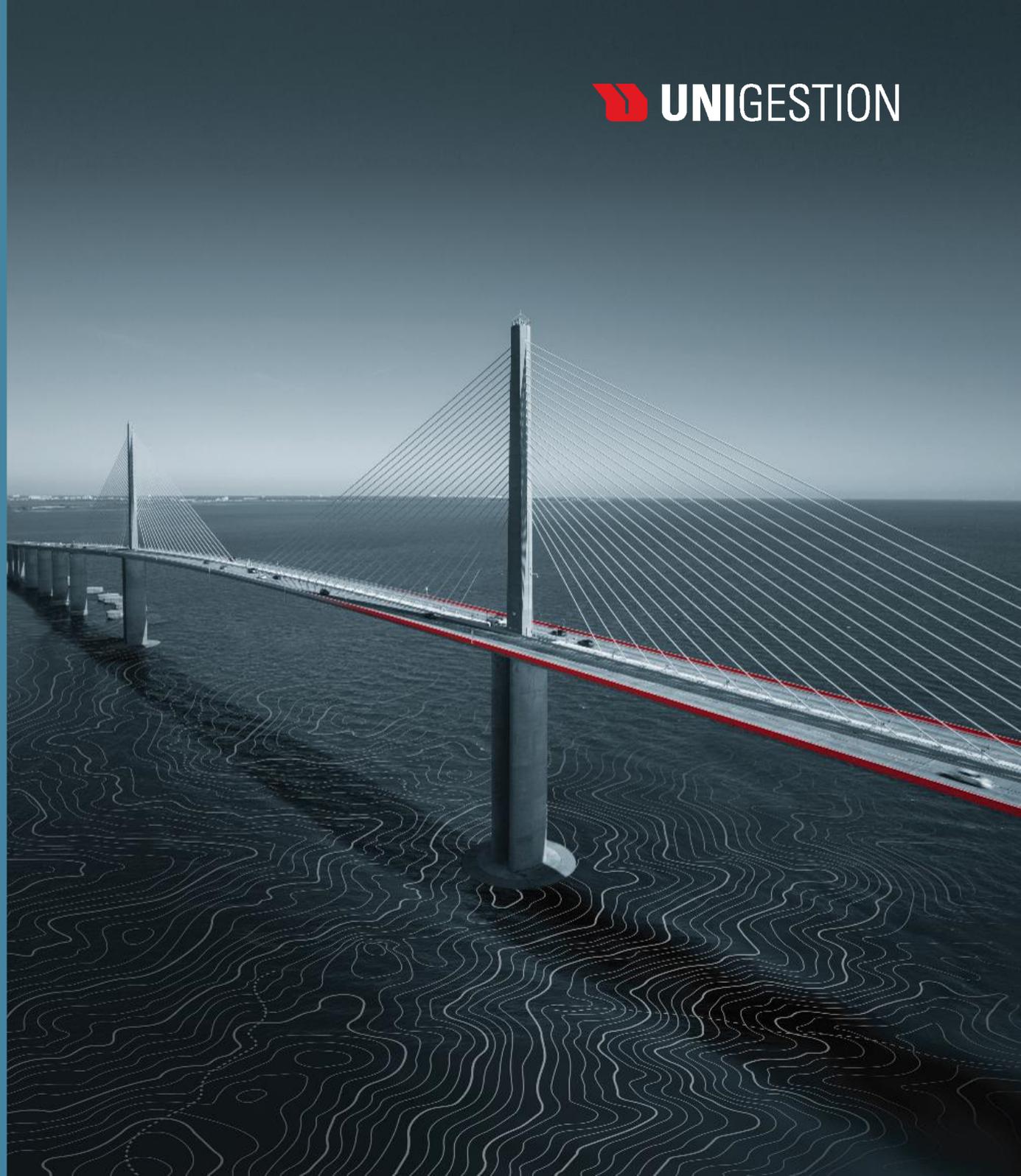
¹ Ownership weight indicates the ownership-based weight in the portfolio.

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

Sources: Unigestion, MSCI, S&P Trucost



SFDR Principal Adverse Impact Indicators (PAIs)



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2025	Impact 2024	Coverage (%)
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Tonnes	624	1,430	100
		Scope 2 GHG emissions	Tonnes	234	457	100
		From 1 January 2023, Scope 3 GHG emissions	Tonnes	6,233	8,902	100
		Total GHG emissions	Tonnes	7,091	10,789	100
	2. Carbon footprint	Carbon footprint	Tonnes / mUSD of Enterprise Value	275	363	100
	3. GHG intensity of investee companies	GHG intensity of investee companies	Tonnes / mUSD of Revenue	825	850	100
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	0	8	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 2025	Impact 2024	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	%	69	71	97
	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	1	1	49
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 *	%	43	50	61
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	0	34
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	Tonnes / mUSD	1	1	39

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 2025	Impact 2024	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 2025	Impact 2024	Coverage (%)
Social and employee matters	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	41	39	73
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	22	21	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 2025	Impact 2024	Coverage (%)
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	148	168	95
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	43,711	28,141	100
	3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million USD invested, expressed as a weighted average	Tonnes	143	183	37

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

	Indicator	Description	Unit of Measure	Impact 2025	Impact 2024	Coverage (%)
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	%	0	0	90

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

Source: Unigestion, S&P Trucost, Sustainalytics



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