

Multi-Asset














Uni-Global - Cross Asset Navigator

ESG REPORT

December 2023



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Equities



PORTFOLIO INTRODUCTION

▶ Portfolio: **Uni-Global - Cross Asset Navigator**

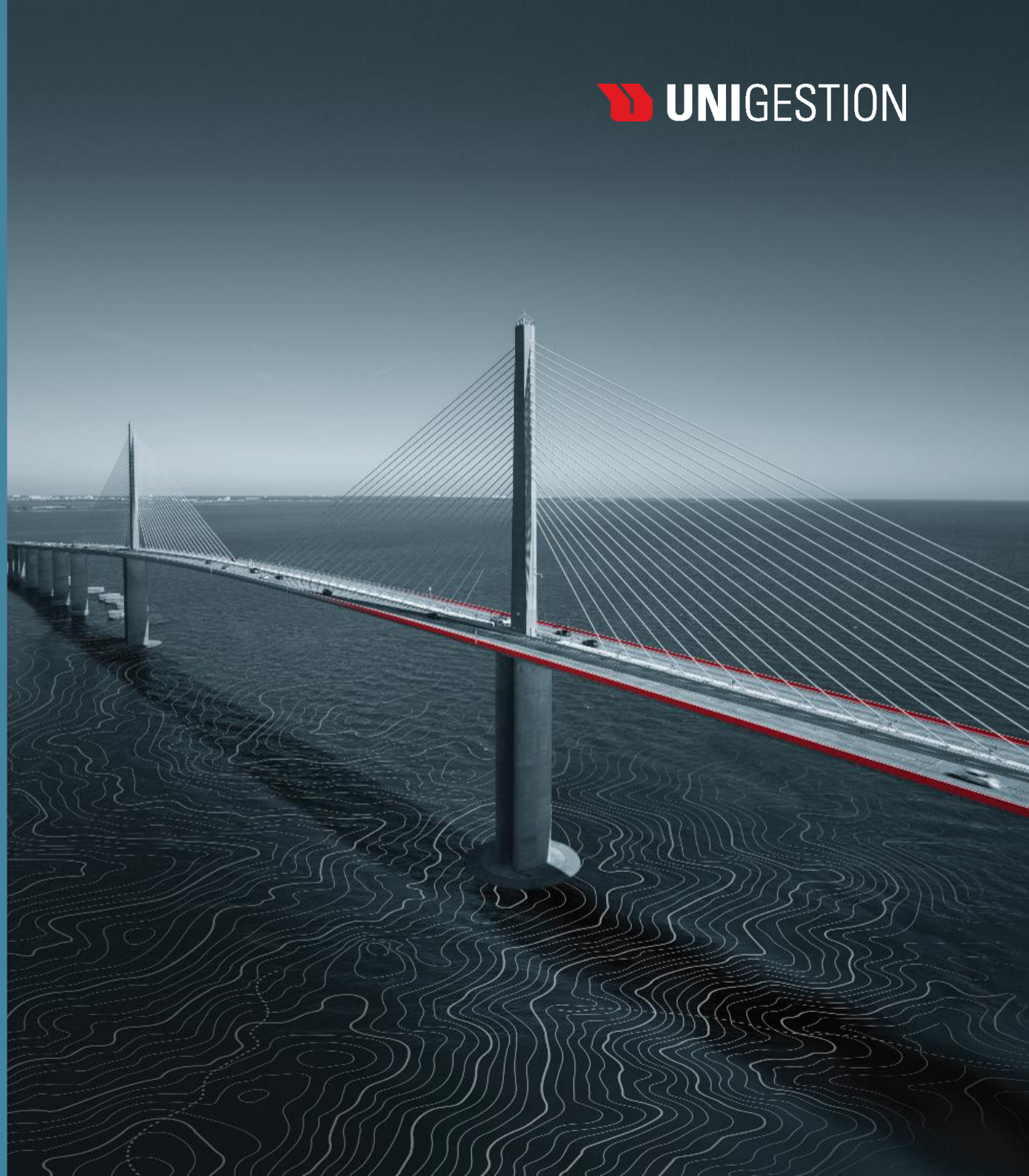
▶ Benchmark: **MSCI All Countries World**

▶ Investment Universe: **MSCI All Countries World**

▶ Currency: **USD**



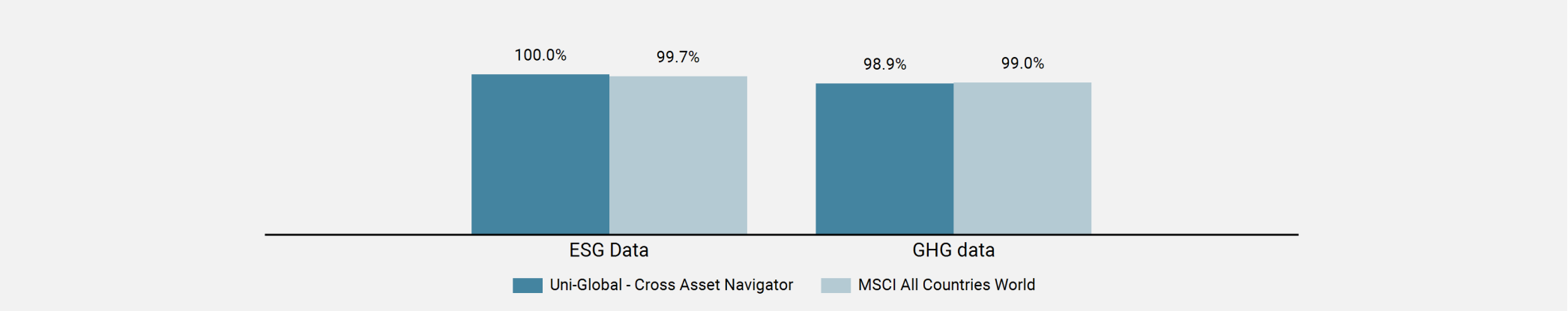
ESG



ESG AND GHG

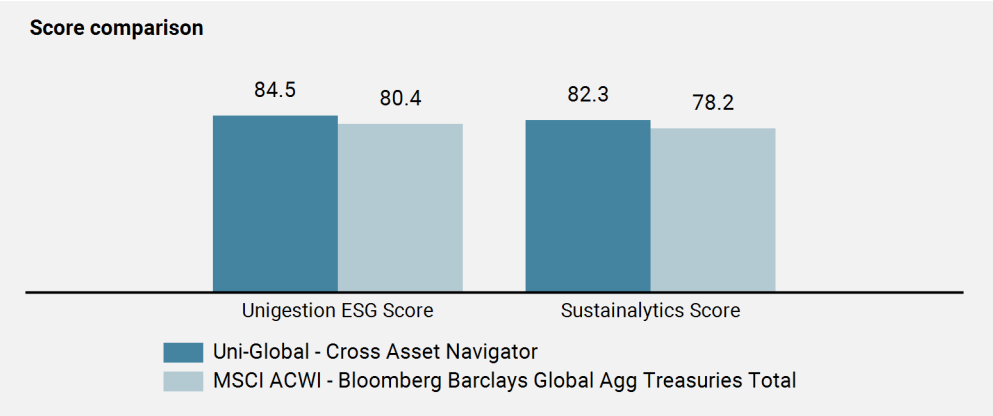
Data Coverage

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



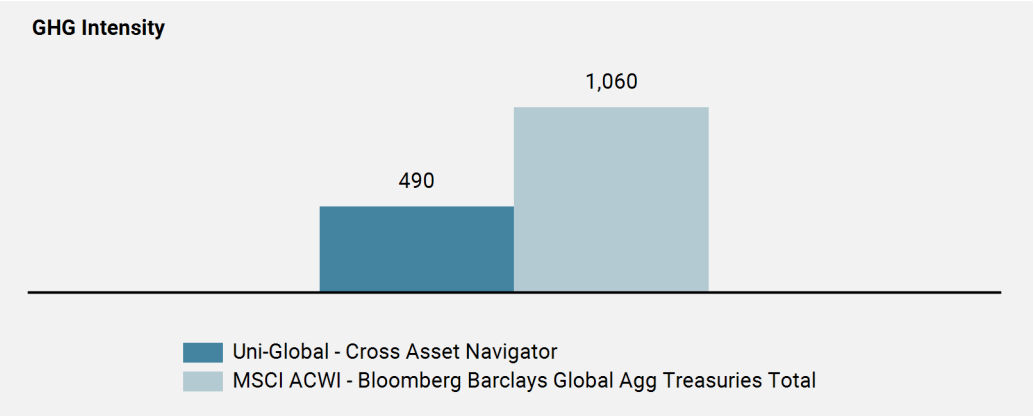
ESG Score and GHG Intensity

ESG Score for Equities is the weighted average of company weights in the fund / index and the ESG score by company.



Source: Unigestion, Sustainalytics

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).



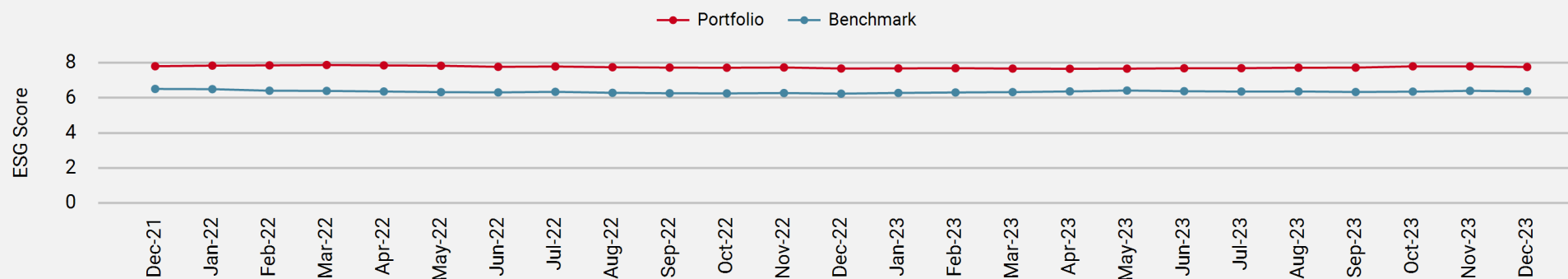
Source: Unigestion, S&P TruCost



ESG

Material ESG Issues and Opportunities

Historical ESG Score Rank¹



ESG Score by Pillar²

Score	Portfolio	Benchmark
E	19.60	20.73
S	29.71	28.19
G	35.16	31.65
ESG	84.48	80.57
Coverage	100.0%	99.7%

ESG Trend³

	Portfolio	Benchmark
Positive	3.02%	4.98 %
Stable	96.39%	92.51 %
Negative	0.58%	2.26 %
Not Rated	-	0.26 %
	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 - Cross Asset Navigator while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Sustainalytics



ESG

Distribution of ESG Scores

ESG Score by Category

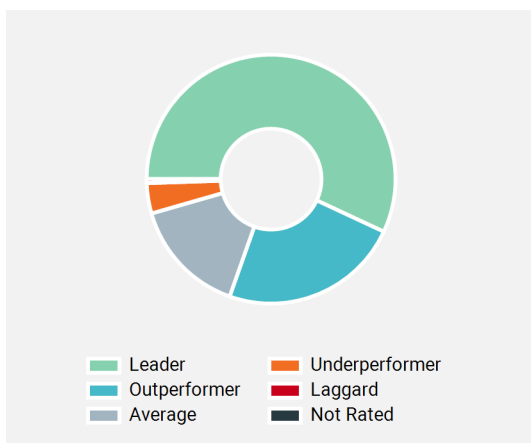
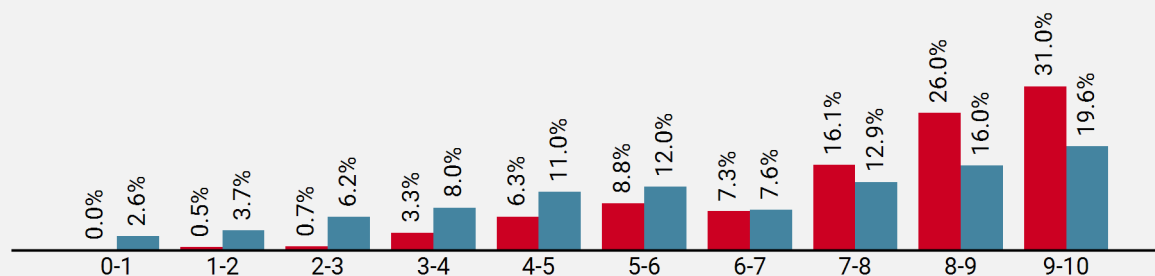
	Portfolio	Benchmark
Leader	56.95%	35.66 %
Outperformer	23.46%	20.53 %
Average	15.15%	22.98 %
Underperformer	3.94%	14.23 %
Laggard	0.51%	6.35 %
Not Rated	-	0.26 %

ESG Score Breakdown by Sector

Sector	Leader	Outperformer	Average	Underperformer	Laggard	Not Rated
Communication Services	2.51%	4.96 %	1.98%	0.66%	-	-
Consumer Discretionary	5.39%	4.41 %	3.30%	0.66%	-	-
Consumer Staples	-	0.71 %	1.81%	1.10%	-	-
Energy	-	-	-	-	-	-
Financials	14.65%	6.65 %	2.02%	-	-	-
Health Care	2.29%	0.64 %	2.99%	1.51%	-	-
Industrials	3.27%	0.88 %	1.03%	-	0.51%	-
Materials	1.74%	-	-	-	-	-
Real Estate	2.57%	1.02 %	0.16%	-	-	-
Technology	24.52%	4.19 %	1.86%	-	-	-
Utilities	-	-	-	-	-	-

ESG Score Rank Distribution

Portfolio
Benchmark



Above table shows the ESG score distribution of the portfolio compared to that of the benchmark.
Portfolio refers to Uni-Global - Cross Asset Navigator while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Sustainalytics



ESG

Best/Worst Contributors

Best	Rank	Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
	1	Microsoft	Technology	4.05%	9.55	0.39	Leader
	2	Apple	Technology	3.60%	9.57	0.34	Leader
	3	NVIDIA	Technology	3.20%	8.33	0.27	Leader
	4	Zurich Insurance	Financials	1.51%	9.37	0.14	Leader
	5	Swiss Life	Financials	1.37%	8.74	0.12	Leader

Worst	Rank	Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
	1	JD.COM INC	Consumer Discretionary	0.01%	3.72	0.00	Underperformer
	2	ALIBABA GROUP HLDG	Consumer Discretionary	0.12%	3.62	0.00	Underperformer
	3	AT&T	Communication Services	0.10%	5.25	0.01	Average
	4	Bristol-Myers Squibb	Health Care	0.12%	4.44	0.01	Average
	5	KDDI	Communication Services	0.19%	2.92	0.01	Underperformer

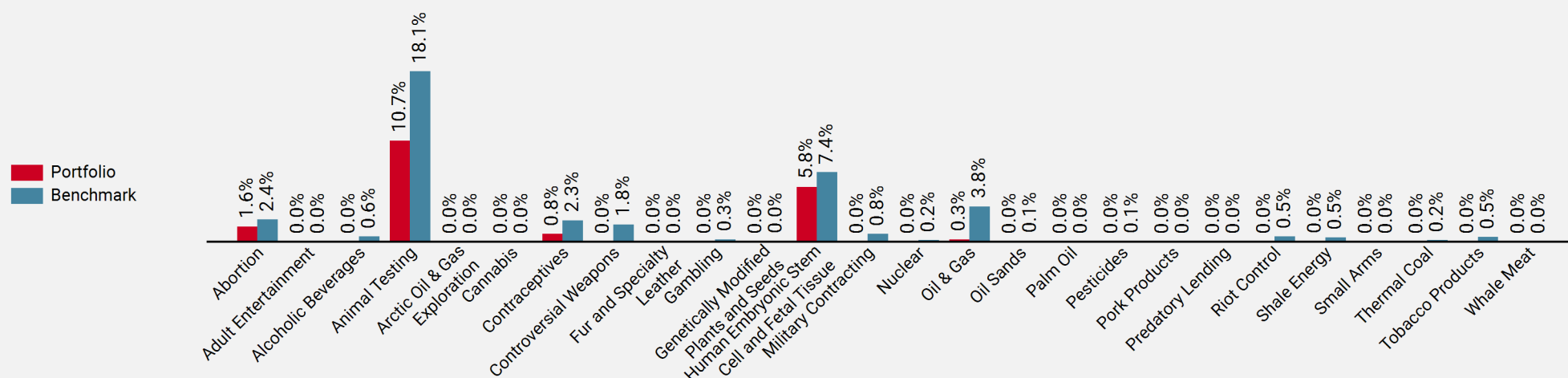
Best (worst) performers in terms of contribution to ranked ESG score of portfolio, where the ranked scores are aggregated on the basis of weight. Stocks are ranked from best to worst in terms of their contribution, where higher contribution corresponds to better performance. Portfolio ESG Contribution 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	-	0.50 %
Related Products & Services	0.00%	0.01 %
Retail	0.07%	0.08 %

Oil & Gas

	Portfolio	Benchmark
Energy Generation	0.03%	0.32 %
Production	0.17%	3.27 %
Supporting Products/Services	0.35%	0.56 %

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 - Cross Asset Navigator while **Benchmark** refers to MSCI All Countries World.

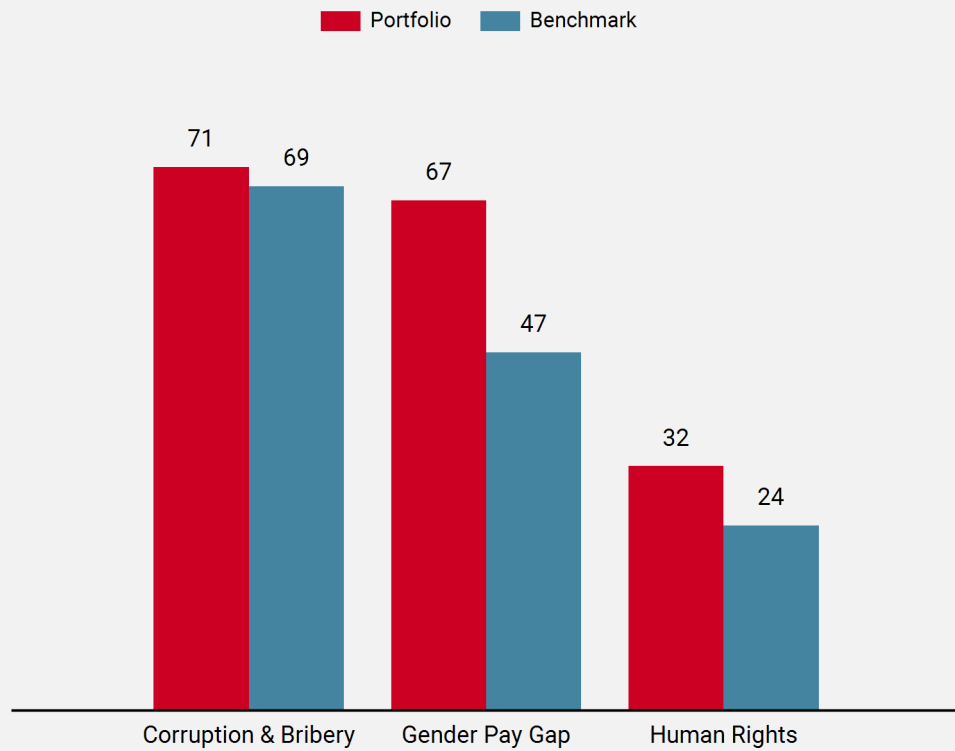
Sources: Unigestion, MSCI, Sustainalytics



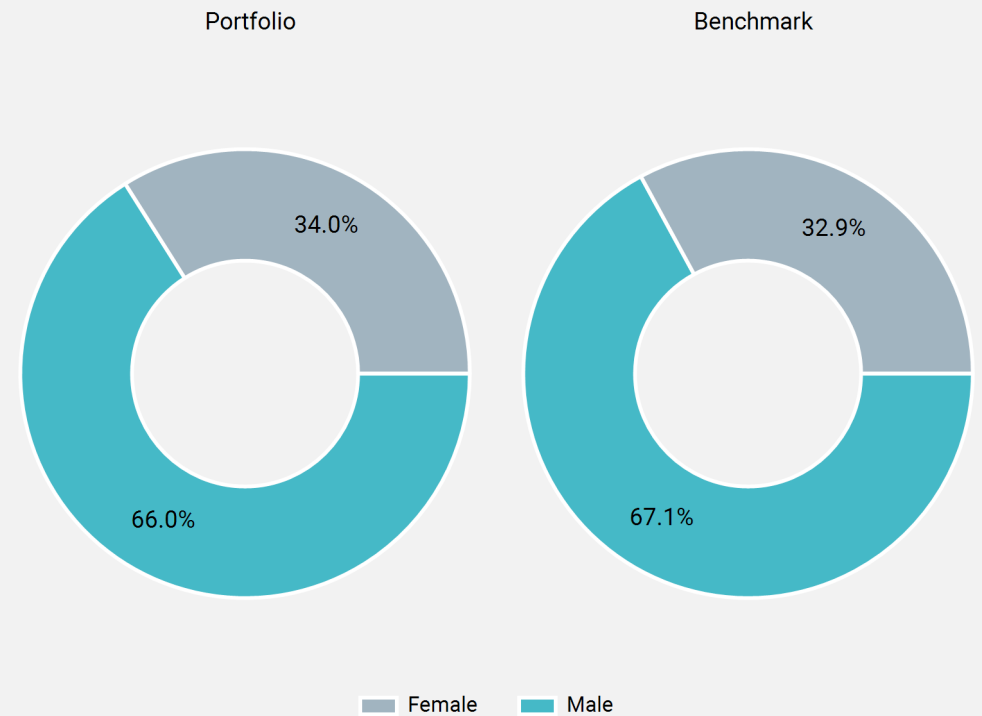
ESG

Social KPIs

Social KPIs¹



Board Composition by Gender



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.

Portfolio refers to Uni-Global - Cross Asset Navigator while **Benchmark** refers to MSCI All Countries World.

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	25
	Predatory Lending	-
	Thermal Coal	61
	Tobacco	10
	UNGC non-compliant	27
Pillar II	High-carbon emitters	65
	Non-covered	79
	Severe Controversy	15
	Worst-in-class	87
Total (unique)		294
Universe		2920
% Universe		10.07%

¹ Number of companies excluded as a result of screening

² Weight excluded as a result of screening

Universe refers to MSCI All Countries World.

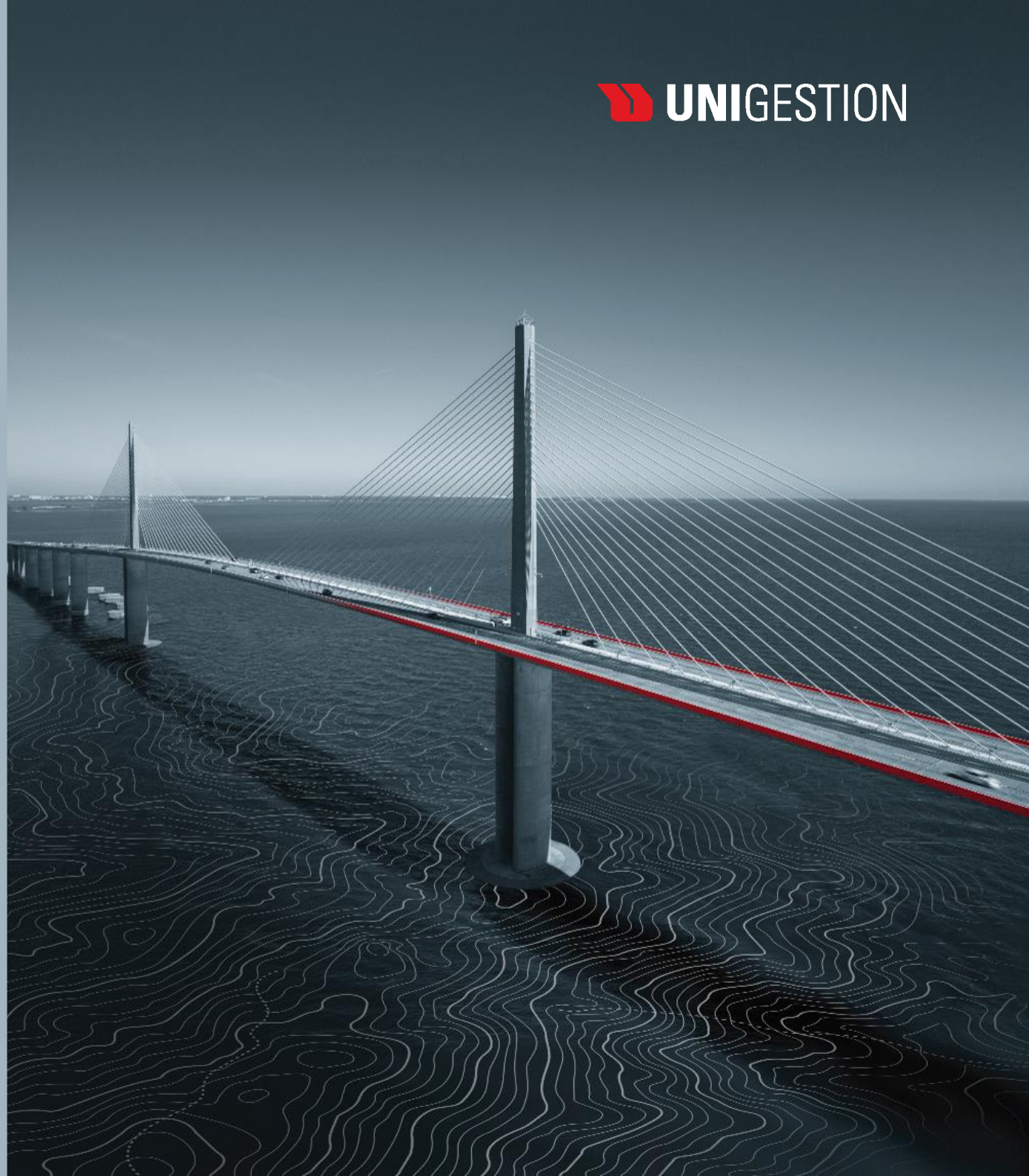
Sources: Unigestion, MSCI, Sustainalytics



TCFD Reporting



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 and downstream).

Scope 1 emissions for a company are considered to be estimated when they are not disclosed and therefore have to be modelled.

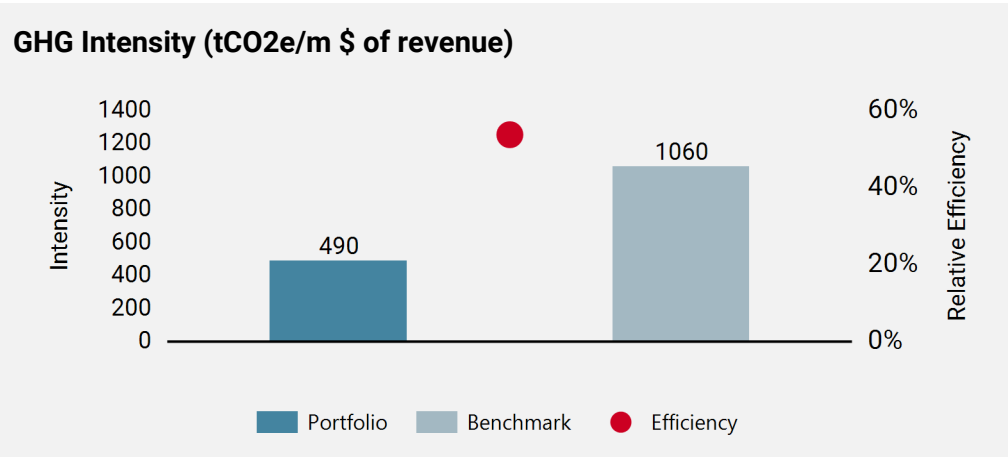
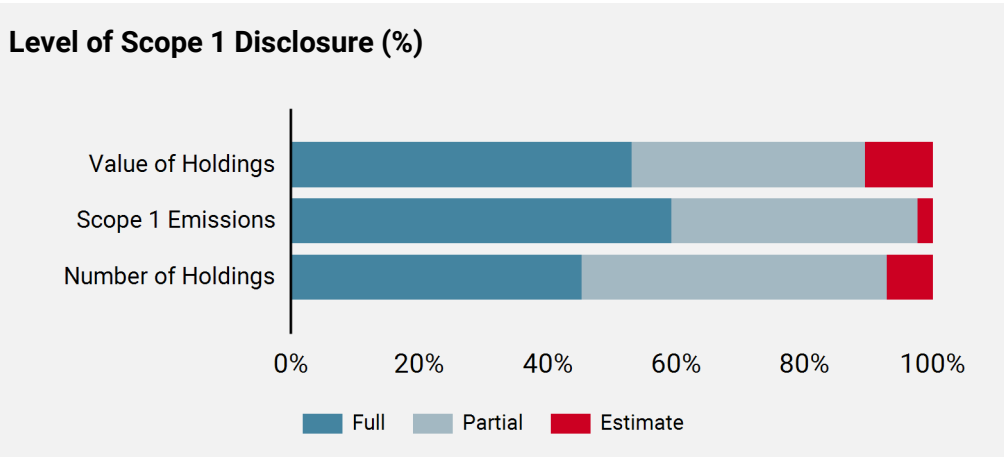
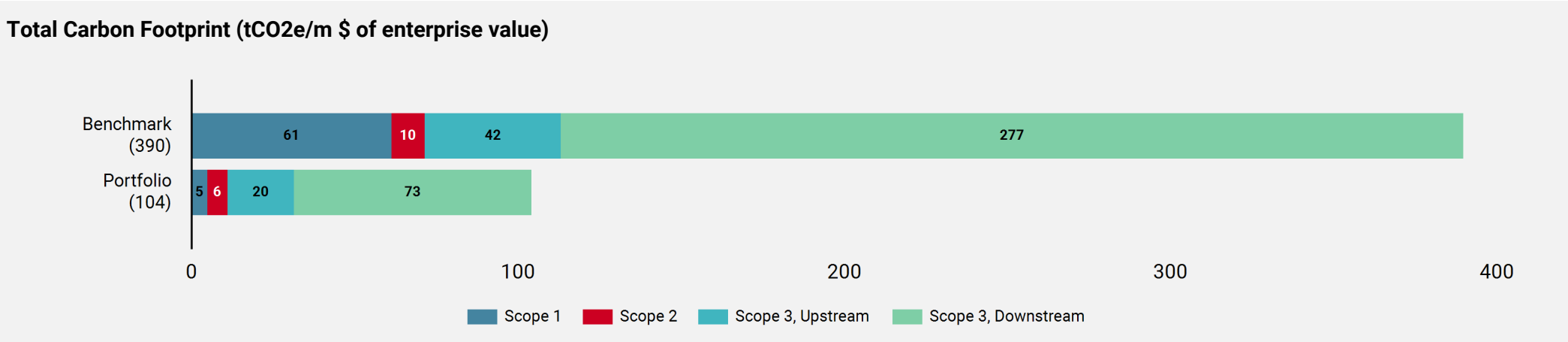
GHG intensity is the total scopes 1, 2 and 3 (upstream and downstream) emissions normalized by company revenues and then aggregated using weighted-average carbon intensity (WACI) method (sums product of each holding's weight with the company level GHG Intensity).

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 - Cross Asset Navigator while **Benchmark** refers to MSCI All Countries World.

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
	MORGAN STANLEY	Financials	0.03%	0.03%	27.9995	0.000	Value derived from data provided in Environmental/CSR
	SCHWAB (CHARLES) CORP	Financials	0.03%	0.04%	28.5545	0.000	Value derived from data provided in CDP
	MITSUBISHI UFJ FINANCIAL GRP	Financials	0.04%	0.04%	29.7441	0.000	Value derived from data provided in CDP
	AT&T INC	Communication Services	0.02%	0.14%	112.992	0.000	Exact Value from CDP
	JD.COM INC	Consumer Discretionary	0.02%	0.14%	114.969	0.000	Value derived from data provided in Environmental/CSR

Worst	Name	Sector	Ownership Weight ¹	Carbon Weight ²	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	SENSATA TECHNOLOGES HLDG PLC	Industrials	2.58%	3.42%	2767.12	-0.011	Exact Value from CDP
	ROCKWELL AUTOMATION	Industrials	0.79%	7.46%	6026.19	-0.007	Value derived from data provided in CDP
	BRIDGESTONE CORP	Consumer Discretionary	1.04%	4.54%	3667.47	-0.006	Value summed up from data provided in Environmental/CSR
	JOHNSON CONTROLS INTL PLC	Industrials	0.49%	6.37%	5149.52	-0.004	Value derived from data provided in CDP
	GEBERIT AG	Industrials	2.11%	1.47%	1185.61	-0.004	Exact Value from Annual Report/10K/Financial Accounts Disclosure

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



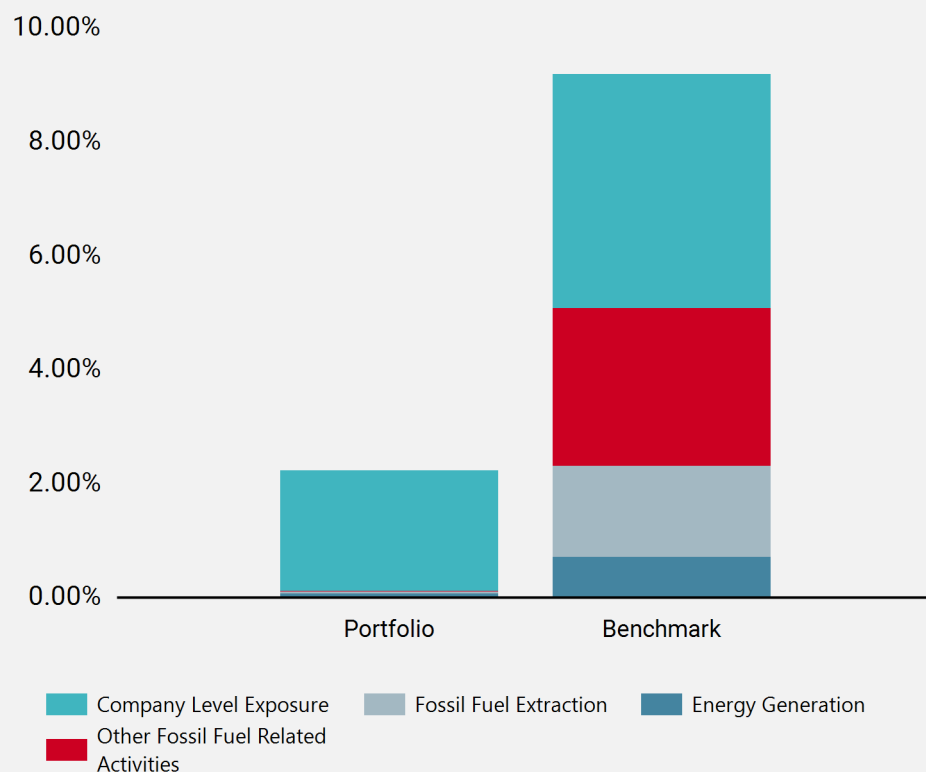
Fossil Fuels



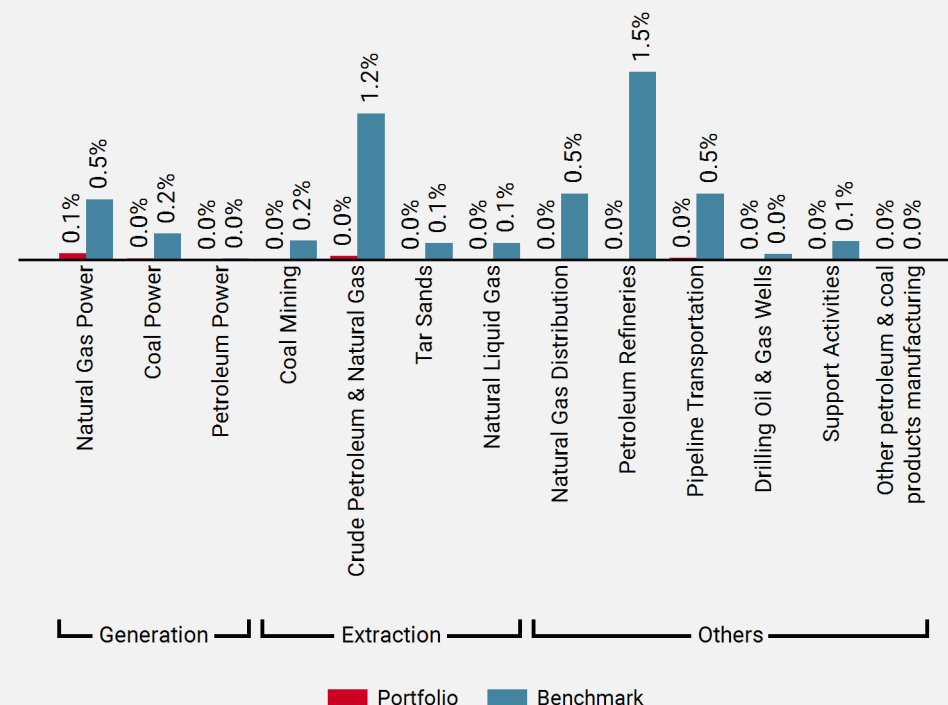
FOSSIL FUELS

Fossil Fuels Related Activities

Fossil Fuels Activities by Revenues¹ (%)



Fossil Fuels Revenues by Industry



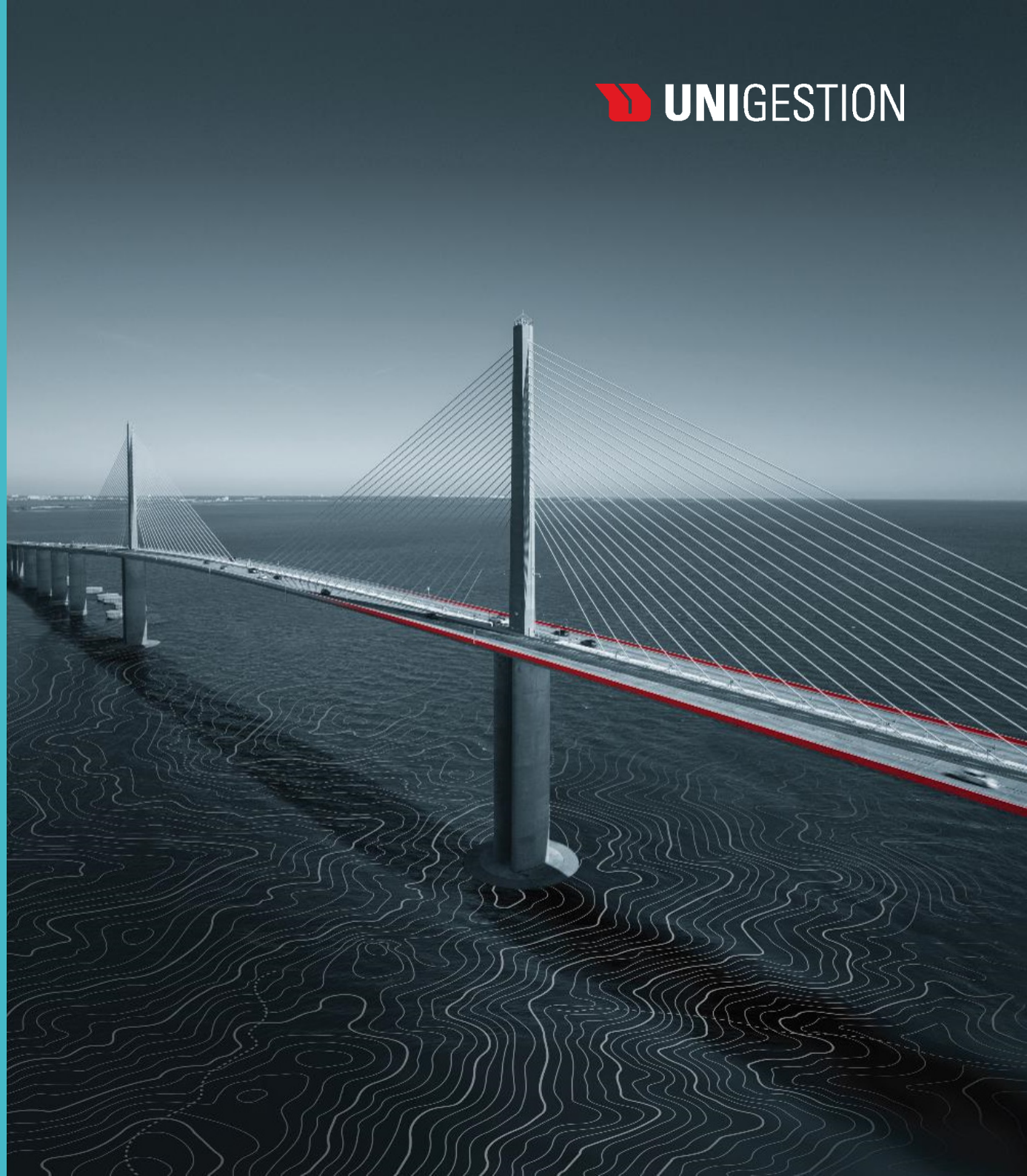
¹ Portfolio exposure to revenues from fossil fuel related activities, where exposure is computed based on weight. Three categories of fossil fuel activities: Generation, Extraction and Others. Others include distribution, refinement, pipeline transportation, drilling of wells and fossil fuel supporting 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.

Portfolio refers to Uni-Global - Cross Asset Navigator while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, S&P Trucost

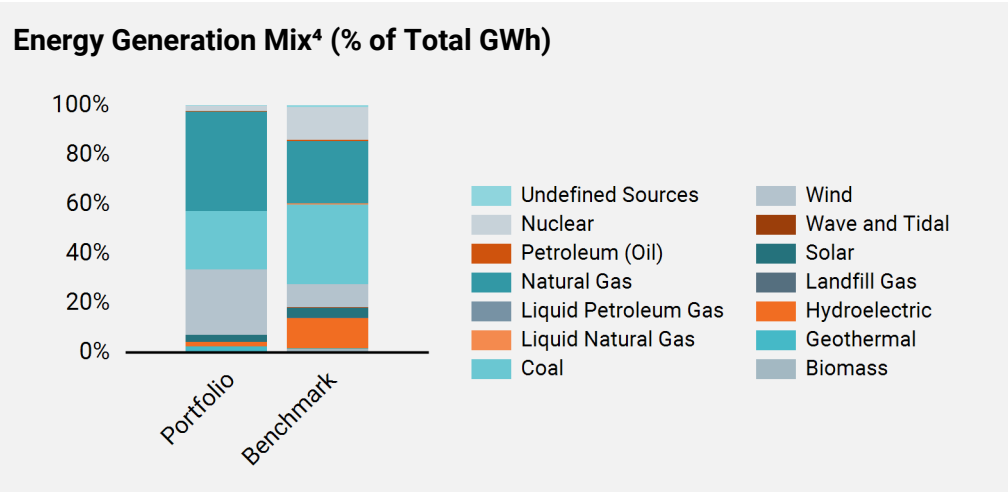
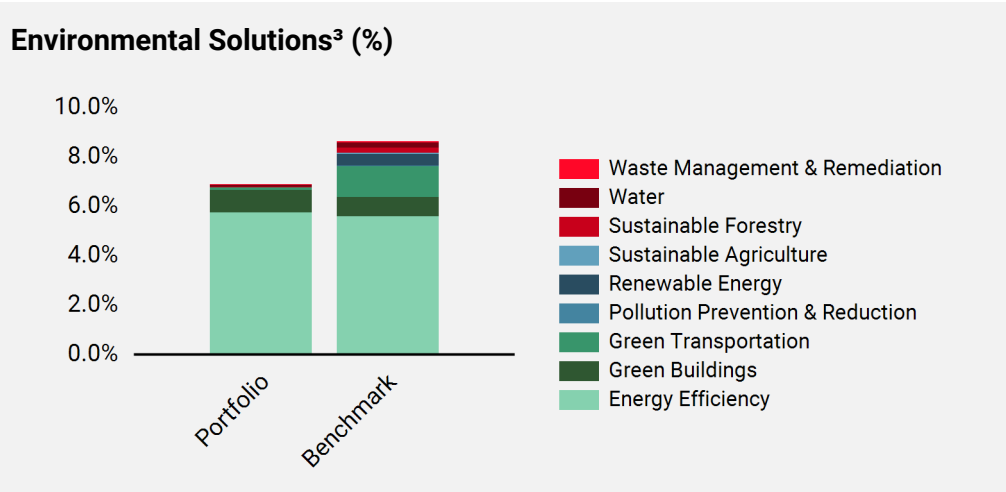
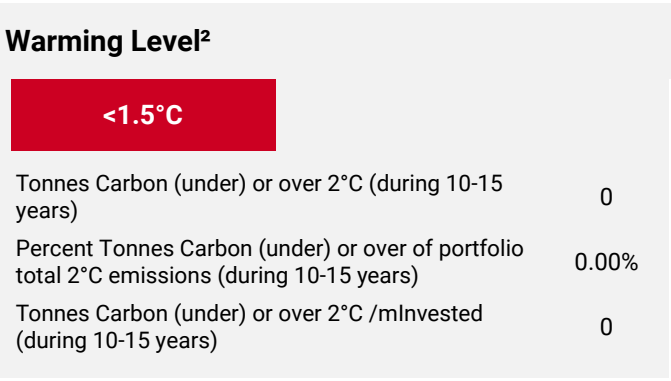
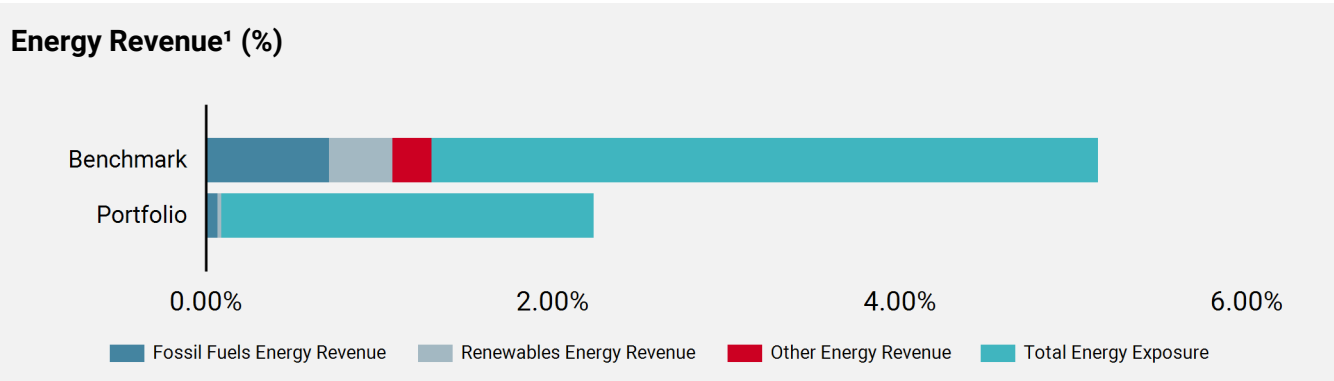


Temperature Assessment



TEMPERATURE ASSESSMENT

Warming Level and 'Brown' versus 'Green' Revenues



¹ 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.

² Warming level of the portfolio. Carbon (under)/over indicates how much the portfolio is above or below the emission budget linked to 2°C scenario (in tonnes of carbon and proportion of total carbon budget of portfolio). Tonnes Carbon (under) or over 2°C /mInvested (during 10-15 years) within -50 to 50 is assumed as insignificant and therefore equivalent to 0, due to sensitivity of the subject to quantitative measurements.

³ Revenue exposure to 'green' activities grouped into 9 categories. Exposure is computed using company revenue share generated by 'green' activities and apportioned by portfolio weight.

⁴ Compares energy generation mix in GWh apportioned on ownership basis.

Portfolio refers to Uni-Global - Cross Asset Navigator while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, S&P Trucost, Sustainalytics



TEMPERATURE ASSESSMENT

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

Best	Name	Industry/Sub-industry	2015 tCO2e Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (ktCO2e)	Apportioned Carbon (tCO2e)	Pathway
	META PLATFORMS INC	Communication Services	32.84	16.96	tCO2e/US\$m inflation adjusted gross profits	Company Target	-58,183	-10	<1.5°C
	JOHNSON CONTROLS INTL PLC	Industrials	570.10	92.45	tCO2e/US\$m inflation adjusted gross profits	Company Target	-10,667	-8	<1.5°C
	LOWE'S COS INC	Consumer Discretionary	162.98	62.56	tCO2e/US\$m inflation adjusted gross profits	Company Target	-10,412	-6	<1.5°C
	HOME DEPOT INC	Consumer Discretionary	101.18	42.80	tCO2e/US\$m inflation adjusted gross profits	Company Target	-17,638	-6	<1.5°C
	CANADIAN PAC KANSAS CITY LTD	Industrials	1330.33	877.64	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-15,714	-5	<1.5°C

Worst	Name	Industry/Sub-industry	2015 tCO2e Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (ktCO2e)	Apportioned Carbon (tCO2e)	Pathway
	L'AIR LIQUIDE SA	Materials	2501.35	1549.55	tCO2e/US\$m inflation adjusted gross profits	Company Target	115,686	99	>5°C
	LINDE PLC	Materials	4685.76	2732.36	tCO2e/US\$m inflation adjusted gross profits	Company Target	137,435	52	>5°C
	HILTON WORLDWIDE HOLDINGS	Consumer Discretionary	1752.75	1307.45	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	21,427	27	>5°C
	BRIDGESTONE CORP	Consumer Discretionary	388.42	310.08	tCO2e/US\$m inflation adjusted gross profits	Company Target	16,466	26	>5°C
	CANADIAN NATIONAL RAILWAY CO	Industrials	1166.52	892.42	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	22,570	17	>5°C

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

Sources: Unigestion, MSCI, S&P Trucost

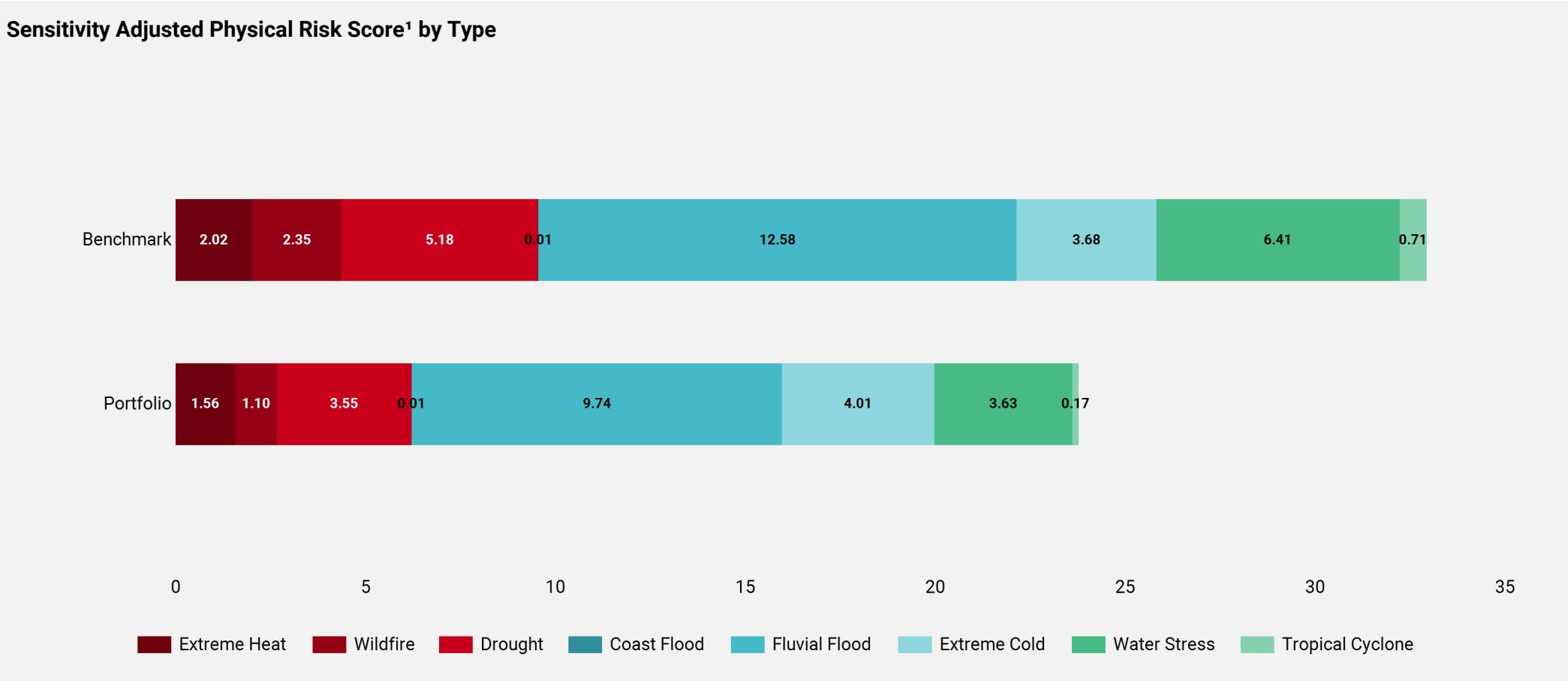


Physical Risk



PHYSICAL RISK

Physical or Tangible Effects of Climate Change



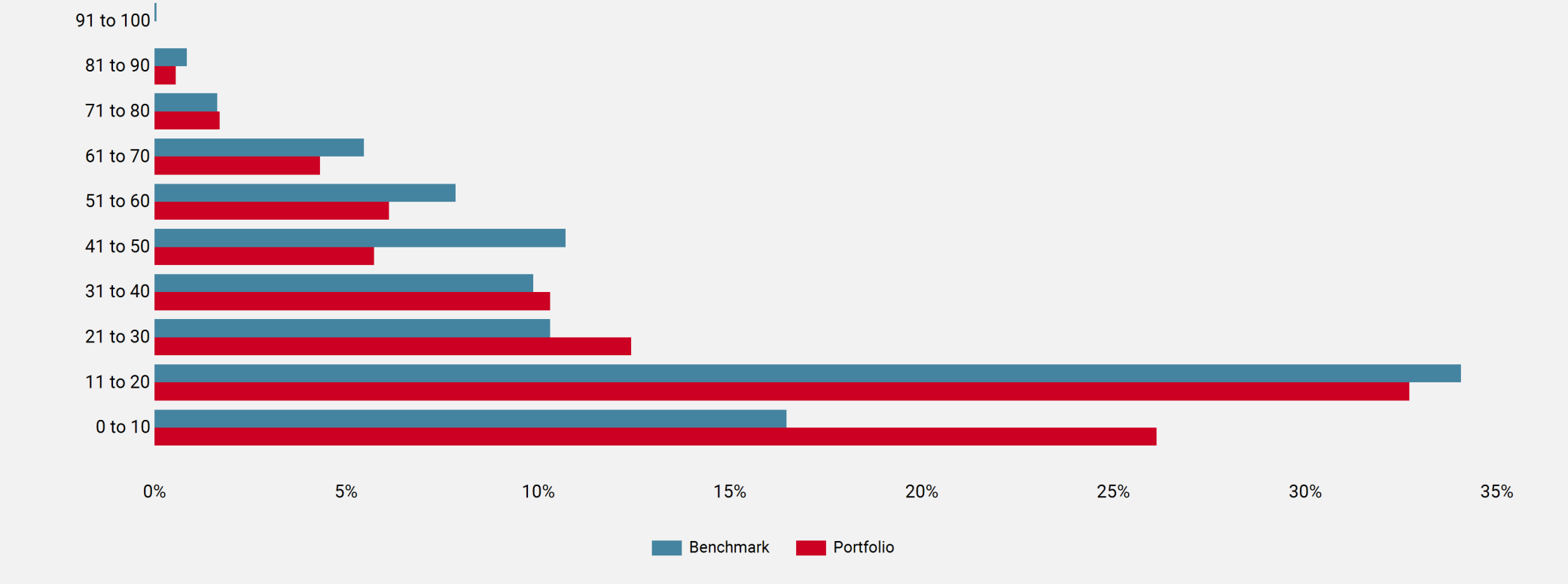
¹ Incorporates adjustment for the expected sensitivity of each company to each form of physical risk and level of risk is aggregated on ownership.
Physical risk types (8): Extreme Heat, Wildfire, Drought, Coast Flood, Fluvial Flood, Extreme Cold, Water Stress and Tropical Cyclone. At company level, physical 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 - Cross Asset Navigator while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, S&P Trucost



PHYSICAL RISK

Distribution¹ by Decile



¹ 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).

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Sources: Unigestion, MSCI, S&P Trucost



PHYSICAL RISK

Best/Worst Contributors

Best	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	AGRICULTURAL BANK OF CHINA	Financials	0.00000%	58	3	0.00	A
	BANK OF NOVA SCOTIA	Financials	0.00000%	50	2	0.00	A
	MIZUHO FINANCIAL GROUP INC	Financials	0.00000%	75	4	0.00	A
	SCHWAB (CHARLES) CORP	Financials	0.00000%	65	3	0.00	A
	JPMORGAN CHASE & CO	Financials	0.00000%	64	3	0.00	A
Worst	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	ROBERT HALF INC	Industrials	0.00073%	58	38	-2.78	A
	SEKISUI HOUSE LTD	Consumer Discretionary	0.00033%	74	75	-2.51	A
	AZBIL CORP	Technology	0.00070%	65	30	-2.10	A
	JAPAN REAL ESTATE INVESTMENT	Real Estate	0.00030%	70	62	-1.87	A
	NITORI HOLDINGS CO LTD	Consumer Discretionary	0.00033%	50	38	-1.24	B

Best (worst) performers in terms of physical risk using raw and sensitivity adjusted composite physical risk scores.

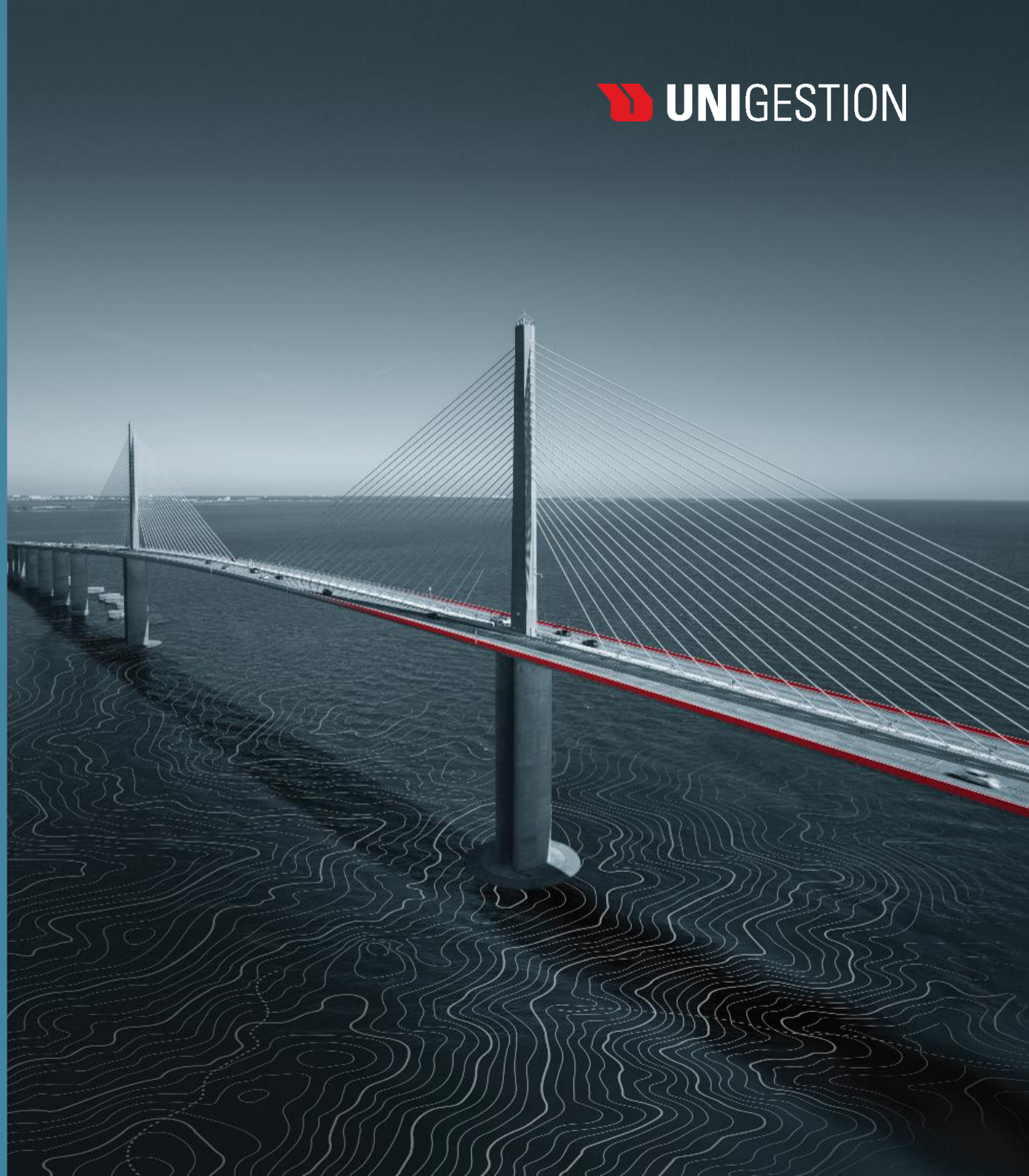
- Composite score is the raw composite physical risk score of the company without sensitivity adjustment. Composite indicates aggregation of the 8 physical risk types (Coast Floods, Extreme Cold, etc.). At company level, raw physical risk scores (composite) are on a scale of 0 to 100 (lowest to highest).
- 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, 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 2023	Impact 2022	Coverage (%)
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Tonnes	143	188	100
		Scope 2 GHG emissions	Tonnes	92	139	100
		From 1 January 2023, Scope 3 GHG emissions	Tonnes	2,724	2,385	100
		Total GHG emissions	Tonnes	2,959	2,712	100
	2. Carbon footprint	Carbon footprint	Tonnes / mUSD of Enterprise Value	232	155	100
	3. GHG intensity of investee companies	GHG intensity of investee companies	Tonnes / mUSD of Revenue	653	498	100
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	4	5	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 2023	Impact 2022	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	%	61	67	99
	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	0	0	55
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 *	%	53	23	58
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	8	12	30
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	Tonnes / mUSD	639	343	44

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 2023	Impact 2022	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 2023	Impact 2022	Coverage (%)
Social and employee matters	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	44	44	82
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	47	43	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 2023	Impact 2022	Coverage (%)
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	238	229	96
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	9,494	9,206	100
	3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million USD invested, expressed as a weighted average	Tonnes	170	188	32

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

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	%	2	3	99

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

Source: Unigestion, S&P Trucost, Sustainalytics



SOVEREIGN

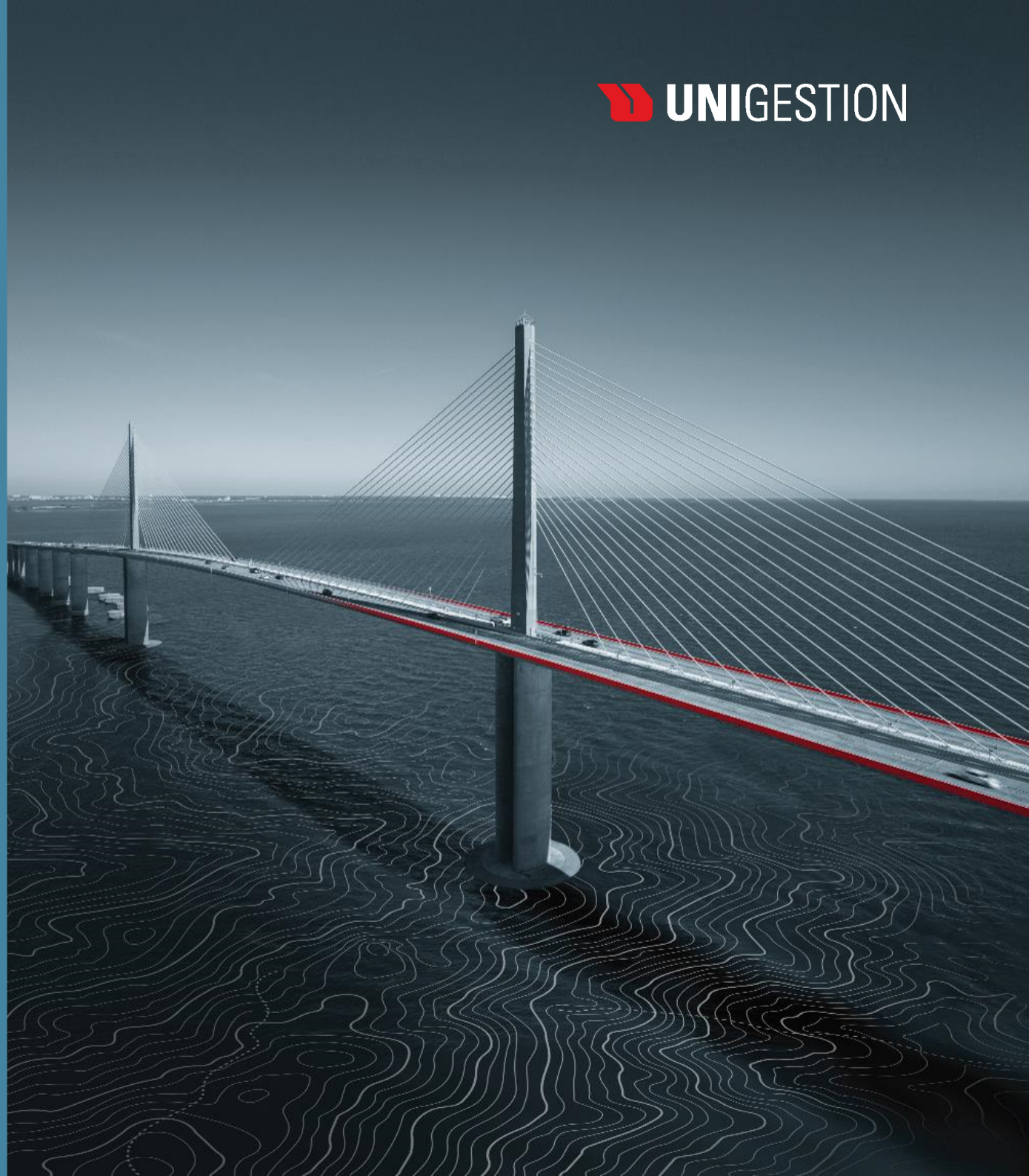


PORTFOLIO INTRODUCTION

▶ Portfolio:	Uni-Global - Cross Asset Navigator
▶ Benchmark:	Bloomberg Barclays Global Agg Treasuries Total
▶ Investment Universe:	Bloomberg Barclays Global Agg Treasuries Total
▶ Currency:	USD



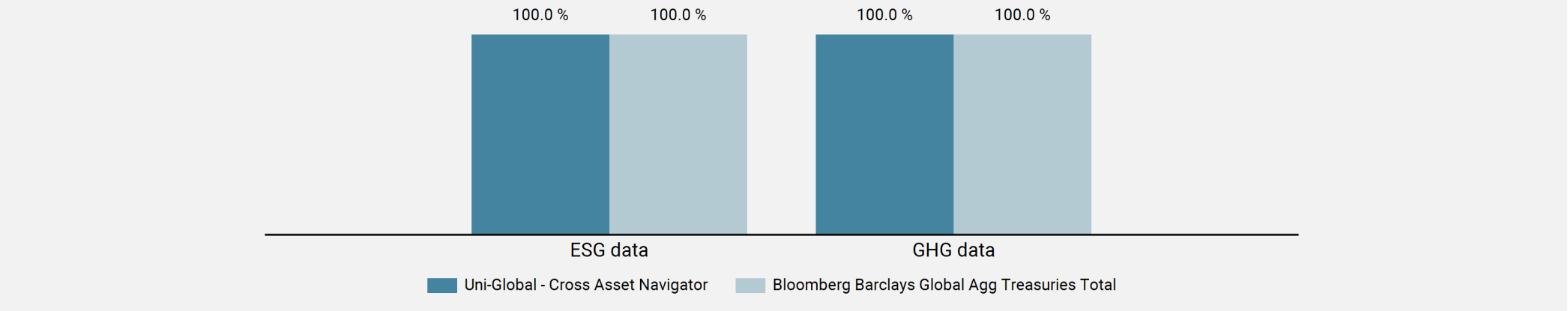
ESG



ESG AND GHG

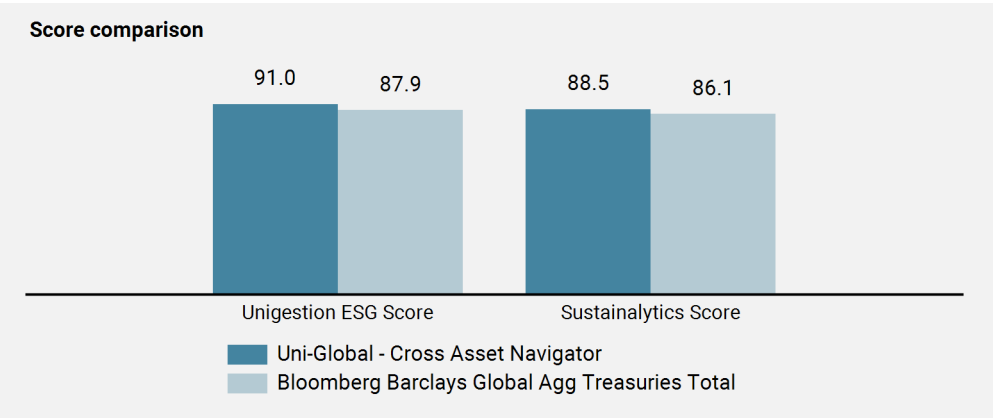
Data Coverage

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



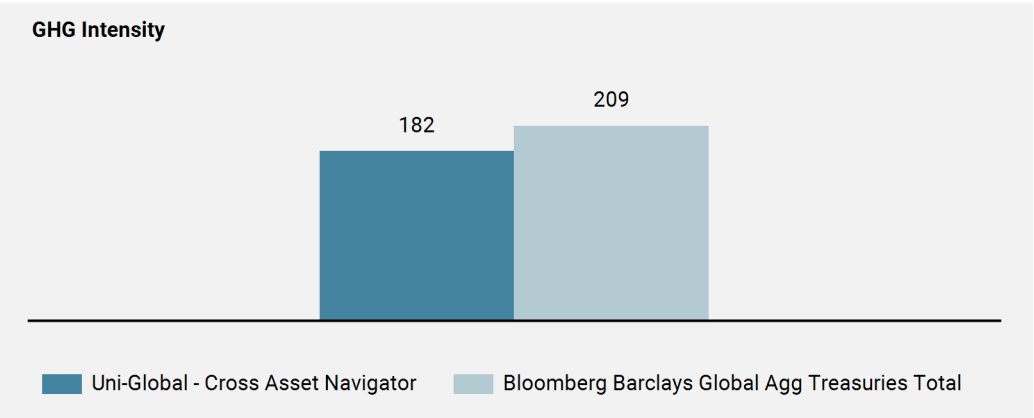
ESG Score and GHG Intensity

ESG Score for Government Bonds is the weighted average of country weights in the fund / index and the ESG score by country.



Source: Unigestion, Sustainalytics

GHG Intensity is computed as the weighted average of country weights in the fund / index and GHG Intensity by country. Intensity is expressed as gr/PPP\$ of each country GDP.

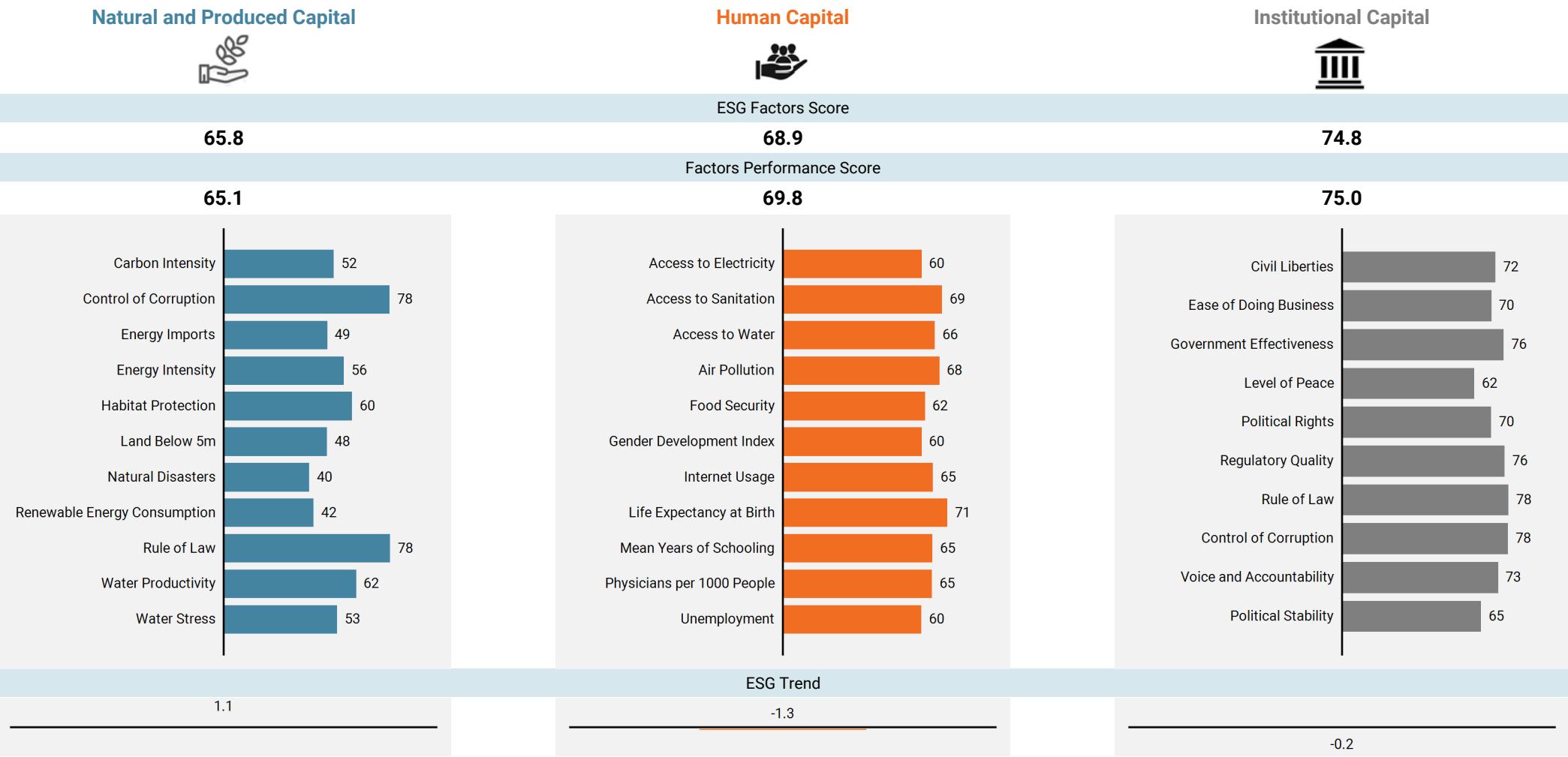


Source: Unigestion, S&P TruCost



ESG AND GHG

Portfolio ESG Report























ESG AND GHG

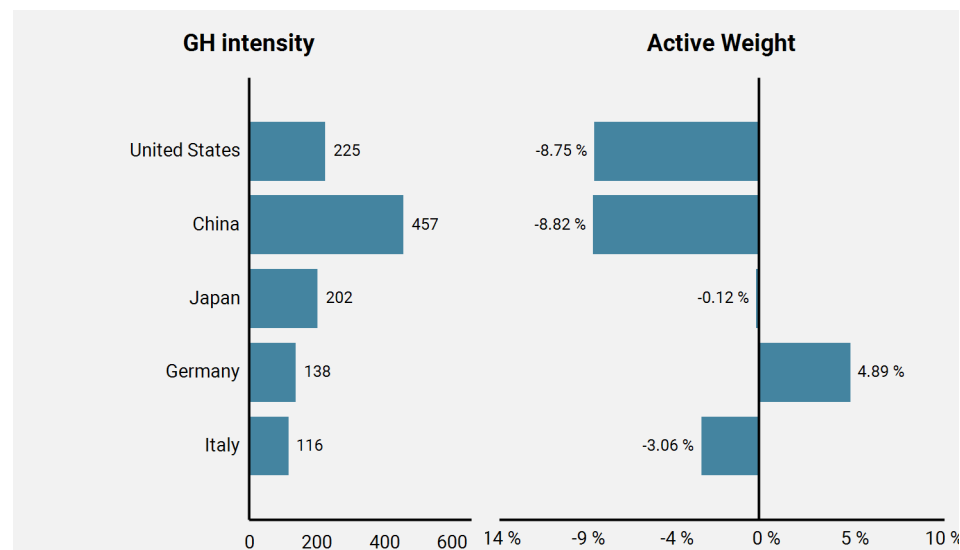
Portfolio GHG Report

	Portfolio	Benchmark
Territorial GHG Emissions (MtCO2e)	1782.0	3354.4
Total Country GHG Emissions embedded in goods and services imported (MtCO2e)	599.0	863.4
Renewable share of Power Generation (%)	42.7%	31.5%
Nuclear share of Power Generation (%)	11.5%	14.1%
Fossil Fuel share of Power Generation (%)	46.1%	54.5%

Top 5 Best/Worst Contributors vs Benchmark

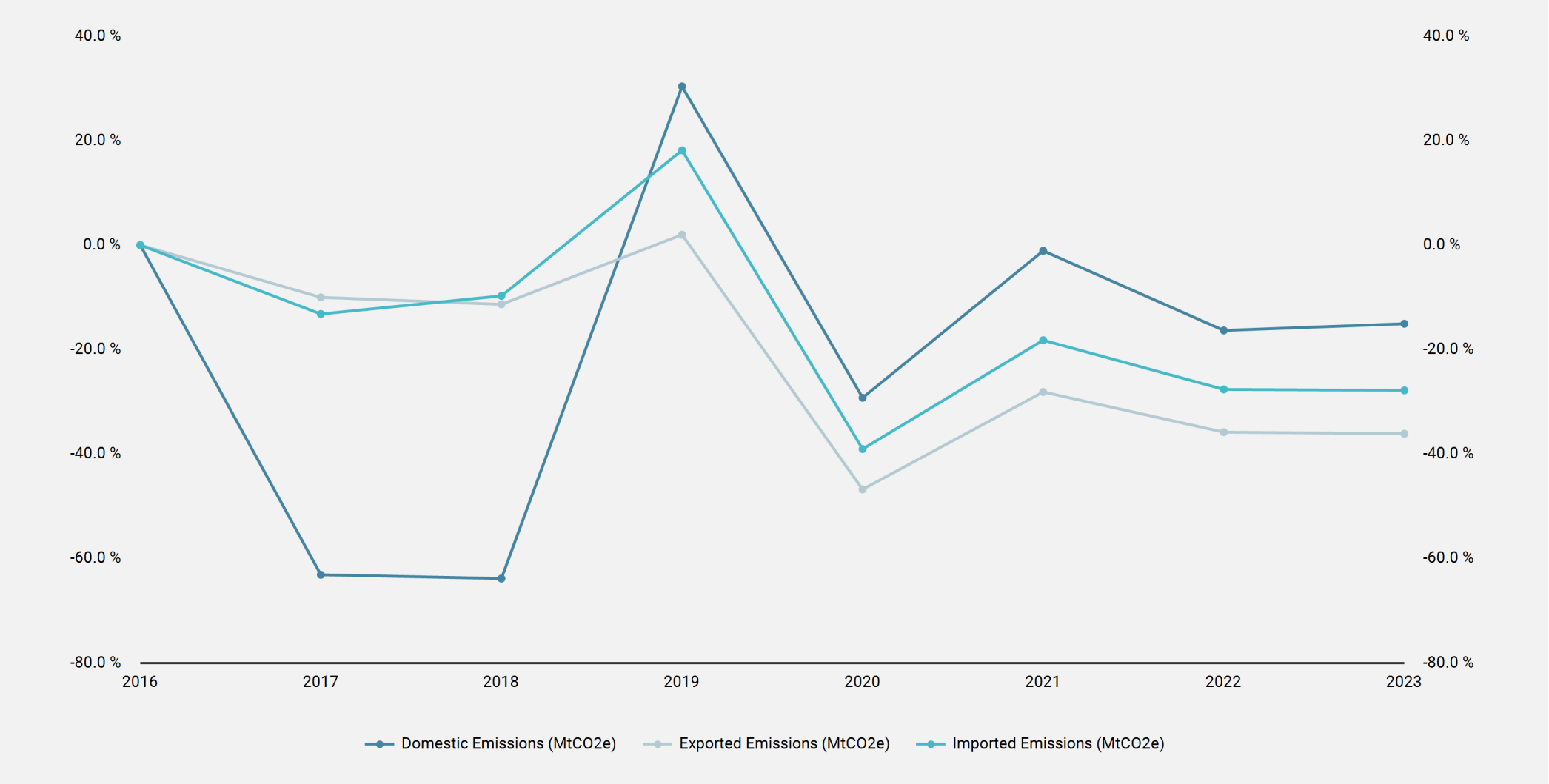
Name	Active Weight	GHG Intensity	Relative Contribution	Absolute Contribution (%)
Canada	7.42 %	 3,100	230.06 	15.5 %
Germany	4.89 %	 1,378	67.47 	7.1 %
Australia	2.14 %	 2,939	62.81 	5.7 %
Austria	3.96 %	 1,221	48.34 	3.2 %
Finland	3.12 %	 1,423	44.37 	2.7 %
Italy	-3.06 %	 1,160	-35.44 	1.3 %
Spain	-3.31 %	 1,182	-39.13 	-
South Korea	-1.94 %	 2,718	-52.74 	-
United States	-8.75 %	 2,254	-197.32 	28.6 %
China	-8.82 %	 4,568	-402.90 	-

Positioning in worst 5 Countries of the Benchmark



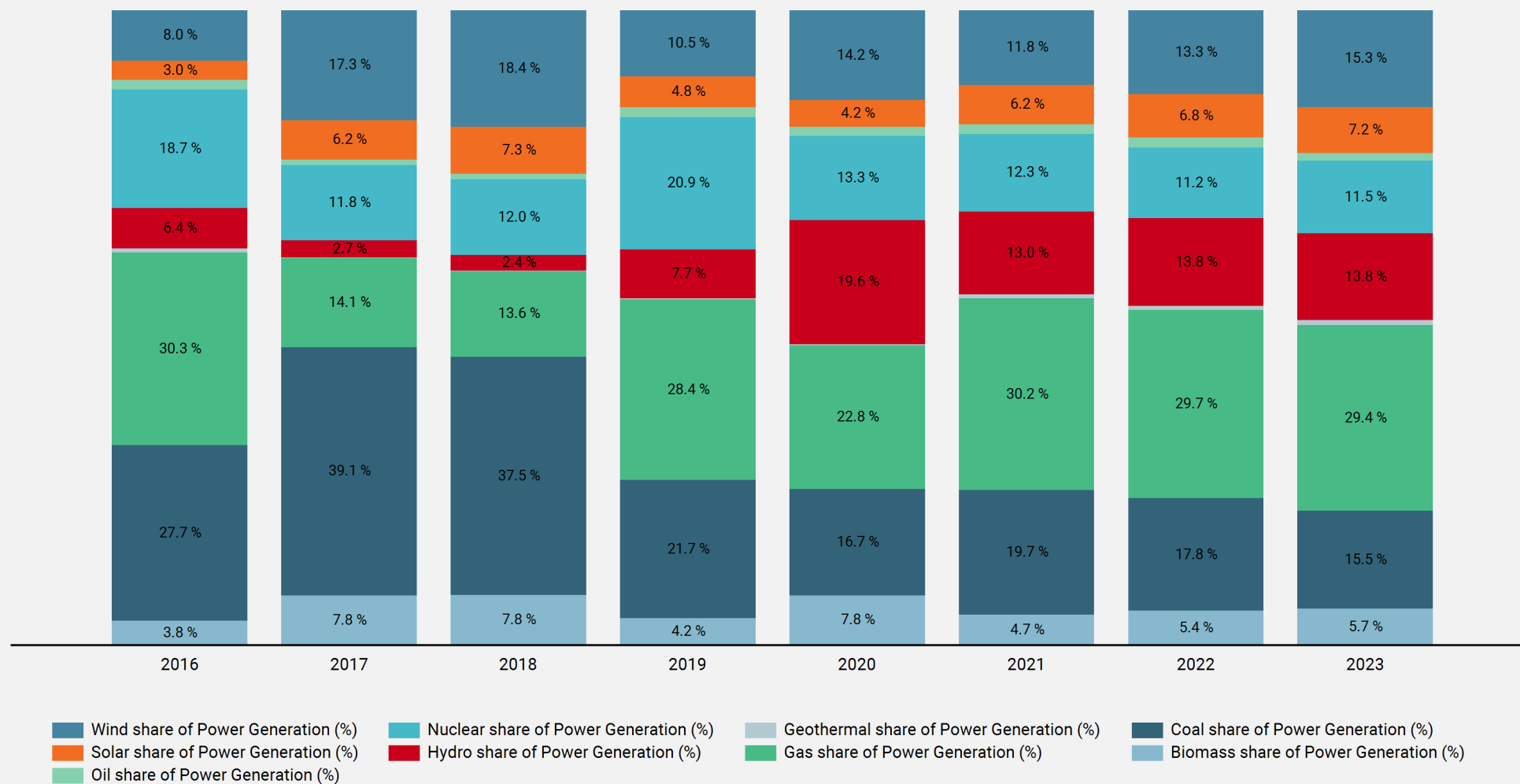
ESG AND GHG

GHG Emission Change compared to 2016



ESG AND GHG

Power Generation Data



SFDR Principal Adverse Impact Indicators (PAIs)



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)	Explanation
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	%	0	0	100	-

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)	Explanation
Green securities	17. Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard	Share of bonds not certified as green	%	17	15	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 2023	Impact 2022	Coverage (%)	Explanation
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column	Score	26	28	88	Gini index from World Bank. The index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A score between 0 and 100, higher scores indicate greater inequality. Reported as weighted average.
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column	Score	73	73	100	Voice and accountability indicator, which captures perceptions of the extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media. A score between 0 and 100, higher scores indicate greater freedom. Reported as weighted average.
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	%	100	100	100	Assessment based on human rights protection score developed by Christopher Farris and Keith Schnakenberg. A score between -4 and 4, higher score indicates better human rights protection. Reported as share of investments with positive human rights protection score.

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 2023	Impact 2022	Coverage (%)	Explanation
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	Score	77	77	100	Control of corruption indicator, which captures perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as "capture" of the state by elites and private interests. A score between 0 and 100, higher scores indicate less corruption. Reported as weighted average.
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	%	0	0	100	-
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column	Score	66	66	100	Political stability and absence of violence/terrorism indicator, which measures perceptions of the likelihood of political instability and/or politically-motivated violence, including terrorism. A score between 0 and 100, higher scores indicate greater stability. Reported as weighted average.
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column	Score	78	78	100	Rule of law indicator, which captures perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. A score between 0 and 100, higher scores indicate greater confidence in the law. Reported as weighted average.

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

Source: Unigestion, S&P Trucost, Sustainalytics



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