

As of 28 Feb 2021

Portfolio: Uni-Global - Equities Emerging Markets

Benchmark: MSCI Emerging Markets

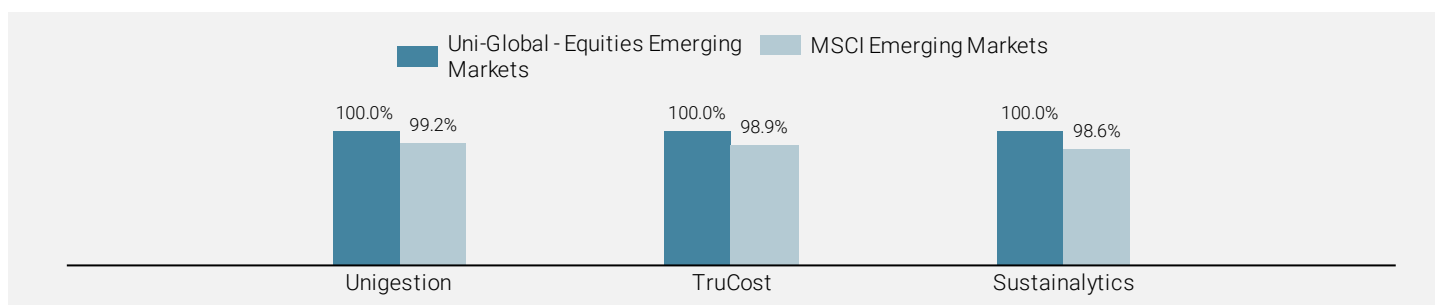
Morningstar Sustainability Rating



Above Average

## Data Coverage

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

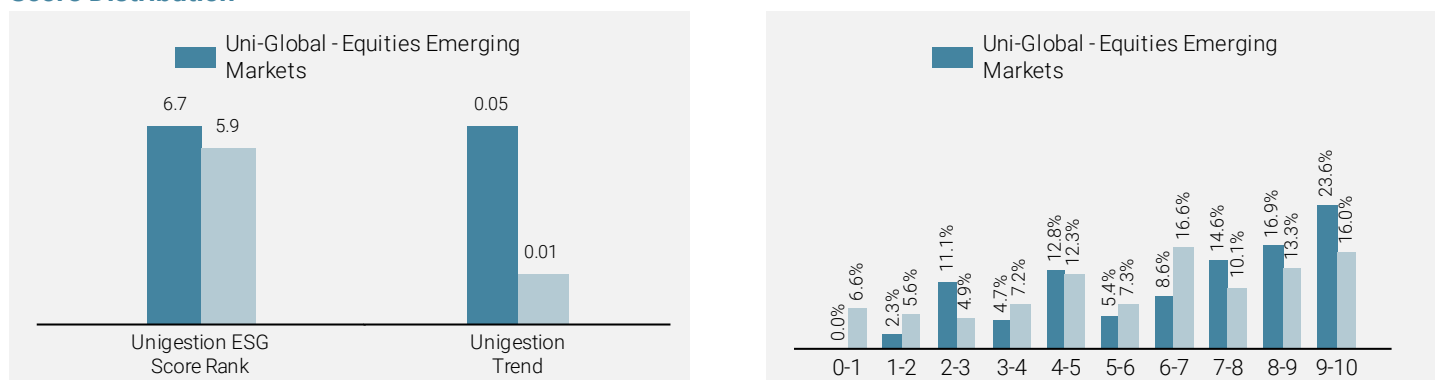


## Unigestion ESG Score

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.

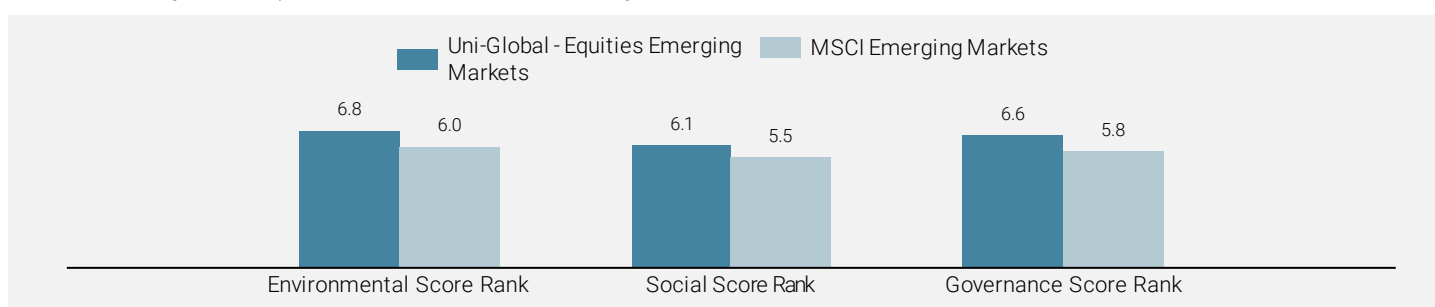
## Score Distribution



## 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
E Sun Financial Holdings Co	1.59%	9.9
Hon Hai Precision Ind Co Ltd	1.15%	9.8
China South Publishing & Med	0.94%	9.8

### Worst Contributors - Portfolio

Company Name	Weight	Score
China Yangtze Power Co	3.10%	2.2
Dr Reddy's Laboratories Ltd	1.58%	1.9
Lupin Ltd	0.70%	1.2

### Top Contributors - Benchmark

Company Name	Weight	Score
Localiza Rent A Car Sa	0.08%	10.0
Universal Scientific Indl Sh	0.00%	10.0
A-living Services	0.02%	10.0

### Worst Contributors - Benchmark

Company Name	Weight	Score
Inner Mong Baotou Steel Unio	0.01%	0.0
China Northern Rare Earth	0.01%	0.0
Zijin Mining Group Co Ltd	0.13%	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	-	0.2	-0.2
	Predatory Lending	-	-	-
	Thermal Coal	-	0.5	-0.5
	Tobacco Products	-	0.2	-0.2
Monitored	Abortion	6.1	0.6	5.4
	Alcoholic Beverages	-	1.0	-1.0
	Animal Testing	8.1	5.3	2.8
	Arctic Oil & Gas Exploration	-	-	-
	Cannabis	-	-	-
	Contraceptives	5.7	0.6	5.1
	Fur and Specialty Leather	-	-	-
	Gambling	0.2	0.1	0.1
	Genetically Modified Plants and Seeds	-	-	-
	Human Embryonic Stem Cell and Fetal Tissue	-	1.8	-1.8
	Military Contracting	-	0.1	-0.1
	Nuclear	-	0.1	-0.1
	Oil & Gas	0.6	5.2	-4.6
	Oil Sands	-	-	-
	Palm Oil	-	0.1	-0.1
	Pesticides	-	0.1	-0.1
	Pork Products	-	0.1	-0.1
	Riot Control	-	0.2	-0.2
	Shale Energy	-	0.1	-0.1
	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	0.0	0.0	
	Operations Incidents	0.1	0.3	-0.1
	Product & Service Incidents	0.2	0.2	
Social	Customer Incidents	0.8	1.0	-0.2
	Employee Incidents	0.5	0.9	-0.4
	Social Supply Chain Incidents	0.1	0.2	-0.2
	Society & Community Incidents	0.5	0.6	
Governance	Business Ethics Incidents	0.9	1.2	-0.3
	Governance Incidents	0.2	0.5	-0.3
	Public Policy Incidents	0.0	0.0	

## Highest Controversies

### Portfolio

Company Name	Weight	Level	Controversy Subject
Top Glove Corp Bhd	1.25%	4	Employee Incidents/Employees - Human Rights-Answer
China Yangtze	3.10%	3	Operations Incidents/Customer Incidents/Society & Community
Youngor Group Co	2.29%	3	Employee Incidents/Employees - Human Rights-Answer

### Benchmark

Company Name	Weight	Level	Controversy Subject
Vale Sa	0.78%	5	Operations Incidents
Mmc Norilsk Nickel	0.25%	5	Operations Incidents
Grupo Mexico Sab	0.18%	5	Employee Incidents/Labour Relations-Answer category



## 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.

		Number of excluded companies	Excluded weight as percentage
Pillar I	Adult Entertainment	0	0.00%
	Controversial Weapons	4	0.21%
	Predatory Lending	0	0.00%
	Thermal Coal	32	0.83%
	Tobacco Producers	6	0.31%
	UNGC non-compliant	27	3.40%
Pillar II	High-carbon emitters	57	2.01%
	Non-covered	84	1.27%
	Worst-in-class	79	4.29%
	Total (unique)	242	9.40%
	Universe	1381	100.00%
	% Universe	17.52%	9.40%

*This section does not include client specific exclusions.*

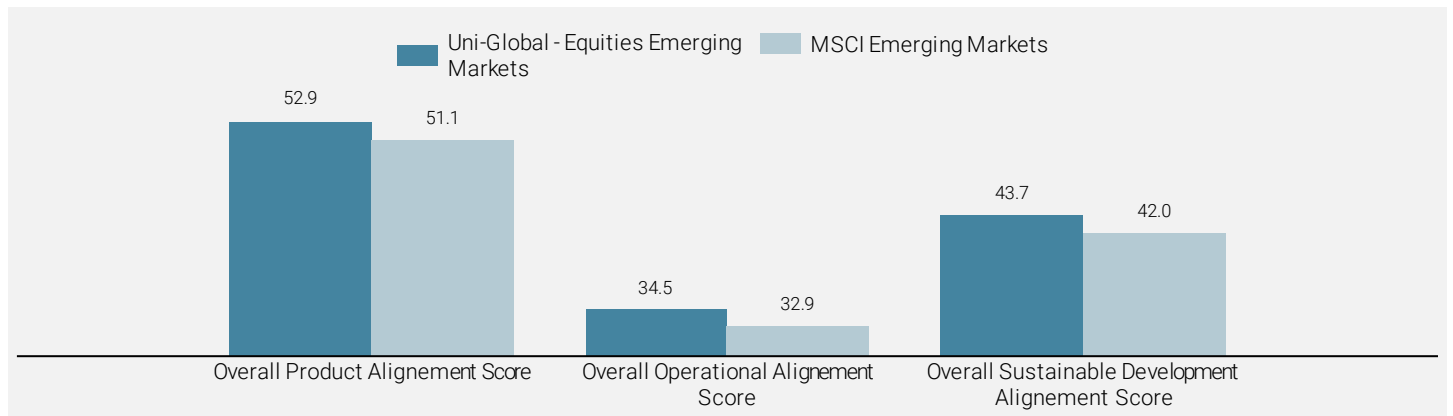
Source: Sustainalytics, MSCI, Unigestion

## Sustainable Development Alignment (SDG)

SDG score indicates to what extent the portfolio or benchmark are aligned with 17 UN defined goals in terms of production and operation/management. Scores are from 0 to 100, the higher score the higher the alignment. It is the weighted average of the score. SDG scores are for monitoring purposes only and are not used in portfolio construction.

Source: Sustainalytics, Unigestion

### Overall Score





## 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
2019	Bajaj Auto Limited.	Satisfactory explanation, discussion closed	Election of a member of the Board of Directors as he is considered having excessive number of board mandates	Company replied with arguments and maximum of mandates allowed by local law. The nominee resigned as director from Tata Investment Corporation on August 4th, 2019x.
2019	BB SEGURIDADE PARTICIPACOES	No response received yet	Company failed to provide a compelling rationale for some of the proposed amendments, thus preventing shareholders from fully-evaluating the potential impact of the proposed expansion in the number of beneficiaries.	No reply received.
2019	CHINA TELECOM CORP LTD	Ongoing dialog, conference call with be/was scheduled	Approve company's Financial Services Framework Agreement and related transactions. The proposed transaction is a financial agreement with the group finance company, which may expose the company to unnecessary risks.	Company relayed our message to the management for their information, but did not reply directly to our remaining concerns regarding the risks associated with related-party transactions.
2019	CTBC FINANCIAL HOLDING CO LT	Fully adpots our recommendations	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors. There is lack of disclosure on the pertinent details of the proposal.	Company explained that the proposal had not been approved and that the Board of Directors has reached a consensus to not propose the release of the competitive activities restriction again in the future.
2019	Tata Consultancy Services	No response received yet	Election of a member of the Board of Directors as he is considered having excessive number of board mandates	No reply received.

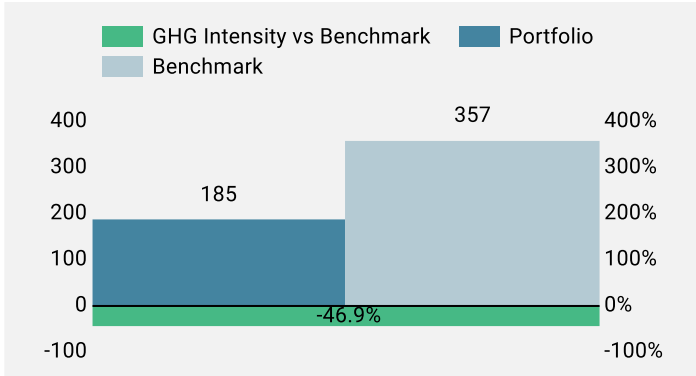
## GHG Intensity

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).

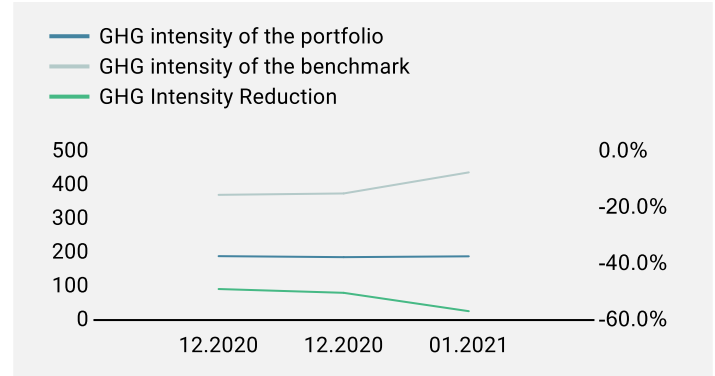
	Portfolio (tCO2/mio USD sales)	Benchmark (tCO2/mio USD sales)
Total GHG Intensity (Scopes1+2+3)	185	357
Scope 1 Intensity (own emissions)	80	218
Scope 2 intensity (Emissions of energy suppliers)	64	77
Scope 3 Emissions (Emissions of supply chain)	97	143

Source: TruCost, Unigestion

### Current GHG Intensity

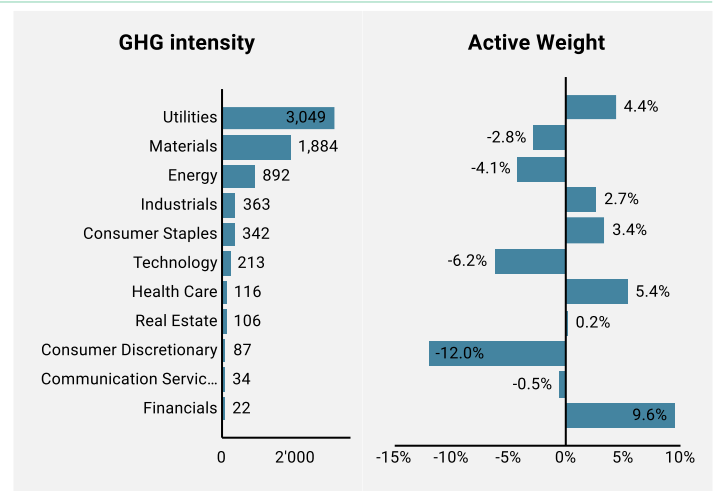
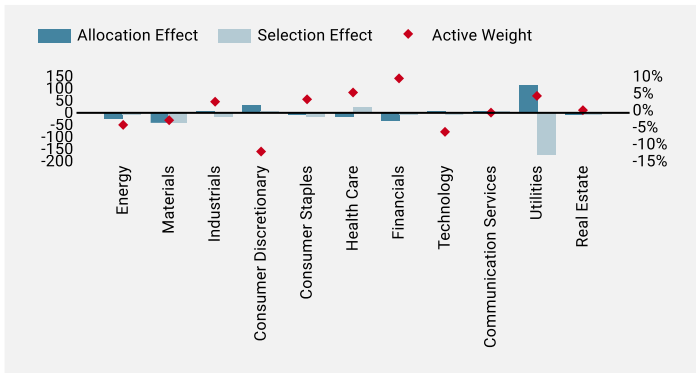


### Historical GHG Intensity



### GHG Intensity Attribution by Sector

Relative GHG Intensity (tCO2e/USDm)	-175
Allocation Effect	51
Selection Effect	-226



### GHG Intensity Contributors

#### Top 5 Best/Worst Contributors vs Benchmark

Name	Active Weight	Carbon intensity	Relative contribution	Absolute contribution (%)
SAUDI BASIC INDUSTRIES CORP	1.28%	1'608	16.07	13.9%
ENGIE BRASIL ENERGIA SA	0.58%	2'835	14.41	9.2%
ALIBABA GROUP HOLDING-SP ADR	-4.63%	58	13.84	0.3%
TOP GLOVE CORP BHD	1.17%	1'484	13.21	10.0%
POLYUS PJSC	2.19%	872	11.26	10.7%
CHINA YANGTZE POWER CO LTD-A	3.05%	21	-10.26	0.4%
AGRICULTURAL BANK OF CHINA-A	3.07%	6	-10.78	0.1%
AL RAJHI BANK	3.27%	5	-11.52	0.1%
ULTRATECH CEMENT LTD	-0.12%	10'215	-11.68	0.0%
NTPC LTD	-0.08%	18'925	-14.88	0.0%

Source: Unigestion, Sustainability, 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)

#### Positioning in Worst 5 Stocks of Benchmark

