

As of 31 Dec 2021

Portfolio: Uni-Global - Cross Asset Navigator

Benchmark: MSCI All Countries World

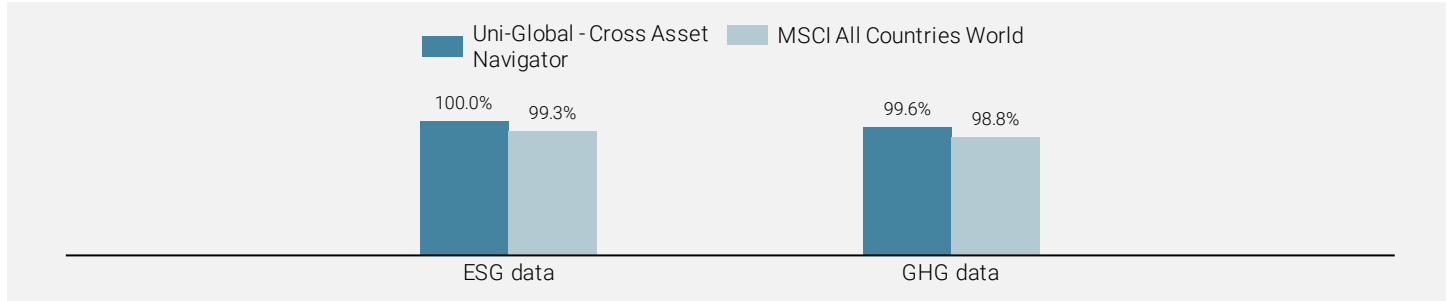
Morningstar Sustainability Rating



High

Data Coverage

Data coverage is defined as the sum of the weight in portfolio and index with available data for each vendor.

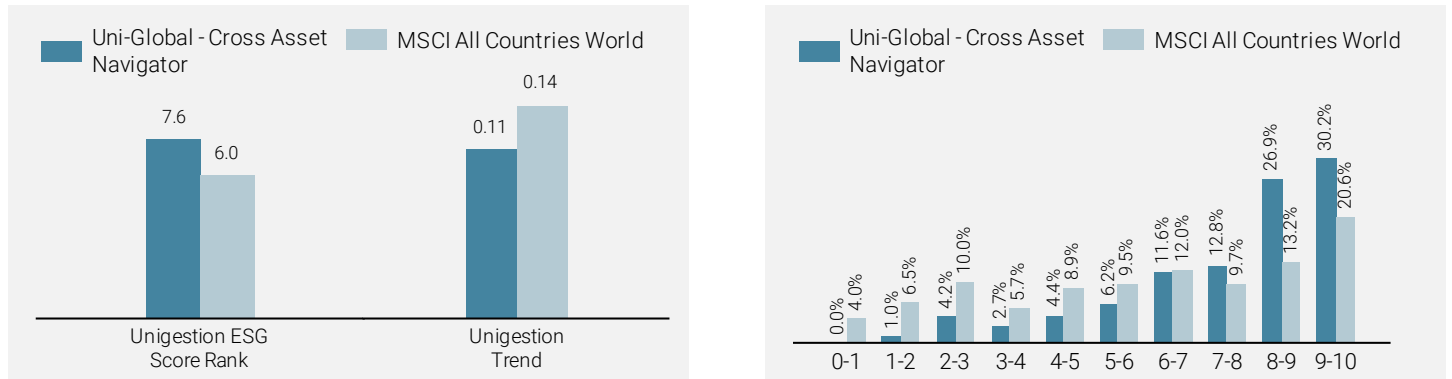


Unigestion ESG Score

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 improvement of the company over the short term (6 months) and the long term (24 months).

Source: Unigestion, Sustainalytics, TruCost.

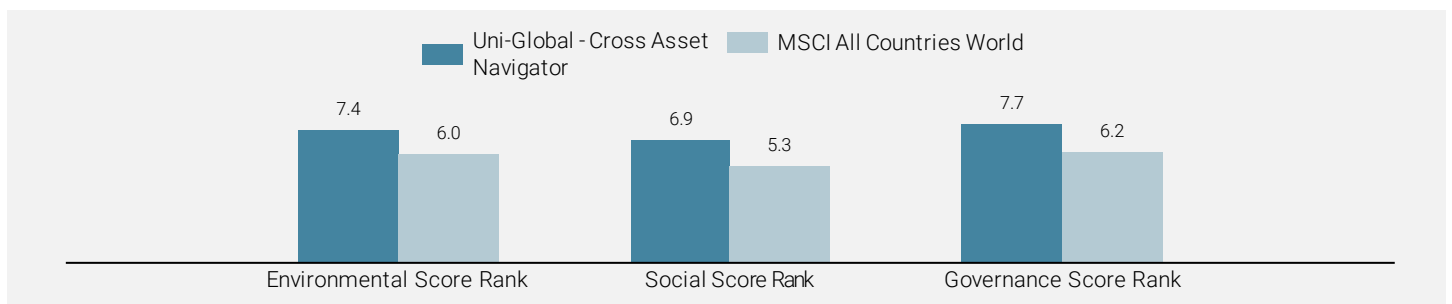
Score Distribution



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
Vonovia Se	0.26%	10.0
Nippon Prologis Reit Inc	0.43%	10.0
Franco-nevada Corp	0.28%	10.0

Worst Contributors - Portfolio

Company Name	Weight	Score
Procter & Gamble Co	0.35%	1.7
Engie Sa	0.12%	1.7
Alibaba Group Hldg	0.14%	1.7

Top Contributors - Benchmark

Company Name	Weight	Score
Relx Plc	0.09%	10.0
Cbre Group Inc	0.05%	10.0
Vonovia Se	0.06%	10.0

Worst Contributors - Benchmark

Company Name	Weight	Score
Inner Mong Baotou Steel Unio	0.00%	0.0
China Northern Rare Earth	0.00%	0.0
Tokyo Electric Power Co Hold	0.01%	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	-	1.6	-1.6
	Predatory Lending	-	-	-
	Thermal Coal	-	0.2	-0.2
	Tobacco Products	-	0.6	-0.6
Monitored	Abortion	1.6	2.8	-1.2
	Alcoholic Beverages	0.1	0.7	-0.6
	Animal Testing	9.2	18.4	-9.2
	Arctic Oil & Gas Exploration	-	-	-
	Cannabis	-	0.0	0.0
	Contraceptives	1.2	3.2	-1.9
	Fur and Specialty Leather	-	-	-
	Gambling	-	0.2	-0.2
	Genetically Modified Plants and Seeds	-	0.0	0.0
	Human Embryonic Stem Cell and Fetal Tissue	4.1	6.9	-2.8
	Military Contracting	-	0.7	-0.7
	Nuclear	-	0.2	-0.2
	Oil & Gas	0.4	2.9	-2.6
	Oil Sands	-	0.1	-0.1
	Palm Oil	-	0.0	0.0
	Pesticides	-	0.1	-0.1
	Pork Products	-	0.0	0.0
	Riot Control	-	0.6	-0.6
	Shale Energy	-	0.2	-0.2
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	0.1	0.2	-0.1
	Operations Incidents	0.4	0.6	-0.2
	Product & Service Incidents	0.3	0.4	-0.1
Social	Customer Incidents	1.5	1.8	-0.3
	Employee Incidents	0.9	1.2	-0.3
	Social Supply Chain Incidents	0.5	0.7	-0.2
	Society & Community Incidents	0.8	1.1	-0.3
Governance	Business Ethics Incidents	1.2	1.5	-0.3
	Governance Incidents	0.5	0.7	-0.2
	Public Policy Incidents	0.1	0.2	-0.1

Highest Controversies

Portfolio

Company Name	Weight	Level	Controversy Subject
Alphabet Inc	1.02%	4	Customer Incidents
Mastercard Inc	0.84%	4	Customer Incidents
Facebook Inc	0.76%	4	Customer Incidents

Benchmark

Company Name	Weight	Level	Controversy Subject
Wells Fargo & Co	0.28%	5	Business Ethics Incidents
Vale Sa	0.08%	5	Operations Incidents
Bayer Ag	0.08%	5	Society & Community Incidents



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	15	0.58%
	Predatory Lending	0	0.00%
	UNGC non-compliant	33	1.09%
	Controversial Weapons	23	1.63%
	Thermal Coal	52	0.80%
	Adult Entertainment	0	0.00%
Pillar II	Worst-in-class	168	3.05%
	Severe Controversy	22	0.64%
	Non-covered	95	0.52%
	High-carbon emitters	78	1.40%
	Total (unique)	405	8.05%
	Universe	2971	100.00%
	% Universe	13.63%	8.05%



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	American Express	Fully adpots our recommendations	Publish Annually a Report Assessing Diversity, Equity, and Inclusion Efforts	The proposal received 59% Shareholders support at the AGM. Going forward, the company will publish a report with enhanced information about Diversity, Equity and Inclusion. A call is scheduled on 1 November to discuss the matters in detail.
2021	AutoZone	Fully adpots our recommendations	Report on Annual Climate Transition	We received a call from the Head of IR the day before the AGM, with explanations about the proposal filed by As You Sow. The proposal received 70% Shareholder support. We will follow the actions the company will undertake in this respect in 2022.
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	Pfizer	Letter acknowledged with explanations	Report on political contributions and expenditures.	Company replied and thanked us for our letter. Although the proposal did not pass (it received 45% shareholder support), the company plans to evaluate its political contributions disclosures during the off-season and implement any changes deemed appropriated.

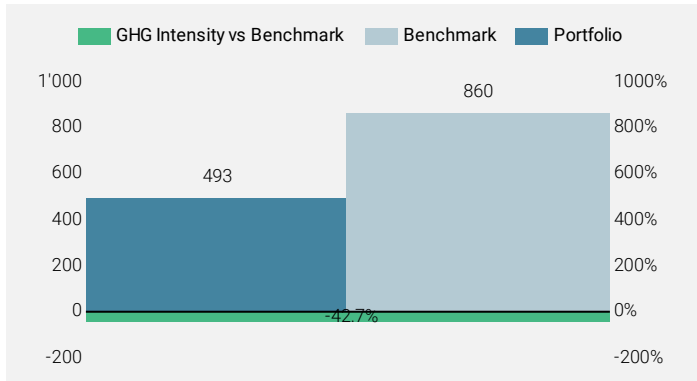
GHG Intensity

GHG Intensity is the total carbon emission divided by revenues (in tons of CO2 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).

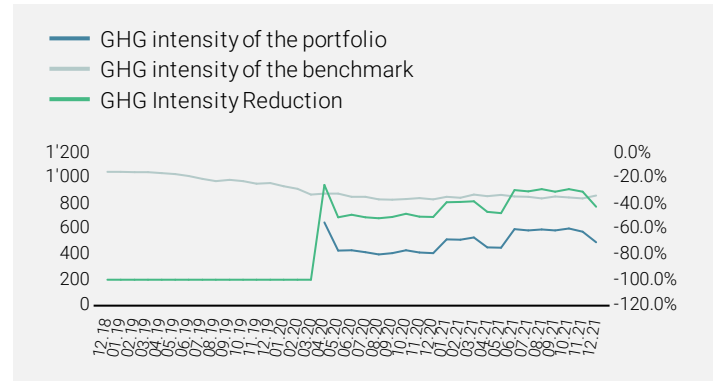
	Portfolio (tCO2/mio USD sales)	Benchmark (tCO2/mio USD sales)
Total GHG Intensity (Scopes 1+2+3)	493	860
Scope 1 Intensity (own emissions)	30	126
Scope 2 intensity (Emissions of energy suppliers)	32	38
Scope 3 Intensity (Emissions of supply chain)	431	697

Source: TruCost, Unigestion

Current GHG Intensity



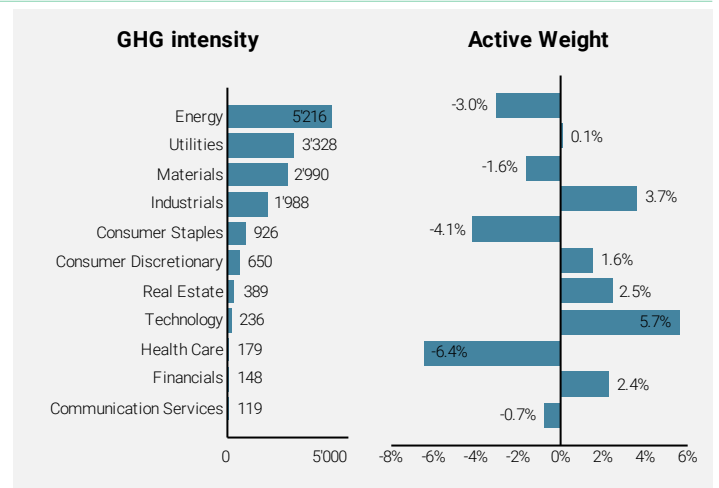
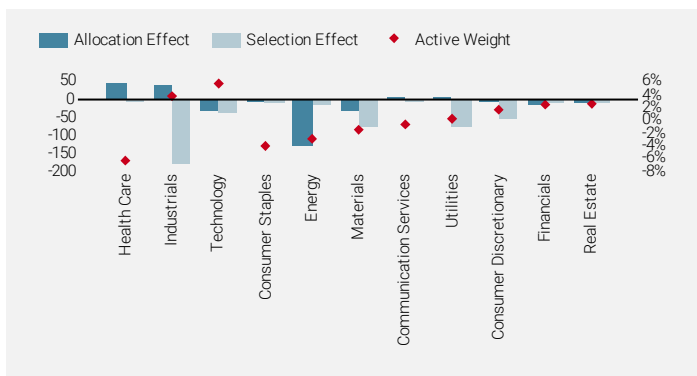
Historical GHG Intensity



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

GHG Intensity Attribution by Sector

Relative GHG Intensity (tCo2e/USDm)	-645
Allocation Effect	-141
Selection Effect	-504



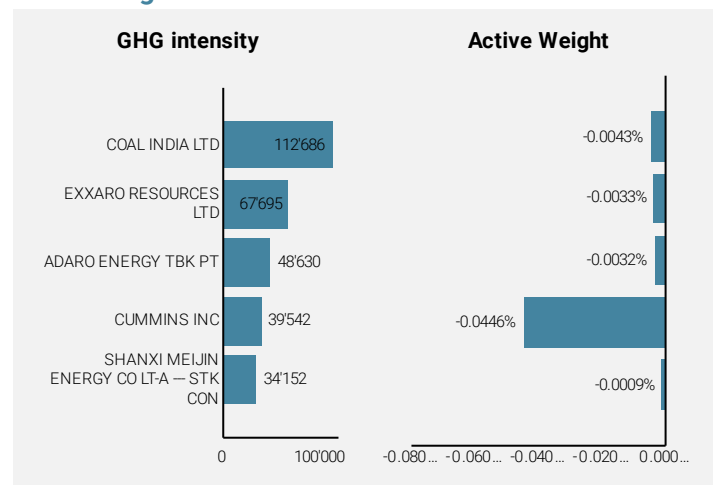
GHG Intensity Contributors

Top 5 Best/Worst Contributors vs Benchmark

Name	Active Weight	Carbon intensity	Relative contribution	Absolute contribution (%)
SENSATA TECHNOLOGIES HOLDING	0.36%	6'552	20.33	4.9%
ROCKWELL AUTOMATION INC	0.32%	6'485	17.82	4.9%
ADVANCED DRAINAGE SYSTEMS IN	0.26%	6'732	15.47	3.6%
APPLE INC	-1.72%	131	12.51	0.7%
COMPAGNIE DE SAINT GOBAIN VALE SA	0.64%	2'800	12.43	3.9%
CHEVRON CORP	-0.08%	15'433	-11.94	0.0%
DAIKIN INDUSTRIES LTD	-0.32%	4'592	-12.08	0.0%
BHP GROUP LTD	-0.08%	16'233	-12.36	0.0%
CUMMINS INC	-0.13%	13'076	-15.50	0.0%
CUMMINS INC	-0.04%	39'542	-17.24	0.0%

Source: Unigestion, Sustainability, TruCost.

Positioning in Worst 5 Stocks of Benchmark



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))/mIn \$ Revenue