

Equities

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# Uni-Global - Equities Emerging Markets

ESG REPORT

October 2022





# TABLE OF CONTENTS

■	ESG	04
■	Fund Specific ESG Objectives	13
■	TCFD Reporting	18
■	Current Emissions	19
■	Fossil Fuels	24
■	Temperature Assessment	27
■	Physical Risk	32
■	SFDR Principal Adverse Impact Indicators	37
■	Engagement	43



# PORTFOLIO INTRODUCTION

Morningstar Sustainability Rating



High

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





ESG

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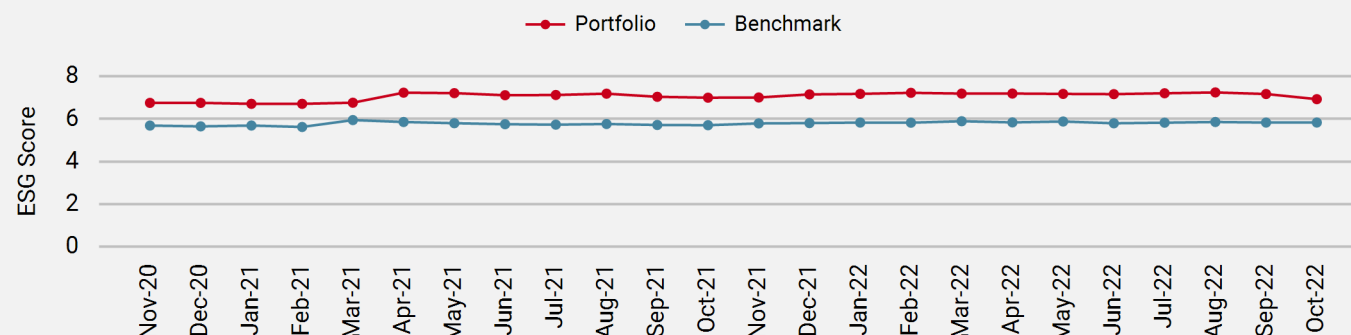
# ESG

## Material ESG Issues and Opportunities

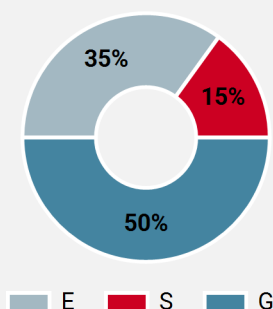
### ESG Score<sup>1</sup> by Pillar

Score	Portfolio	Benchmark
E	7.02	5.94
S	5.88	5.40
G	7.13	5.90
<b>ESG</b>	<b>6.97</b>	<b>5.87</b>
Coverage	100.0%	100.0%

### Historical ESG Score



### Weighting Scheme



### ESG Trend<sup>2</sup>

	Portfolio	Benchmark
Positive	12.23%	18.91 %
Stable	87.77%	78.59 %
Negative	-	1.32 %
Not Rated	-	1.17 %
	100.0%	100.0%

<sup>1</sup> Unigestion ESG Score (stock level) is a proprietary computation shown in percentile (10 is the best, 0 being the worst). The score is aggregated based on position weight.

<sup>2</sup> 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 Emerging Markets while **Benchmark** refers to MSCI Emerging Markets.

Sources: Unigestion, MSCI, Sustainalytics



# ESG

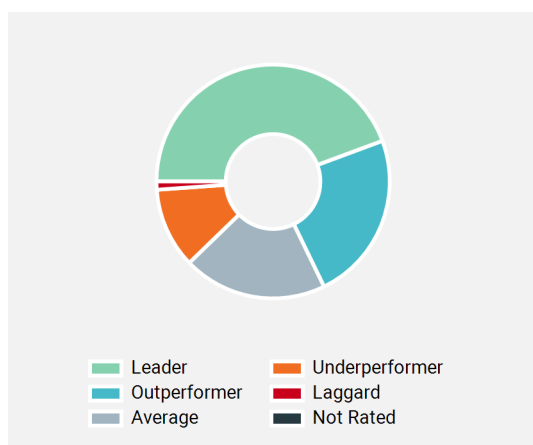
## Distribution of ESG Scores

### ESG Score by Category

	Portfolio	Benchmark
Leader	44.36%	31.13 %
Outperformer	23.44%	22.50 %
Average	19.96%	18.91 %
Underperformer	11.12%	11.72 %
Laggard	1.12%	14.59 %
Not Rated	-	1.15 %

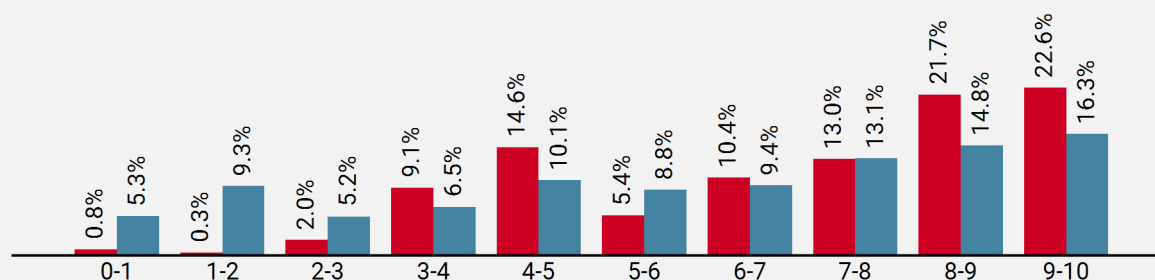
### ESG Score Breakdown by Sector

Sector	Leader	Outperformer	Average	Underperformer	Laggard	Not Rated
Communication Services	4.51%	4.80 %	1.40%	-	-	-
Consumer Discretionary	3.69%	-	5.31%	0.18%	-	-
Consumer Staples	4.09%	2.15 %	4.31%	1.49%	1.12%	-
Energy	-	-	-	0.97%	-	-
Financials	5.85%	7.45 %	6.98%	1.60%	-	-
Health Care	2.05%	1.59 %	1.58%	1.45%	-	-
Industrials	4.17%	-	0.38%	0.60%	-	-
Information Technology	14.11%	4.92 %	-	2.06%	-	-
Materials	0.82%	1.54 %	-	0.49%	-	-
Real Estate	2.92%	-	-	-	-	-
Utilities	2.16%	0.99 %	-	2.27%	-	-



### ESG Score Distribution

■ Portfolio  
■ Benchmark



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

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

Sources: Unigestion, MSCI, Sustainalytics



## Best/Worst Contributors

Best	Rank	Name	Sector	Weight	Company ESG Score	Portfolio ESG Contribution	Relative Position
	1	Infosys Ltd	Information Technology	2.34%	9.35	0.22	Leader
	2	Saudi Telecom Co	Communication Services	2.89%	7.36	0.21	Outperformer
	3	ENGIE Brasil Energia SA	Utilities	2.16%	9.46	0.20	Leader
	4	Wal-Mart De Mexico SA De Cv, Mexico	Consumer Staples	2.16%	8.46	0.18	Leader
	5	Aldar Properties	Real Estate	1.93%	9.41	0.18	Leader

Worst	Rank	Name	Sector	Weight	Company ESG Score	Portfolio ESG Contribution	Relative Position
	1	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	Health Care	0.20%	2.36	0.00	Underperformer
	2	Almarai Co	Consumer Staples	0.33%	1.68	0.01	Laggard
	3	Wuchan Zhongda Group Co Ltd	Consumer Discretionary	0.18%	3.77	0.01	Underperformer
	4	Inner Mongolia Yi Li Industry Co Ltd	Consumer Staples	0.79%	0.95	0.01	Laggard
	5	Uni-President Enterprises Corp	Consumer Staples	0.22%	3.74	0.01	Underperformer

Best (worst) performers in terms of contribution to portfolio ESG score, where the score is 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.

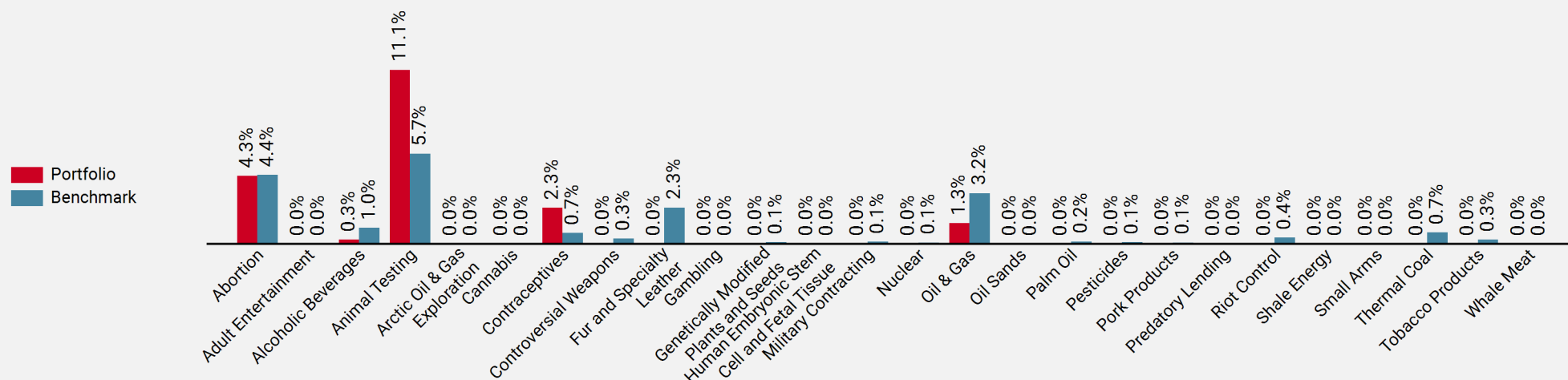
Sources: Unigestion, MSCI, Sustainalytics



# ESG

## Controversial Business Activities

Controversial Activities Breakdown (%)



### Tobacco

	Portfolio	Benchmark
Production	-	0.22 %
Related Products & Services	0.01%	0.05 %
Retail	0.08%	0.10 %

### Oil & Gas

	Portfolio	Benchmark
Energy Generation	-	0.27 %
Production	1.32%	2.91 %
Supporting Products/Services	0.13%	0.27 %

Note: Company level involvement in the business activity is the share of revenue made from said business activity. The total levels for each involvement is the weighted average 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.

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

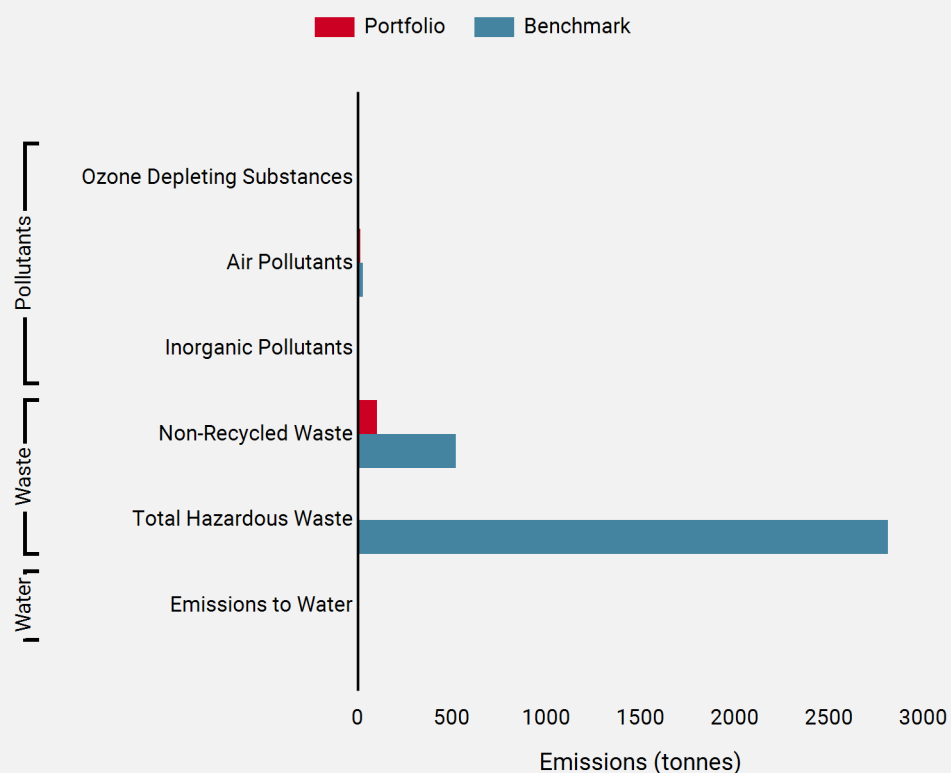
Sources: Unigestion, MSCI, Sustainalytics



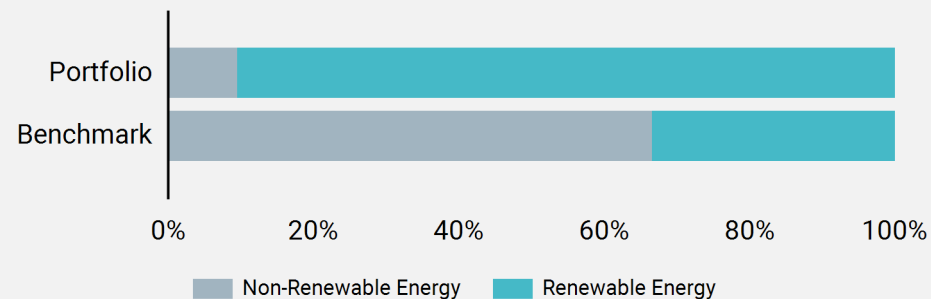


## Climate KPIs (ex GHG Emissions)

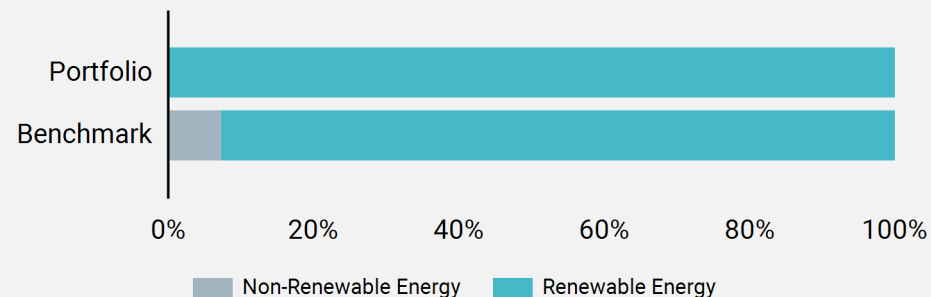
### Pollutants, Waste & Emissions to Water



### Energy Production



### Energy Consumption



Note: Emissions to water include acid and metal emissions, nutrients and organic pollutants, as well as pesticides and fertilizers. Exposure is computed based on ownership. All emissions are measured in tonnes. Energy production/consumption for renewable and non-renewable sources are expressed in GWh and apportioned to portfolio based on ownership.

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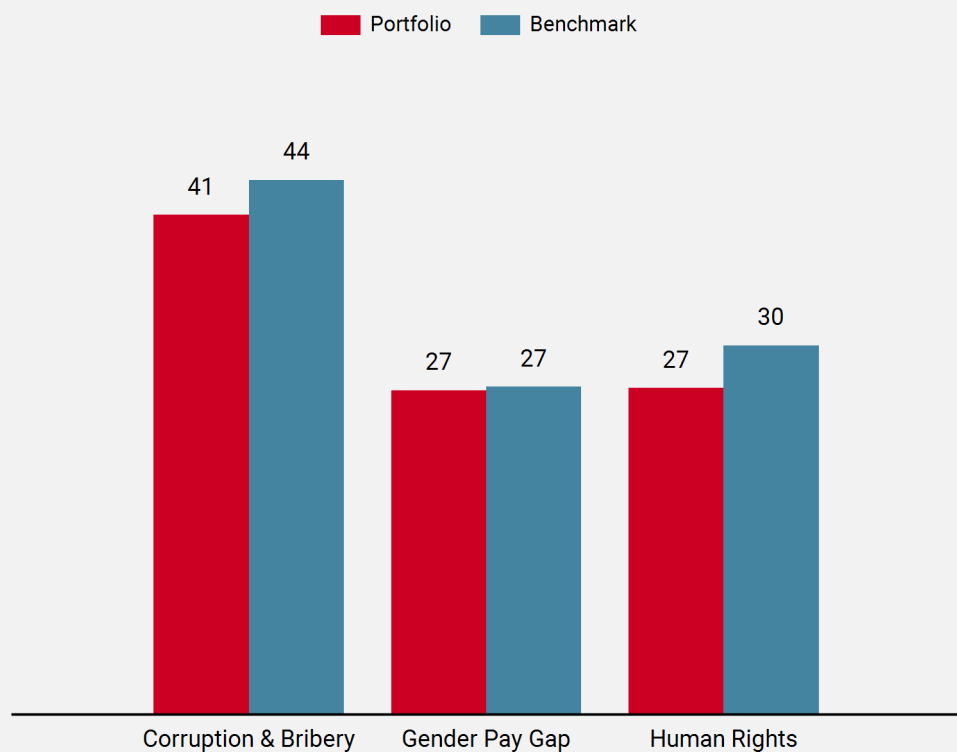
Sources: Unigestion, MSCI, Trucost



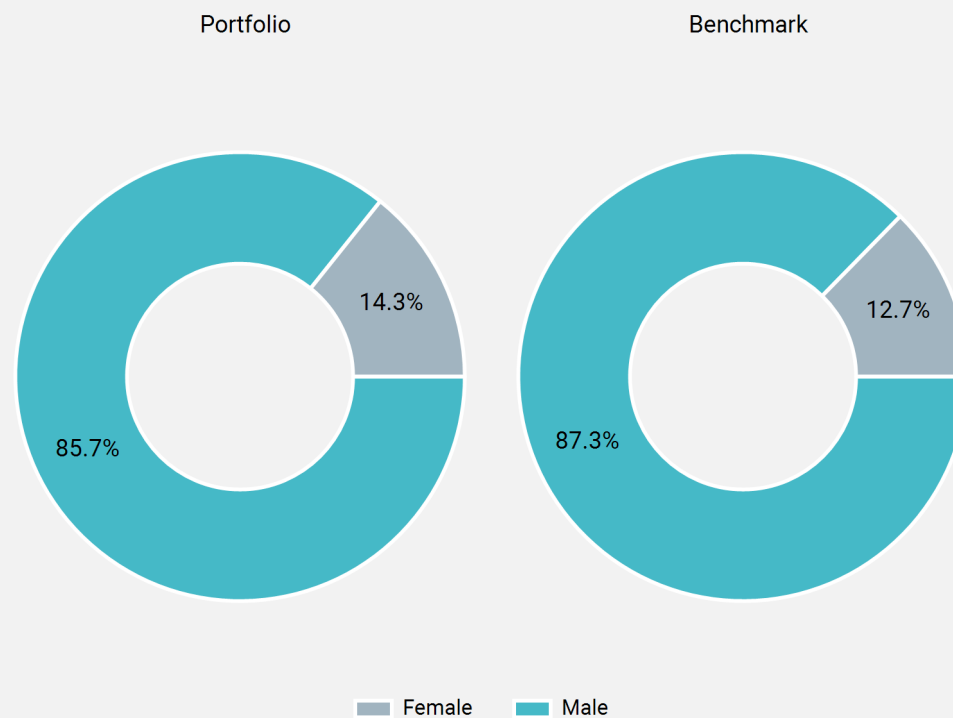
# ESG

## Social KPIs

### Social KPIs<sup>1</sup>



### Board Composition by Gender



<sup>1</sup> 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.

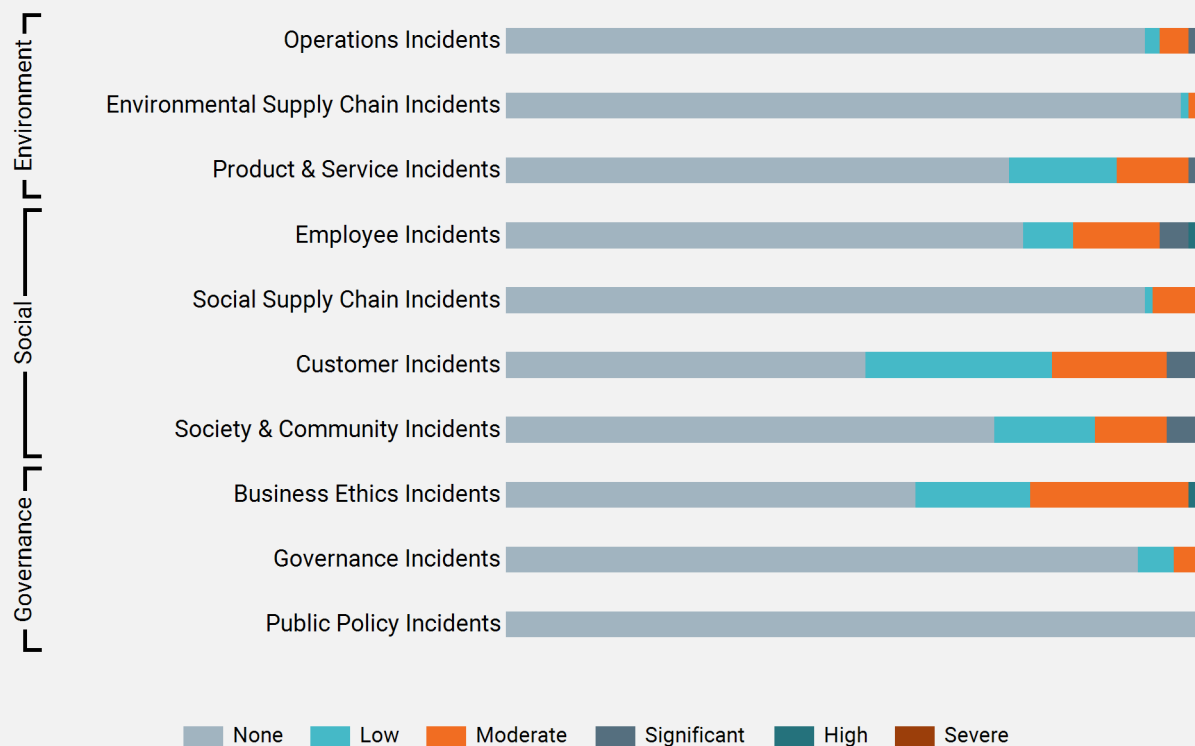
**Portfolio** refers to Uni-Global - Equities Emerging Markets while **Benchmark** refers to MSCI Emerging Markets.

Sources: Unigestion, MSCI, Trucost



## Controversies

### Controversy<sup>1</sup> breakdown of Portfolio Constituent



### Controversy by Category (# of companies)

	Portfolio	Benchmark
Severe	-	12
High	2	28
Significant	9	107
Moderate	42	381
Low	21	265
None	22	578
No Coverage	-	12

### UN Global Compact<sup>2</sup> (% based on weight)

	Portfolio	Benchmark
Compliant	96.93%	85.43 %
Watchlist	3.07%	6.89 %
Non-Compliant	-	7.27 %
No Coverage	-	0.41 %

<sup>1</sup> Controversy categories (5): low, moderate, significant, high and severe. Chart displays controversy breakdown by constituents. The category 'none' indicates no controversy at company level.

<sup>2</sup> Compliance check with UN Global Compact (10 principles). 'Watchlist': risk of contributing to severe or systemic and/or systematic violations of the principles.

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

Sources: Unigestion, MSCI, Sustainalytics



# 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 <sup>1</sup>	Weight <sup>2</sup>
Pillar I	Adult Entertainment	-
	Controversial Weapons	2
	Predatory Lending	-
	Thermal Coal	41
	Tobacco	7
	UNGC Non-compliant	27
Pillar II	High-carbon Emitters	56
	Non-covered	51
	Severe Controversy	12
	Worst-in-class	123
Total (unique)		319
Universe		1383
% Universe		23.07%
		24.24%

<sup>1</sup> Number of companies excluded as a result of screening

<sup>2</sup> Weight excluded as a result of screening

**Universe** refers to MSCI Emerging Markets.

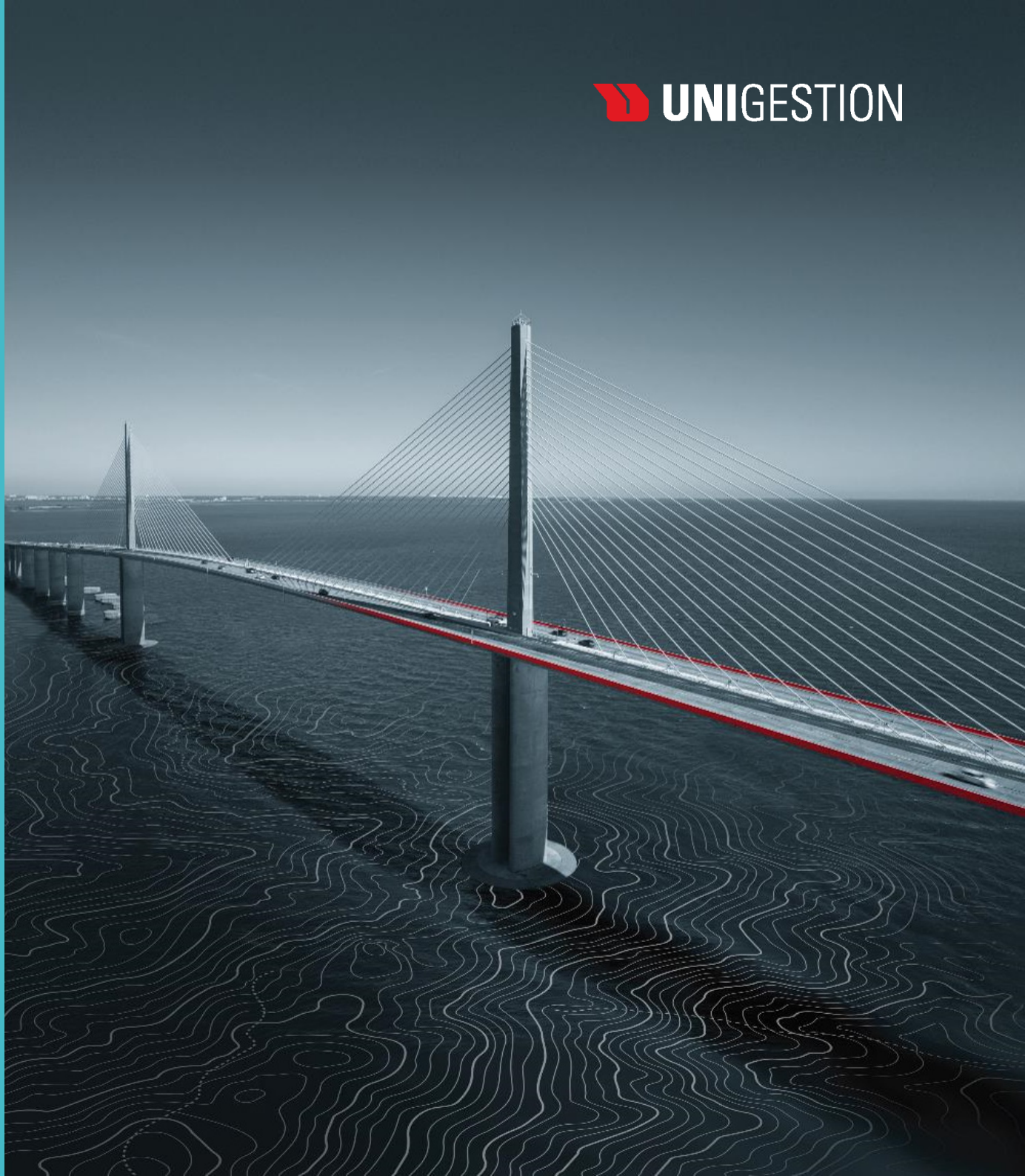
Sources: Unigestion, MSCI, Sustainalytics





# FUND SPECIFIC ESG OBJECTIVES

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# 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.

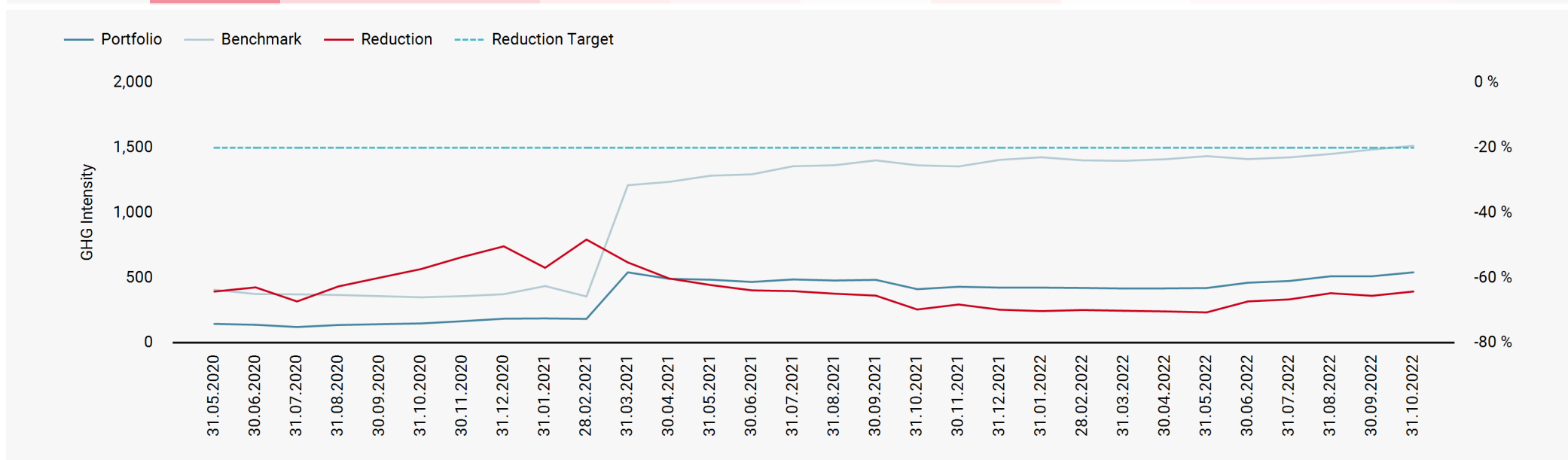
### Action:

Maintain 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	0-200	200-400	400-800	800-1200	1200-1600	1600-2000	2000-4000	4000-6000	6000-8000	8000+	Coverage
Portfolio	46.63 %	15.40 %	20.59 %	5.58 %	4.92 %	2.41 %	3.48 %	0.00 %	0.98 %	0.00 %	100.00 %
Benchmark	43.08 %	14.74 %	14.88 %	7.12 %	4.48 %	1.62 %	5.54 %	1.34 %	3.37 %	3.83 %	100.00 %



Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Trucost



# FUND SPECIFIC ESG OBJECTIVES

## Social Performance

- Improve Gender Pay Gap score (Score based on company's gender pay gap or equal pay assessment. Range is from 0 to 100, 100 is best practice)
- Reduce severity of Employee incidents/controversies (Controversy range is from 0 to 5, 5 is the most severe controversy)

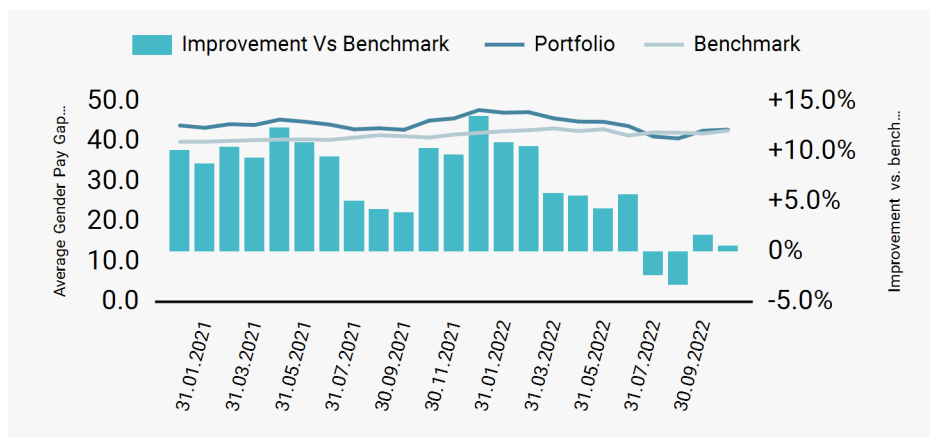
### Action:

Aim to have an average gender pay gap score better than the market reference, or a portion of the portfolio allocated to the worst decile below the market reference weight.

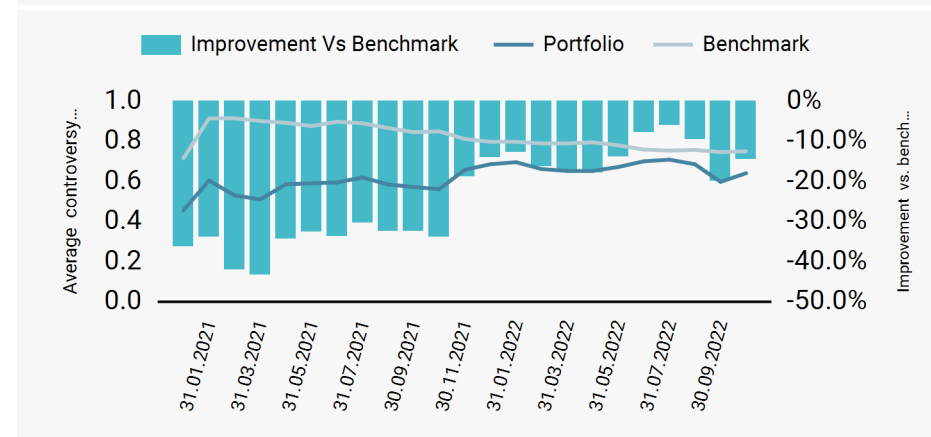
Aim to have an average incident controversy score better than the market reference.

Companies with a gender pay gap score in the worst decile of the universe or with considerable employee incidents controversies will be reviewed as potential engagement cases on these topics.

Gender Pay Gap Score	# companies in worst decile	% Weight	Coverage
Universe	60	12.68 %	72.57 %
Portfolio	7	9.13 %	69.25 %
Benchmark	60	12.68 %	72.57 %



Employee Incidents	# companies with considerable employee incidents	% Weight	Highest severity	Coverage
Universe	37	8.68 %	4	99.97 %
Portfolio	5	5.88 %	4	100.00 %
Benchmark	37	8.68 %	4	99.97 %



\* negative means better.

Engagement cases of past 12 months:

Hon Hai Precision Industry Co Ltd

Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Trucost, Sustainalytics



# 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:

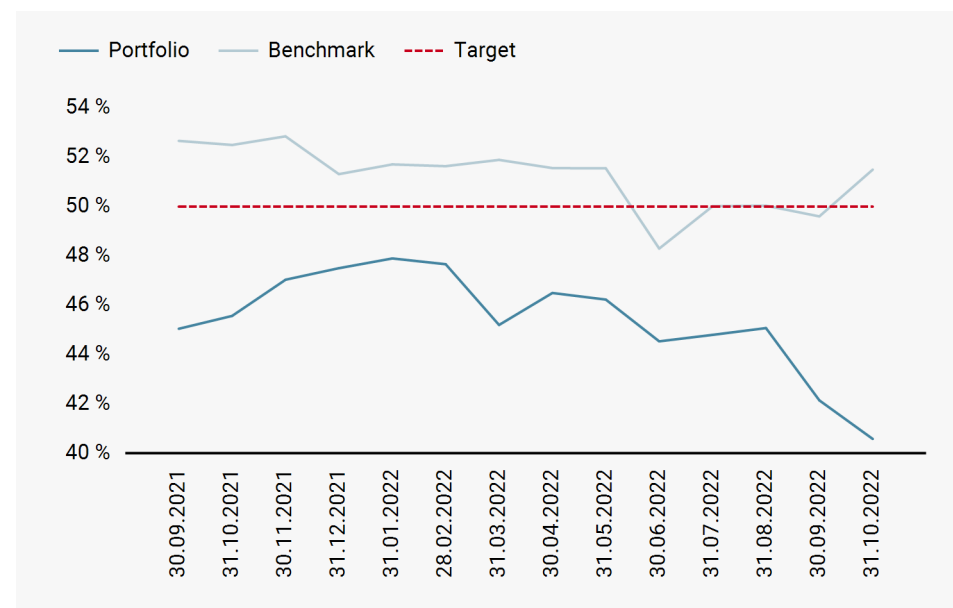
Aim to have at least 50% of the portfolio invested in companies with at least 50% of independent board members.

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	670	38.52 %	90.00 %
Portfolio	56	54.12 %	94.71 %
Benchmark	670	38.52 %	90.00 %

Engagement cases of past 12 months:

BB Seguridade Participacoes SA, Pegatron Corporation, Uni-President Enterprises Corp



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 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.

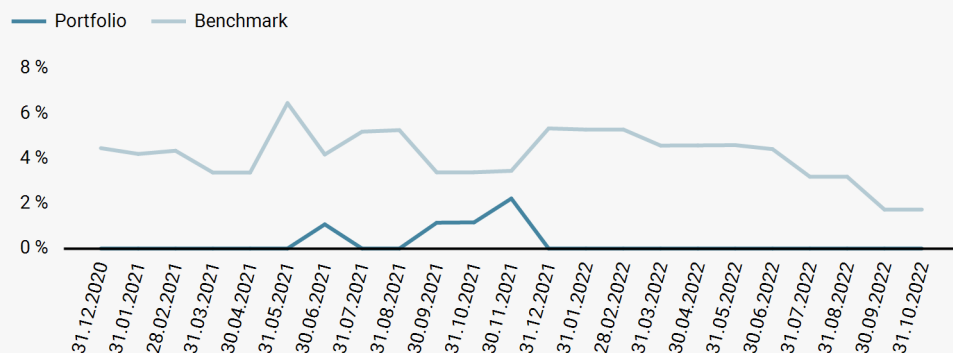
Seek to allocate a lower portion of the portfolio weight to companies in Breach or on the WatchList than the market reference portion.

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	Benchmark
Coverage # stocks	100.00 %	99.64 %	99.64 %
Coverage % weight	100.00 %	99.96 %	99.96 %
Compliant(# Stocks)	96	1,361	1,361
Watchlist(# Stocks)	0	18	18
Non-Compliant(# Stocks)	0	1	1
Compliant(% Weight)	100.00 %	97.96 %	97.96 %
Watchlist(% Weight)	0.00 %	1.08 %	1.08 %
Non-Compliant(% Weight)	0.00 %	0.96 %	0.96 %

### Weights allocated to NonCompliant/WatchList stocks

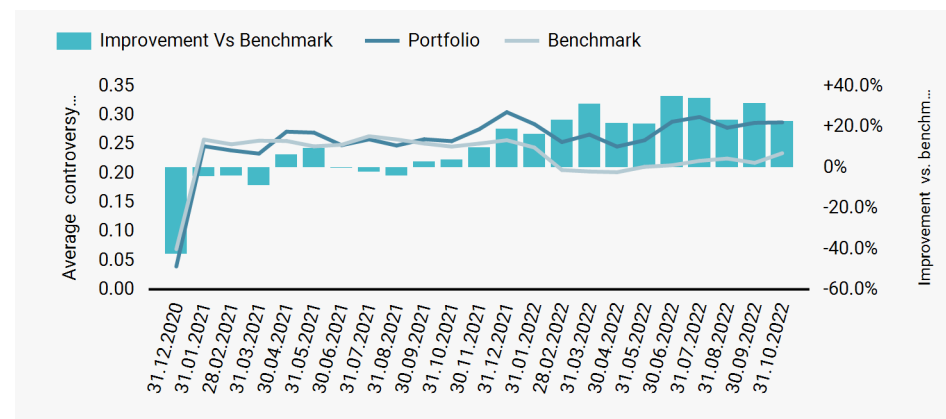


\* The aim is for the portfolio level to remain below the benchmark.

Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Sustainalytics

Human Rights	# companies with considerable human right controversies	% Weight	Highest severity	Coverage
Universe	18	1.77 %	4	99.97 %
Portfolio	3	3.04 %	3	100.00 %
Benchmark	18	1.77 %	4	99.97 %



Engagement cases of past 12 months:

Hon Hai Precision Industry Co Ltd



# TCFD Reporting

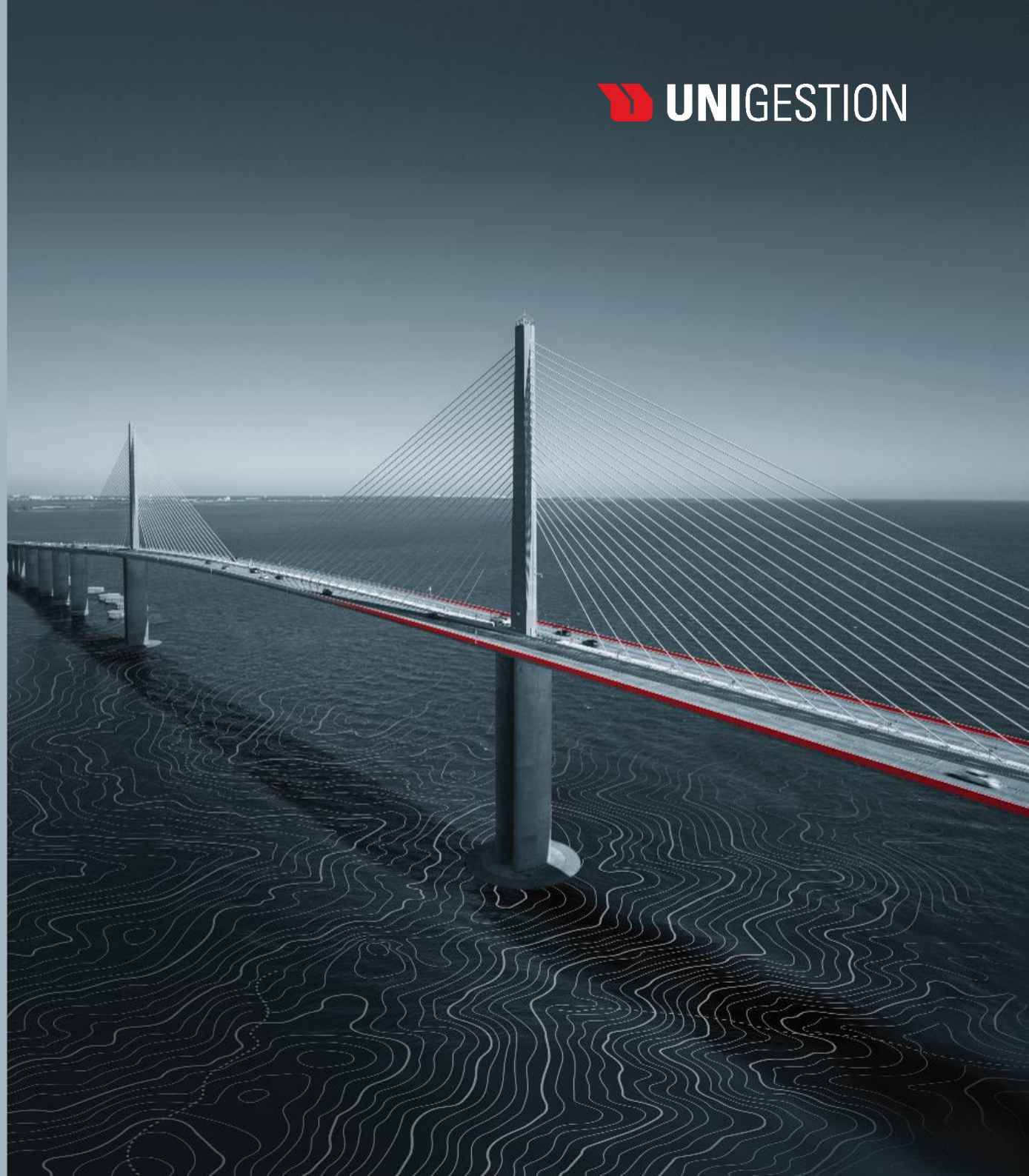
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# Current Emissions

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# 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).

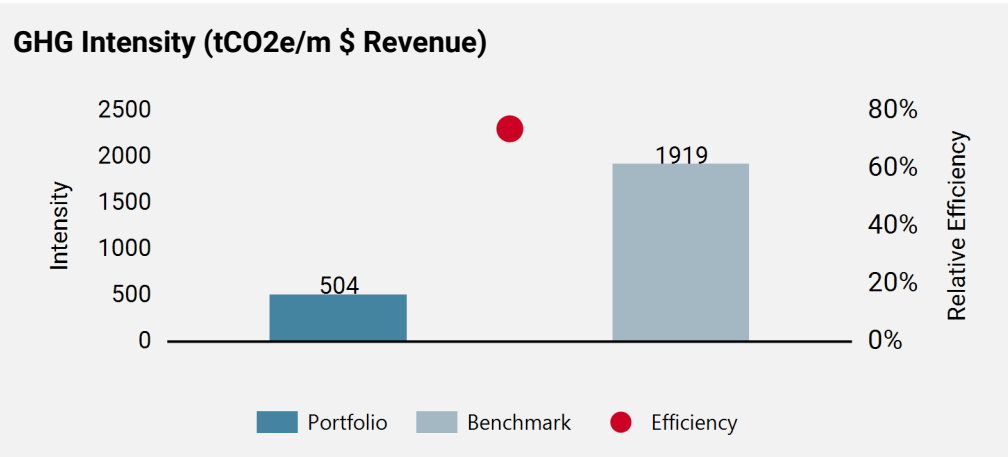
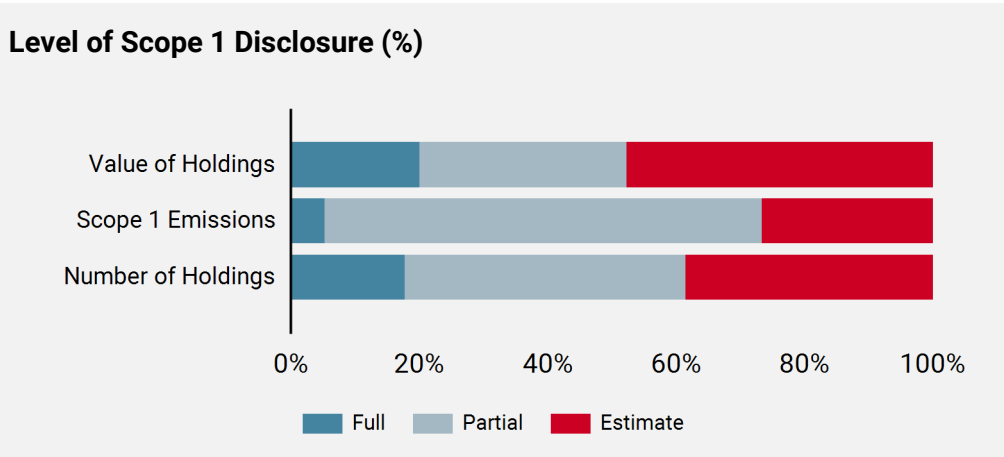
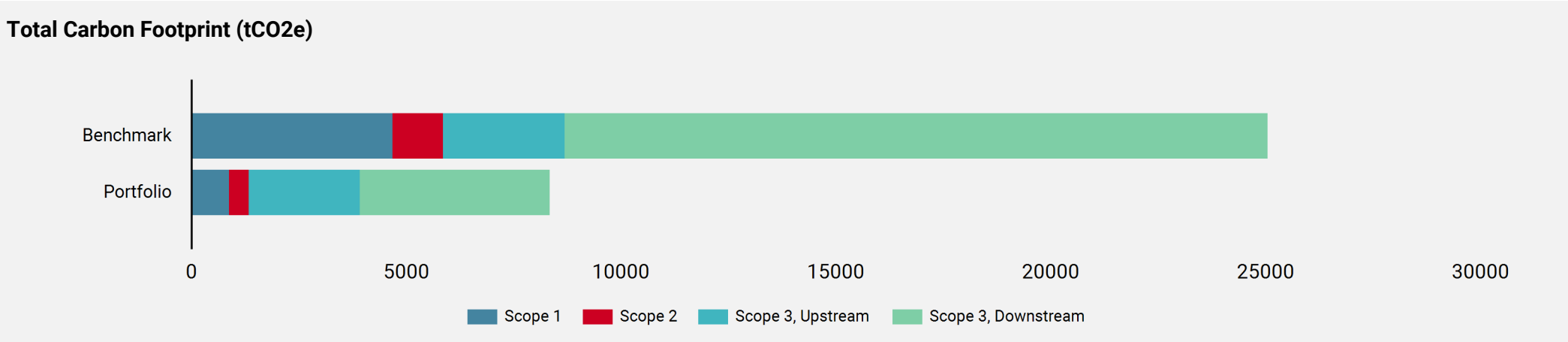
Relative efficiency refers to the efficiency of portfolio versus the benchmark in terms of GHG intensity (*Relative Efficiency = 1 - (Portfolio GHG Intensity) / (Benchmark GHG Intensity)*)





# GHG EMISSIONS

## Carbon Footprint and Intensity



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

Sources: Unigestion, MSCI, Trucost



# GHG EMISSIONS

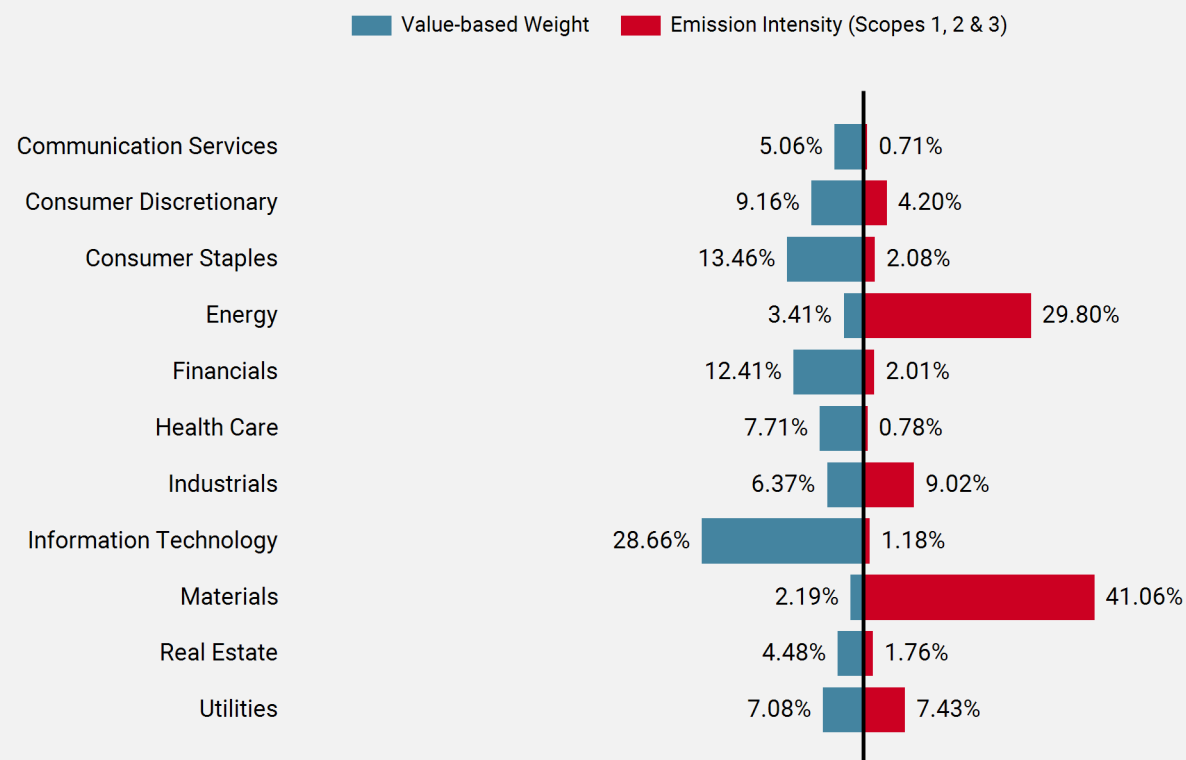
The following chart shows the value-based weight of each GICS sector in the portfolio, in comparison to the contribution of the sector to portfolio GHG

Value-based weight is the weight based on ownership within a company.

To estimate carbon contribution, total emission intensity, scopes 1, 2 and 3 (upstream and downstream) are used.

The contribution is estimated on ownership basis.

## Sector Value vs Carbon Contribution



Sources: Unigestion, MSCI, Trucost



# GHG EMISSIONS

## Best/Worst Contributors

Best	Name	Sector	Ownership Weight <sup>1</sup>	Carbon Weight <sup>2</sup>	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	China Construction Bank Corp	Financials	0.02%	0.57%	311.778	0.000	Value derived from data provided in Environmental/CSR
	Bank of Chengdu Co Ltd	Financials	0.20%	0.07%	36.341	0.000	Estimated data
	Ping An Insurance Group	Financials	0.06%	0.22%	120.876	0.000	Value derived from data provided in Environmental/CSR
	Bank of Beijing Co Ltd	Financials	0.03%	0.57%	310.423	0.000	Estimated data
	China Life Insurance Company Limited	Financials	0.08%	0.24%	131.157	0.000	Value derived from data provided in Environmental/CSR

Worst	Name	Sector	Ownership Weight <sup>1</sup>	Carbon Weight <sup>2</sup>	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	ENGIE Brasil Energia SA	Utilities	3.08%	5.10%	2802.53	-0.194	Value derived from data provided in Environmental/CSR
	Hongfa Technology Co Ltd	Industrials	1.70%	7.69%	4220.98	-0.161	Estimated data
	Zhejiang Weixing New Building Materials Co Ltd	Industrials	1.46%	8.79%	4827.44	-0.159	Estimated data
	China Resources Gas Group Ltd	Utilities	2.12%	4.13%	2267.84	-0.108	Value derived from fuel use provided in Environmental/CSR
	Guangzhou Haige Communications Group Inc Co	Information Technology	6.75%	0.90%	495.116	-0.075	Estimated data

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.

<sup>1</sup> Ownership weight indicates the ownership-based weight in the portfolio.

<sup>2</sup> Carbon weight indicates the GHG intensity share as a percentage of portfolio GHG intensity

Sources: Unigestion, MSCI, Trucost



# Fossil Fuels

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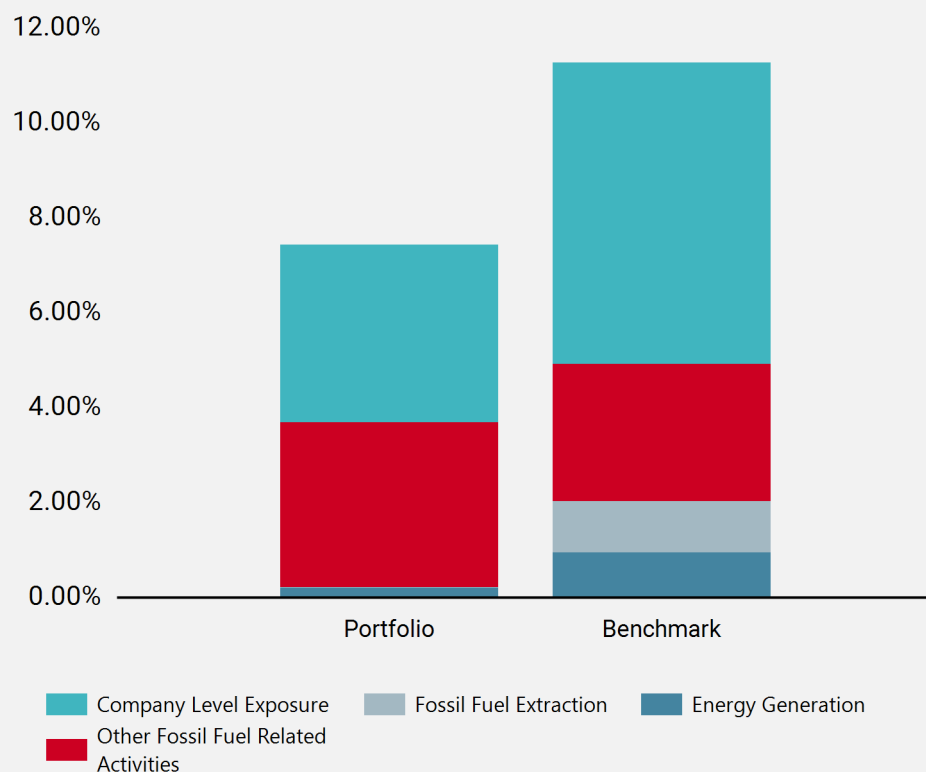




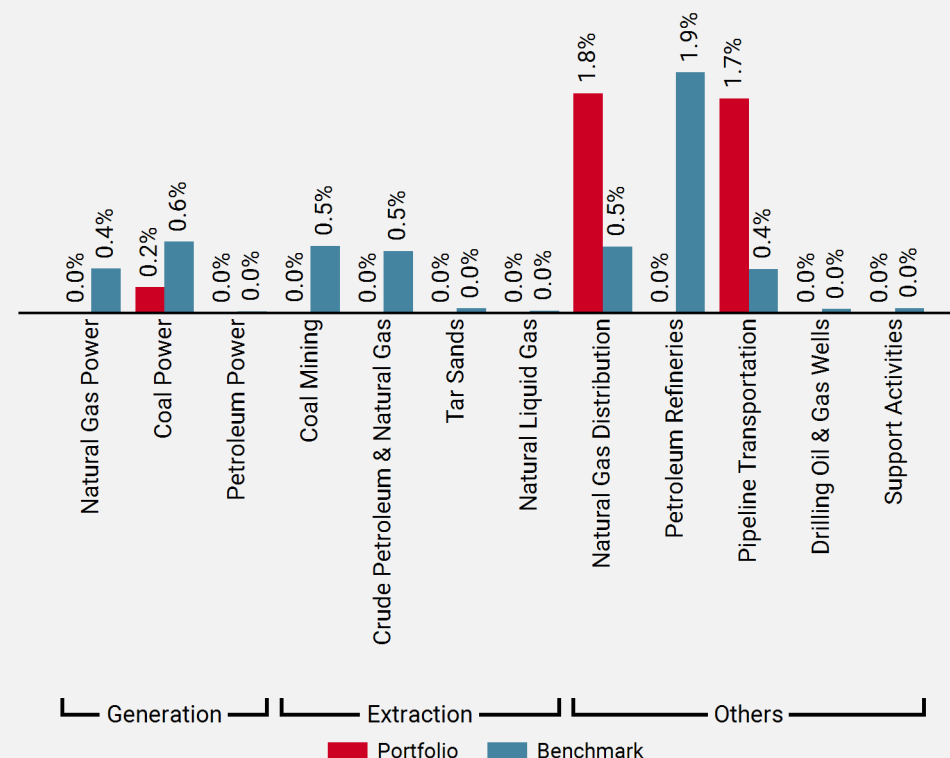
# FOSSIL FUELS

## Fossil Fuels Related Activities

Fossil Fuels Activities by Revenues<sup>1</sup> (%)



Fossil Fuels Revenues by Industry



<sup>1</sup> 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.

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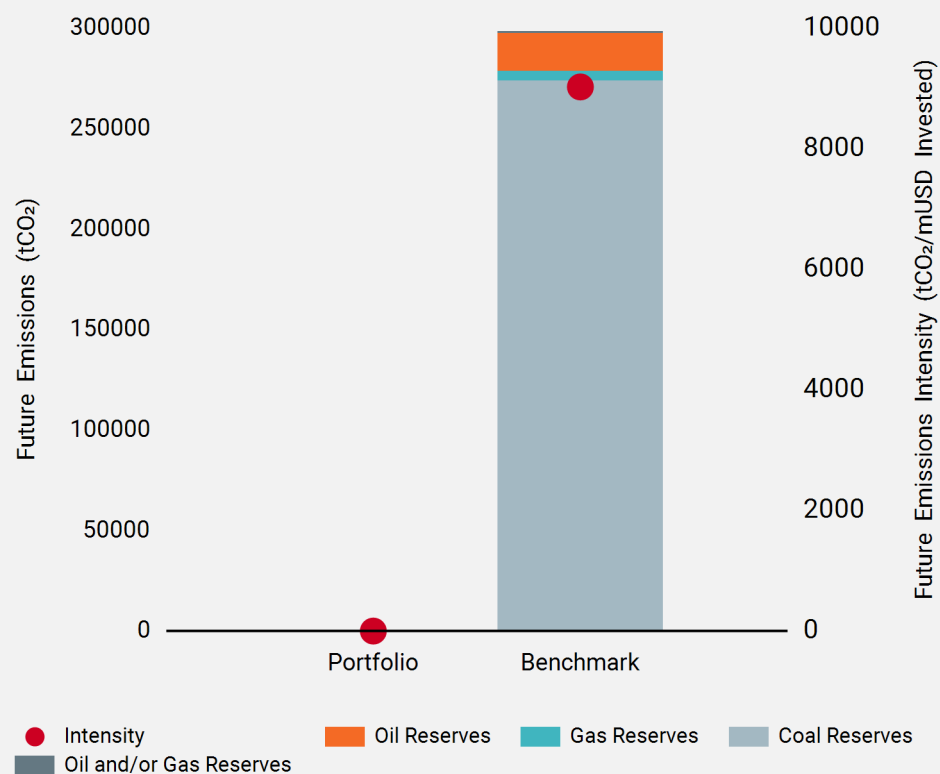
Sources: Unigestion, MSCI, Trucost



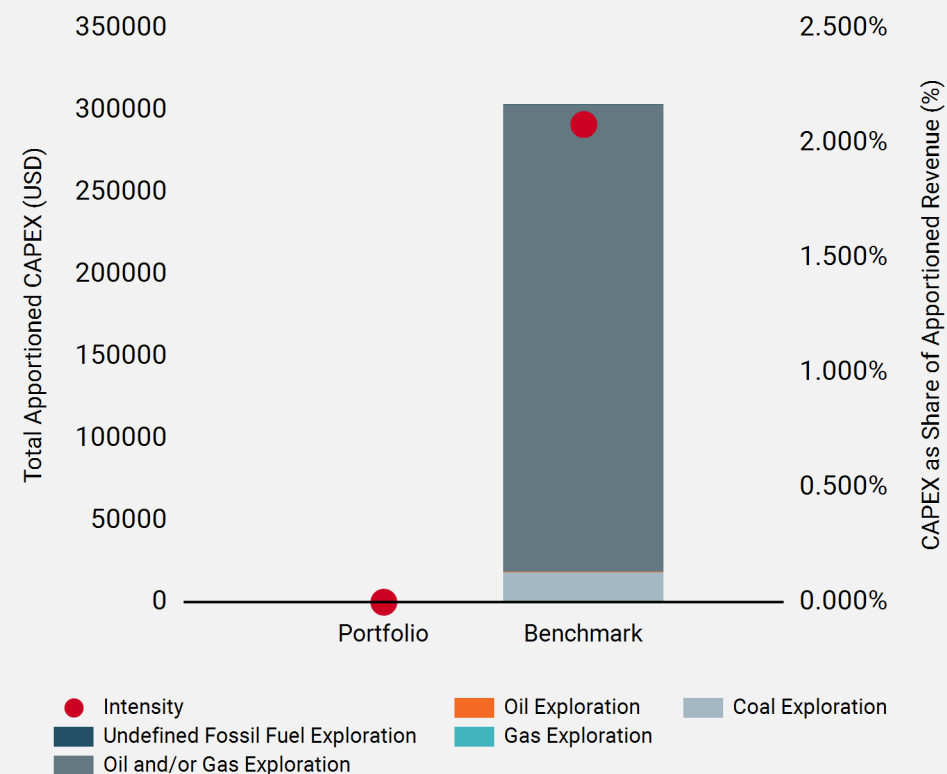
# FOSSIL FUELS

## Embedded Emissions in Reserves and Exploration Expenditures

Emissions Embedded in Reserves<sup>1</sup>



Fossil Fuels CAPEX<sup>2</sup>



<sup>1</sup> Apportioned GHG emissions embedded in fossil fuel reserves. Emissions are aggregated to portfolio on the basis of ownership.

<sup>2</sup> Capital expenditure (CAPEX) reserved for further exploration of fossil fuels: coal, oil and gas. CAPEX is aggregated to portfolio based on ownership.

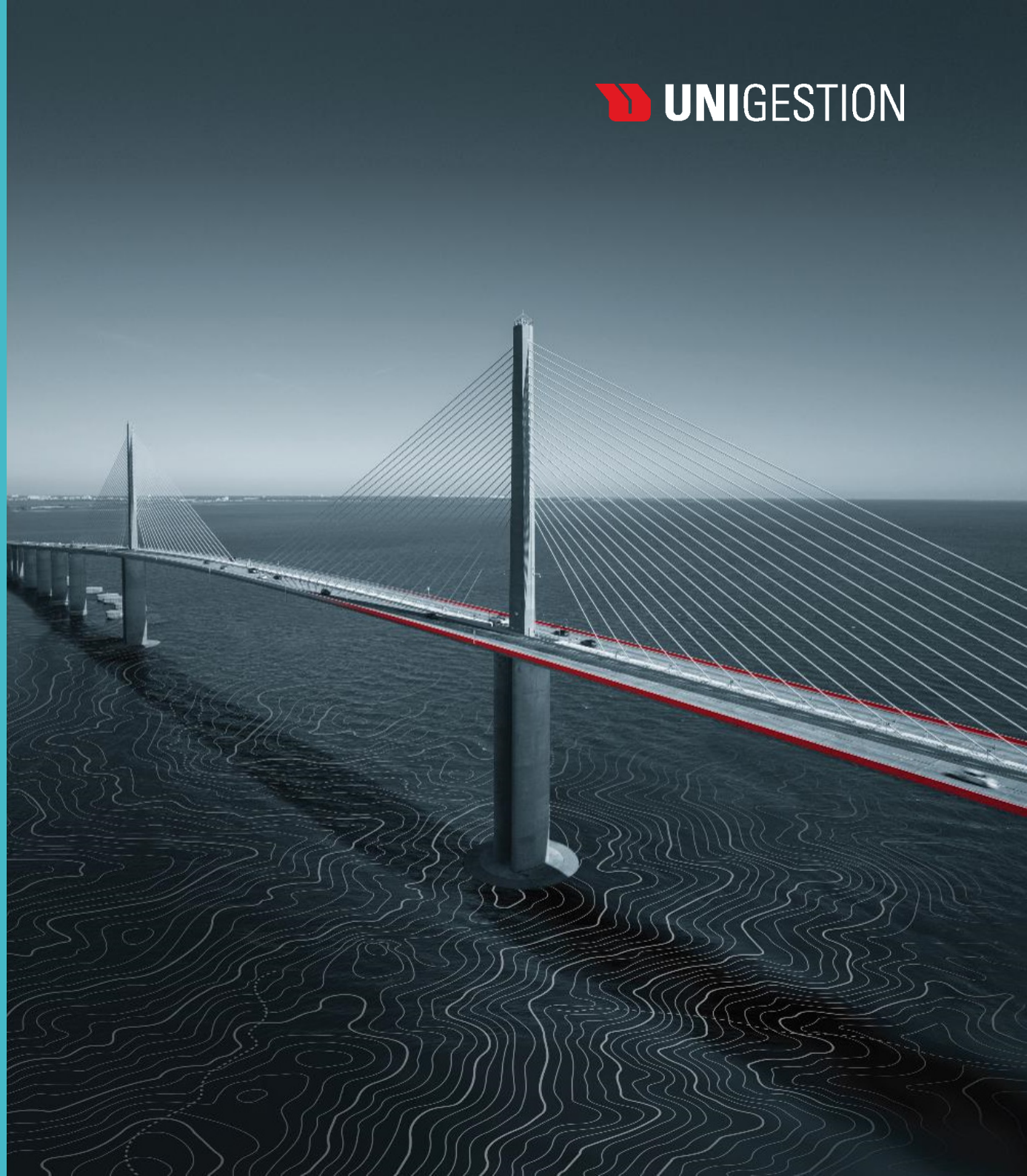
**Portfolio** refers to Uni-Global - Equities Emerging Markets while **Benchmark** refers to MSCI Emerging Markets.

Sources: Unigestion, MSCI, Trucost



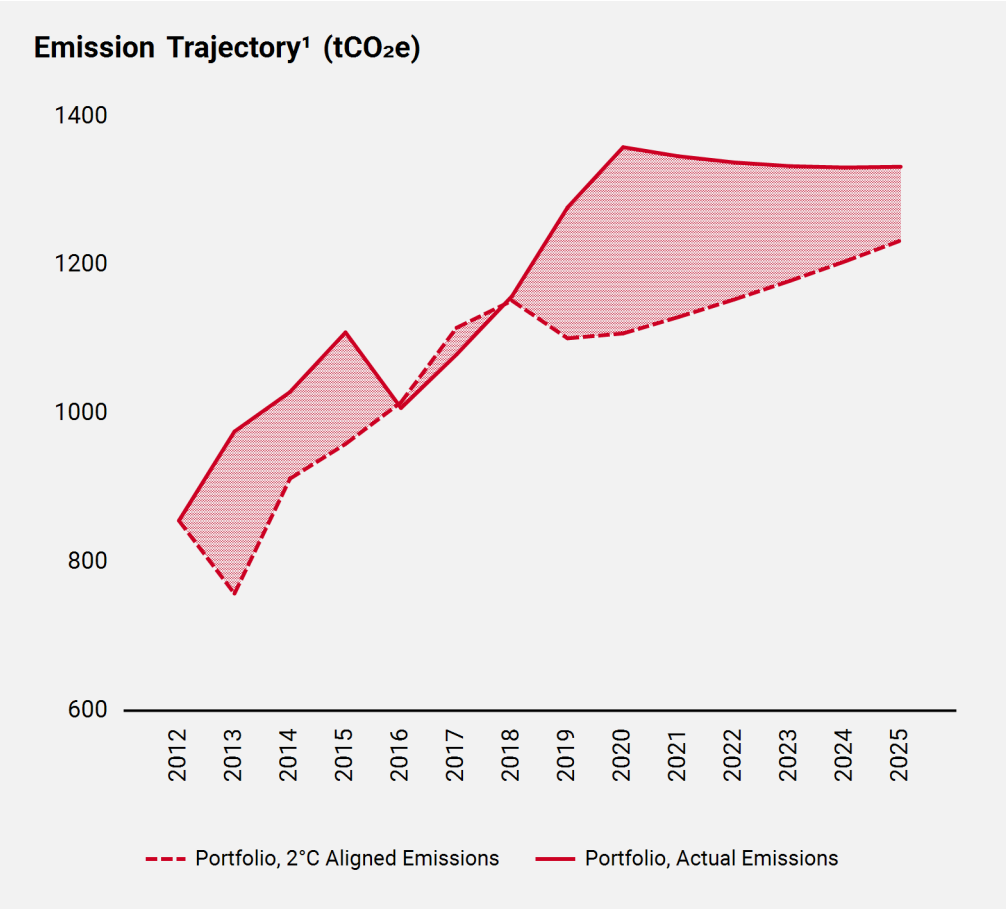
# Temperature Assessment

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# TEMPERATURE ASSESSMENT

## Emissions Pathway Assessment



Warming Level	
	2-3°C
Tonnes Carbon (Under)/Over	1711
Percent of Total (Under)/Over	11.50%
Carbon/mInvested (Under)/Over	52
Warming level is determined on whether portfolio emissions are above or below the emission budgets linked to different warming scenarios, such as 2°C.	
Above emission metrics are in reference to the 2°C budget.	

<sup>1</sup> Combination of historical and forward-looking emission data. Dashed line shows the 2°C compatible emission trajectory. Assessment on whether portfolio emissions are above or below the emission budget linked to warming scenario of 2°C.  
**Portfolio** refers to Uni-Global - Equities Emerging Markets.

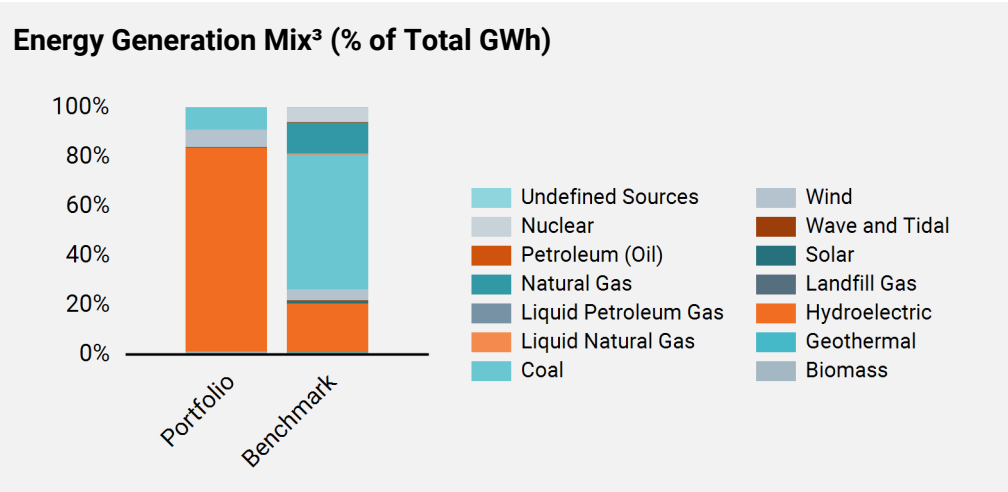
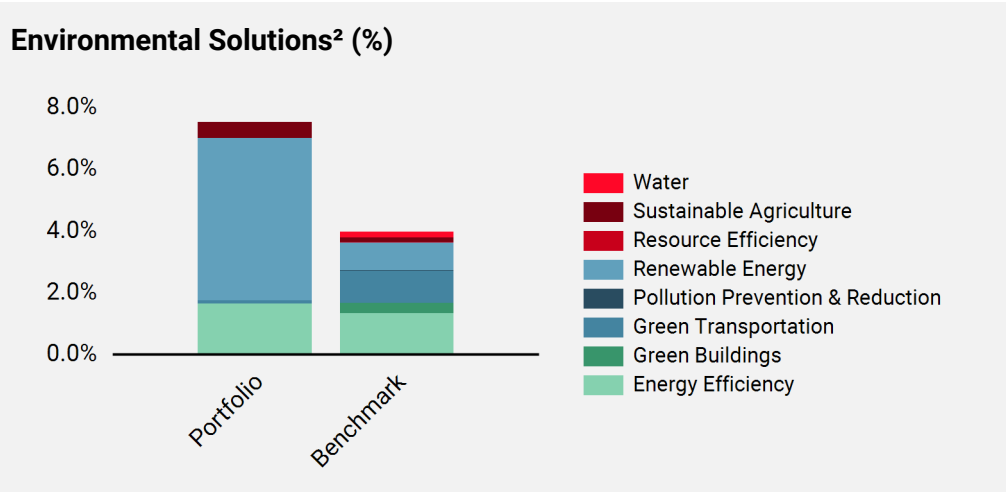
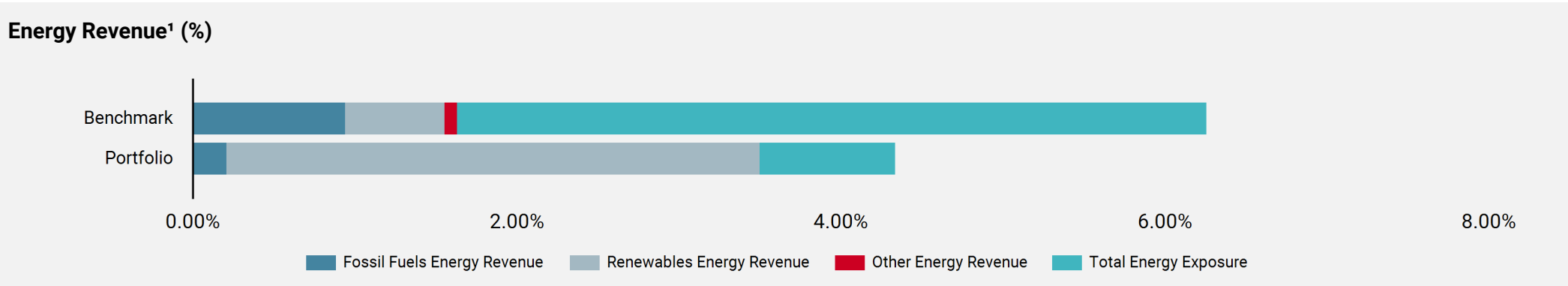
Sources: Unigestion, Trucost





# TEMPERATURE ASSESSMENT

## 'Brown' and 'Green' Revenues



<sup>1</sup> 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.

<sup>2</sup> Revenue exposure to 'green' activities grouped into 8 categories. Exposure is computed using company revenue share generated by 'green' activities and apportioned by portfolio weight.

<sup>3</sup> Compares energy generation mix in GWh apportioned on ownership basis.

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

Sources: Unigestion, MSCI, Trucost, Sustainalytics



# TEMPERATURE ASSESSMENT

## Sector Contribution to 2°C Aligned Emission Budget

**Sectoral Decarbonization Approach (SDA)** is applied to high-emitting sectors with homogeneous business activities.

**GHG Emissions per unit of Value Added (GEVA)** is used for less carbon intensive sectors with heterogeneous activities.

Method	Sector	Contribution (tCO2e)	Pathway
SDA	Power Generation	-1539.73	<2C
	Cement	-	-
	Steel	-	-
	Airlines	-	-
	Aluminum	-	-
GEVA	Communication Services	-61.82	<2C
	Consumer Discretionary	880.87	> 5C
	Consumer Staples	-289.70	<2C
	Energy	-684.62	<1.75C
	Financials	9.30	2-3C
	Health Care	14.81	2-3C
	Industrials	962.62	> 5C
	Information Technology	1416.10	> 5C
	Materials	560.49	> 5C
	Real Estate	123.56	> 5C
	Utilities	318.84	> 5C

Note: Negative value indicates the alignment with 2°C scenario, as this indicates that the sector is under the 2°C budget. Pathway provided is based on companies held.

Sources: Unigestion, MSCI, Trucost



# TEMPERATURE ASSESSMENT

## Best/Worst Contributors to 2°C Aligned GHG Emission Budget

	Name	Industry/Sub-industry	2015 tCO2e Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (tCO2e)	Apportioned Carbon (tCO2e)	Pathway
Best	ENGIE Brasil Energia SA	Power Generation	9739.14	3746.84	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-22,315,500	-1,541	1.5-2°C
	Petronet LNG Ltd	Energy	5785.92	1714.84	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-8,957,540	-685	<1.5°C
	Almarai Co	Consumer Staples	6079.40	1293.90	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-78,347,100	-482	<1.5°C
	America Movil SA De CV, Mexico	Communication Services	292.20	111.26	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-47,063,700	-397	<1.5°C
	Abu Dhabi National Oil Co	Consumer Discretionary	333.48	113.71	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-3,165,030	-184	<1.5°C
Worst	Wuchan Zhongda Group Co Ltd	Consumer Discretionary	1614.18	4852.14	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	104,586,000	860	>5°C
	Compal Electronics Inc	Information Technology	236.38	910.03	tCO2e/US\$m inflation adjusted gross profits	Company Target	14,443,400	780	>5°C
	S.F. Holding Co Ltd	Industrials	283.96	1287.94	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	66,985,600	753	>5°C
	Petronas Chemicals Group Berhad	Materials	1923.91	9595.17	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	81,471,400	406	>5°C
	LONGi Green Energy Technology Co Ltd	Information Technology	561.88	1205.08	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	29,625,400	391	>5°C

The contribution, or apportioned carbon, is computed on ownership bases. Negative values indicate alignment with the 2 °C scenario.

Sources: Unigestion, MSCI, Trucost



# Physical Risk

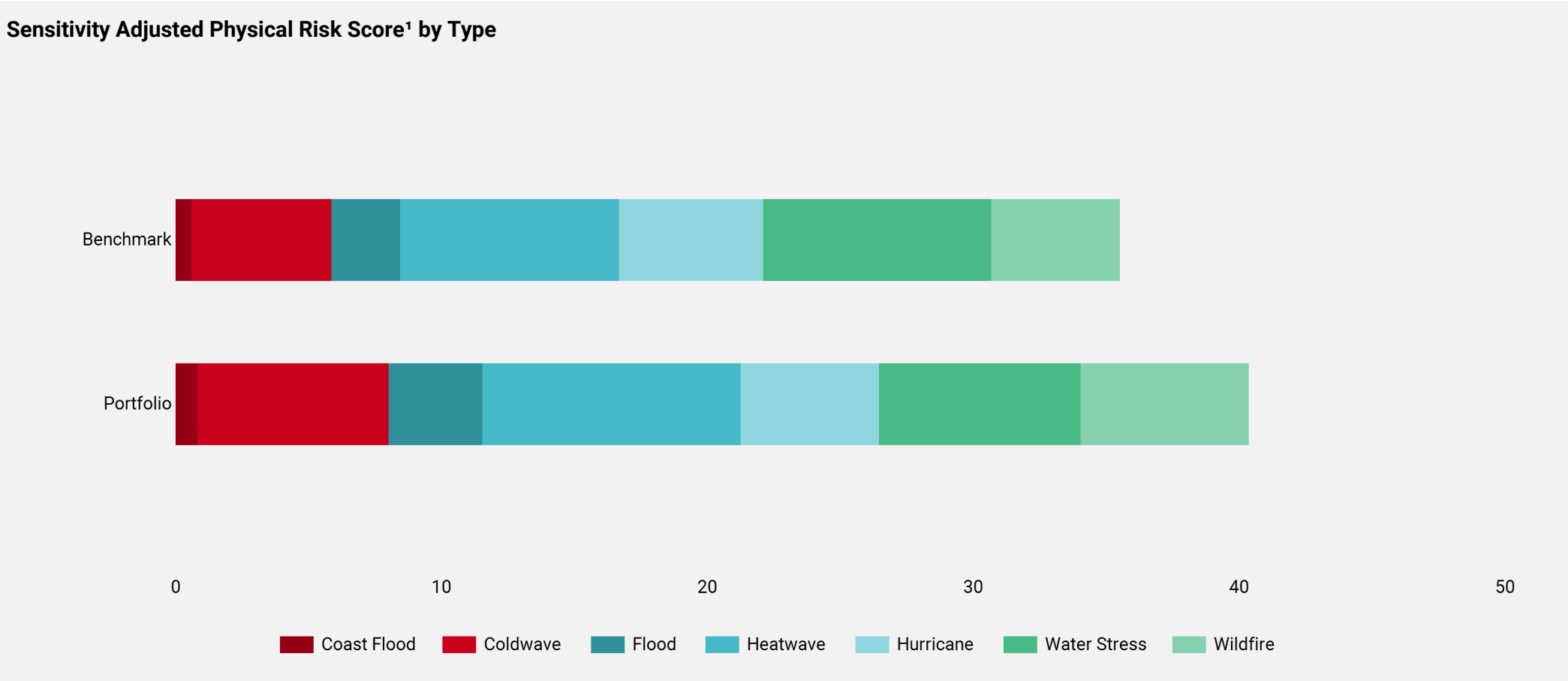
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# PHYSICAL RISK

## Physical or Tangible Effects of Climate Change



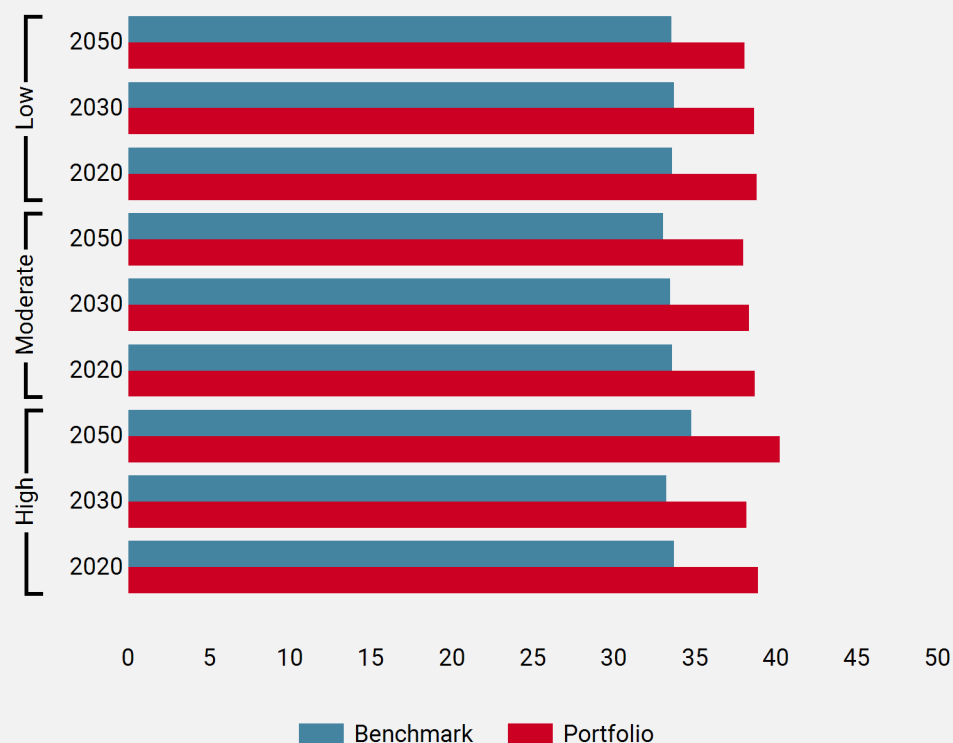
<sup>1</sup> Incorporates adjustment for the expected sensitivity of each company to each form of physical risk and level of risk is aggregated on ownership.  
Physical risk types (7): coastal floods, cold waves, floods, heatwaves, hurricanes, water stress and wildfires. At company level, physical risk 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 Emerging Markets while **Benchmark** refers to MSCI Emerging Markets.

Sources: Unigestion, MSCI, Trucost

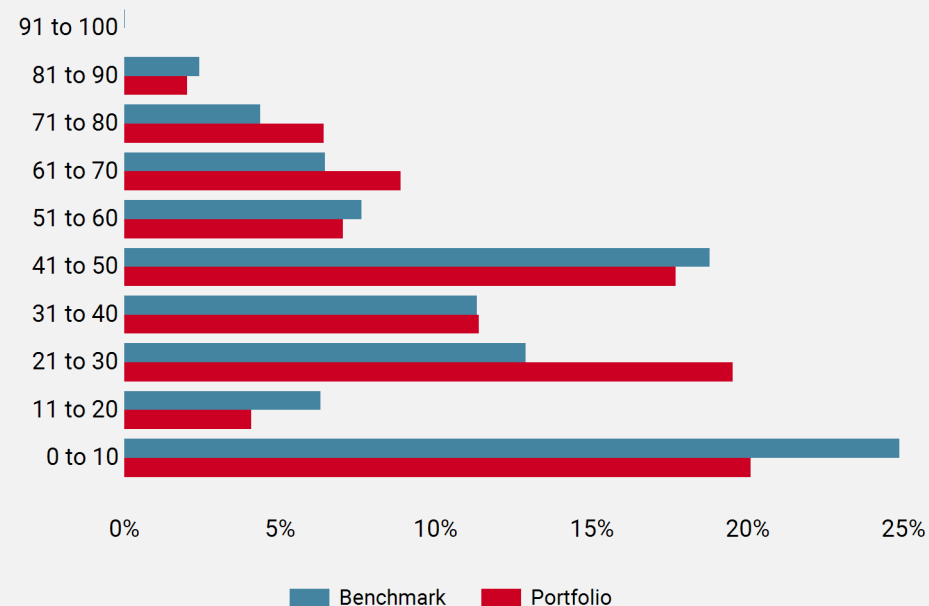


# PHYSICAL RISK

**Sensitivity Adjusted Physical Risk Score<sup>1</sup> by Year and Scenario**



**Distribution<sup>2</sup> by Decile**



	Total Weight Covered	Share Covered Using Asset Data	Number of Assets Covered
Portfolio	97.11%	86.55%	40,887
Benchmark	95.57%	88.98%	237,351

<sup>1</sup> Physical Risk Score is a sensitivity adjusted physical risk score that incorporates an adjustment for the expected sensitivity of each company to each form of physical risk. Level of risk aggregated on ownership. The aggregate sensitivity adjusted physical risk exposure is computed for all years and scenarios. High scenario corresponds to RCP 8.5, moderate is RCP 4.5 and low is RCP 2.6.

<sup>2</sup> 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 Emerging Markets while **Benchmark** refers to MSCI Emerging Markets.

Sources: Unigestion, MSCI, Trucost



# PHYSICAL RISK

**Sensitivity Adjusted Physical Risk Score by Sector (High Scenario<sup>1</sup> - 2050)**

	Composite	Coast Flood	Coldwave	Flood	Heatwave	Hurricane	Water	Wildfire
Communication Services	1.46	2.73	0.63	2.73	0.63	2.73	0.06	2.73
Consumer Discretionary	3.35	4.58	4.46	4.58	4.46	4.58	0.35	4.58
Consumer Staples	8.05	8.21	8.52	8.21	8.52	8.21	2.35	8.21
Energy	0.99	2.35	0.07	2.35	0.07	2.35	0.07	2.35
Financials	0.97	0.17	1.08	0.17	1.08	0.17	0.12	0.17
Health Care	4.83	3.85	5.44	3.85	5.44	3.85	1.37	3.85
Industrials	2.36	2.26	3.43	2.26	3.43	2.26	0.17	2.26
Information Technology	12.38	10.32	12.46	10.32	12.46	10.32	1.57	10.32
Materials	0.78	1.36	0.35	1.36	0.35	1.36	1.96	1.36
Real Estate	1.86	1.40	1.17	1.40	1.17	1.40	0.15	1.40
Utilities	3.19	3.82	1.20	3.82	1.20	3.82	5.02	3.82

<sup>1</sup> The scenario considered is RCP 8.5, or the high warming scenario.

<sup>2</sup> Composite score is the physical risk score that aggregates the 7 physical risk types. This assessment uses the sensitivity adjusted composite physical risk score. Exposure to physical risk is apportioned by ownership.

Sources: Unigestion, MSCI, Trucost



# PHYSICAL RISK

## Best/Worst Contributors

Best	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	China Construction Bank Corp	Financials	0.00004%	59	3	-0.01	A
	Bank of Beijing Co Ltd	Financials	0.00007%	70	3	-0.02	A
	Agricultural Bank of China Ltd	Financials	0.00015%	58	3	-0.05	A
	Postal Savings Bank of China Co Ltd	Financials	0.00022%	67	3	-0.07	B
	China Life Insurance Company Limited	Financials	0.00019%	67	4	-0.08	B
Worst	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	Guangzhou Haige Communications Group Inc Co	Information Technology	0.01515%	65	38	-57.57	B
	Shengyi Technology Co Ltd	Information Technology	0.01208%	67	45	-54.37	B
	Asustek Computer Inc	Information Technology	0.01153%	69	44	-50.72	B
	Raia Drogasil SA	Consumer Staples	0.00648%	54	72	-46.66	B
	Colgate-Palmolive (India) Ltd	Consumer Staples	0.00647%	71	66	-42.73	B

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 7 physical risk types (coastal floods, coldwaves 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.

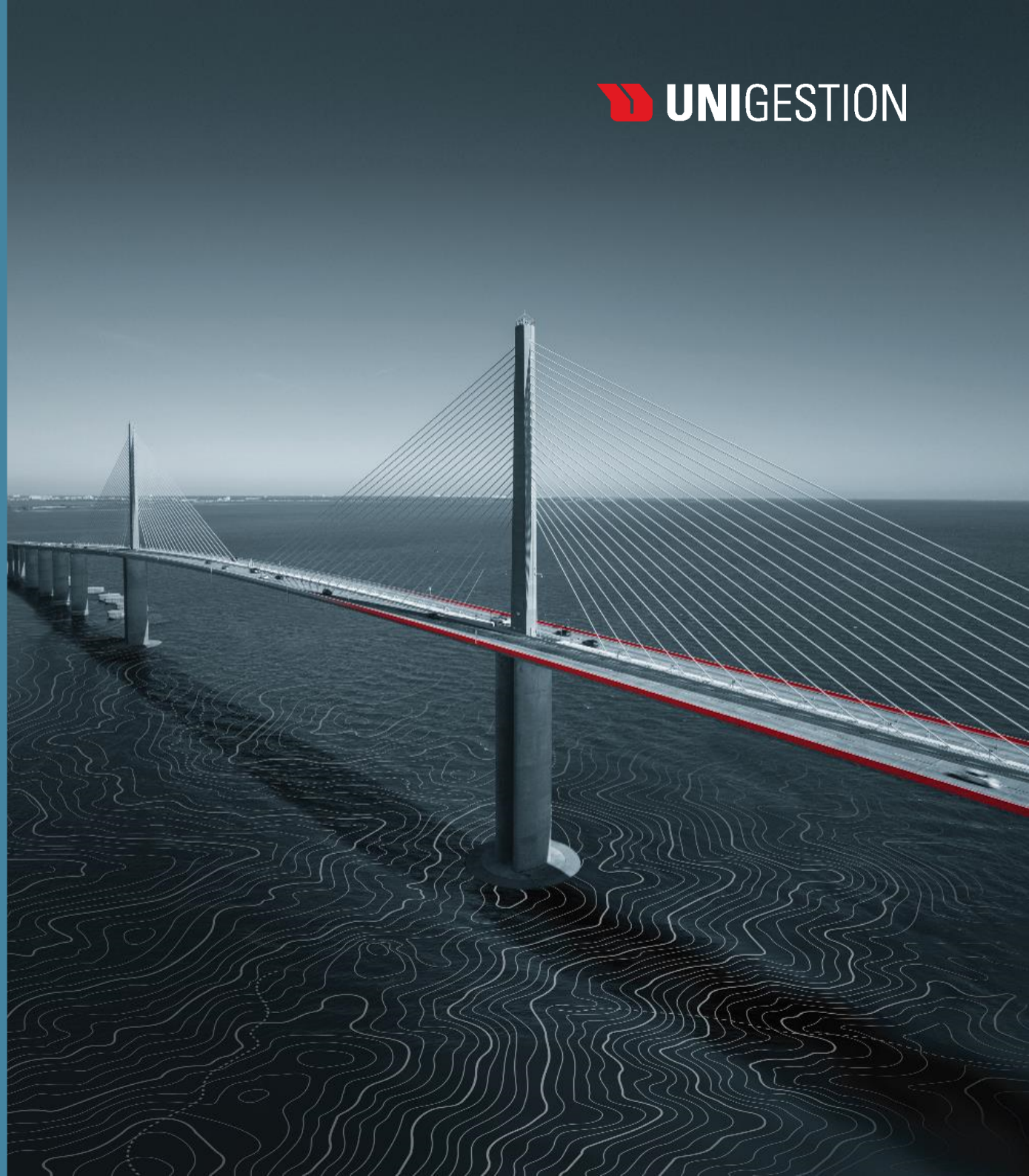
Contribution to portfolio physical risk score is computed on the basis of ownership and is quoted as the basis point decrease in physical risk exposure for the portfolio in the event of full divestment from the stock.

Sources: Unigestion, MSCI, Trucost



# SFDR Principal Adverse Impact Indicators

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# SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

## Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	Tonnes	828	1,186	100
		Scope 2 GHG emissions	Tonnes	422	933	100
		From 1 January 2023, Scope 3 GHG emissions	Tonnes	4,891	6,057	100
		Total GHG emissions	Tonnes	6,140	8,177	100
	<b>2. Carbon footprint</b>	Carbon footprint	Tonnes / mUSD of Enterprise Value	183	145	100
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	Tonnes / mUSD of Revenue	461	468	100
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	%	4	3	100

Source: Unigestion, Trucost, Sustainalytics



# SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

## Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)
Greenhouse gas emissions	<b>5. Share of non-renewable energy consumption and production</b>	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	%	57	58	45
	<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million USD of revenue of investee companies, per high impact climate sector	GWh / mUSD of Revenue	1	1	100
Biodiversity	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	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 *	%	11	9	
Water	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million USD invested, expressed as a weighted average	Tonnes	108	101	100
Waste	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	Tonnes	233,478	514,455	100

\* 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, Trucost, Sustainalytics



# SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

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

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)
Social and employee matters	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises"</b>	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
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	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

Source: Unigestion, Trucost, Sustainalytics



# SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

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

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)
Social and employee matters	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	Score	41	42	69
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	%	16	17	86
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0	0	100

Source: Unigestion, Trucost, Sustainalytics



# SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

## Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)
<b>Emissions</b>	<b>1. Emissions of inorganic pollutants</b>	Tonnes of inorganic pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	83	78	100
	<b>2. Emissions of air pollutants</b>	Tonnes of air pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	5,093	4,978	100
	<b>3. Emissions of ozone depletion substances</b>	Tonnes of ozone depletion substances equivalent per million USD invested, expressed as a weighted average	Tonnes	134	605	100

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

	Indicator	Description	Unit of Measure	Impact 2022	Impact 2021	Coverage (%)
<b>Social and employee matters</b>	<b>6. Insufficient whistleblower protection</b>	Share of investments in entities without policies on the protection of whistleblowers	%	12	5	100

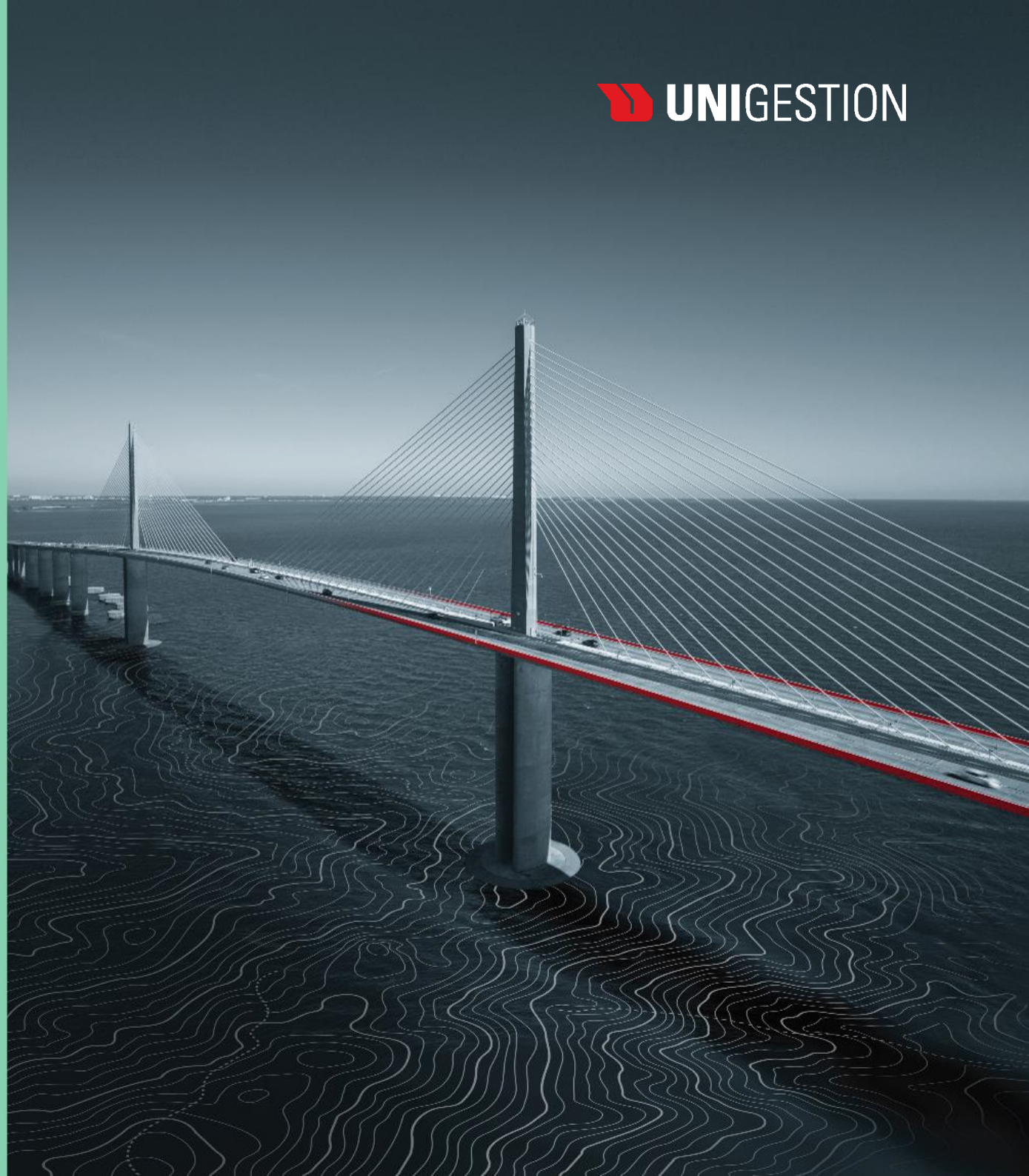
Source: Unigestion, Trucost, Sustainalytics





# Engagement

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# ENGAGEMENT

Year	Company	Engagement Status	Voting Script	Company Reply	Category
2022	BB Seguridade Participacoes SA	No response received yet	Concerns about independence at Board level: current Board of Directors is composed of 29% independent members, which is below best-practices in this field.	No reply received yet.	G-Board Independence
2022	Pegatron Corporation	Letter acknowledged with explanations	Concerns about independence at Board level: current Board of Directors is composed of 25% independent members, which is below best-practices in this field.	Company replied on 4 October. We are reviewing their reply and evaluating if the explanations provided satisfy our concerns.	G-Board Independence
2022	Uni-President Enterprises Corp	No response received yet	Concerns about independence at Board level: current Board of Directors is composed of 23% independent members, which is below best-practices in this field.	No reply received yet.	G-Board Independence
2022	Hon Hai Precision Industry Co Ltd	No response received yet	Concerns about employee incidents and human rights: allegedly use of forced labour from the minority Uyghur group in the region of Xinjiang, China. Company has received criticism by several media reports for alleged improper use of teenage interns, underpaying its workers, and poor working conditions.	No reply received yet.	S-Employee Incident   S-Human Rights

Sources: Unigestion, ISS



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# CONTACT US



- ▶ For Clients, please contact: [clients@unigestion.com](mailto:clients@unigestion.com)
- ▶ For Consultants: [consultants@unigestion.com](mailto:consultants@unigestion.com)
- ▶ For Press Relations: [pressrelations@unigestion.com](mailto:pressrelations@unigestion.com)

## GENEVA

Unigestion SA  
8C avenue de Champel  
CP 387  
CH 1211 Genève 12  
Switzerland

## JERSEY CITY

Unigestion (US) Ltd  
Plaza 10 – Harborside  
Financial Center, Suite 203  
Jersey City, NJ 07311  
USA

## TORONTO

Unigestion Asset Management  
(Canada) Inc. (UAMC)  
TD Canada Trust Tower  
161 Bay Street, 27th Floor  
Toronto, ON M5J 2S1  
Canada

## MONTREAL

Unigestion Asset Management  
(Canada) Inc. (UAMC)  
1000 rue de la Gauchetière Ouest  
24e étage  
Montréal, QC H3B 4W5  
Canada

## SINGAPORE

Unigestion Asia Pte Ltd  
152 Beach Road  
#23-05 Gateway East  
Singapore 189721  
Singapore

## ZURICH

Unigestion SA, Zurich Branch  
Sihlstrasse 20  
CH 8021 Zürich  
Switzerland

## PARIS

Unigestion Asset Management  
(France) SA  
12 avenue Matignon  
75008 Paris  
France

## LONDON

Unigestion (UK) Ltd  
4 Stratford Place  
London  
W1C 1AT  
United Kingdom

## JERSEY

Unigestion (Jersey) GP Limited  
50 La Colomberie  
St Helier  
Jersey JE2 4QB  
Channel Islands

## DÜSSELDORF

Unigestion Asset Management  
(Düsseldorf) SA  
Poststraße 7  
40213 Düsseldorf  
Germany

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