

As of 28 Feb 2021

Portfolio: Unigestion Swiss Equities

Benchmark: Swiss Performance Index

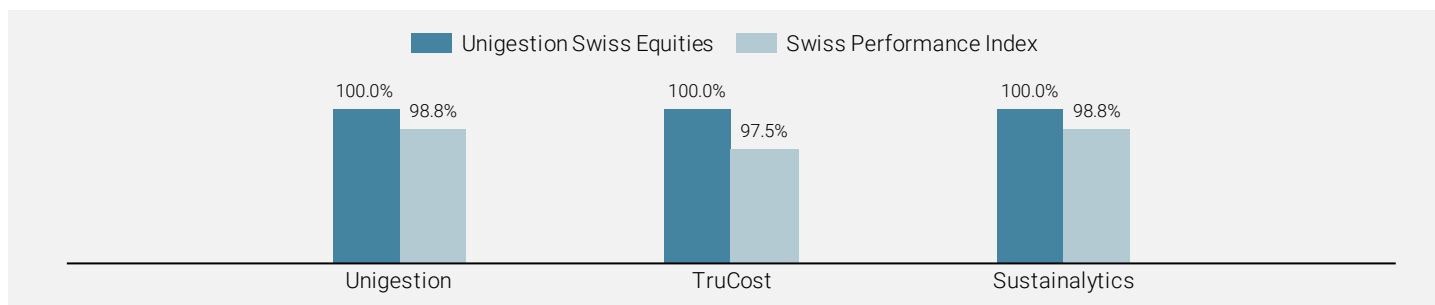
Morningstar Sustainability Rating



Below Average

Data Coverage

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

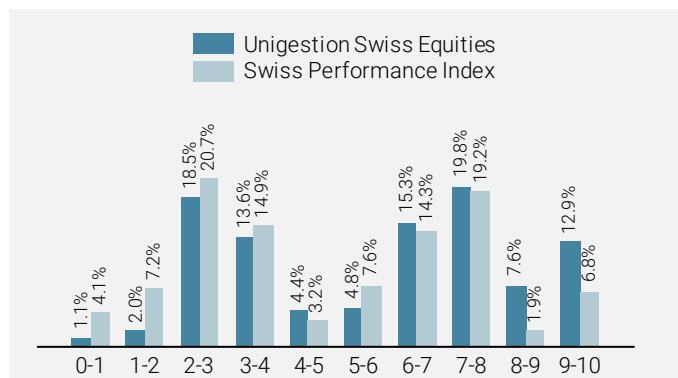
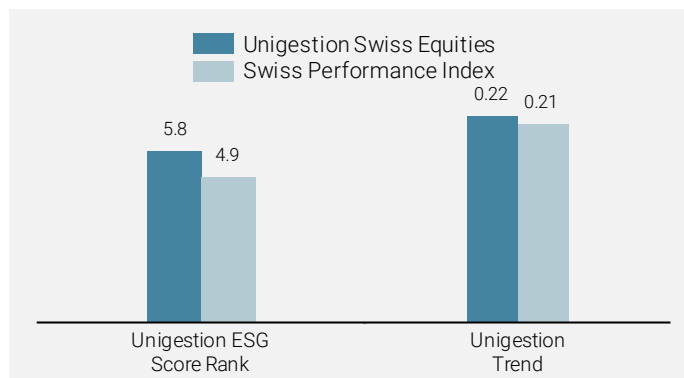


Unigestion ESG Score

Unigestion ESG Score is a proprietary computation shown in percentile. 10 is the best in class and 0 the worst in class. Unigestion Trend is the difference between the average improvement of the company over the short term (6 months) and the long term (24 months).

Source: Unigestion, Sustainalytics, TruCost.

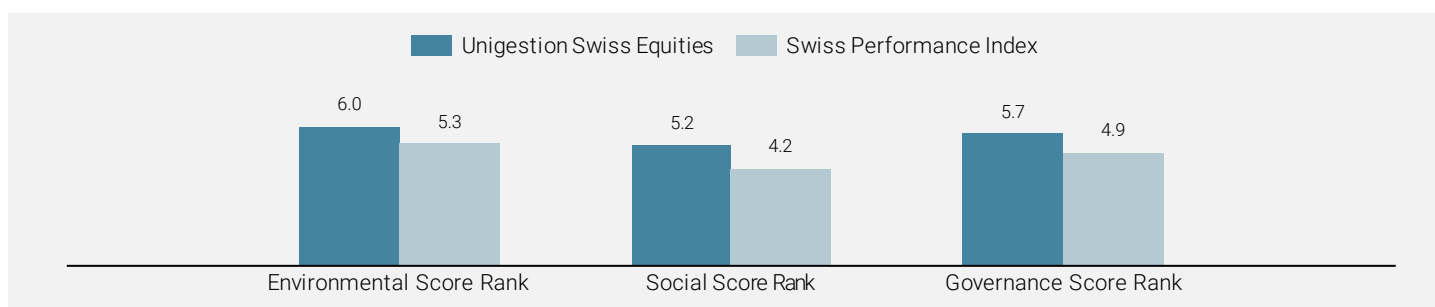
Score Distribution



Score Segregation

Unigestion ESG Score is comprised of 35% environmental criteria, 15% social criteria and 50% governance criteria.

ESG score ranking is used in portfolio construction and the building blocks are as below:



Top/Bottom Stocks

Top Contributors - Portfolio

Company Name	Weight	Score
Cie Financiere Richemont Ag	1.40%	9.6
Also-actebis Holding Ag	1.37%	9.5
Galenica Ag	2.38%	9.1

Worst Contributors - Portfolio

Company Name	Weight	Score
St Galler Kantonalbank	0.23%	1.2
Conzzeta Ag	0.90%	1.0
Orior Ag	0.16%	0.3

Top Contributors - Benchmark

Company Name	Weight	Score
Cie Financiere Richemont Ag	3.07%	9.6
Also-actebis Holding Ag	0.10%	9.5
Landis & Gyr Ag	0.09%	9.3

Worst Contributors - Benchmark

Company Name	Weight	Score
Sensirion Holding Ag	0.04%	0.1
Bell Food Group Ag	0.04%	0.1
Phoenix Mecano Ag	0.02%	0.0

Product Involvement



Product involvement is an approximate percentage of total revenue of companies' involvement in a range of products and business activities for screening purposes. The total levels for each involvement below is the weighted average of involvement levels in percentage of revenue and weight of the portfolio or benchmark

Product Classification		Portfolio (%)	Benchmark (%)	Active (%)
Restricted	Adult Entertainment	-	-	-
	Controversial Weapons	-	-	-
	Predatory Lending	-	-	-
	Thermal Coal	-	-	-
	Tobacco Products	-	-	-
Monitored	Abortion	15.4	13.2	2.3
	Alcoholic Beverages	-	-	-
	Animal Testing	52.0	56.1	-4.0
	Arctic Oil & Gas Exploration	-	-	-
	Cannabis	-	-	-
	Contraceptives	12.8	13.0	-0.2
	Fur and Specialty Leather	-	-	-
	Gambling	-	-	-
	Genetically Modified Plants and Seeds	-	-	-
	Human Embryonic Stem Cell and Fetal Tissue	24.0	30.1	-6.1
	Military Contracting	-	-	-
	Nuclear	-	0.0	0.0
	Oil & Gas	1.3	0.5	0.8
	Oil Sands	-	-	-
	Palm Oil	-	-	-
	Pesticides	-	-	-
	Pork Products	0.0	0.0	0.0
	Riot Control	-	-	-
	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	0.6	0.6	
	Operations Incidents	0.6	0.8	-0.2
	Product & Service Incidents	0.4	0.5	-0.1
Social	Customer Incidents	1.5	1.8	-0.3
	Employee Incidents	1.1	1.3	-0.3
	Social Supply Chain Incidents	0.6	0.6	-0.1
	Society & Community Incidents	1.0	1.4	-0.4
Governance	Business Ethics Incidents	1.1	1.6	-0.4
	Governance Incidents	0.4	0.5	-0.1
	Public Policy Incidents	0.3	0.4	

Highest Controversies

Portfolio

Company Name	Weight	Level	Controversy Subject
Nestle Sa/ag	17.43%	3	Operations Incidents/Environmental Supply
Novartis Ag	12.76%	3	Customer Incidents/Society & Community Incidents/Business
Swisscom Ag	3.79%	3	Customer Incidents

Benchmark

Company Name	Weight	Level	Controversy Subject
Credit Suisse Group	1.94%	4	Business Ethics Incidents
Julius Baer Gruppe	0.84%	4	Business Ethics Incidents
Nestle Sa/ag	18.44%	3	Operations Incidents/Environmental Supply



Investment Universe Exclusions

In line with our "Responsible Investment" policy, we have 2 Pillars of bottom-up considerations starting with initial investment universe of the fund:

Pillar I: Norm-based Screening

Norm-based screening is the process of excluding companies associated with key social or environmental issues.

According to the European Sustainable Investment Forum, it is the "screening of investments according to their compliance with international standards and norms".

Pillar II: Exclusionary Screening

Negative or exclusionary screening is the process of excluding companies from an investment universe based on our expectations regarding specific ESG-related risks.

		Number of excluded companies	Excluded weight as percentage
Pillar I	Adult Entertainment	0	0.00%
	Controversial Weapons	0	0.00%
	Predatory Lending	0	0.00%
	Thermal Coal	0	0.00%
	Tobacco Producers	0	0.00%
	UNGC non-compliant	0	0.00%
Pillar II	High-carbon emitters	2	1.79%
	Non-covered	78	1.05%
	Worst-in-class	10	3.24%
	Total (unique)	90	6.08%
	Universe	214	100.00%
	% Universe	42.06%	6.08%

This section does not include client specific exclusions.

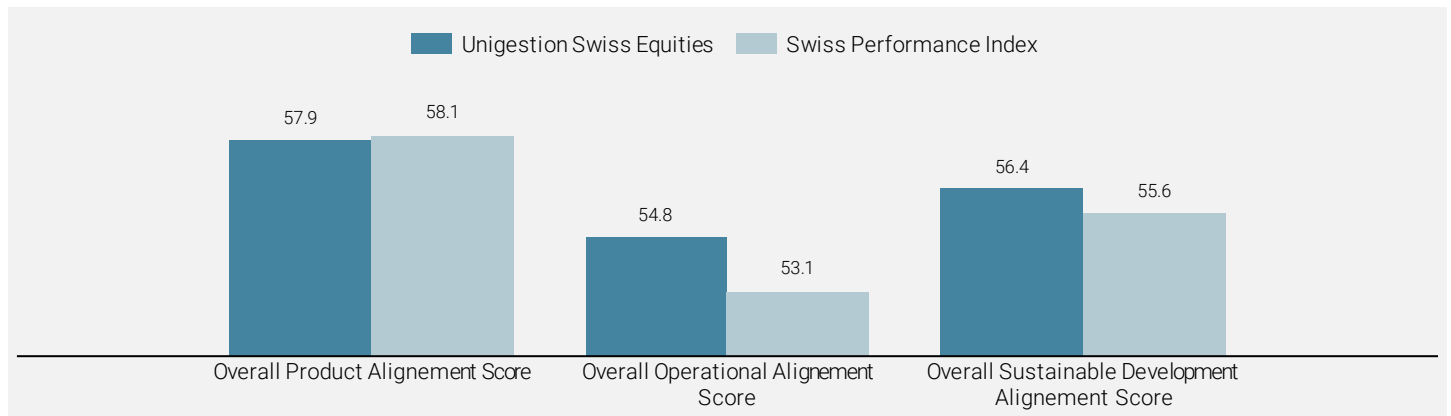
Source: Sustainalytics, MSCI, Unigestion

Sustainable Development Alignment (SDG)

SDG score indicates to what extent the portfolio or benchmark are aligned with 17 UN defined goals in terms of production and operation/management. Scores are from 0 to 100, the higher score the higher the alignment. It is the weighted average of the score. SDG scores are for monitoring purposes only and are not used in portfolio construction.

Source: Sustainalytics, Unigestion

Overall Score





Engagement Summary

5 most recent engagement of the account. More detailed information is available on request.

Source: ISS, Unigestion

Year	Company	Engagement Status	Voting Script	Company Reply
2020	CONZZETA AG	Letter acknowledged with explanations	Concerns about the current situation the company is facing in terms of governance, auditor's tenure and disclosure.	Company replied and plans to enhance certain ESG-related disclosure in the annual report of 2020.
2020	Geberit	Letter acknowledged with explanations	Ratify Auditors due to long tenure (23 years) and reappointment of Directors due to board independence.	Company explained the arrival of new CEO and exposed their reasons on the nominee considered independent. Regarding auditor's tenure, there are no plans for changing auditor firm; however, the auditor in charge is rotated every seven years.
2020	Givaudan	Satisfactory explanation, discussion closed	Ratify auditors due to long tenure (11 years).	Company replied with concrete arguments and mentioned that the Audit Committee reviews annually whether the mandate for the external auditor should be maintained or terminated. We consider this reply as a satisfactory explanation to our concerns.
2020	Nestle	Satisfactory explanation, discussion closed	Concerns about persistent labour and human rights issues in the company's suppliers' palm oil and cocoa plantations, including child labour cases.	We scheduled a call with company experts who gave concrete arguments and explained the different challenges the company faces in addressing child labour. We also discussed deforestation zones and palm oil plantations as well as other commodities they are able to monitor. We consider this dialogue as a satisfactory explanation to our concerns.
2020	Zurich Insurance	Partially adopts our recommendations	Approve auditors due to long tenure (37 years)	Company mentioned its decision to change the rotation of auditors and hence adopting best practices from the EU. Going forward, they will rotate every 10 years. We consider this reply as partial adoption of our recommendations.

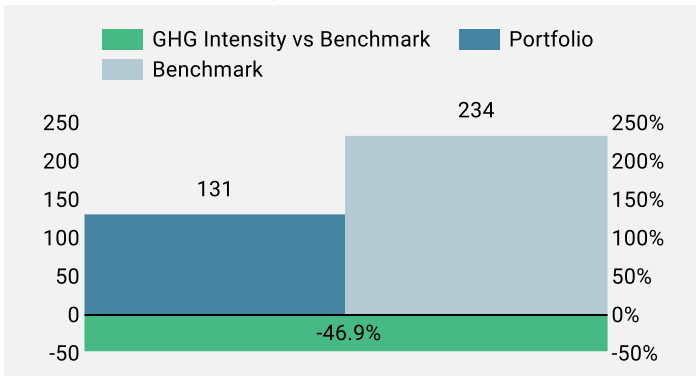
GHG Intensity

GHG Intensity is the total carbon emission divided by revenues (in tons of CO2 equivalent by USD millions of revenues). It includes direct and first tier indirect emissions. i.e. Scope 1 Emissions (Direct Emissions) + Scope 2 Emissions (Emissions of Energy suppliers) + Scope 3 Emissions (Emissions of supply chain).

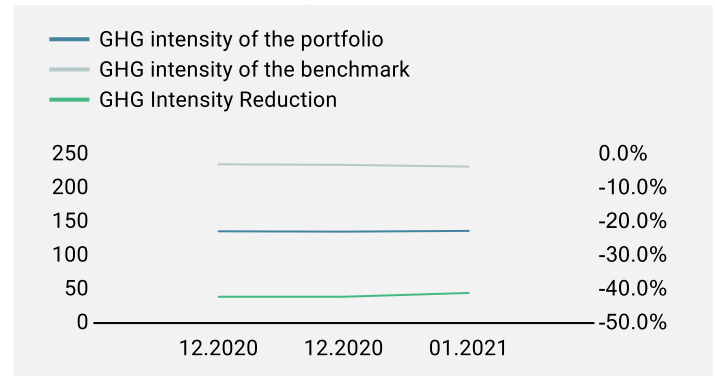
	Portfolio (tCO2/mio USD sales)	Benchmark (tCO2/mio USD sales)
Total GHG Intensity (Scopes 1+2+3)	131	234
Scope 1 Intensity (own emissions)	16	101
Scope 2 intensity (Emissions of energy suppliers)	17	22
Scope 3 Emissions (Emissions of supply chain)	220	234

Source: TruCost, Unigestion

Current GHG Intensity

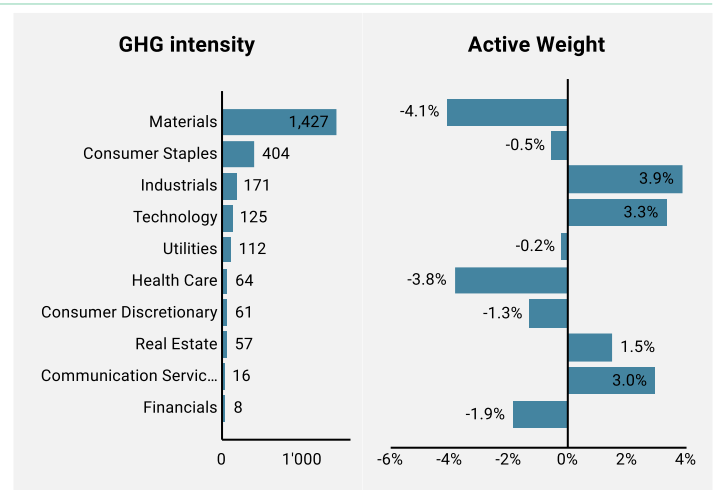
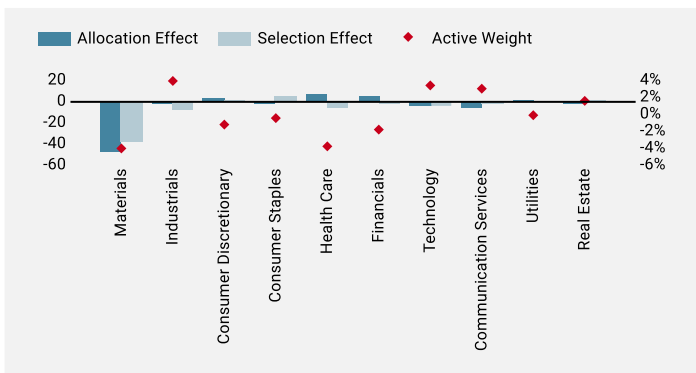


Historical GHG Intensity



GHG Intensity Attribution by Sector

Relative GHG Intensity (tCO2e/USDm)	-103
Allocation Effect	-52
Selection Effect	-51

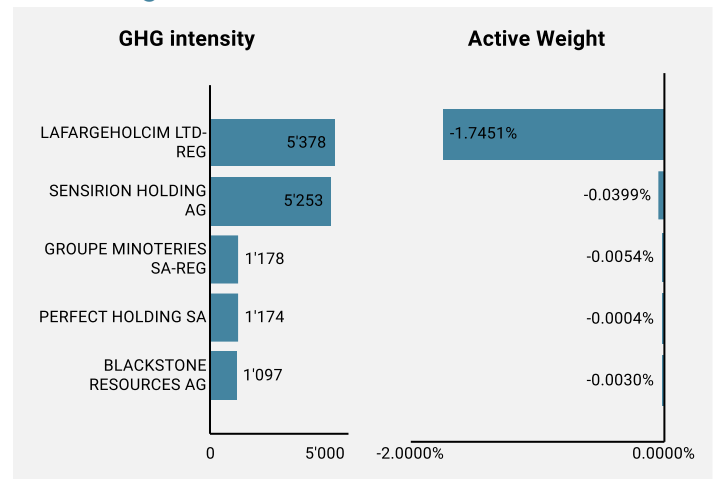


GHG Intensity Contributors

Top 5 Best/Worst Contributors vs Benchmark

Name	Active Weight	Carbon intensity	Relative contribution	Absolute contribution (%)
ROCHE HOLDING	-3.85%	32	7.78	2.4%
AG-GENUSSCHEIN	-3.38%	14	7.45	0.0%
UBS GROUP AG-REG	-1.89%	10	4.23	0.0%
CREDIT SUISSE	0.62%	781	3.40	4.4%
EMMI AG-REG	-1.65%	48	3.07	0.5%
CIE FINANCIERE	2.16%	66	-3.64	1.6%
SGS SA-REG	2.00%	46	-3.75	1.1%
LOGITECH	2.19%	9	-4.91	0.2%
INTERNATIONAL-REG	3.01%	14	-6.61	0.4%
GALENICA AG	-1.75%	5'378	-89.78	0.0%

Positioning in Worst 5 Stocks of Benchmark



Source: Unigestion, Sustainability, TruCost.

Definitions

GHG Intensity Total carbon emission divided by revenues (tons of CO2 equivalent by USD millions of revenue)
 Scope 1 Emissions (Direct Emissions) + Scope 2 Emissions (Emissions of Energy suppliers) + Scope 3 Emissions (Emissions of supply chain)