

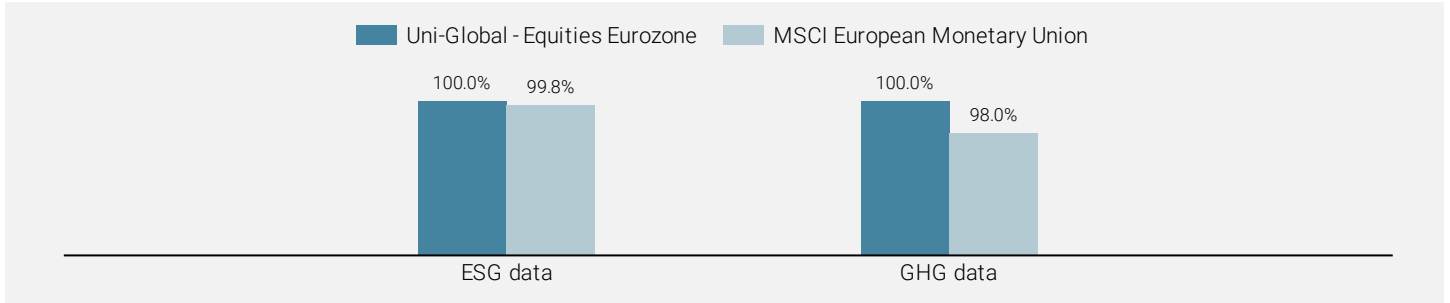
As of 31 Aug 2021

Portfolio: Uni-Global - Equities Eurozone
 Benchmark: MSCI European Monetary Union



Data Coverage

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

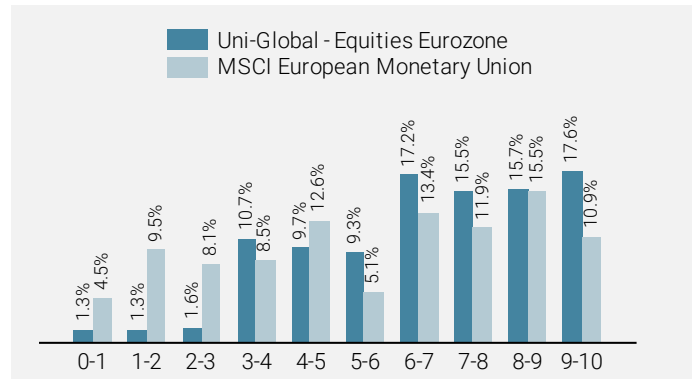
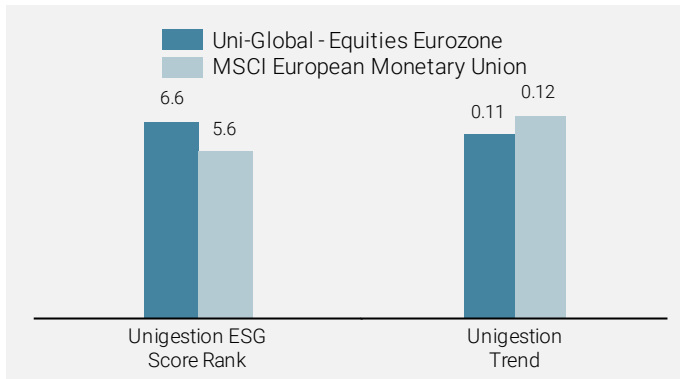


Unigestion ESG Score

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).

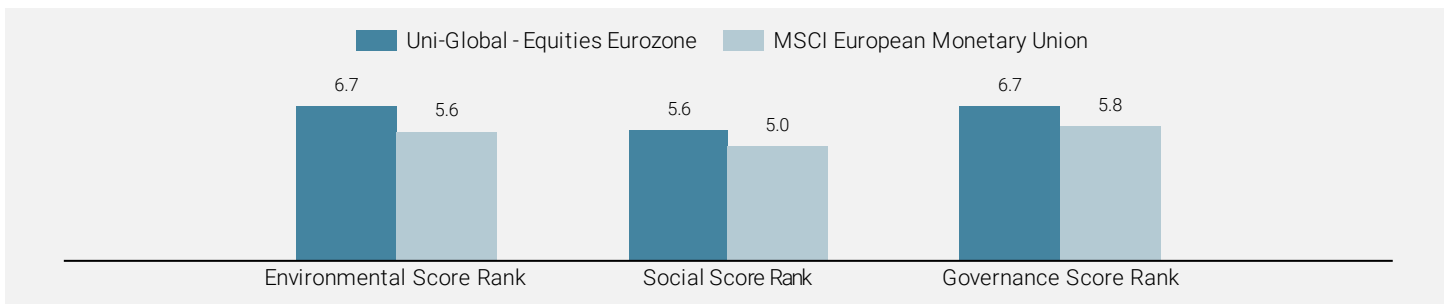
Source: Unigestion, Sustainalytics, TruCost.

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
Wolters Kluwer Nv	2.03%	9.9
Hermes International	0.98%	9.8
Vivendi Sa	2.12%	9.8

Worst Contributors - Portfolio

Company Name	Weight	Score
Diasorin Spa	0.89%	1.1
Rheinmetall Ag	0.26%	0.5
Siemens Healthineer	1.05%	0.4

Top Contributors - Benchmark

Company Name	Weight	Score
Vonovia Se	0.62%	10.0
Wendel	0.07%	9.9
Groupe Bruxelles Lambert	0.22%	9.9

Worst Contributors - Benchmark

Company Name	Weight	Score
Eiffage	0.15%	0.3
Rwe Ag	0.43%	0.2
Arcelormittal	0.41%	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	-	2.3	-2.3
	Predatory Lending	-	-	-
	Thermal Coal	-	0.1	-0.1
	Tobacco Products	-	-	-
Monitored	Abortion	1.1	2.6	-1.5
	Alcoholic Beverages	4.4	3.3	1.1
	Animal Testing	29.0	17.3	11.8
	Arctic Oil & Gas Exploration	-	-	-
	Cannabis	-	-	-
	Contraceptives	3.0	2.9	0.1
	Fur and Specialty Leather	-	-	-
	Gambling	-	0.6	-0.6
	Genetically Modified Plants and Seeds	-	-	-
	Human Embryonic Stem Cell and Fetal Tissue	10.0	4.1	5.9
	Military Contracting	0.3	0.7	-0.4
	Nuclear	0.6	0.7	0.0
	Oil & Gas	1.5	6.6	-5.1
	Oil Sands	-	-	-
	Palm Oil	-	-	-
	Pesticides	-	0.5	-0.5
	Pork Products	-	-	-
	Riot Control	0.3	-	0.3
	Shale Energy	-	-	-
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	0.3	0.5	-0.1
	Product & Service Incidents	0.4	0.6	-0.2
Social	Customer Incidents	1.4	1.5	-0.2
	Employee Incidents	0.9	1.1	-0.2
	Social Supply Chain Incidents	0.3	0.5	-0.2
	Society & Community Incidents	0.5	0.9	-0.4
Governance	Business Ethics Incidents	0.9	1.3	-0.4
	Governance Incidents	0.4	0.4	
	Public Policy Incidents	0.2	0.2	

Highest Controversies

Portfolio

Company Name	Weight	Level	Controversy Subject
Sanofi	3.02%	4	Customer Incidents
Deutsche Bank Ag	0.36%	4	Business Ethics Incidents
Allianz Se	2.48%	3	Customer Incidents

Benchmark

Company Name	Weight	Level	Controversy Subject
Bayer Ag	0.93%	5	Society & Community Incidents
Atlantia Spa	0.16%	5	Customer Incidents
Sanofi	2.00%	4	Customer Incidents



Fund-Specific ESG Objectives

The fund has additional ESG objectives.

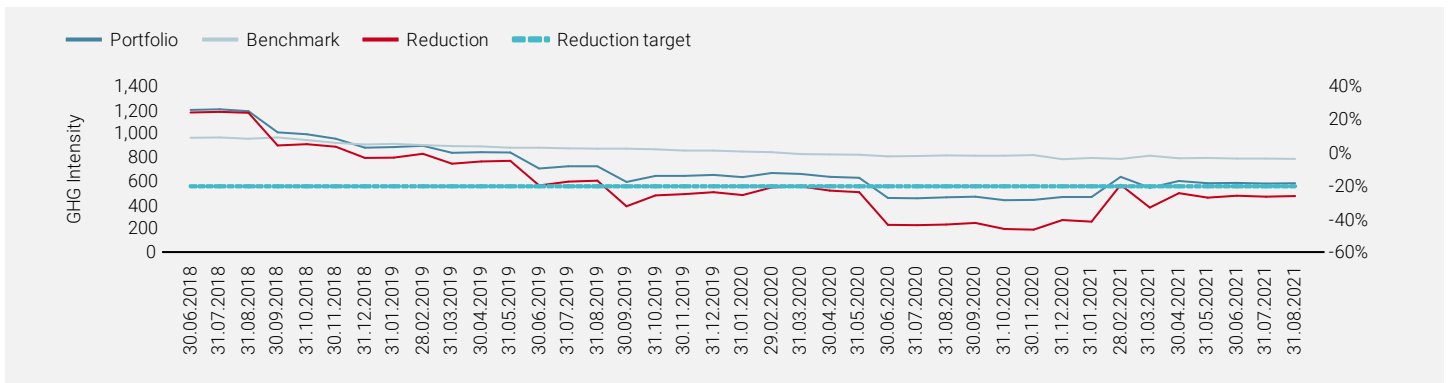
The fund monitors and provides information on other sustainability performance objectives considered as follows:

Environmental Performance

- 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	0-1031	1031-2062	2062-3093	3093-4124	4124-5155	5155-6186	6186-7217	7217-8248	8248-9279	9279-1031	10310+	Coverage
Portfolio	86.43%	8.31%	1.00%	1.60%	0.00%	1.63%	0.00%	1.03%	0.00%	0.00%	0.00%	100.00%
Benchmark	78.10%	11.15%	6.72%	1.18%	1.37%	0.61%	0.16%	0.28%	0.00%	0.00%	0.43%	100.00%

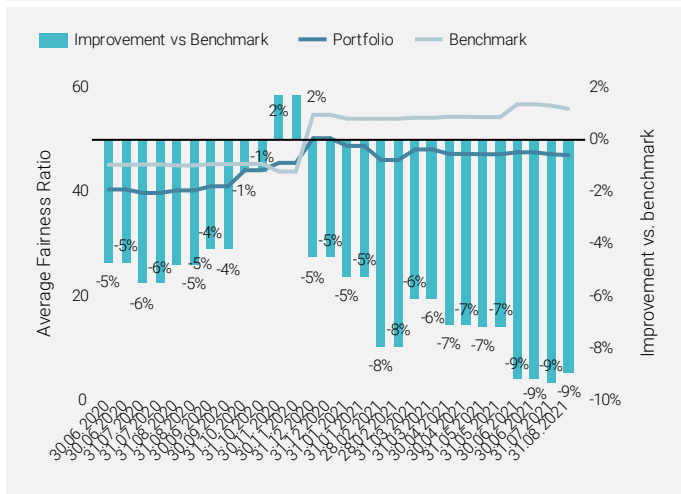


Social Performance

- Improve Fairness ratio (Average Executive Pay as Percent Average Personnel Expense)
- Reduce severity of Employee incidents/controversies (Controversy range is from 0 to 5, 5 is the most severe controversy)

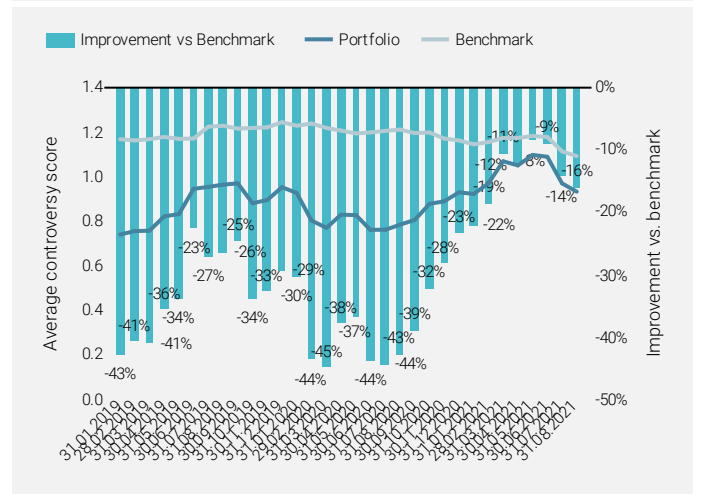
Action:
 Aim to have an average fairness ratio better than the market reference, or a portion of the portfolio allocated to the worst decile below the market reference weight.
 Aim to have an average incident controversy score better than the market reference.
 Companies with a fairness ratio in the worst decile of the universe or with considerable employee incidents controversies will be reviewed as potential engagement cases on those topics.

Fairness Ratio	# companies in worst decile	% Weight	Coverage
Universe	38	14.26%	90.36%
Portfolio	9	13.81%	94.42%



* negative means better.

Employee Incidents	# companies with considerable	% Weight	Highest severity	Coverage
Universe	10	3.58%	4	99.72%
Portfolio	4	3.96%	3	100.00%



* negative means better.



Fund-Specific ESG Objectives (continued)

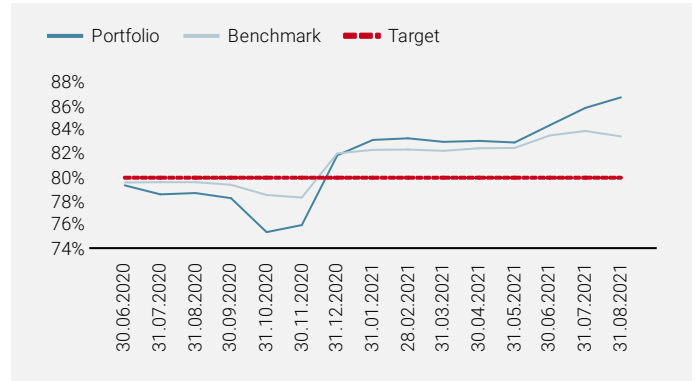
Governance Considerations

- 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 80% 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.

	# companies with insufficient board independence	% Weight	Coverage
Universe	112	16.98%	95.08%
Portfolio	12	10.83%	97.59%

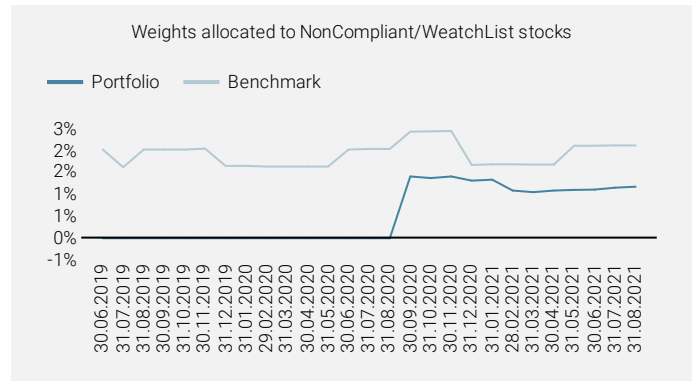


Human Rights Considerations

- 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)

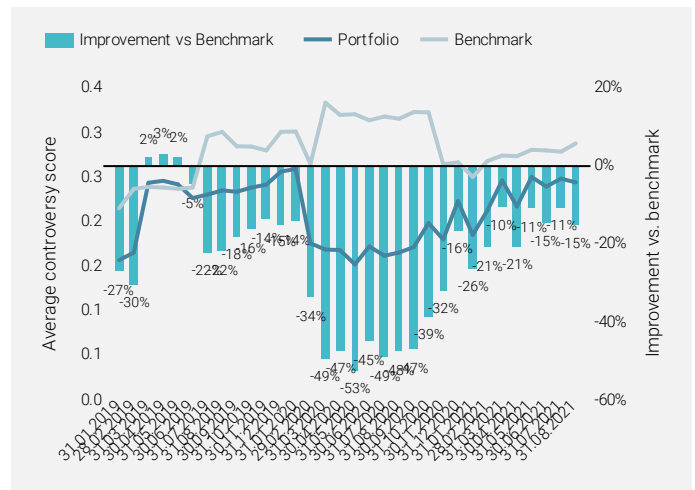
Action:
 Exclude companies that are considered non-compliant according to UNGC principles.
 Seek to allocate a lower portion of the portfolio weight to companies in Breach or on the WatchList than the market reference portion.
 Aim to have an average human rights controversy score lower than the market 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
Coverage # stocks	100.00%	95.73%
Coverage % weight	100.00%	99.48%
Compliant(# Stocks)	83	488
Watchlist(# Stocks)	1	5
Non-Compliant(# Stocks)	0	0
Compliant(% Weight)	96.98%	96.73%
Watchlist(% Weight)	3.02%	2.75%
Non-Compliant(% Weight)	0.00%	0.52%



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

Human Rights	# companies with considerable	% Weight	Highest severity	Coverage
Universe	3	0.80%	3	99.72%
Portfolio	2	2.66%	3	100.00%





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.

This section does not include client specific exclusions.

Source: Sustainalytics, MSCI, Unigestion

		Number of excluded companies	Excluded weight as percentage
Pillar I	Controversial Weapons	5	2.18%
	Tobacco Producers	1	0.02%
	Thermal Coal	1	0.35%
	Predatory Lending	0	0.00%
	Adult Entertainment	0	0.00%
	UNGC non-compliant	0	0.00%
Pillar II	Worst-in-class	23	1.77%
	Severe Controversy	2	0.91%
	High-carbon emitters	6	0.87%
	Non-covered	21	1.35%
	Total (unique)	54	6.66%
	Universe	515	100.00%
	% Universe	10.49%	6.66%

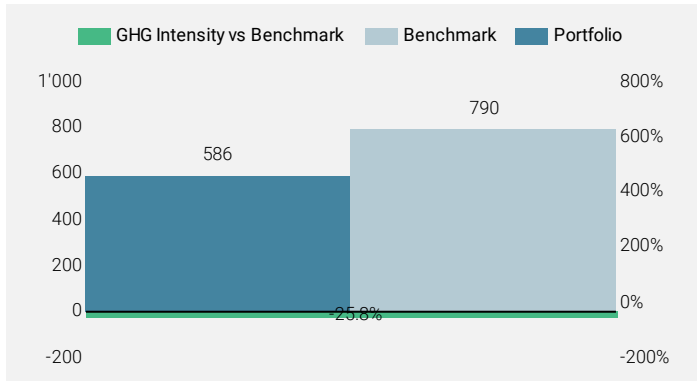
GHG Intensity

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).

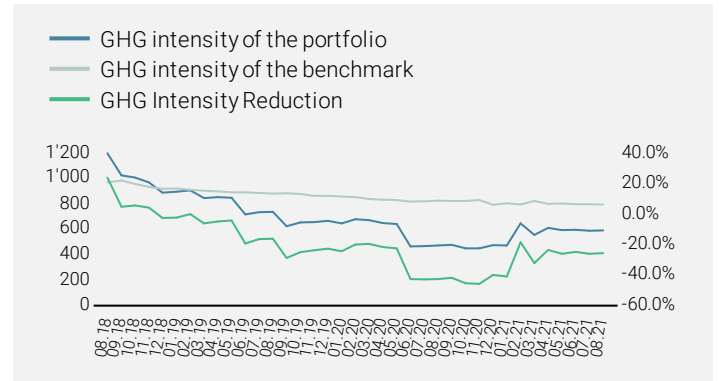
	Portfolio (tCO2/mio USD sales)	Benchmark (tCO2/mio USD sales)
Total GHG Intensity (Scopes 1+2+3)	586	790
Scope 1 Intensity (own emissions)	36	129
Scope 2 intensity (Emissions of energy suppliers)	29	34
Scope 3 Intensity (Emissions of supply chain)	521	627

Source: TruCost, Unigestion

Current GHG Intensity

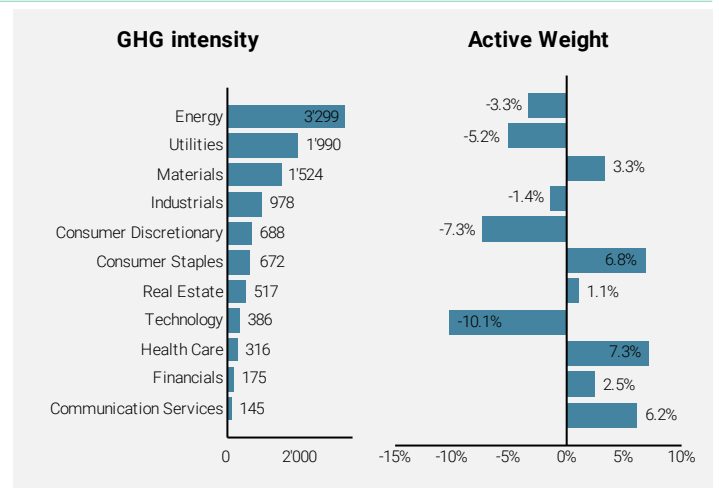
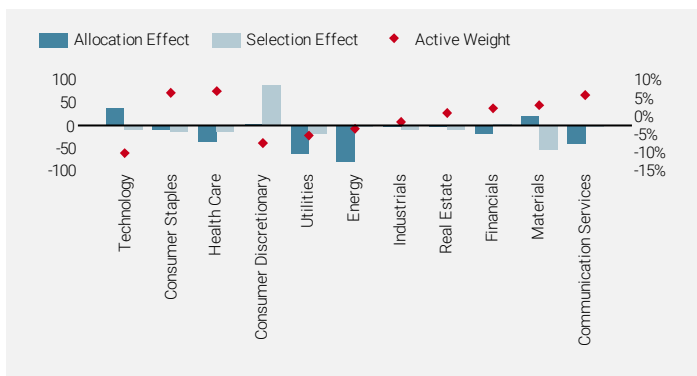


Historical GHG Intensity



GHG Intensity Attribution by Sector

Relative GHG Intensity (tCo2e/USDm)	-207
Allocation Effect	-174
Selection Effect	-33

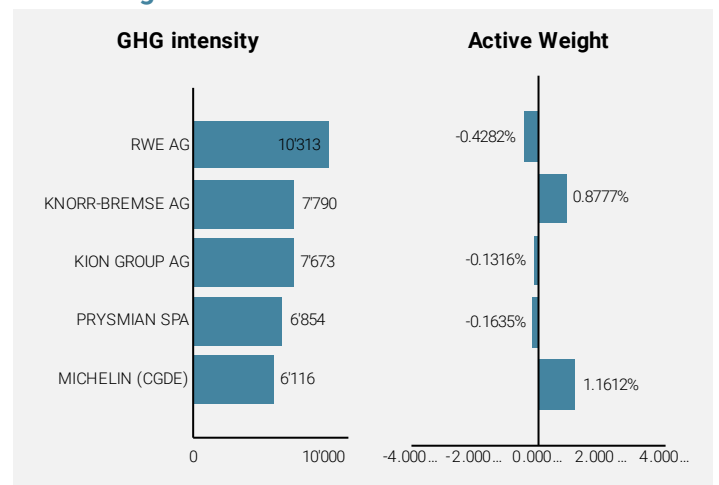


GHG Intensity Contributors

Top 5 Best/Worst Contributors vs Benchmark

Name	Active Weight	Carbon intensity	Relative contribution	Absolute contribution (%)
MICHELIN (CGDE)	1.16%	6'116	61.84	17.0%
KNORR-BREMSE AG	0.88%	7'790	61.44	13.6%
NOKIAN RENKAAT OYJ	1.39%	3'372	35.82	8.0%
ASML HOLDING NV	-4.92%	461	16.21	0.8%
SIEMENS AG-REG	-1.96%	160	12.38	0.1%
KONINKLIJKE KPN NV	2.76%	120	-18.54	0.6%
ENI SPA	-0.53%	4'362	-18.98	0.0%
SCHNEIDER ELECTRIC SE	-1.44%	2'342	-22.38	0.8%
TOTAL SE	-1.88%	2'799	-37.75	0.0%
RWE AG	-0.43%	10'313	-40.77	0.0%

Positioning in Worst 5 Stocks of Benchmark



Source: Unigestion, Sustainabilitys, 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))/mIn \$ Revenue