

## **ESG REPORT**



# SAMPLE PORTFOLIO

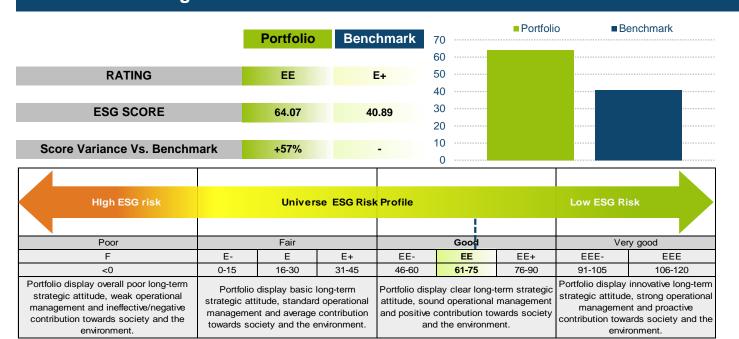
**MAY 2018** 

#### Portfolio and Benchmark Breakdown by Asset Class

	Por	tfolio	Benchmark			
Asset class	Issuers	Moight (9/)	Issuers	Woight (9/)		
ASSEL CIASS	1550612	Weight (%)	issuers	Weight (%)		
Cash	1	3.65	0	0		
Corp	135	90.67	675	100		
Govt	6	5.68	0	0		
TOTAL	142	100	675	100		



#### **Overall ESG Rating and Score**



#### Rating Distribution: E and SG Rating and Score

RATING	Portfolio		Benc	hmark
ENV	EE	33.03	EE-	26.02
SOC & GOV	EE	31.05	E	14.86
ESG	EE	64.07	E+	40.89



#### **Top and Bottom Rated Issuers**

#### **TOP RATED ISSUERS**

COMPANY NAME	CORP TICKER	<b>EQUITY TICKER</b>	in % of NAV	SECTOR	ESG RATING
ATLANTIA SPA	ATLIM	ATL IM EQUITY	0.54	Industrials	EEE-
RED ELECTRICA CORP. SA	REESM	REE SM EQUITY	0.71	Utilities	EEE-
SCHNEIDER ELECTRIC SE	SUFP	SU FP EQUITY	0.92	Industrials	EEE-
BT GROUP PLC	BRITEL	BT/A LN EQUITY	0.53	Telecommunication Services	EE+
VALEO SA	FRFP	FR FP EQUITY	0.62	Consumer Discretionary	EE+

#### **BOTTOM RATED ISSUERS**

COMPANY NAME	CORP TICKER	<b>EQUITY TICKER</b>	in % of NAV	SECTOR	ESG RATING
COCA-COLA CO/THE	КО	KO US EQUITY	0.36	Consumer Staples	E+
BANK OF IRELAND GROUP PLC	BKIR	BIRG ID EQUITY	1.34	Financials	EE-
UNITED PARCEL SERVICE	UPS	UPS UN EQUITY	1.05	Industrials	EE-
FORD MOTOR CO	F	F US EQUITY	1.14	Consumer Discretionary	EE-
CONTINENTAL AG	CONGR	CON GY EQUITY	1.1	Consumer Discretionary	EE-

### **Controversial Sector Involvement**

		Portfolio									
NAME	ISIN	WEIGHT	Alcohol	Tobacco	Military Army	Gambling	Contraceptives	Pornography	Nuclear Power	OGM Food Production	Stem Cells
1.875% O2 TELE.DTLD ANL.13/18	XS0912992160	0.64		_		-		Involved	-	-	
4.125% ORANGE 11/19 MTN	XS0616431507	0.87	-	-	-		-	Involved	-	-	-
LVMH 17/20 MTN	FR0013257607	0.70	Involved	-	-	-	-	-	-	-	-
1.875% INTL BUS. MACH. 13/20	XS0991090175	0.82	-	-	Involved	-	-	-	-	-	-
2.25% ORACLE 13/21	XS0951216083	0.55	-	-	Involved	-	-	-	-	-	-
3.875% ORANGE 10/21 MTN	XS0563306314	0.58	-	-	-		-	Involved	-	-	-
0.625% BRIT. TELECOM. 16/21 MTN	XS1377680381	0.53	-	-	-	-	-	Involved	-	-	-
0.75% VIVENDI S.A. 16/21	FR0013176302	0.32	-	-	-	-	-	Involved	-	-	-
1.5% SKY PLC 14/21 MTN	XS1109741246	0.87	-	-	-	Involved	-	Involved	-	-	-
0.321% ASAHI GROUP HDLS 17/21	XS1577953760	0.70	Involved	-	-	-	-	-	-	-	-
1.375% CNH INDUSTR.FIN.EUR.17/22	XS1616917800	0.70	-	-	Involved	-	-	-	-	-	-
0.75% TELEFONICA EM. 16/22 MTN	XS1394777665	0.74	-	-	-	-	-	Involved	-	-	-

N.B. Military involvement is below statutory threshold

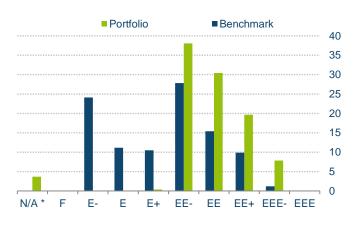
Involvemnt in Alcohol, Gambling, Contraceptives and Pornography are reported for information only. Not screening criteria for the portfolio.

### **UN Global Compact Violations**

	Portfolio								
NAME	ISIN	WEIGHT	Environmental Damage	Human Rights	Labour Rights	Corruption			
No data to report									

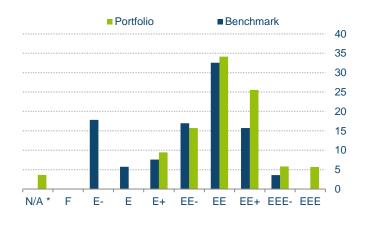
### Rating Distribution: ESG Rating

RATING	Portfolio	Benchmark	VAR
EEE	0.00	0.00	
EEE-	7.85	1.20	555.15%
EE+	19.64	9.86	99.10%
EE	30.44	15.39	97.75%
EE-	38.06	27.82	36.82%
E+	0.36	10.47	-96.56%
E	0.00	11.14	-100.00%
E-	0.00	24.12	-100.00%
F	0.00	0.00	
N/A *	3.65	0.00	
Total	100	100	



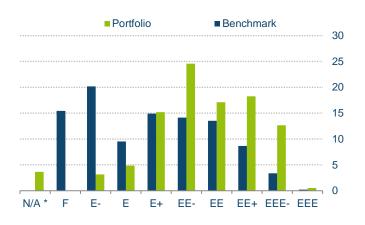
### **Rating Distribution: ENV Rating**

RATING	Portfolio	Benchmark	VAR
EEE	5.68	0.00	
EEE-	5.80	3.61	60.81%
EE+	25.55	15.73	62.45%
EE	34.14	32.54	4.92%
EE-	15.71	16.97	-7.4 <mark>1</mark> %
E+	9.47	7.61	24.48%
E	0.00	5.72	-100.0 <mark></mark> 0%
E-	0.00	17.84	-100.0 <mark>0</mark> %
F	0.00	0.00	
N/A *	3.65	0.00	
Total	100	100	



### **Rating Distribution: SOC & GOV Rating**

RATING	Portfolio	Benchmark	VAR
EEE	0.54	0.21	159.39%
EEE-	12.65	3.38	274.74%
EE+	18.26	8.67	110.58%
EE	17.11	13.54	26.39%
EE-	24.56	14.13	73.75%
E+	15.21	14.90	2.07%
E	4.86	9.52	-48.97%
E-	3.16	20.19	-84.35%
F	0.00	15.46	100.00%
N/A *	3.65	0.00	
Total	100	100	



<sup>\*</sup> Cash

### Rating Distribution: E, SG, ESG by Industry Sector

		Portfolio			Benchmark	
Average Rating - Industry	ENV	SOC & GOV	TOTAL ESG	ENV	SOC & GOV	TOTAL ESG
Cash						
Consumer Discretionary	EE	EE-	EE	EE	E+	EE-
Consumer Staples	EE	EE-	EE-	EE	E+	EE-
Energy	EE	EE	EE	E+	E+	E+
Financials	EE	EE-	EE	EE-	E	E+
Government	EEE	EEE-	EEE-			
Health Care	EE	EE-	EE	EE-	E+	EE-
Industrials	EE	EE	EE	EE-	EE-	EE-
Information Technology	EE	EE-	EE	EE-	EE-	EE-
Materials	EE	EE	EE	EE-	EE-	EE-
Real Estate	EE-	EE-	EE-	E-	E	E
Telecommunication Serv.	EE+	EE-	EE	EE	E+	EE-
Utilities	EE	EE	EE	EE-	EE-	EE-

### Rating Distribution: Score by ESG Categories

	Portfolio	Benchmark
Environmental Strategy and Policy	12.7	9.5
Environmental Management	8.1	5.6
Products	8.7	6.4
Production Process	4.4	3.3
Community Relations	11.2	8.5
Employees	7.9	6.1
Markets	0.4	-7.1
Corporate Governance	10.6	8.2



### Rating Distribution: ESG Categories by Industry Sector

	Portfolio							
Average Rating - Industry	Environmental Strategy and Policy	Environmental Management	Products	Production Process	Community Relations	Employees	Markets	Corporate Governance
Cash								
Consumer Discretionary	EEE	EE	EE-	E+	EE+	EE-	F	EE+
Consumer Staples	EEE-	EE-	EE	E	EE	EE-	E-	EEE-
Energy	EEE-	EE	EE	EE-	EEE-	EE	E	EEE-
Financials	EEE-	EE-	EE	E+	EEE-	EE	F	EE+
Government								
Health Care	EEE-	EE	EE-	EE-	EEE-	EE	F	EEE-
Industrials	EEE	EE-	EE	E+	EEE-	EE-	EE-	EE+
Information Technology	EEE-	EE+	EE	E+	EE+	EE-	F	EEE
Materials	EEE	EE+	EE	E	EEE-	EE-	EE-	EEE-
Real Estate	EE+	EE	EE+	E-	EE-	E	EE-	EEE-
Telecommunication Serv.	EEE	EEE-	EEE-	E+	EEE-	EE+	F	EE+
Utilities	EEE-	EE+	EE	E	EE+	EE	EE-	EE

		Benchmark									
Average Rating - Industry	Environmental Strategy and Policy	Environmental Management	Products	Production Process	Community Relations	Employees	Markets	Corporate Governance			
Cash											
Consumer Discretionary	EEE-	EE	E+	E+	EE+	E+	F	EE+			
Consumer Staples	EEE-	EE-	EE	EE-	E+	EE-	F	EE+			
Energy	EEE-	F	EE-	E	EE+	EE	F	EE			
Financials	EE+	E+	EE	E	EE	EE-	F	EE-			
Government											
Health Care	EE+	EE-	EE	E+	EE	EE-	F	EEE-			
Industrials	EEE-	EE-	EE	E	EE	E+	E+	EE			
Information Technology	EE	EE-	EE	E-	EE-	EE-	E-	EE+			
Materials	EEE-	EE-	EE	E	EE	E+	E	EE			
Real Estate	EE	E	E+	E-	E	E-	E	E			
Telecommunication Serv.	EE+	EE	EE+	E	EE	EE	F	EE			
Utilities	EEE	EE	EE-	E+	EE	EE	E+	EE			

## Rating Distribution: ESG Risk Areas by Industry Sector

Portfolio									
Environmental Legislation	Human Rights	Labor Rights	Health & Safety	Customers	Suppliers	Competitors	Corruption	Share-/Bond- holders	Accounting
Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk
Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	No Specific risk	Low Risk	Low Risk	Low Risk
Low Risk	No Specific risk	No Specific risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	No Specific risk
Low Risk	No Specific risk	Low Risk	No Specific risk	Low Risk	No Specific risk	Low Risk	Low Risk	Low Risk	Low Risk
Low Risk	No Specific risk	No Specific risk	No Specific risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	No Specific risk
Low Risk	No Specific risk	Low Risk	Low Risk	Low Risk	No Specific risk	Low Risk	Low Risk	No Specific risk	Low Risk
Low Risk	No Specific risk	Low Risk	No Specific risk	Low Risk	No Specific risk	Low Risk	Low Risk	No Specific risk	Low Risk
Low Risk	No Specific risk	Low Risk	No Specific risk	No Specific risk	No Specific risk	Low Risk	Low Risk	Low Risk	No Specific risk
No Specific risk	No Specific risk	Low Risk	No Specific risk	Low Risk	No Specific risk	No Specific risk	No Specific risk	Low Risk	No Specific risk
No Specific risk	No Specific risk	Low Risk	Low Risk	Low Risk	No Specific risk	No Specific risk	Medium Risk	Low Risk	Low Risk
No Specific risk	No Specific risk	No Specific risk	No Specific risk	Low Risk	No Specific risk	No Specific risk	Low Risk	No Specific risk	No Specific risk
	Legislation Low Risk No Specific risk No Specific risk	Legislation  Low Risk Low Risk Low Risk Low Risk Low Risk Low Risk No Specific risk	Legislation   Low Risk  No Specific risk  Low Risk  Low Risk  No Specific risk  Low Risk	Legislation  Human Rights  Labor Rights  Safety  Low Risk  No Specific risk  Low Risk  Low Risk  No Specific risk  Low Risk  Low Risk  Low Risk  Low Risk  No Specific risk  Low Risk	Environmental Legislation         Human Rights         Labor Rights         Health & Safety         Customers                  Low Risk         Low Risk         Low Risk         Low Risk         Low Risk           Low Risk         No Specific risk         Low Risk         Low Risk         Low Risk           Low Risk         No Specific risk         Low Risk         No Specific risk         Low Risk                  Low Risk         No Specific risk         No Specific risk         Low Risk         Low Risk           Low Risk         No Specific risk         Low Risk         Low Risk         Low Risk           Low Risk         No Specific risk         Low Risk         No Specific risk         No Specific risk           No Specific risk         Low Risk         No Specific risk         Low Risk         No Specific risk           No Specific risk         Low Risk         No Specific risk         Low Risk         Low Risk           No Specific risk         Low Risk         Low Risk         Low Risk         Low Risk	Environmental Legislation  Human Rights  Labor Rights  Health & Safety  Customers  Suppliers  Low Risk  No Specific risk  Low Risk  No Specific risk  Low Risk  No Specific risk  Low Risk  No Specific risk	Environmental Legislation         Human Rights         Labor Rights         Health & Safety         Customers         Suppliers         Competitors <td< td=""><td>Environmental Legislation  Human Rights  Labor Rights  Health &amp; Safety  Customers  Suppliers  Competitors  Corruption  Low Risk  No Specific risk  Low Risk  No Specific risk  Medium Risk</td><td>Environmental Legislation  Human Rights  Labor Rights  Labor Rights  Low Risk  Low Ris</td></td<>	Environmental Legislation  Human Rights  Labor Rights  Health & Safety  Customers  Suppliers  Competitors  Corruption  Low Risk  No Specific risk  Low Risk  No Specific risk  Medium Risk	Environmental Legislation  Human Rights  Labor Rights  Labor Rights  Low Risk  Low Ris

	Benchmark Benchmark									
Average Rating - Industry	Environmental Legislation	Human Rights	Labor Rights	Health & Safety	Customers	Suppliers	Competitors	Corruption	Share-/Bond- holders	Accounting
Cash										
Consumer Discretionary	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk
Consumer Staples	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	No Specific risk	Medium Risk	Low Risk	Low Risk
Energy	Medium Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk
Financials	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk
Government										
Health Care	Low Risk	No Specific risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk
Industrials	Low Risk	No Specific risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk
Information Technology	Low Risk	No Specific risk	Low Risk	No Specific risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk
Materials	Low Risk	No Specific risk	Low Risk	Low Risk	Low Risk	No Specific risk	Low Risk	Low Risk	Low Risk	Low Risk
Real Estate	No Specific risk	No Specific risk	Low Risk	No Specific risk	Low Risk	No Specific risk	No Specific risk	No Specific risk	Low Risk	No Specific risk
Telecommunication Serv.	No Specific risk	No Specific risk	Low Risk	No Specific risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk
Utilities	Low Risk	No Specific risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk

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