

As of 28 Feb 2021

Portfolio: Uni-Global - Equities World

Benchmark: MSCI All Countries World

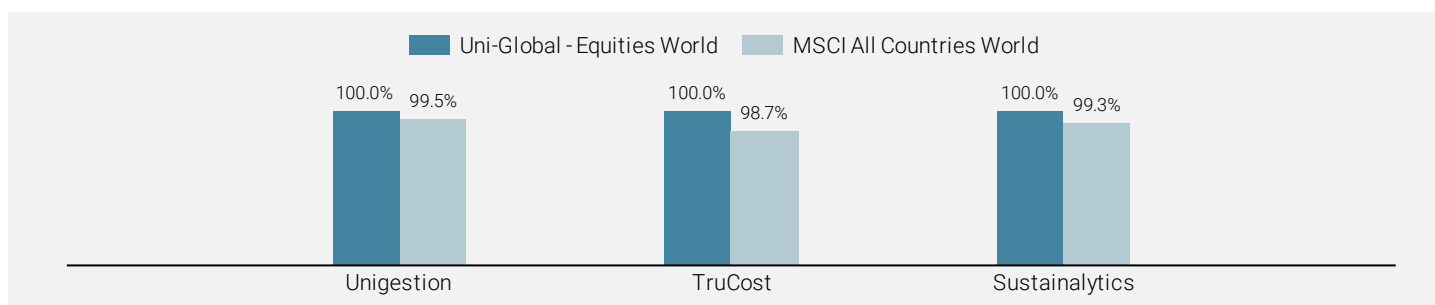
Morningstar Sustainability Rating



Above Average

Data Coverage

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

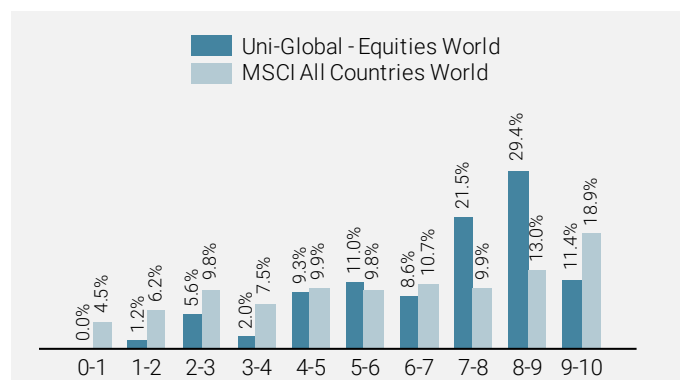
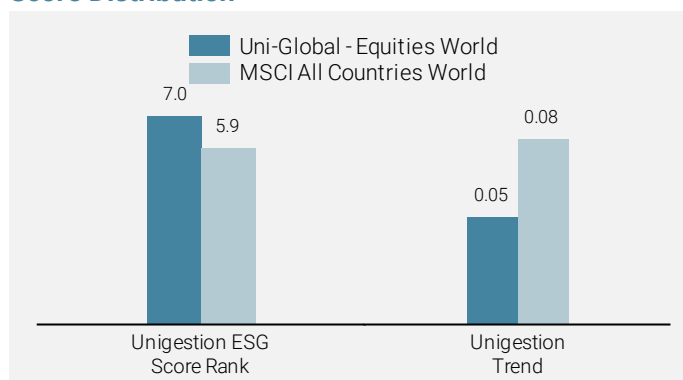


Unigestion ESG Score

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.

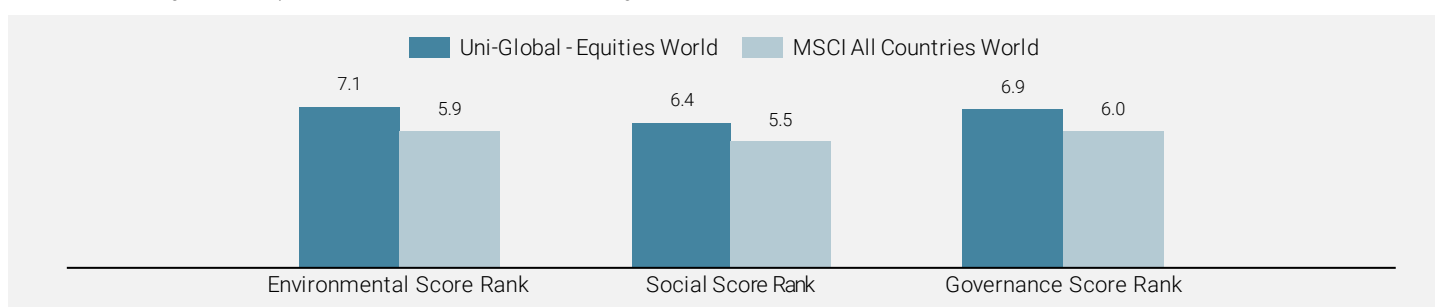
Score Distribution



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
Vonovia Se	1.22%	10.0
Robert Half Intl Inc	0.46%	9.7
Autozone Inc	0.74%	9.6

Worst Contributors - Portfolio

Company Name	Weight	Score
Hormel Foods Corp	0.73%	2.4
Barrick Gold Corp	0.66%	1.3
Mosaic Co	0.58%	1.3

Top Contributors - Benchmark

Company Name	Weight	Score
Relx Plc	0.08%	10.0
Localiza Rent A Car Sa	0.01%	10.0
Pearson Plc	0.01%	10.0

Worst Contributors - Benchmark

Company Name	Weight	Score
China Northern Rare Earth	0.00%	0.0
Tokyo Electric Power Co Hold	0.01%	0.0
Zijin Mining Group Co Ltd	0.02%	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	-	1.5	-1.5
	Predatory Lending	-	-	-
	Thermal Coal	-	0.3	-0.3
	Tobacco Products	-	0.6	-0.6
Monitored	Abortion	0.5	2.1	-1.6
	Alcoholic Beverages	-	0.8	-0.8
	Animal Testing	14.7	16.3	-1.6
	Arctic Oil & Gas Exploration	-	-	-
	Cannabis	-	0.0	0.0
	Contraceptives	2.1	3.1	-1.0
	Fur and Specialty Leather	-	-	-
	Gambling	-	0.3	-0.3
	Genetically Modified Plants and Seeds	-	0.0	0.0
	Human Embryonic Stem Cell and Fetal Tissue	5.7	5.5	0.2
	Military Contracting	-	0.9	-0.9
	Nuclear	-	0.4	-0.4
	Oil & Gas	0.9	5.2	-4.3
	Oil Sands	-	0.1	-0.1
	Palm Oil	-	0.0	0.0
	Pesticides	-	0.1	-0.1
	Pork Products	0.4	0.1	0.3
	Riot Control	-	0.6	-0.6
	Shale Energy	-	0.3	-0.3
	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	0.2	0.2	
	Operations Incidents	0.4	0.5	-0.1
	Product & Service Incidents	0.3	0.4	-0.1
Social	Customer Incidents	1.6	1.8	-0.2
	Employee Incidents	0.9	1.2	-0.3
	Social Supply Chain Incidents	0.5	0.6	-0.1
	Society & Community Incidents	0.6	0.9	-0.3
Governance	Business Ethics Incidents	1.2	1.5	-0.3
	Governance Incidents	0.4	0.6	-0.2
	Public Policy Incidents	0.2	0.2	-0.1

Highest Controversies

Portfolio

Company Name	Weight	Level	Controversy Subject
Wal-mart Stores Inc	2.63%	4	Employee Incidents/Social Supply Chain Incidents/Labour
Alphabet Inc	0.83%	4	Customer Incidents
Barrick Gold Corp	0.66%	4	Operations Incidents/Society & Community Incidents

Benchmark

Company Name	Weight	Level	Controversy Subject
Wells Fargo & Co	0.24%	5	Business Ethics Incidents
Vale Sa	0.10%	5	Operations Incidents
Bayer Ag	0.10%	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.

		Number of excluded companies	Excluded weight as percentage
Pillar I	Controversial Weapons	22	1.54%
	Tobacco Producers	12	0.61%
	Thermal Coal	59	0.87%
	Predatory Lending	0	0.00%
	Adult Entertainment	0	0.00%
	UNGC non-compliant	39	1.86%
Pillar II	Worst-in-class	156	2.17%
	High-carbon emitters	86	1.17%
	Non-covered	104	0.68%
	Total (unique)	395	7.16%
	Universe	2965	100.00%
	% Universe	13.32%	7.16%

This section does not include client specific exclusions.

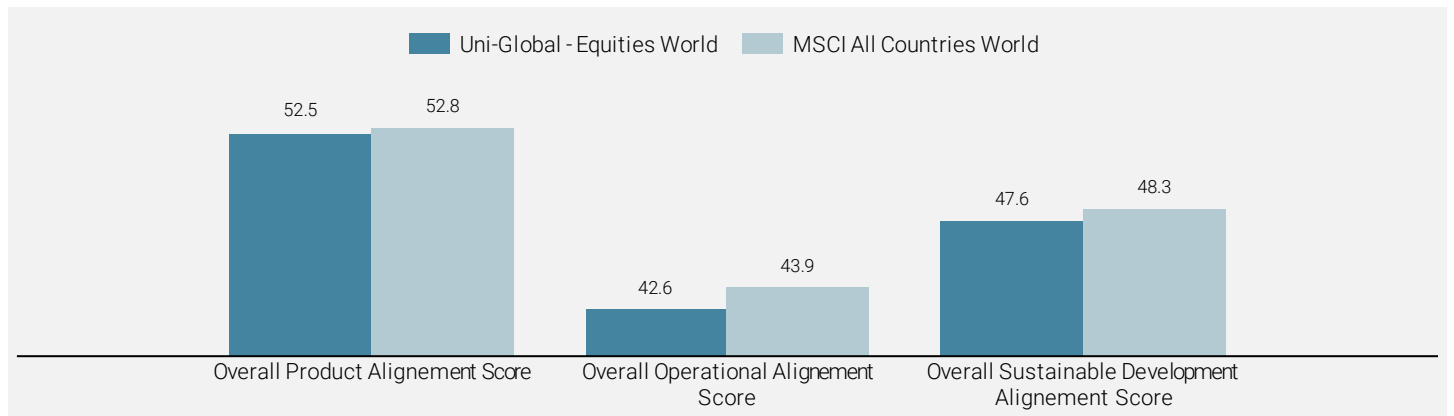
Source: Sustainalytics, MSCI, Unigestion

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
2021	Kone (B)	No response received yet	Election of members to the Board of Directors, given the insufficient level of independence on the Board and on key committees	
2021	Walgreens Boots Alliance	No response received yet	Require Independent Board Chair	No reply received yet.
2020	Lear	Satisfactory explanation, discussion closed	Report on human rights impact assessment and Ratification of auditors due to a long tenure (18 years)	Company replied and we arranged a call to discuss the topic of deforestation. Company gave concrete details on their programmes and initiatives. We will watch for ongoing change and reporting on the supply chain issues but are less optimistic about changing their stance on the auditors.
2020	Nestle	Satisfactory explanation, discussion closed	Concerns about persistent labour and human rights issues in the company's suppliers' palm oil and cocoa plantations, including child labour cases.	We scheduled a call with company experts who gave concrete arguments and explained the different challenges the company faces in addressing child labour. We also discussed deforestation zones and palm oil plantations as well as other commodities they are able to monitor. We consider this dialogue as a satisfactory explanation to our concerns.
2020	United Overseas Bank (Singapore)	Partially adopts our recommendations	Concerns about the current situation the company is facing in terms of disclosure of ESG-related issues	Company replied and we scheduled a conference call to discuss the different issues. We acknowledge that ESG is actually very well imbedded in the firm, we spoke about their scenario analysis for TCFD. Company mentioned the specific measures taken in the fields of Social and Governance topics. We consider that they have taken remedial action and as such consider as partial adoption of our recommendations.

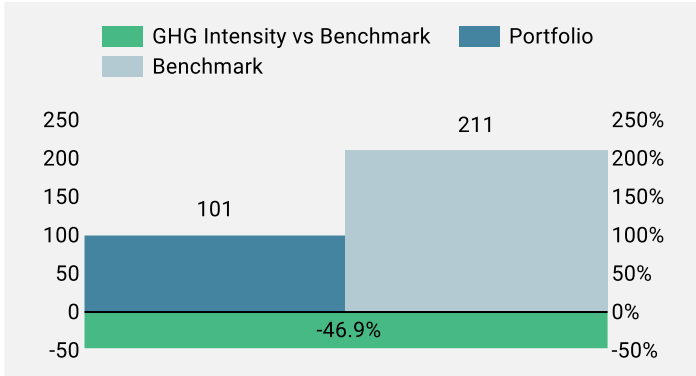
GHG Intensity

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).

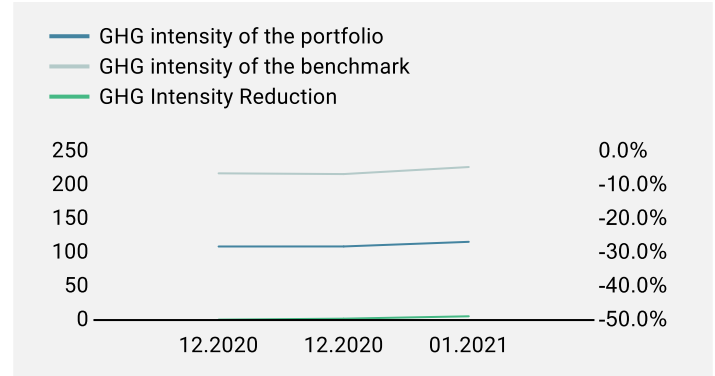
	Portfolio (tCO2/mio USD sales)	Benchmark (tCO2/mio USD sales)
Total GHG Intensity (Scopes 1+2+3)	101	211
Scope 1 Intensity (own emissions)	24	121
Scope 2 intensity (Emissions of energy suppliers)	30	38
Scope 3 Emissions (Emissions of supply chain)	130	131

Source: TruCost, Unigestion

Current GHG Intensity

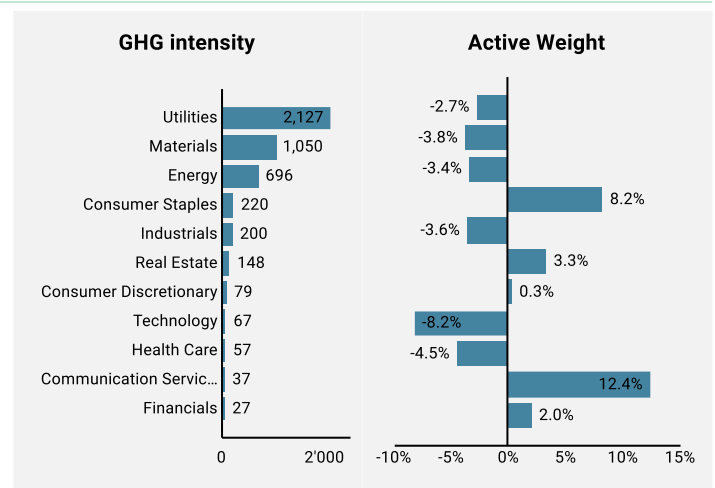
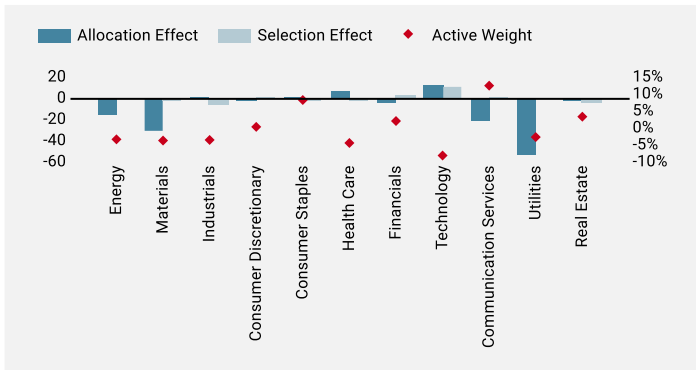


Historical GHG Intensity



GHG Intensity Attribution by Sector

Relative GHG Intensity (tCo2e/USDm)	-111
Allocation Effect	-109
Selection Effect	-2

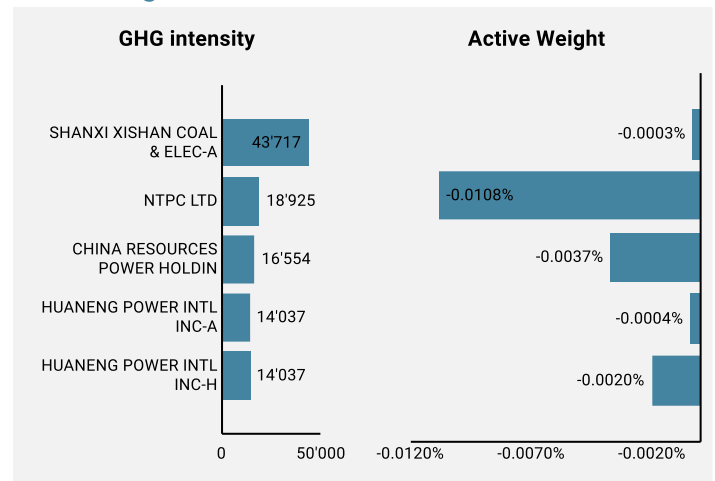


GHG Intensity Contributors

Top 5 Best/Worst Contributors vs Benchmark

Name	Active Weight	Carbon intensity	Relative contribution	Absolute contribution (%)
APPLE INC	-2.70%	24	5.05	0.2%
MICROSOFT CORP	-2.78%	40	4.76	0.0%
HORMEL FOODS CORP	0.71%	868	4.65	6.3%
GENERAL MILLS INC	1.75%	441	4.02	7.9%
BARRICK GOLD	0.60%	874	3.98	5.7%
MARSH & MCLENNAN COS	1.81%	15	-3.54	0.3%
DUKE ENERGY CORP	-0.10%	3,648	-3.60	0.0%
WALMART INC	2.32%	49	-3.76	1.3%
SOUTHERN CO/THE	-0.10%	4,603	-4.38	0.0%
NEXTERA ENERGY INC	-0.24%	2,483	-5.44	0.0%

Positioning in Worst 5 Stocks of Benchmark



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)