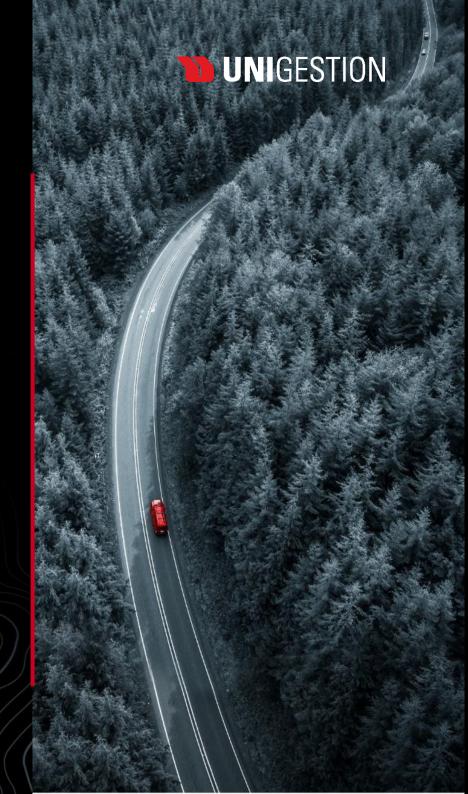


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Equities



PORTFOLIO INTRODUCTION



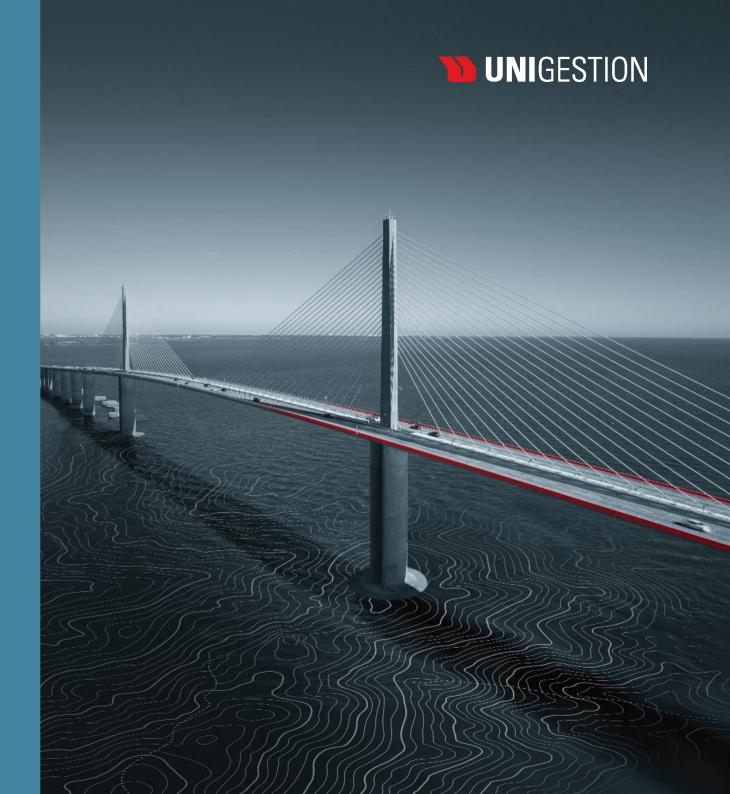
► Portfolio: **Uni-Global - Cross Asset Navigator**

▶ Benchmark: **MSCI All Countries World**

MSCI All Countries World Investment Universe:

USD Currency:

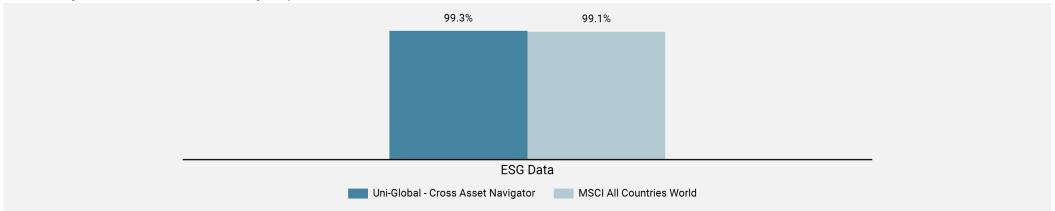




ESG AND GHG

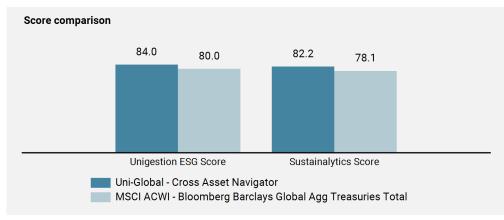
Data Coverage

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



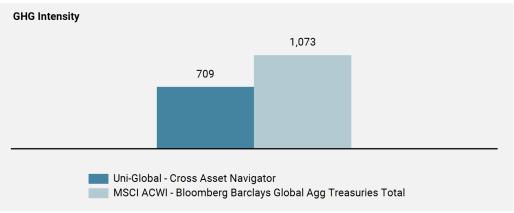
ESG Score and GHG Intensity

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, TruCost



Material ESG Issues and Opportunities



ESG Score by Pillar²

Score	Portfolio	Benchmark
E	21.43	20.47
S	27.50	28.31
G	35.12	31.24
ESG	84.05	80.03
Coverage	100.0%	100.0%

ESG Trend³

	Portfolio	Benchmark
Positive	3.61%	4.48 %
Stable	95.32%	94.25 %
Negative	1.07%	1.01 %
Not Rated	-	0.27 %
	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.

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

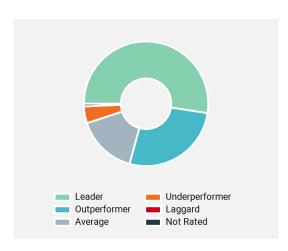


² Unigestion ESG Scores (stock level) are proprietary scores on a scale of 0 to 100 (worst to best).

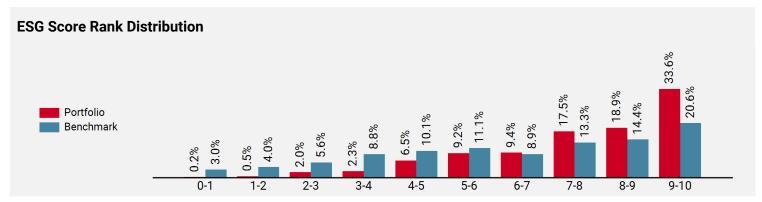
³ Negative (positive) trend indicates downgrade (upgrade) in ESG score. If no noteworthy change, the trend is considered to be stable. Portfolio ESG trend is computed on position weight basis.

Distribution of ESG Scores

ESG Score by Category					
	Portfolio	Benchmark			
Leader	52.41%	35.00 %			
Outperformer	26.87%	22.13 %			
Average	15.68%	21.21 %			
Underperformer	4.37%	14.46 %			
Laggard	0.67%	6.94 %			
Not Rated	-	0.27 %			



ESG Score Breakdown by Sector						
Sector	Leader	Outperformer	Average	Underperformer	Laggard	Not Rated
Communication Services	1.23%	4.53 %	1.46%	0.49%	-	-
Consumer Discretionary	5.07%	3.71 %	1.97%	0.65%	-	-
Consumer Staples	-	0.67 %	1.59%	0.78%	-	-
Energy	-	0.82 %	-	-	-	-
Financials	10.72%	7.10 %	0.41%	-	-	-
Health Care	1.79%	0.57 %	2.62%	1.24%	-	-
Industrials	6.73%	3.37 %	4.08%	1.20%	0.57%	-
Materials	1.66%	-	1.16%	-	-	-
Real Estate	2.76%	0.85 %	0.19%	-	-	-
Technology	21.82%	3.33 %	1.37%	-	0.10%	-
Jtilities	0.61%	1.91 %	0.85%	-	-	-



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.



Best/Worst Contributors

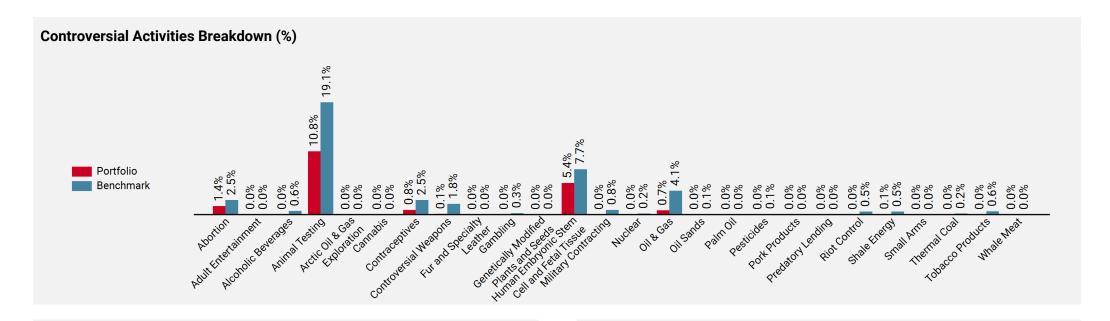
	Ranl	k Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
	1	Microsoft Corp	Technology	3.55%	9.60	0.34	Leader
Best	2	Apple Inc	Technology	2.86%	9.62	0.28	Leader
B	3	NVIDIA CORP	Technology	2.86%	8.64	0.25	Leader
	4	Zurich Insurance Group AG	Financials	1.07%	9.34	0.10	Leader
	5	Mastercard Inc	Financials	0.98%	9.60	0.09	Leader

	Rank Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
	1 JD.com Inc	Consumer Discretionary	0.01%	3.88	0.00	Underperformer
orst	2 LONGI GREEN ENERGY TECH	Technology	0.10%	1.11	0.00	Laggard
Wo	3 Li-Cycle Holdings Corp	Industrials	0.18%	0.64	0.00	Laggard
	4 Aker Carbon Capture ASA	Industrials	0.09%	2.04	0.00	Underperformer
	5 Plug Power Inc	Industrials	0.05%	4.55	0.00	Average

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.



Controversial Business Activities



Tobacco

	Portfolio	Benchmark
Production	-	0.55 %
Related Products & Services	0.00%	0.01 %
Retail	0.06%	0.09 %

Oil & Gas

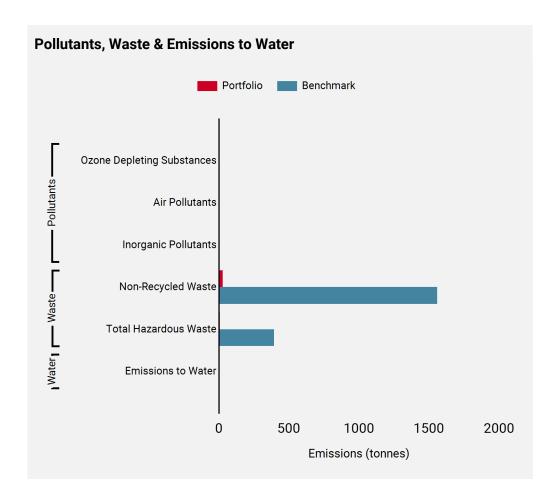
	Portfolio	Benchmark
Energy Generation	0.03%	0.33 %
Production	0.56%	3.53 %
Supporting Products/Services	0.59%	0.58 %

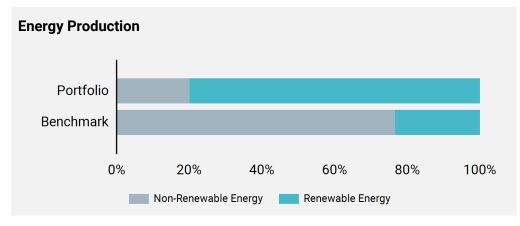
Company level involvement in the business activity is the share of revenue made from said business activity. The total levels for each involvement are the weighted averages of involvement levels in percentage of revenue and weight of the portfolio or benchmark. Exposure levels below 10% of revenue share 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.

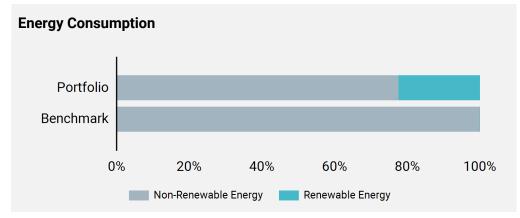
Portfolio refers to Uni-Global - Cross Asset Navigator while Benchmark refers to MSCI All Countries World.



Climate KPIs (ex GHG Emissions)



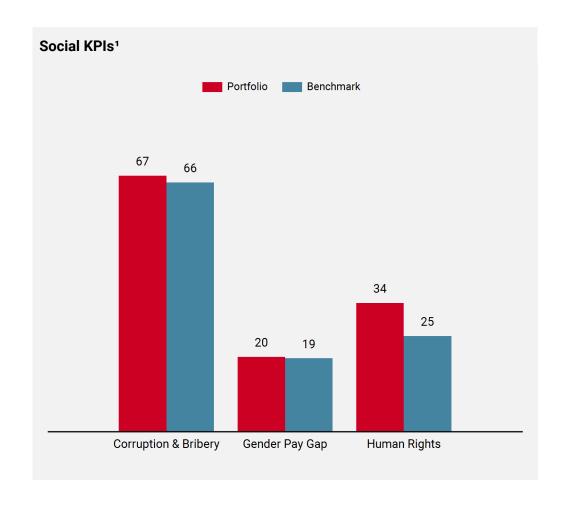


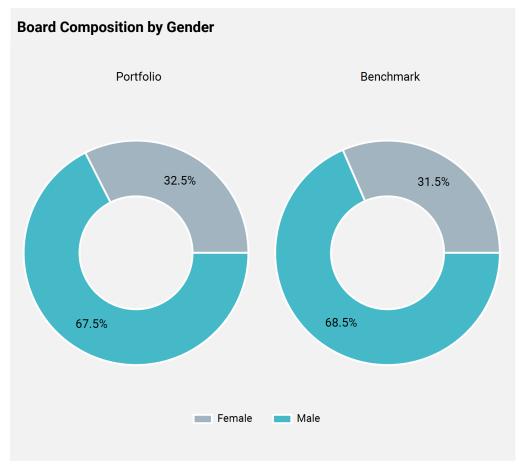


Note: Emissions to water include acid and metal emissions, nutrients and organic pollutants, as well as pesticides and fertilizers. Exposure is computed based on ownership. All emissions are measured in tonnes. Energy production/consumption for renewable and non-renewable sources are expressed in GWh and apportioned to portfolio based on ownership. Portfolio refers to Uni-Global - Cross Asset Navigator while Benchmark refers to MSCI All Countries World.



Social KPIs



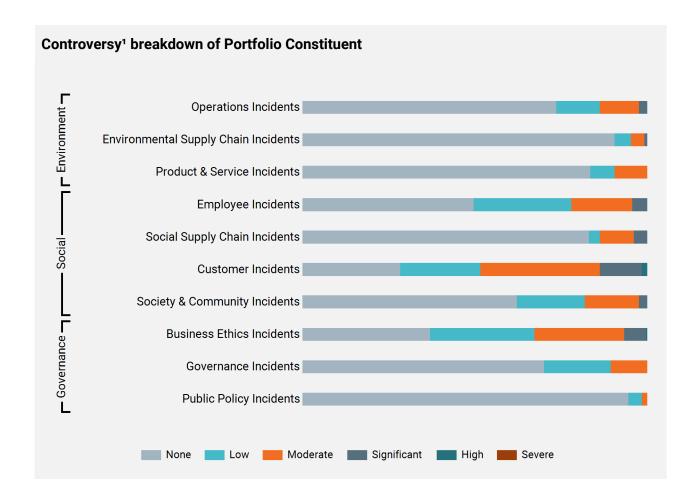


¹ Score-based social KPIs: corruption & bribery and gender pay gap. Company level score is between 0 and 100, where higher score indicates better performance. The total score is the weighted average of the constituent scores.

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



Controversies



Controversy by Category (# of companies)				
	Portfolio	Benchmark		
Severe	-	17		
High	5	59		
Significant	49	329		
Moderate	110	1031		
Low	56	629		
None	34	862		
No Coverage	-	8		

UN Global Compact ² (% based on weight)				
	Portfolio	Benchmark		
Compliant	96.10%	89.21 %		
Watchlist	3.90%	9.27 %		
Non-Compliant	-	1.45 %		
No Coverage	-	0.07 %		

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

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



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

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
	Adult Entertainment	-	-
	Controversial Weapons	26	1.85%
D:II1	Predatory Lending	-	-
Pillar I	Thermal Coal	63	0.83%
	Tobacco	10	0.58%
	UNGC Non-compliant	30	1.45%
	High-carbon Emitters	70	0.93%
Pillar II	Non-covered	74	0.84%
Pilidi II	Severe Controversy	17	0.70%
	Worst-in-class	98	1.28%
	Total (unique)	388	8.46%
	Universe	2935	100.00%
	% Universe	13.22%	8.46%

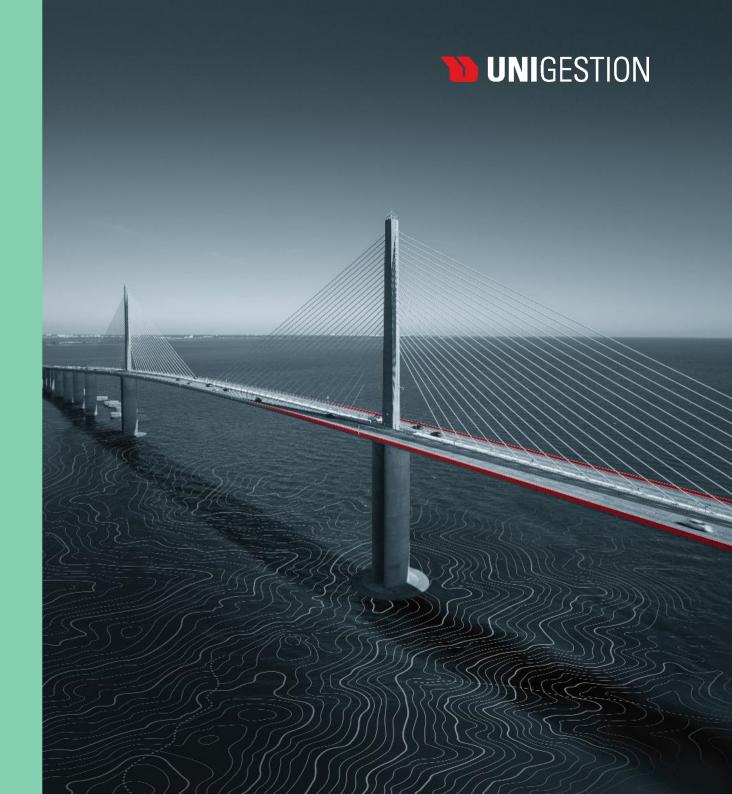
Universe refers to MSCI All Countries World.



¹ Number of companies excluded as a result of screening

² Weight excluded as a result of screening

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 crosscompany 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.

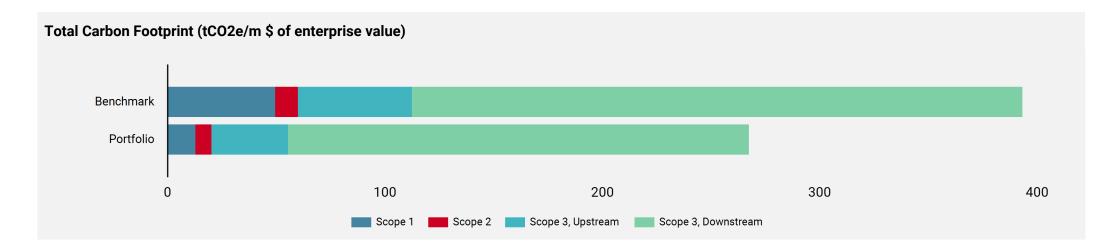
GHG intensity is the total scopes 1, 2 and 3 (upstream and downstream) emissions normalized by company revenues and then aggregated using weightedaverage carbon intensity (WACI) method (sums product of each holding's weight with the company level GHG Intensity).

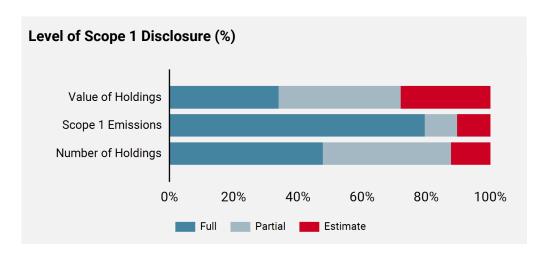
Relative efficiency refers to the efficiency of portfolio versus the benchmark in terms of GHG intensity (Relative Efficiency = 1 - (Portfolio GHG Intensity)/ (Benchmark GHG Intensity))

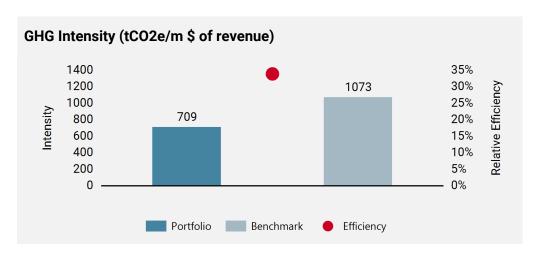


GHG EMISSIONS

Carbon Footprint and Intensity







Portfolio refers to Uni-Global - Cross Asset Navigator while Benchmark refers to MSCI All Countries World. Sources: Unigestion, MSCI, Trucost



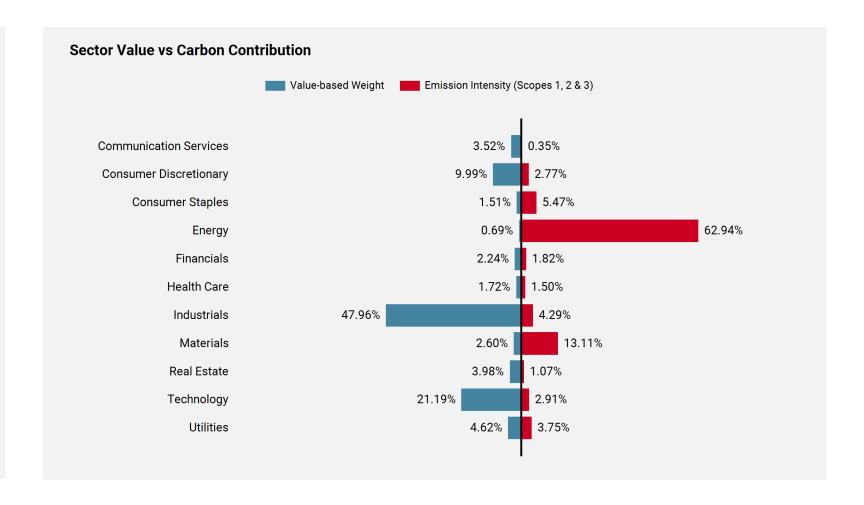
GHG EMISSIONS

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.





GHG EMISSIONS

Best/Worst Contributors

	Name	Sector	Ownership Weight¹	Carbon Weight ²	GHG Intensity (tCO2e/mUSD)		Disclosure
	SCHWAB (CHARLES) CORP	Financials	0.01%	0.01%	35.2189	0.000	Value derived from data provided in CDP
st	MORGAN STANLEY	Financials	0.01%	0.02%	38.4795	0.000	Value derived from data provided in CDP
Be	AGRICULTURAL BANK OF CHINA	Financials	0.00%	0.12%	303.257	0.000	Estimate used instead of disclosure - data does not cover global operations
	ALLIANZ SE	Financials	0.03%	0.01%	28.0397	0.000	Value derived from data provided in Environmental/CSR
	AT&T INC	Communication Services	0.01%	0.05%	119.451	0.000	Exact Value from CDP

	Name	Sector	Ownership Weight¹	Carbon Weight ²	GHG Intensity ((tCO2e/mUSD)		Disclosure
	NEXANS	Industrials	1.31%	7.85%	19471	-0.093	Exact Value from CDP
orst	ARRAY TECHNOLOGIES INC	Industrials	2.97%	1.71%	4234.7	-0.046	Value derived from data provided in Environmental/CSR
8	DOOSAN FUEL CELL CO LTD	Industrials	2.24%	1.70%	4213.73	-0.034	Value derived from data provided in Environmental/CSR
	FIRST SOLAR INC	Technology	0.67%	3.15%	7802.1	-0.019	Exact Value from CDP
	GENERAC HOLDINGS INC	Industrials	0.85%	1.75%	4341.34	-0.013	Value derived from data provided in Environmental/CSR

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.

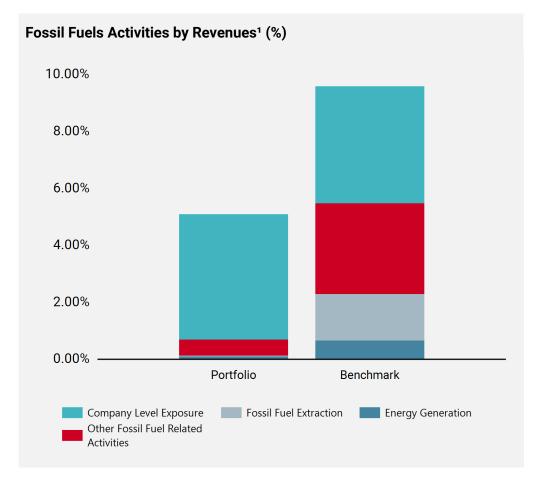
² Carbon weight indicates the GHG intensity share as a percentage of portfolio GHG intensity

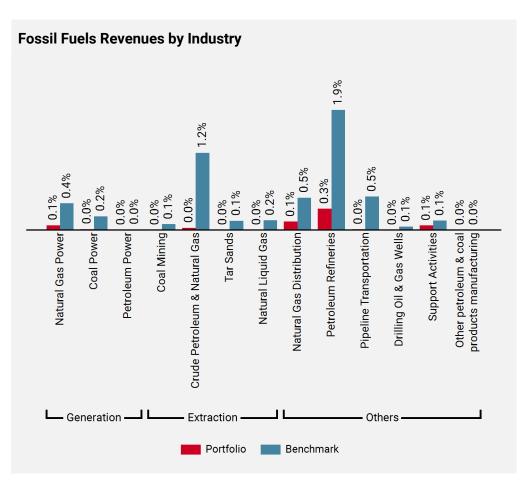
Fossil Fuels



FOSSIL FUELS

Fossil Fuels Related Activities



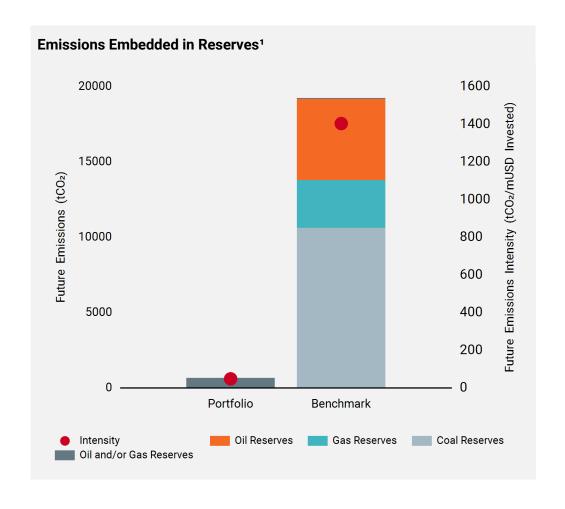


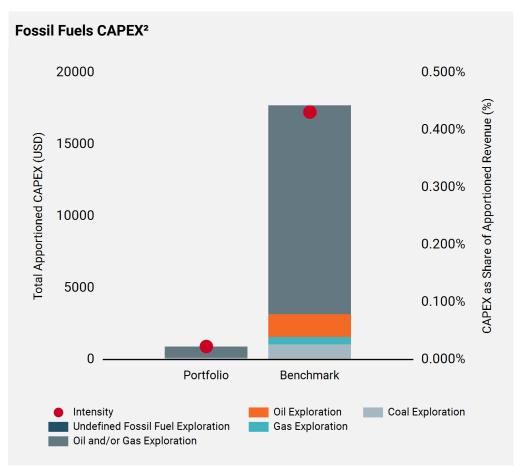
¹ Portfolio exposure to revenues from fossil fuel related activities, where exposure is computed based on weight. Three categories of fossil fuel activities: Generation, Extraction and Others. Others include distribution, refinement, pipeline transportation, drilling of wells and fossil fuel supporting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



FOSSIL FUELS

Embedded Emissions in Reserves and Exploration Expenditures



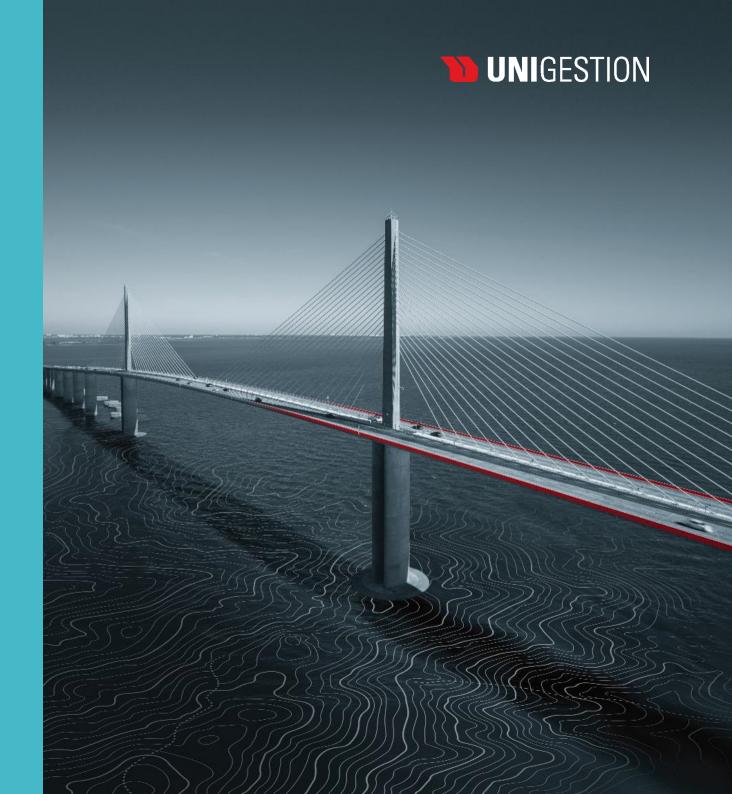


¹ Apportioned GHG emissions embedded in fossil fuel reserves. Emissions are aggregated to portfolio on the basis of ownership.



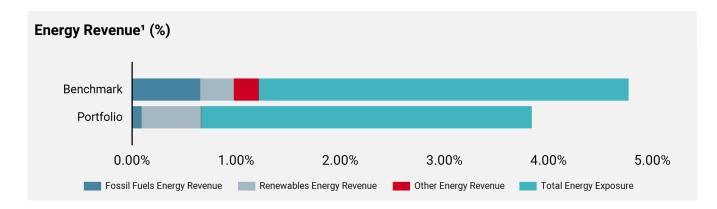
² Capital expenditure (CAPEX) reserved for further exploration of fossil fuels: coal, oil and gas. CAPEX is aggregated to portfolio based on ownership. Portfolio refers to Uni-Global - Cross Asset Navigator while Benchmark refers to MSCI All Countries World.

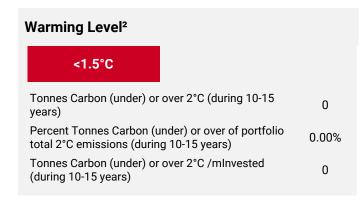
Temperature Assessment

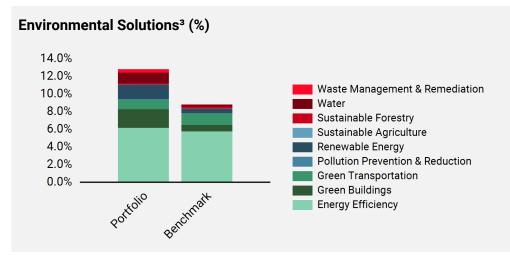


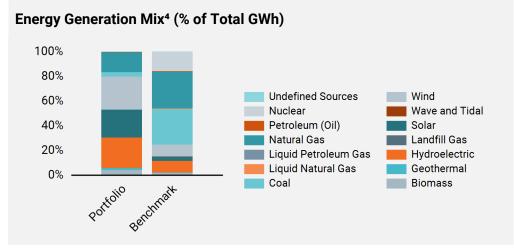
TEMPERATURE ASSESSMENT

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.

Portfolio refers to Uni-Global - Cross Asset Navigator while Benchmark refers to MSCI All Countries World. Sources: Unigestion, MSCI, Trucost, Sustainalytics



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 /mlnvested (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.

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
	Power Generation	-10.52	<2C
	Cement	-45.48	<2C
SDA	Steel	-	-
	Airlines	-	
	Aluminum	-	-
	Communication Services	21.24	3-4C
	Consumer Discretionary	-110.32	<1.75C
	Consumer Staples	18.49	2-3C
	Energy	206.74	> 5C
	Financials	26.14	2-3C
GEVA	Health Care	-6.29	<1.75C
	Industrials	-199.88	<1.75C
	Information Technology	99.20	> 5C
	Materials	93.63	2-3C
	Real Estate	8.43	2-3C
	Utilities	-136.75	<1.75C

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.



TEMPERATURE ASSESSMENT

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

	Name	Industry/Sub-industry	2015 tCO2e 2 Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (tCO2e)	Apportionned Carbon (tCO2e)	Pathway
	OWENS CORNING	Industrials	2932.23	1437.33	tCO2e/US\$m inflation adjusted gross profits	Company Target	-47,581,200	-226	<1.5°C
Best	VERBUND AG	Utilities	0.07	0.01	tCO2e/MWh	Asset Level Data	-41,575,500	-79	<1.5°C
ă	JD.COM INC	Consumer Discretionary	872.44	58.07	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-137,244,000	-69	<1.5°C
	AMAZON.COM INC	Consumer Discretionary	158.88	26.39	tCO2e/US\$m inflation adjusted gross profits	Company Target	-457,441,000	-62	<1.5°C
	LG CHEMICAL LTD	Materials	2908.67	1128.83	tCO2e/US\$m inflation adjusted gross profits	Company Target	-42,034,800	-54	<1.5°C

	Name	Industry/Sub-industry	2015 tCO2e 2 Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (tCO2e)	Apportionned Carbon (tCO2e)	Pathway
	PTT PLC	Energy	5891.46	2714.11	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	325,099,000	244	>5°C
orst	L'AIR LIQUIDE SA	Materials	2501.35	1549.55	tCO2e/US\$m inflation adjusted gross profits	Company Target	115,686,000	98	>5°C
Wor	LINDE PLC	Materials	4685.76	2732.36	tCO2e/US\$m inflation adjusted gross profits	Company Target	137,435,000	42	>5°C
	XIAOMI CORPORATION	Information Technology	211.03	331.89	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	24,729,000	32	>5°C
	BERKSHIRE HATHAWAY	Financials	2634.01	0.51	tCO2e/MWh	Asset Level Data	197,681,000	28	>2.7°C

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

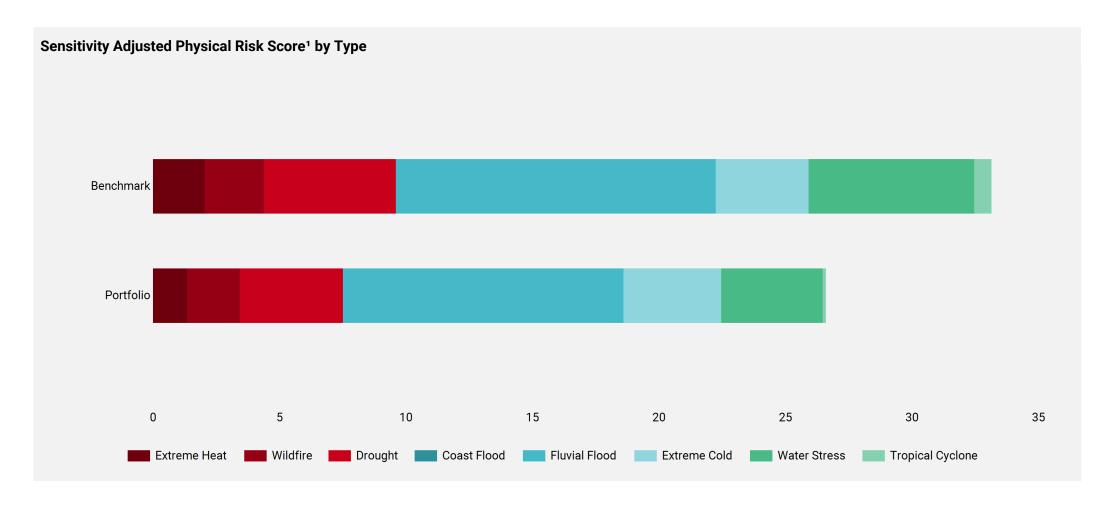


Physical Risk



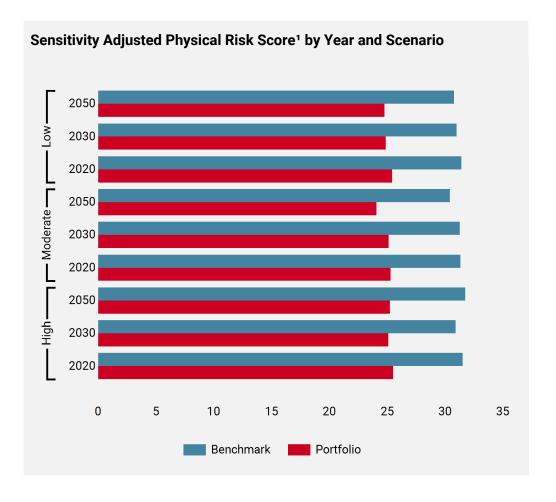


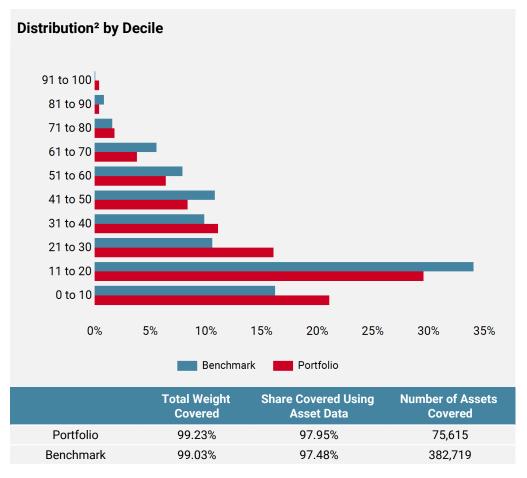
Physical or Tangible Effects of Climate Change



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.







¹ 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. ² 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 - Cross Asset Navigator while Benchmark refers to MSCI All Countries World.



Sensitivity Adjusted Physical Risk Score by Sector (High Scenario¹ - 2050)

	Composite	Coast Flood	Drought	Extreme Cold	Extreme Heat	Fluvial Flood	Tropical Cyclone	Water Stress	Wildfire
Communication Services	0.76	0.04	0.18	0.37	0.24	0.28	0.04	0.14	0.07
Consumer Discretionary	3.72	0.10	1.14	1.34	0.87	1.95	0.17	1.02	0.68
Consumer Staples	0.59	0.02	0.19	0.21	0.15	0.30	0.02	0.19	0.06
Energy	0.38	0.01	0.24	0.01	0.01	0.27	0.01	0.06	0.25
Financials	0.28	0.02	0.07	0.14	0.11	0.09	0.02	0.05	0.04
Health Care	0.60	0.02	0.21	0.14	0.10	0.36	0.02	0.15	0.15
Industrials	13.51	0.32	4.29	5.55	3.17	6.98	0.67	3.80	2.38
Materials	1.41	0.03	0.68	0.19	0.17	0.91	0.11	0.47	0.59
Real Estate	1.82	0.04	0.91	0.12	0.06	1.55	0.10	0.62	0.28
Technology	8.40	0.21	2.39	3.66	2.16	4.18	0.34	2.43	1.95
Utilities	2.44	0.05	1.03	0.30	0.15	1.65	0.05	1.56	0.82



¹ The scenario considered is RCP 8.5, or the high warming scenario.

² Composite score is the physical risk score that aggregates the 8 physical risk types. This assessment uses the sensitivity adjusted composite physical risk score. Exposure to physical risk is apportioned by ownership.

Best/Worst Contributors

	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	AGRICULTURAL BANK OF CHINA	Financials	0.00000%	58	3	0.00	Α
Best	BANK OF NOVA SCOTIA	Financials	0.00000%	50	2	0.00	Α
Ä	MIZUHO FINANCIAL GROUP INC	Financials	0.00000%	75	4	0.00	Α
	JPMORGAN CHASE & CO	Financials	0.00000%	64	3	0.00	Α
	TORONTO DOMINION BANK	Financials	0.00001%	45	2	0.00	Α
	Name	Sector	Ownership	Composito	Adjusted	Adjusted Composite Contribution (bps)	Data
		Sector	Ownership	Composite	Composite	Contribution (bps)	Quality
	LEM HOLDING SA	Technology	0.00108%	59	Composite 48	-5.18	Quality
orst							
Worst	LEM HOLDING SA	Technology	0.00108%	59	48	-5.18	В
Worst	LEM HOLDING SA CLEAN HARBORS INC	Technology Industrials	0.00108%	59 69	48 54	-5.18 -4.13	B A

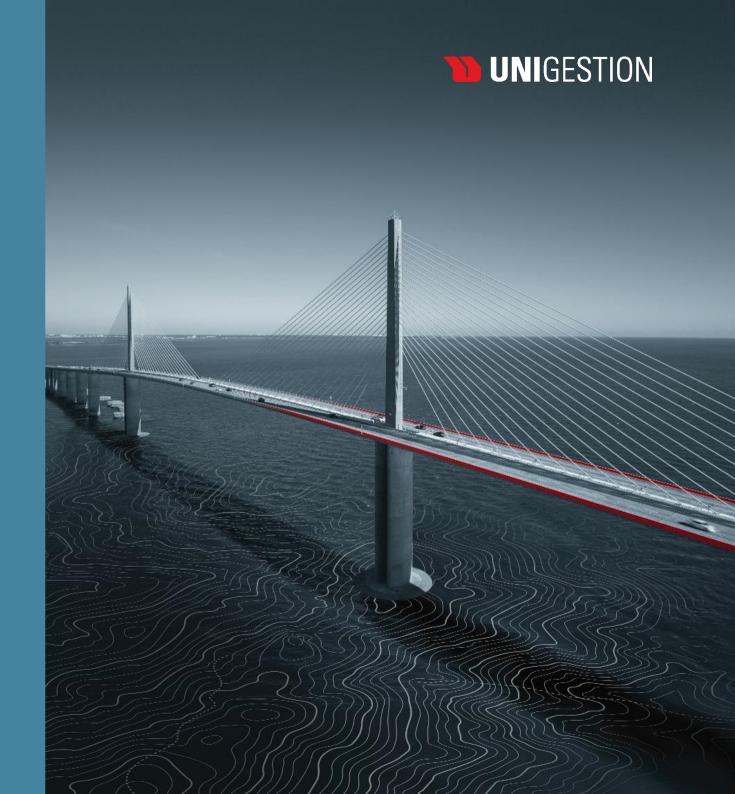
Best (worst) performers in terms of physical risk using raw and sensitivity adjusted composite physical risk scores.

- 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.



SFDR Principal Adverse Impact Indicators



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

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	170	188	100
		Scope 2 GHG emissions	Tonnes	100	139	100
		From 1 January 2023, Scope 3 GHG emissions	Tonnes	3,297	2,385	100
		Total GHG emissions	Tonnes	3,567	2,712	100
	2. Carbon footprint	Carbon footprint	Tonnes / mUSD of Enterprise Value	274	155	100
	3. GHG intensity of investee companies	GHG intensity of investee companies	Tonnes / mUSD of Revenue	731	498	100
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	5	5	100

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

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

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	%	65	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	62
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 *	%	55	23	65
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	12	12	36
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	Tonnes / mUSD	958	343	48

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

Source: Unigestion, Trucost, Sustainalytics



^{*} 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.

SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

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	Global Compact principles and Organisation for	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, Trucost, Sustainalytics



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	%	45	44	80
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	46	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



Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Emissions	Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	252	229	95
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	8,883	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	162	188	39

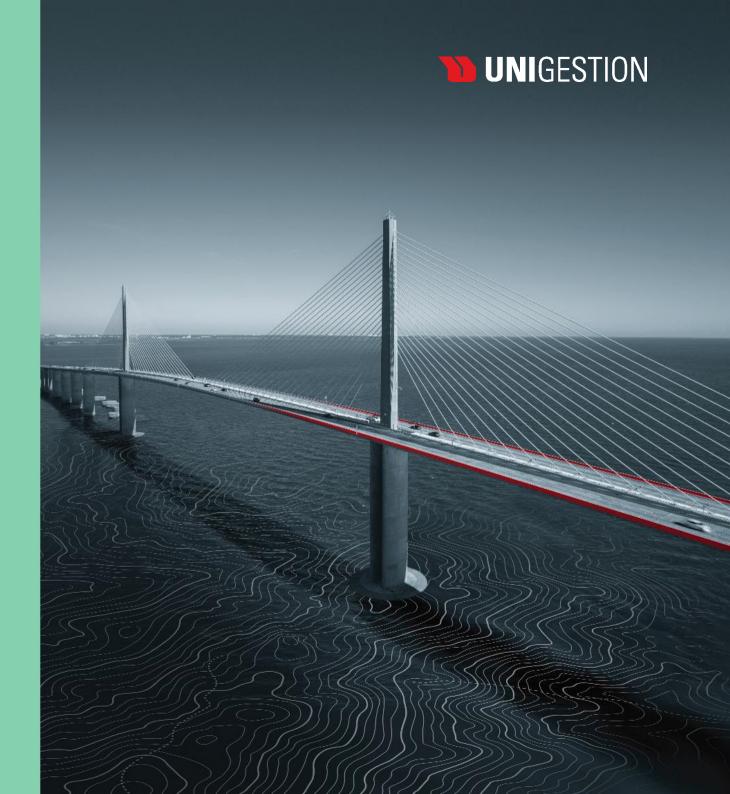
Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery Matters

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Social and employee matters	6. Insufficient whistleblowe protection	r Share of investments in entities without policies on the protection of whistleblowers	%	3	3	97

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



Engagement



ENGAGEMENT

Clean Harbors Inc

Clean Harbors, Inc. engages in the provision of environmental, energy, and industrial services. It operates through the Environmental Services and the Safety-Kleen Sustainability Solutions segments. The Environmental Services segment consists of the technical services, industrial services, field services, and oil, gas, and lodging businesses. The Safety-Kleen Sustainability Solutions segment includes parts washer services, containerized waste services, vac services, used motor oil collection, and sale of base and blended oil products. The company was founded by Alan S. McKim in 1980 and is headquartered in Norwell, MA.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Concerns about ESG disclosures and current rating from CDP. We encourage the company to set GHG emission reduction targets, to have these targets approved by an external independent third party such as the SBTi, and to include these targets into compensation scheme of management.	No response received yet	7/4/2023	1	1 Email 1 Letter

Comcast Corporation - A

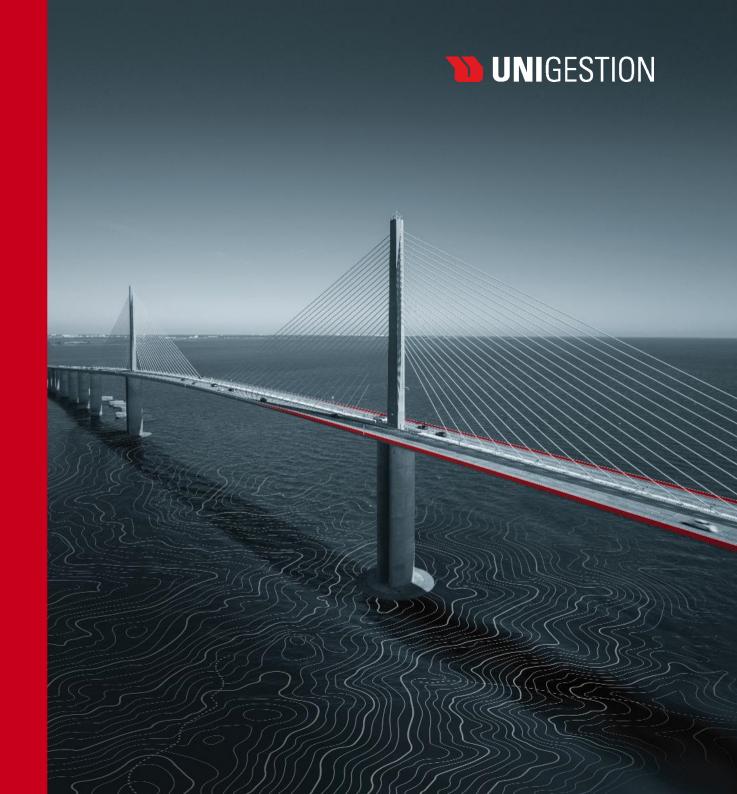
Comcast Corp. engages in the provision of video, Internet, and phone services. It operates through the following segments: Cable Communications, Media, Studios, Theme Parks, and Sky. The Cable Communications segment consists of Comcast Cable, which is a provider of broadband, video, voice, wireless, and other services to residential customers in the United States under the Xfinity brand. The Media segment consists of NBCUniversal's television and streaming platforms, including national, regional, and international cable networks. The Studios segment focuses on NBCUniversal's film and television studio production and distribution operations. The Theme Parks segment operates Universal theme parks in Orlando, Florida, Hollywood, California, Osaka, Japan, and Beijing, China. The Sky segment provides operations of Sky, one of Europe's entertainment companies, which primarily includes a direct-to-consumer business, providing video, broadband, voice and wireless phone services, and a content business, operating entertainment networks, the Sky News broadcast network, and Sky Sports networks. The company was founded in 1963 and is headquartered in Philadelphia, PA.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
We voted for a Climate-related item submitted on the AGM Agenda: a report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal.	Ongoing dialog, conference call with be/was scheduled	6/1/2023	2	2 Email 2 Letter

This section only shows up to the 5 most recent engagements, with a contact date of less than 6 months. More detailed information is available upon request. Sources: Unigestion, ISS



SOVEREIGN



PORTFOLIO INTRODUCTION



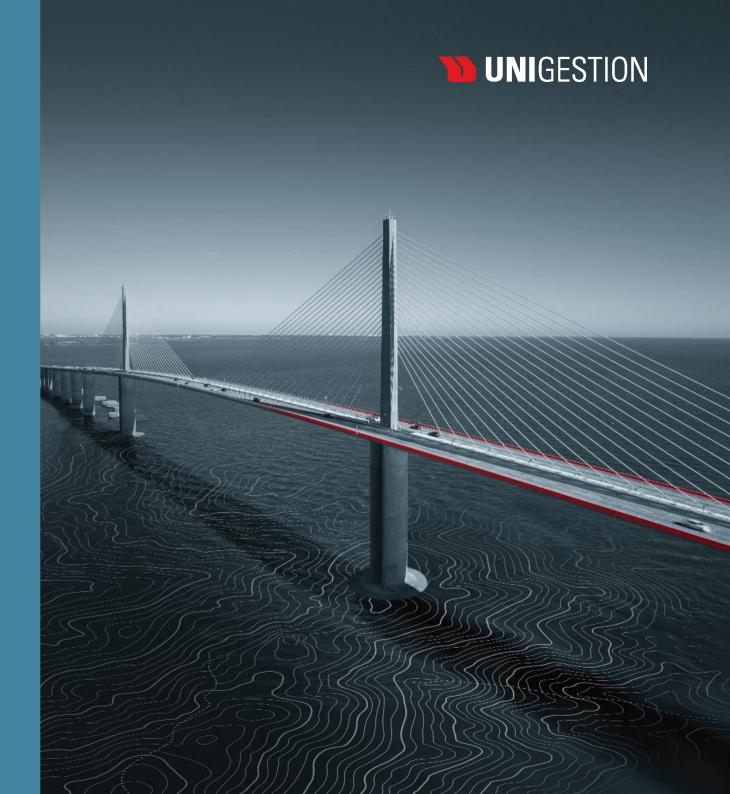
Uni-Global - Cross Asset Navigator ► Portfolio:

Bloomberg Barclays Global Agg Treasuries Total ▶ Benchmark:

Bloomberg Barclays Global Agg Treasuries Total Investment Universe:

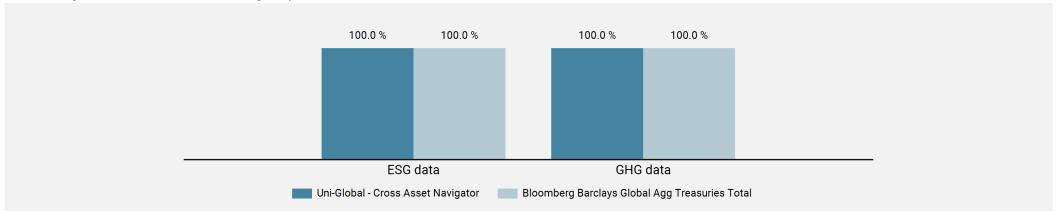
USD ► Currency:





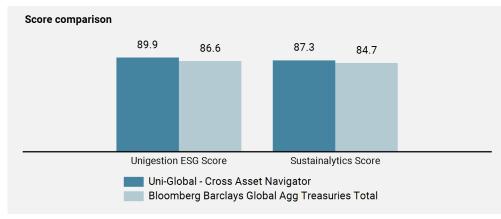
Data Coverage

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



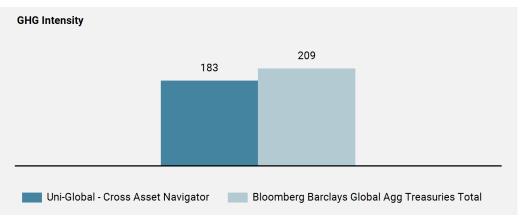
ESG Score and GHG Intensity

ESG Score for Governement 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, TruCost



Portfolio ESG Report





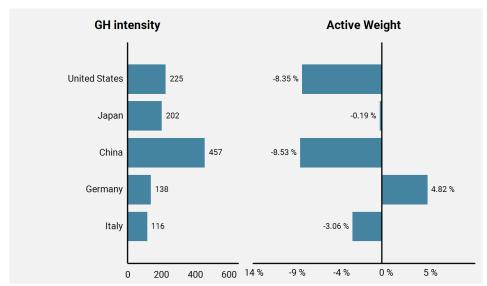
Portfolio GHG Report

	Portfolio	Benchmark
Territorial GHG Emissions (MtCO2e)	1813.7	3330.7
Total Country GHG Emissions embedded in goods and services imported (MtCO2e)	607.6	861.7
Renewable share of Power Generation (%)	42.4%	31.5%
Nuclear share of Power Generation (%)	11.4%	14.0%
Fossil Fuel share of Power Generation (%)	46.5%	54.6%

Top 5 Best/Worst Contributors vs Benchmark

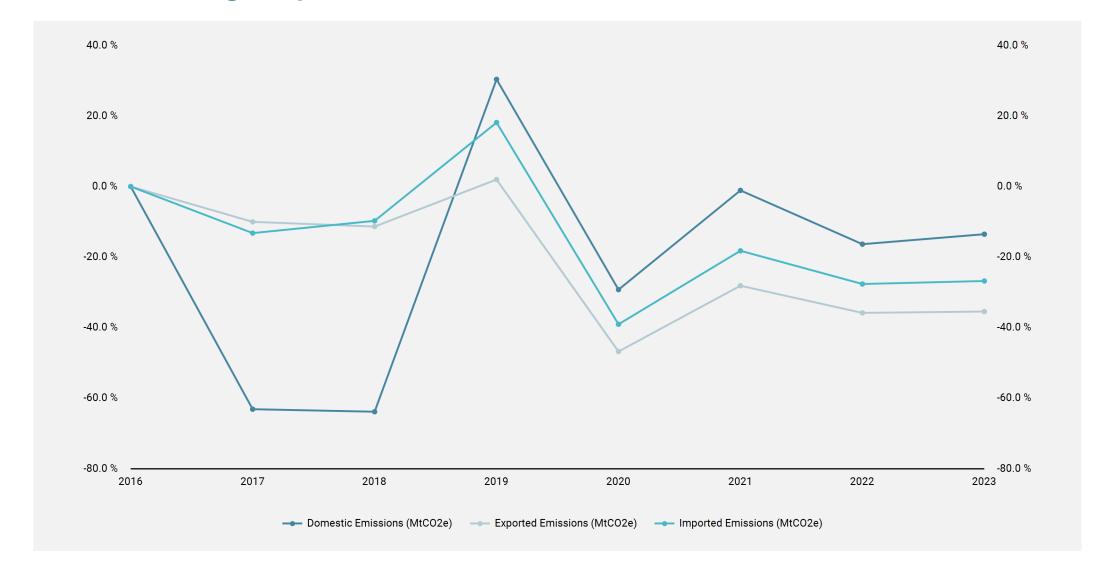
Name	Active Weight	GHG Intensity	Relative Contribution	Absolute Contribution (%)
Canada	7.23 %	3,100	224.21	15.2 %
Germany	4.82 %	1,378	66.45	7.0 %
Australia	2.03 %	2,939	59.72	5.6 %
Austria	3.99 %	1,221	48.67	3.2 %
Finland	3.11 %	1,423	44.27	2.7 %
Italy	-3.06 %	1,160	-35.45	1.3 %
Spain	-3.30 %	1,182	-39.02	-
South Korea	-1.91 %	2,718	-51.93	-
United States	-8.35 %	2,254	-188.27	29.1 %
China	-8.53 %	4,568	-389.69	-

Positioning in worst 5 Countries of the Benchmark



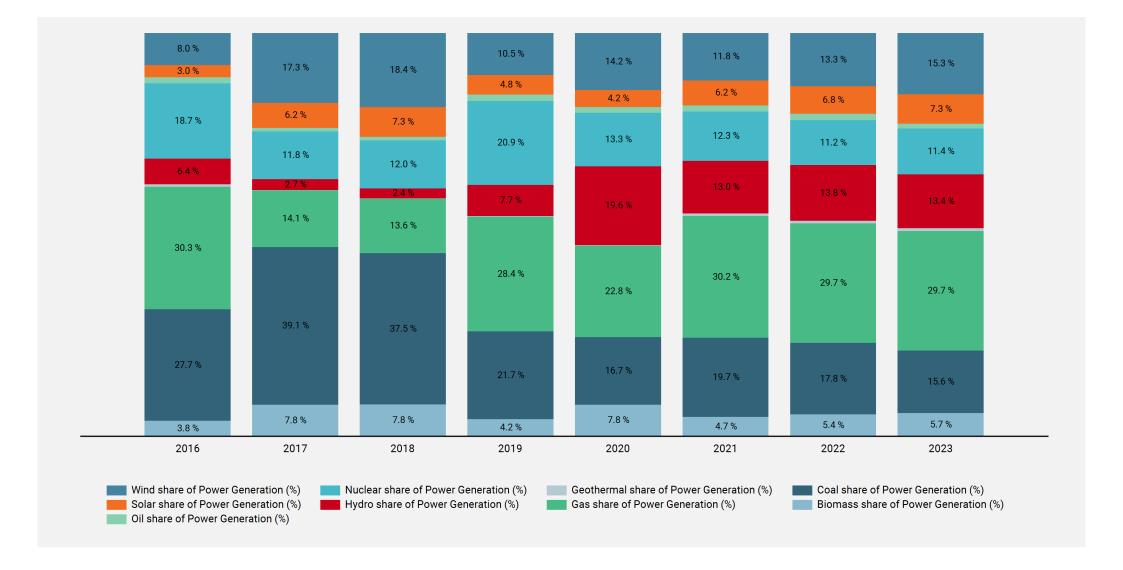


GHG Emission Change compared to 2016



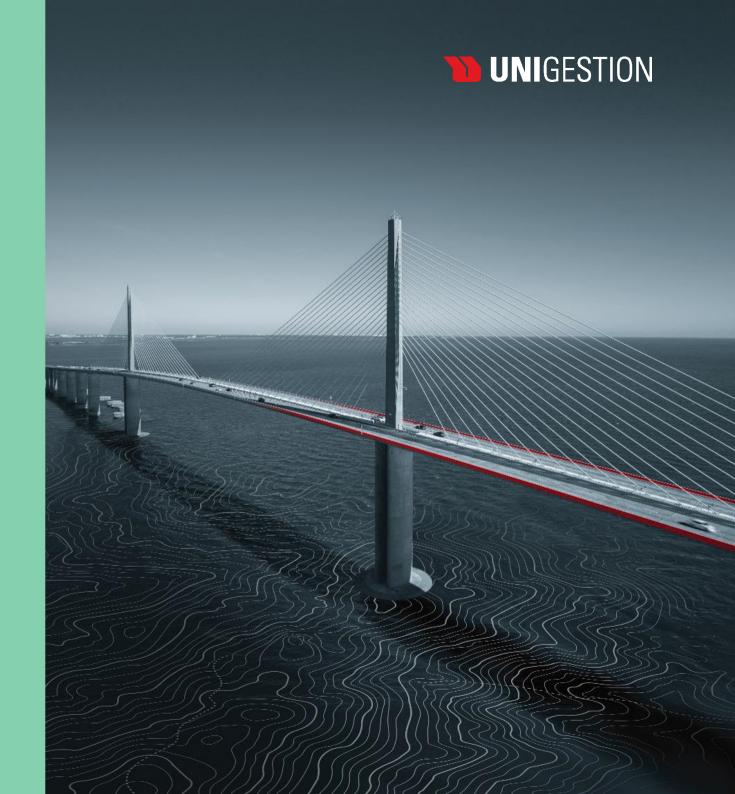


Power Generation Data





SFDR Principal Adverse Impact Indicators



Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)	Explanation
Social	countries subject to social	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	<u>-</u>

Climate and Other Environment-related Indicators

In	ndicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)	Explanation
co ui ao E	7. Share of conds not ertified as green a future EU ct 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, Trucost, Sustainalytics



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, Trucost, Sustainalytics



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, Trucost, Sustainalytics



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