

As of 31 Aug 2021

Portfolio: Uni-Global - Equities Europe

Benchmark: MSCI Europe

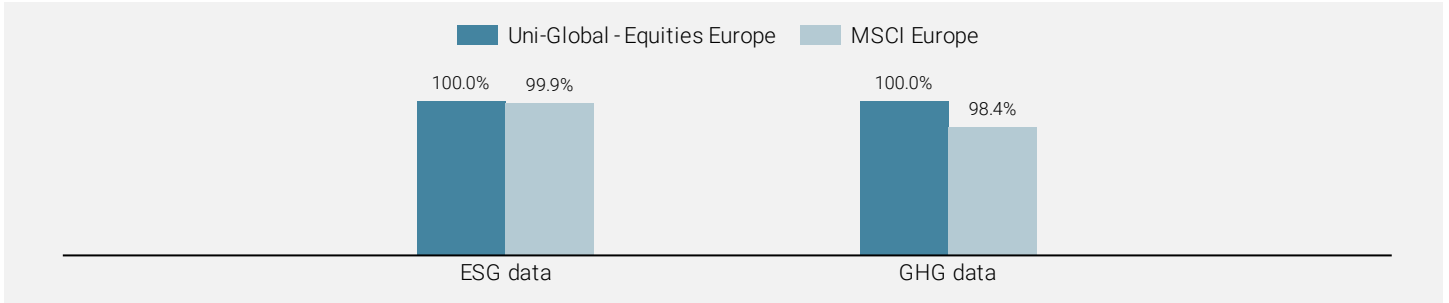
Morningstar Sustainability Rating



High

Data Coverage

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

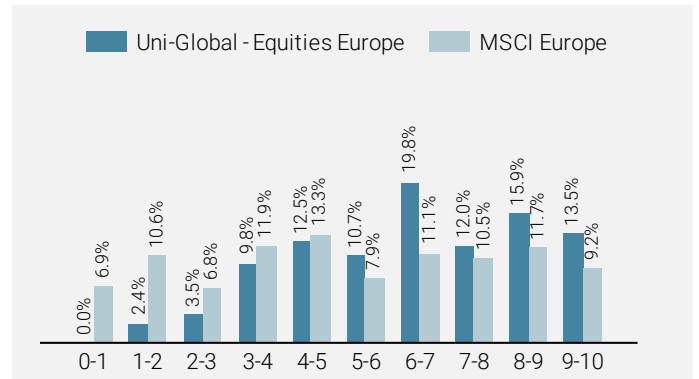
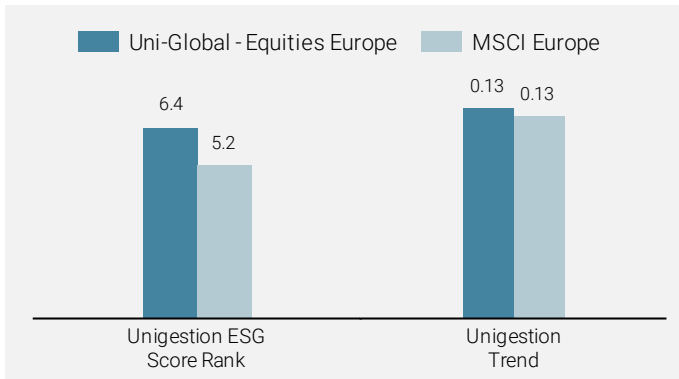


Unigestion ESG Score

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.

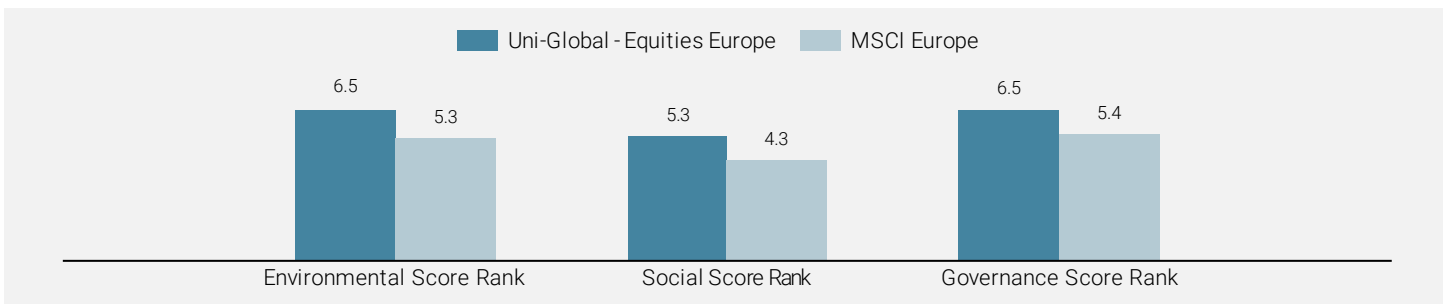
Score Distribution



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
Investor Ab	0.35%	9.9
Wolters Kluwer Nv	2.11%	9.9
Hermes International	1.03%	9.8

Worst Contributors - Portfolio

Company Name	Weight	Score
Alfa Laval Ab	0.20%	1.8
Nestle Sa/ag	1.90%	1.8
Diasorin Spa	0.27%	1.1

Top Contributors - Benchmark

Company Name	Weight	Score
Relx Plc	0.51%	10.0
Vonovia Se	0.32%	10.0
Investor Ab	0.39%	9.9

Worst Contributors - Benchmark

Company Name	Weight	Score
Bp Plc	0.74%	0.1
Royal Dutch Shell Plc	1.36%	0.1
Arcelormittal	0.21%	0.0



Product Involvement

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

Product Classification		Portfolio (%)	Benchmark (%)	Active (%)
Restricted	Adult Entertainment	-	-	-
	Controversial Weapons	-	1.6	-1.6
	Predatory Lending	-	-	-
	Thermal Coal	-	0.1	-0.1
	Tobacco Products	-	1.0	-1.0
Monitored	Abortion	4.1	4.2	-0.2
	Alcoholic Beverages	5.2	2.9	2.4
	Animal Testing	34.9	28.6	6.3
	Arctic Oil & Gas Exploration	-	-	-
	Cannabis	-	-	-
	Contraceptives	5.5	4.8	0.8
	Fur and Specialty Leather	-	-	-
	Gambling	-	0.7	-0.7
	Genetically Modified Plants and Seeds	-	-	-
	Human Embryonic Stem Cell and Fetal Tissue	16.3	11.4	4.9
	Military Contracting	-	0.6	-0.6
	Nuclear	0.5	0.3	0.2
	Oil & Gas	1.1	6.9	-5.7
	Oil Sands	-	-	-
	Palm Oil	-	-	-
	Pesticides	-	0.3	-0.3
	Pork Products	-	-	-
	Riot Control	-	0.2	-0.2
	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	0.3	0.3	
	Operations Incidents	0.4	0.7	-0.3
	Product & Service Incidents	0.4	0.6	-0.2
Social	Customer Incidents	1.5	1.6	-0.1
	Employee Incidents	0.9	1.1	-0.2
	Social Supply Chain Incidents	0.3	0.5	-0.2
	Society & Community Incidents	0.6	1.1	-0.5
Governance	Business Ethics Incidents	1.0	1.5	-0.5
	Governance Incidents	0.4	0.5	-0.1
	Public Policy Incidents	0.1	0.3	-0.1

Highest Controversies

Portfolio

Company Name	Weight	Level	Controversy Subject
Sanofi	2.53%	4	Customer Incidents
Deutsche Bank Ag	0.46%	4	Business Ethics Incidents
Novo Nordisk A/s	3.48%	3	Customer Incidents

Benchmark

Company Name	Weight	Level	Controversy Subject
Bayer Ag	0.48%	5	Society & Community Incidents
Atlantia Spa	0.08%	5	Customer Incidents
Royal Dutch Shell	1.36%	4	Operations Incidents



Investment Universe Exclusions

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

Pillar I: Norm-based Screening

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

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

Pillar II: Exclusionary Screening

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

This section does not include client specific exclusions.

Source: Sustainalytics, MSCI, Unigestion

		Number of excluded companies	Excluded weight as percentage
Pillar I	Controversial Weapons	10	1.50%
	Tobacco Producers	5	0.89%
	Thermal Coal	1	0.19%
	Predatory Lending	0	0.00%
	Adult Entertainment	0	0.00%
	UNGC non-compliant	3	0.24%
Pillar II	Worst-in-class	44	3.18%
	Severe Controversy	3	0.50%
	High-carbon emitters	10	0.79%
	Non-covered	47	1.02%
	Total (unique)	115	7.85%
	Universe	1021	100.00%
	% Universe	11.26%	7.85%

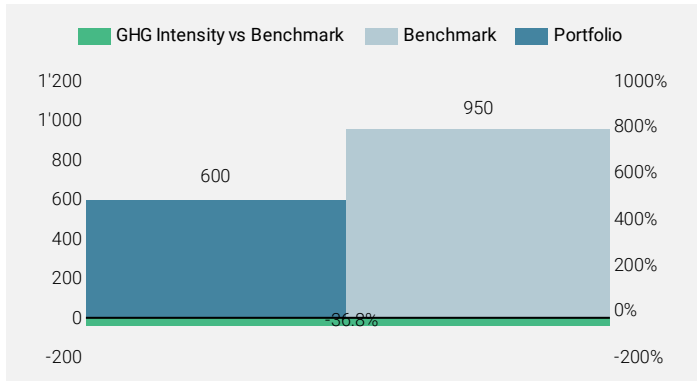
GHG Intensity

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).

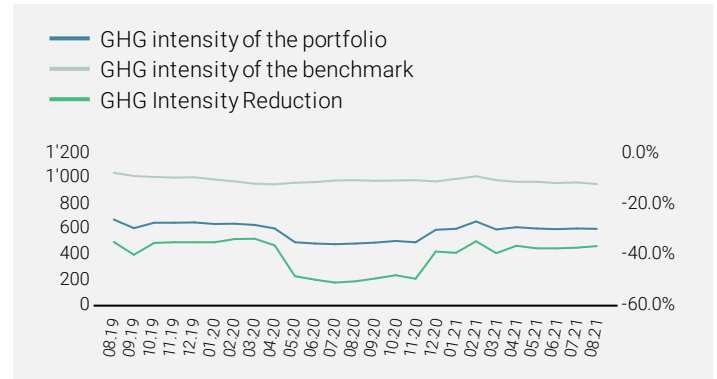
	Portfolio (tCO2/mio USD sales)	Benchmark (tCO2/mio USD sales)
Total GHG Intensity (Scopes 1+2+3)	599	950
Scope 1 Intensity (own emissions)	29	108
Scope 2 intensity (Emissions of energy suppliers)	29	31
Scope 3 Intensity (Emissions of supply chain)	541	811

Source: TruCost, Unigestion

Current GHG Intensity



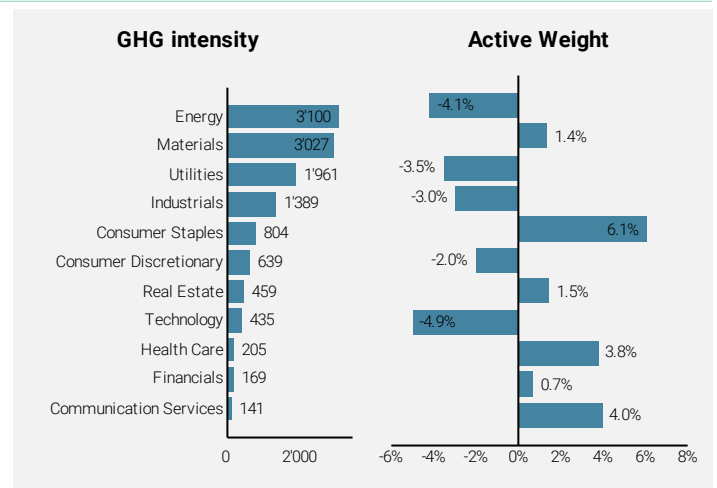
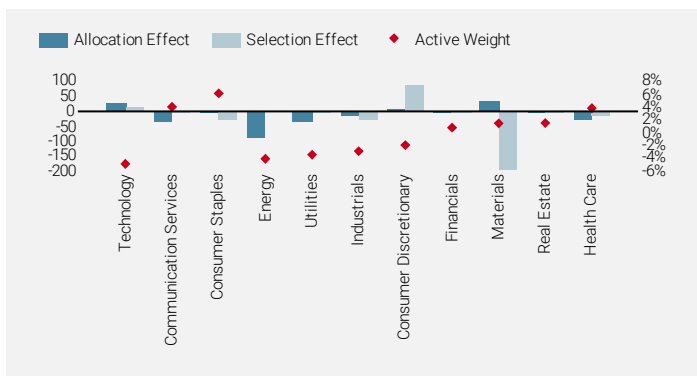
Historical GHG Intensity



Since March 2021, Scope 3 downstream has been integrated in our process.

GHG Intensity Attribution by Sector

Relative GHG Intensity (tCo2e/USDm)	-354
Allocation Effect	-159
Selection Effect	-195

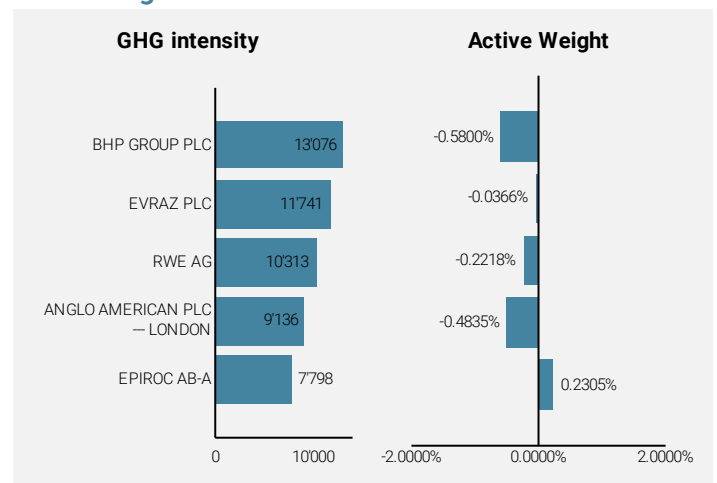


GHG Intensity Contributors

Top 5 Best/Worst Contributors vs Benchmark

Name	Active Weight	Carbon intensity	Relative contribution	Absolute contribution (%)
MICHELIN (CGDE)	1.21%	6'116	62.25	14.7%
KNORR-BREMSE AG	0.61%	7'790	41.65	8.9%
NOKIAN RENKAAT	1.48%	3'372	35.95	8.3%
OYJ				
EPIROC AB-A	0.23%	7'798	15.78	4.7%
ASTRAZENECA PLC	-1.60%	172	12.47	0.0%
TOTAL SE	-0.97%	2'799	-18.00	0.0%
RWE AG	-0.22%	10'313	-20.76	0.0%
ABB LTD-REG	-0.57%	5'061	-23.34	0.0%
ANGLO AMERICAN PLC --- LONDON	-0.48%	9'136	-39.58	0.0%
BHP GROUP PLC	-0.58%	13'076	-70.32	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