Overview

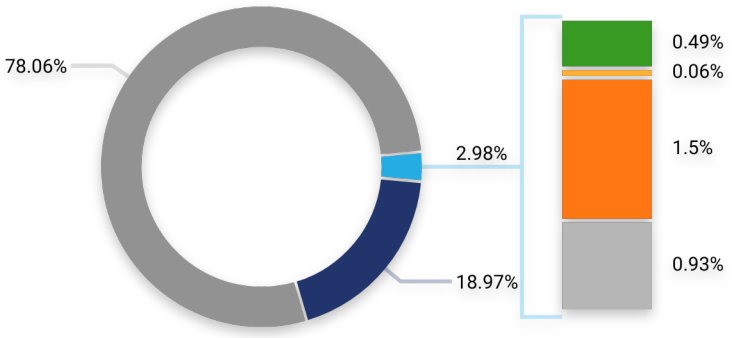
DATE OF HOLDINGS **31 12 2021** COVERAGE **21.94%** AMOUNT INVESTED **715,136,297 EUR** NO. OF HOLDINGS **195** PORTFOLIO TYPE **MIXED**

BENCHMARK USED **MSCI_world**

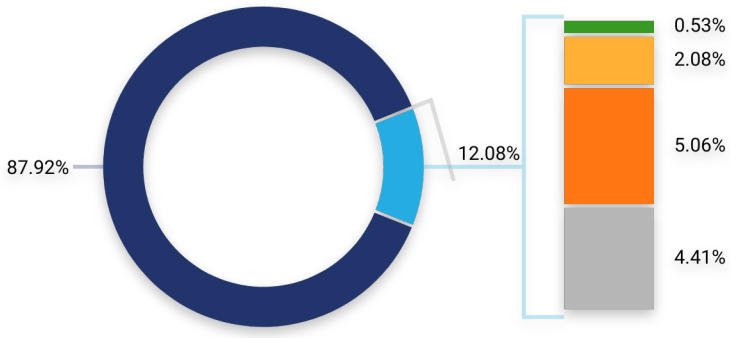
All Objectives

The EU Taxonomy Alignment report evaluates a portfolio's levels of alignment against the six climate and environmental related objectives set out by the regulatory text, by determining investee companies' involvement in Taxonomy eligible economic activities, quantifying the respective revenues from these activities, and subsequently applying the three technical assessment steps of Substantial Contribution, Do No Significant Harm, and Minimum Social Safeguards.

Portfolio - All Objectives - by alignment



Benchmark - All Objectives - by alignment



Eligible Not Eligible Not Covered Aligned Likely Aligned Potentially Aligned Likely Not Aligned Not Aligned Not Collected

Overall Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected	Not Covered
Green	1.30%	0.00%	- -	0.42%	0.00%	0.88%	0.00%	0.00%	78.06%
Enabling	1.04%	0.00%	- -	0.03%	0.06%	0.08%	0.00%	0.88%	78.06%
Transition	0.63%	0.00%	- -	0.04%	0.00%	0.55%	0.00%	0.05%	78.06%
Overall	2.98%	0.00%	- -	0.49%	0.06%	1.50%	0.00%	0.93%	78.06%

*Header colors represent 'eligible' revenues.

*No Data = This issuer falls outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

*The revenue alignment categories may equate to less than the 'eligible revenue' segment due to insufficient data availability to conduct an overall taxonomy alignment assessment for certain issuers or activities

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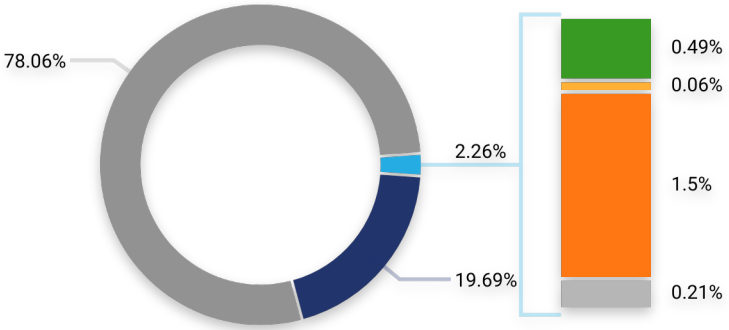
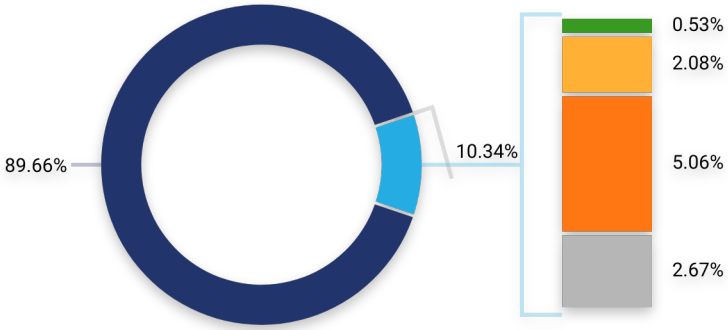
Climate Change Mitigation

Portfolio - Climate Change Mitigation - by alignment



Benchmark - Climate Change Mitigation - by alignment



Eligible | Not Eligible | Not Covered | Aligned | Likely Aligned | Potentially Aligned | Likely Not Aligned | Not Aligned | Not Collected

Overall Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected	Not Covered
Green	1.30%	0.00%	- -	0.42%	0.00%	0.88%	0.00%	0.00%	78.06%
Enabling	0.32%	0.00%	- -	0.03%	0.06%	0.08%	0.00%	0.16%	78.06%
Transition	0.63%	0.00%	- -	0.04%	0.00%	0.55%	0.00%	0.05%	78.06%
Overall	2.26%	0.00%	- -	0.49%	0.06%	1.50%	0.00%	0.20%	78.06%

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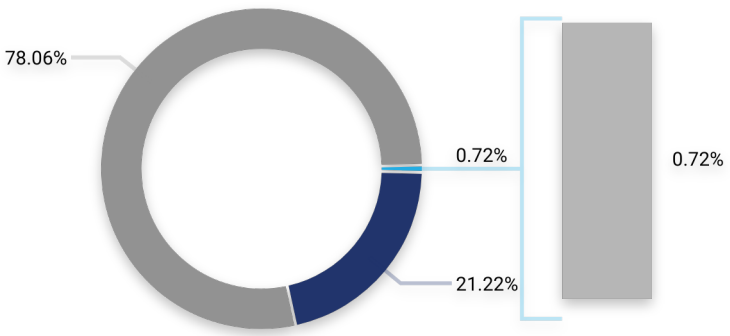
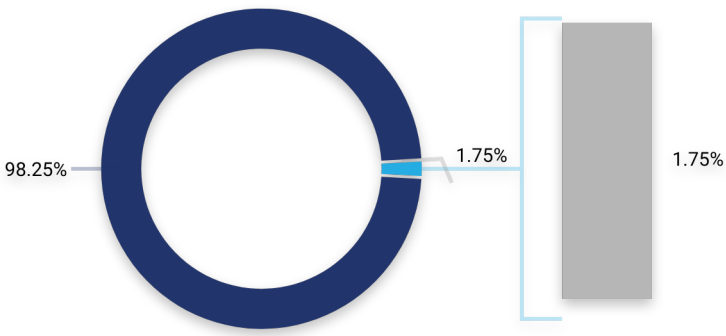
Climate Change Adaptation

Portfolio - Climate Change Adaptation - by alignment



Benchmark - Climate Change Adaptation - by alignment



Eligible | Not Eligible | Not Covered | Aligned | Likely Aligned | Potentially Aligned | Likely Not Aligned | Not Aligned | Not Collected

Overall Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected	Not Covered
Green	0.00%	0.00%	- -	0.00%	0.00%	0.00%	0.00%	0.00%	78.06%
Enabling	0.72%	0.00%	- -	0.00%	0.00%	0.00%	0.00%	0.72%	78.06%
Transition	0.00%	0.00%	- -	0.00%	0.00%	0.00%	0.00%	0.00%	78.06%
Overall	0.72%	0.00%	- -	0.00%	0.00%	0.00%	0.00%	0.72%	78.06%

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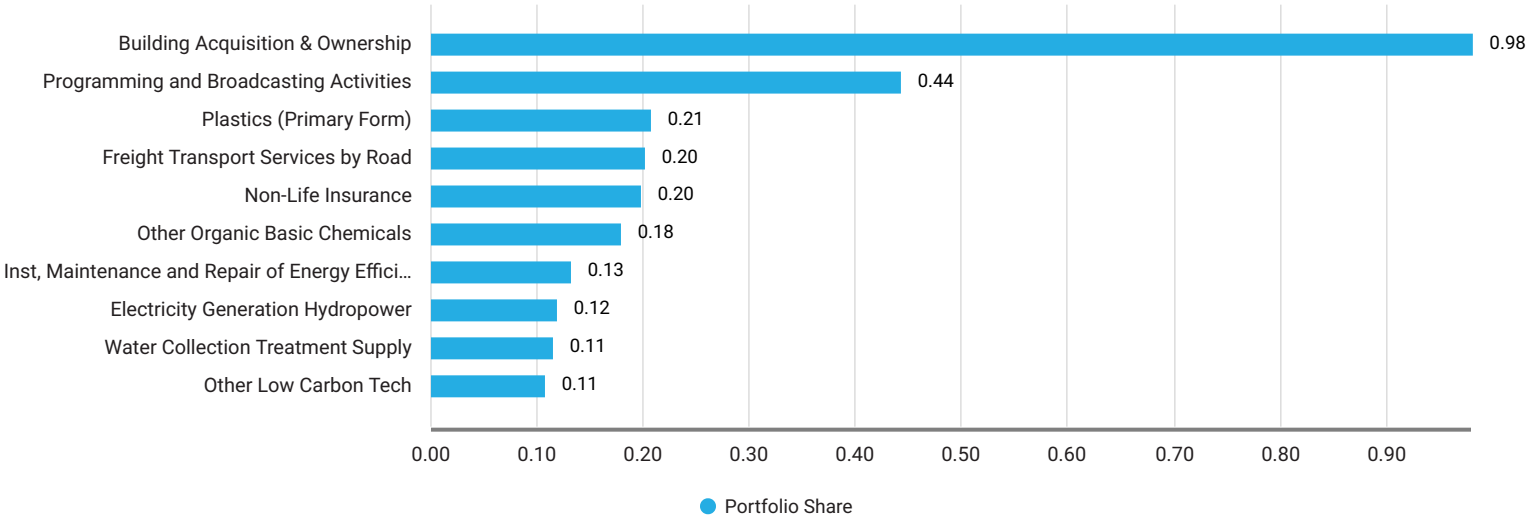
Taxonomy Alignment

Top 10 Issuers by Overall Taxonomy Alignment

Issuer Name	ISS ESG Rating Industry	Total Eligible Activity Revenue	Total Aligned Revenue	Total Likely Aligned Revenue	Total Potentially Aligned Revenue	Portfolio Weight (Consol.)
Veolia Environnement SA	Multi-Utilities	78.74%	0.00%	43.11%	0.00%	0.29%
Statkraft AS	Electric Utilities	44.88%	0.00%	41.36%	0.00%	0.29%
Unibail-Rodamco-Westfield SE	Real Estate	100.00%	0.00%	20.00%	0.00%	0.87%
La Poste SA	Air Freight & Logistics	100.00%	0.00%	20.00%	0.00%	0.20%
VINCI SA	Construction	31.20%	0.00%	6.04%	0.00%	0.26%
Mercedes-Benz Group AG	Automobile	7.00%	0.00%	1.40%	5.60%	0.96%
Arkema SA	Chemicals	28.84%	0.00%	0.48%	0.00%	0.57%
E.ON SE	Electric Utilities	2.80%	0.00%	0.01%	0.14%	0.25%
Enel SpA	Electric Utilities	40.63%	0.00%	0.00%	11.09%	0.04%
Eni SpA	Integrated Oil & Gas	2.42%	0.00%	0.00%	0.04%	0.26%

Top 10 Eligible Activities (%)



*The revenue alignment categories may equate to less than the 'eligible revenue' segment due to insufficient data availability to conduct an overall taxonomy alignment assessment for certain issuers or activities

Methodology

The Taxonomy Regulation requires investors to report the proportion of underlying investments which are taxonomy-aligned. To facilitate this type of reporting, alignment results are provided for each taxonomy-eligible activity a company has been identified to be involved in, based on which an overall alignment result is calculated for each company.

The activity-level alignment result is derived from the results of the three alignment checks conducted as part of the assessment process: checking alignment with screening criteria for Substantial Contribution (SC), ensuring Do No Significant Harm (DNSH) criteria are met, and verifying lack of controversies (or allegations of such) relating to the Minimum Social Safeguards (MSS).

Revenue generated through each eligible activity is added to the respective categories based on the alignment result, reflecting the level of confidence and scope of alignment: Aligned, Likely Aligned (100%), Likely Aligned (>20%), Potentially Aligned (100%), Potentially Aligned (20%), Likely Not Aligned, and Not Aligned. Where we do not have sufficient data to conduct an overall EU Taxonomy alignment assessment the respective revenue is not be added to any of the alignment categories. Based on these activity-level results, total revenue shares falling into respective alignment category are calculated for each company. All remaining revenue is not eligible and summed up under Total Not Eligible Revenue.

The share of revenue per each alignment category is also broken down by Taxonomy objective and into Green, Enabling, and Transition, reflecting categorization adopted in the Taxonomy Regulation. For the purpose of calculating revenue shares per alignment category across all objectives, where an activity is assessed for a potential significant contribution to more than one taxonomy objective, the respective revenue is counted only once and attributed to the most favorable alignment category. Alignment results are aggregated at the portfolio level, summing up the revenue shares for each overall alignment category from the underlying constituents. Revenue broken down by objective and into Green, Enabling, and Transition is also aggregated at the portfolio level. All revenue factors are provided in weighted average percentage of revenue of portfolio constituents.

Top ten holdings by overall taxonomy alignment are decided by ranking the constituents of the portfolio firstly by Aligned Revenue, then Likely Aligned Revenue, then Potentially Aligned Revenue, and finally by Eligible Activity Revenue.

Top ten eligible activities are decided by ranking all taxonomy activities by their proportion of associated weighted average percentage of revenue before assessing taxonomy alignment. In the event of a tie, the rank will be decided by the count of issuers involved.

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