

Carbon Report - Apollo Nachhaltig Global Bond

Identifier: - | Report created on: Jul 06, 2020 | Holdings Date: Jun 30, 2020 | Benchmark: iShares Core Global Aggregate Bond UCITS ETF
 Currency: EUR | Industry Classification: GICS | Company Breakdown Metrics: carbon intensity (tCO₂e / Mio. revenue) | Value: 232'704'382.00 EUR
 Fund Management Company: Security KAG

Executive Summary

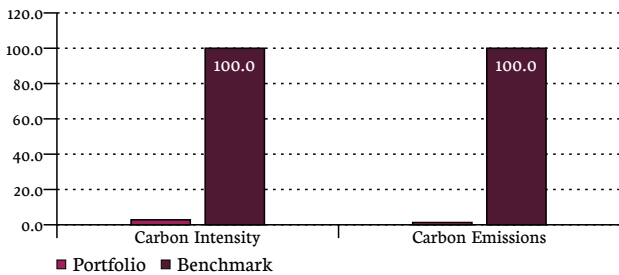
	Coverage		Carbon				
	Disclosing Titles	by Weight	Emissions Scope 1+2	Emissions incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Average Carbon Intensity
Portfolio	80.0%	16.2%	399.9	1'747.5	1.7	2.1	1.8
Benchmark	88.9%	19.1%	36'698.8	141'445.3	157.7	73.1	192.5
		market value	tCO ₂ e	tCO ₂ e	tCO ₂ e / EUR Mio invested	tCO ₂ e / EUR Mio revenue	tCO ₂ e / EUR Mio revenue

This report analyses a portfolio of securities in terms of the carbon emissions and other carbon related characteristics of the underlying portfolio companies. It compares this data to the performance of a relevant respectively chosen market benchmark. The data below represents a high-level subset of the information found in the following pages.

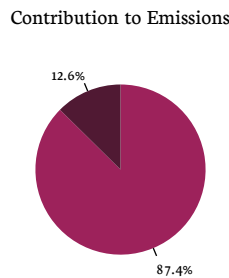
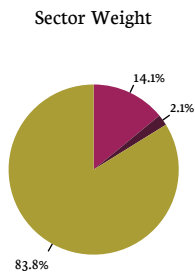
The headline metrics provided in the table above includes absolute and relative figures for portfolio carbon emissions as well as intensity measures: The total carbon emission answers the main question "What is my portfolio's total carbon footprint?" as it measures the carbon footprint of a portfolio taking scope 1-2 as well as scope 3 emissions into account. The relative carbon footprint is a normalized measure of a portfolio's contribution and is defined as the total carbon emissions of the portfolio per million EUR invested. It enables comparisons with a benchmark, between multiple portfolios, over time and regardless of portfolio size.

Carbon intensity is expressed as the total carbon emissions per million EUR of revenue and allows investors to measure how much carbon emissions per dollar of revenue are generated. It therefore measures the carbon efficiency of a portfolio per unit of output.

The Weighted Average Carbon Intensity is disconnected from ownership and thus does not capture the investor's contribution to climate change, but rather measures the portfolio's exposure to carbon-intensive companies. Therefore it is applicable for comparison across asset classes, including fixed income.



The portfolio's intensity is 97.2% lower than the benchmark.



The Sectors Financials, Others and All other Sectors (per GICS classification) in the portfolio make up 100.0% of the weight vs. 100.0% of the contribution to emissions.

Attribution Analysis

Portfolio outperformance	36'298.9 tCO ₂ e
Portfolio outperformance	98.9%

The portfolio's carbon outperformance is 36'298.9 tCO₂e versus the benchmark. This is explained by 89.7% carbon outperformance through sector weighting and 99.6% outperformance by stock picking.

Calculations

Each holding's contribution to the carbon footprint is calculated on an equity ownership basis. Analysis is based on Scope 1+2.

Carbon Footprint Analysis - Key Data

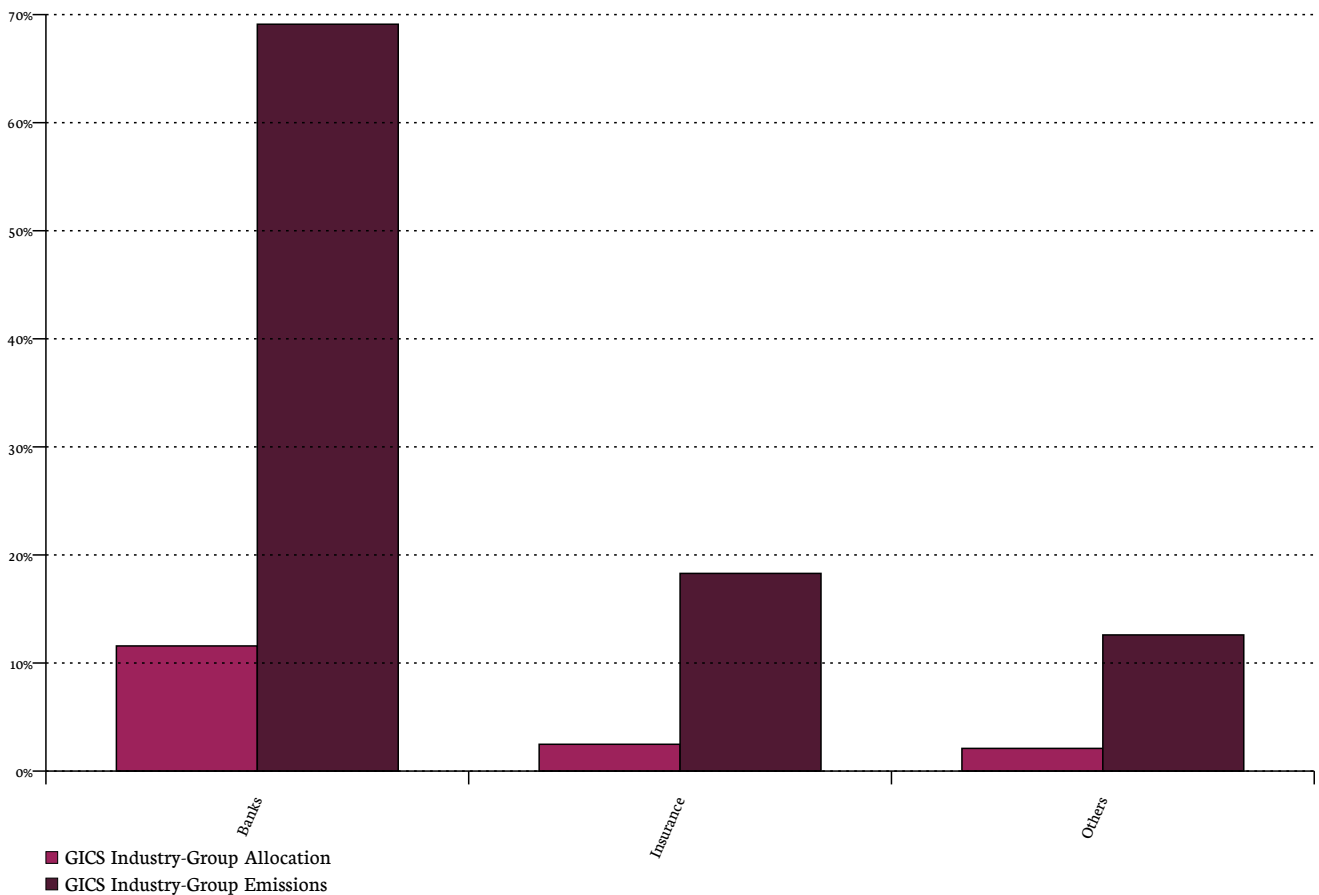
	Portfolio	Benchmark
Total Value (EUR)	232'704'382	232'704'382
Total Emissions (tCO ₂ e)	399.9	36'698.8
Relative Carbon Footprint (tCO ₂ e)	1.7	157.7
Total Offsetting Costs (EUR)	4'798.6	440'385.0
Percentage of Emission Disclosing Titles	80.0%	88.9%
Weighted Carbon Coverage Ratio	16.2%	19.1%
Global Ranking (global percentile)	100	39

Valuation Date: Jul 06, 2020
 Screening Scope: Total (Scope 12 Emissions)
 Comments: primary looking at equity and fixed income will be matched
 GICS used - carbon intensity (tCO₂e / Mio. revenue) used

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The Apollo Nachhaltig Global Bond is associated with greenhouse gas emissions of 400 tonnes per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For Apollo Nachhaltig Global Bond, this costs 4'799 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

Sector and Emission Allocation

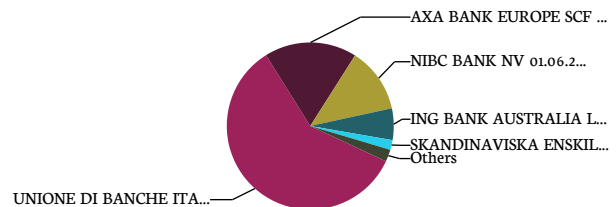
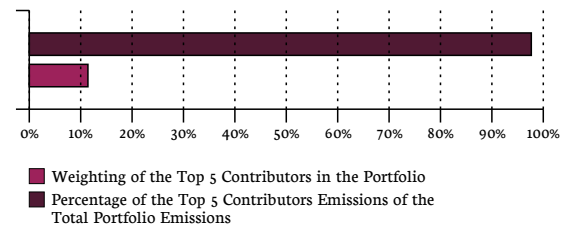
The greenhouse gas emissions of Apollo Nachhaltig Global Bond stem from different sectors. The Emissions bar shows what percentage of total emissions stems from what sector. The Allocation bar shows what percentage of Apollo Nachhaltig Global Bond is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others. The sector classification follows the GICS classification.



Top 5 Absolute Contributors

The List below shows the 5 individual companies contributing most to the greenhouse gas emissions of Apollo Nachhaltig Global Bond. The bar chart on the right contrasts this with the value of those 5 companies within the portfolio. As not all companies disclose their greenhouse gas emissions, we show in the "Data Source" section if the emission data used has been disclosed by the respective company or was approximated through our proprietary methodology.

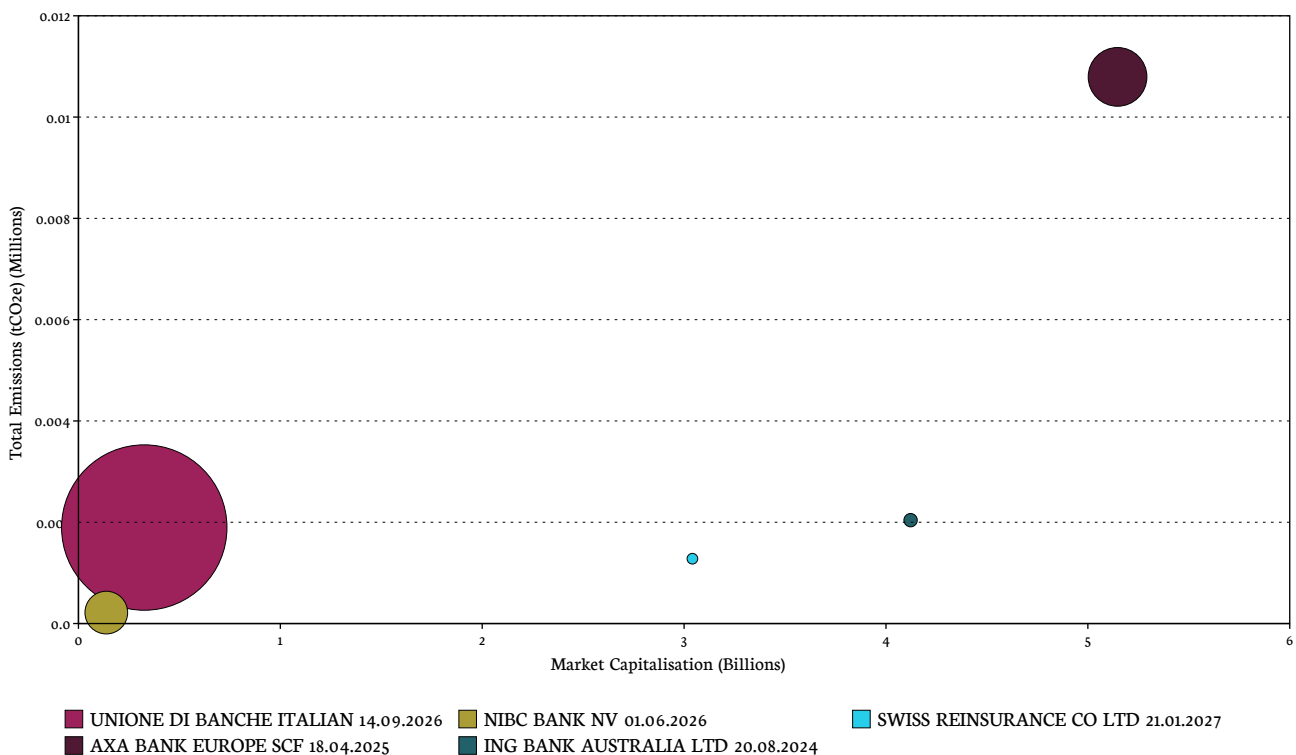
Company	Financed Emissions (tCO ₂ e)	% of total	Data Source
UNIONE DI BANCHE ITALIAN 14.09.2026	237	59.2%	DC
AXA BANK EUROPE SCF 18.04.2025	72	17.9%	DC
NIBC BANK NV 01.06.2026	50	12.6%	AP
ING BANK AUSTRALIA LTD 20.08.2024	24	6.1%	DC
SKANDINAVISKA ENSKILDA 18.12.2024	8	1.9%	DC



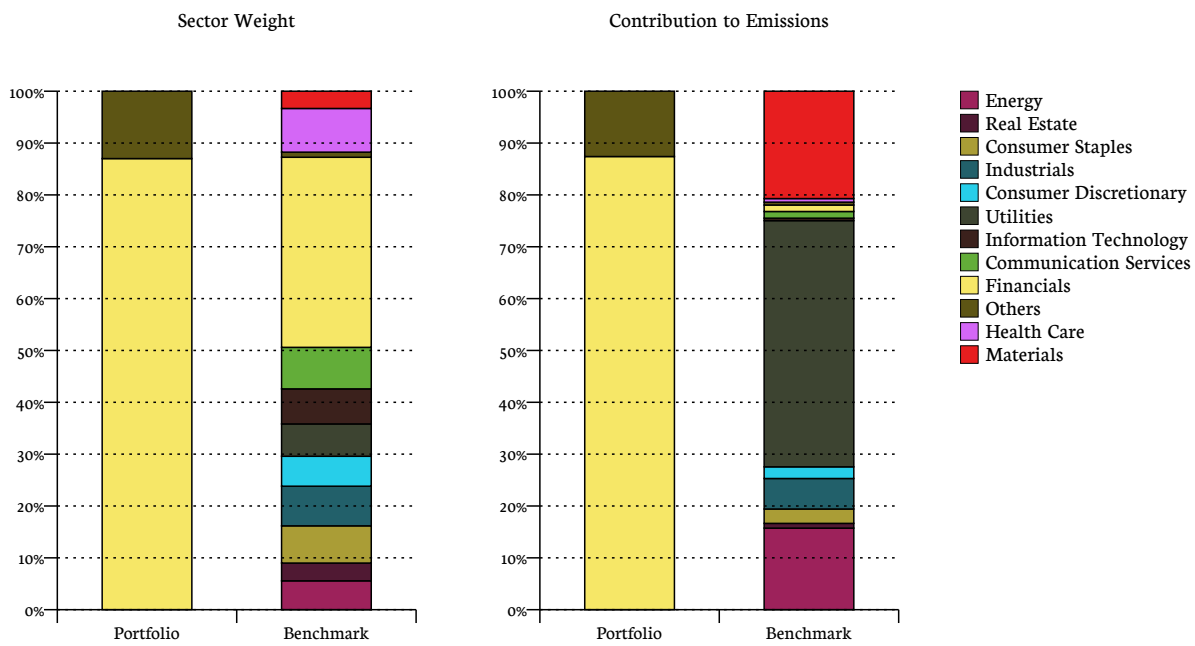
Top 5 Carbon Intensive Firms per Mio EUR invested

The list on the right hand side shows the 5 most greenhouse gas intensive companies per 1 Mio EUR invested of Apollo Nachhaltig Global Bond. Intensity figures are not linked to the actual weighting within the portfolio. Emissions per 1 Mio EUR invested are on the one hand influenced by the emissions of the company and on the other hand by the market capitalization. By investing 1 Mio EUR in a company with a small market capitalization one owns a larger percentage of the company and thus of their emissions than with a larger capitalized company. This effect is visualized in the graph below, where the bubble size represents emissions per 1 Mio EUR invested.

Company	Financed Emissions (tCO ₂ e)	Data Source
UNIONE DI BANCHE ITALIAN 14.09.2026	6	DC
AXA BANK EUROPE SCF 18.04.2025	2	DC
NIBC BANK NV 01.06.2026	2	AP
ING BANK AUSTRALIA LTD 20.08.2024	1	DC
SWISS REINSURANCE CO LTD 21.01.2027	0	DC



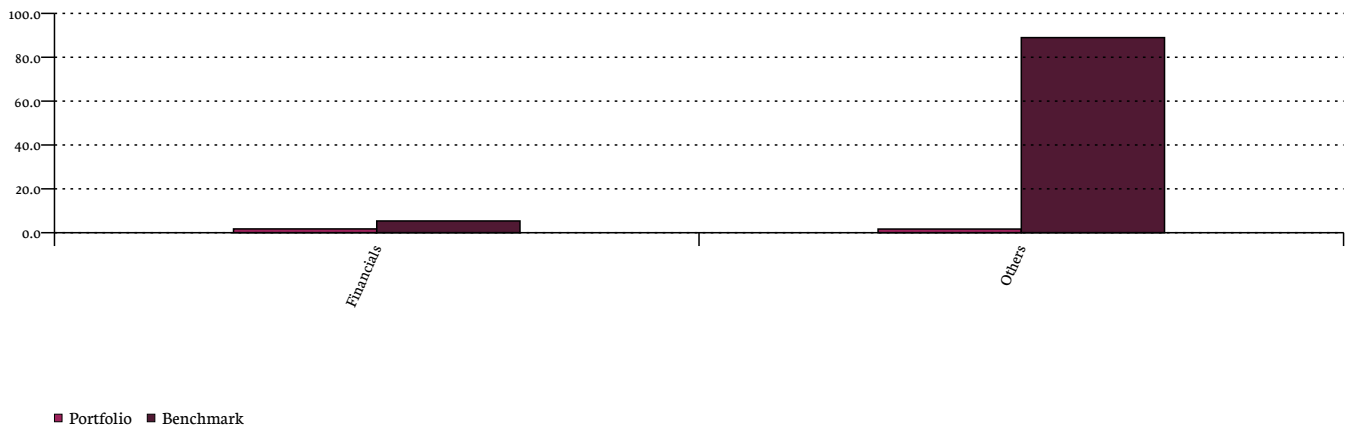
Sector Weight vs. Contribution to Emissions



Sector Weighting and Rel. Carbon Footprint

	Weight		Rel. Carbon Footprint tCO ₂ e / Mio EUR invested		Portfolio vs. Benchmark
	Portfolio	Benchmark	Portfolio	Benchmark	
Financials	14.06%	7.00%	1.7	5.4	-67.75%
Others	2.10%	0.19%	1.7	89.0	-98.13%

Relative Carbon Footprint Comparison



The tables below show the 10 largest greenhouse gas contributors and the 10 largest holdings respectively of the Apollo Nachhaltig Global Bond. Under Company Data, you can find the sector and portfolio weight of each company. The Carbon Data section explains your Financed Emissions, i.e. the amount of greenhouse gases that the portfolio finances from the company's overall emissions, relative to company ownership. You can further see what % of the overall portfolio greenhouse gas emissions each company accounts for and if the company greenhouse gas emission number was disclosed by the company or approximated. In the Analysis section, the Benchmark emissions are stated and the Average Sector Emissions allow a comparison of the greenhouse gas intensity of a company against its respective sector, i.e. the amount of greenhouse gas emissions that an investment of the same size would have financed, would it have been invested in the overall sector rather than the specific company.

The exact effect on the portfolio can be found under Portfolio Contribution: this is the percentage change in carbon emissions between what the carbon footprint of the portfolio would be without the holding and what the carbon footprint is currently. This is a measurement of how much a specific holding raises or reduces the carbon footprint of the portfolio. A negative number indicates that the total portfolio emissions would be less without this specific investment.

Summary of 10 largest absolute contributors

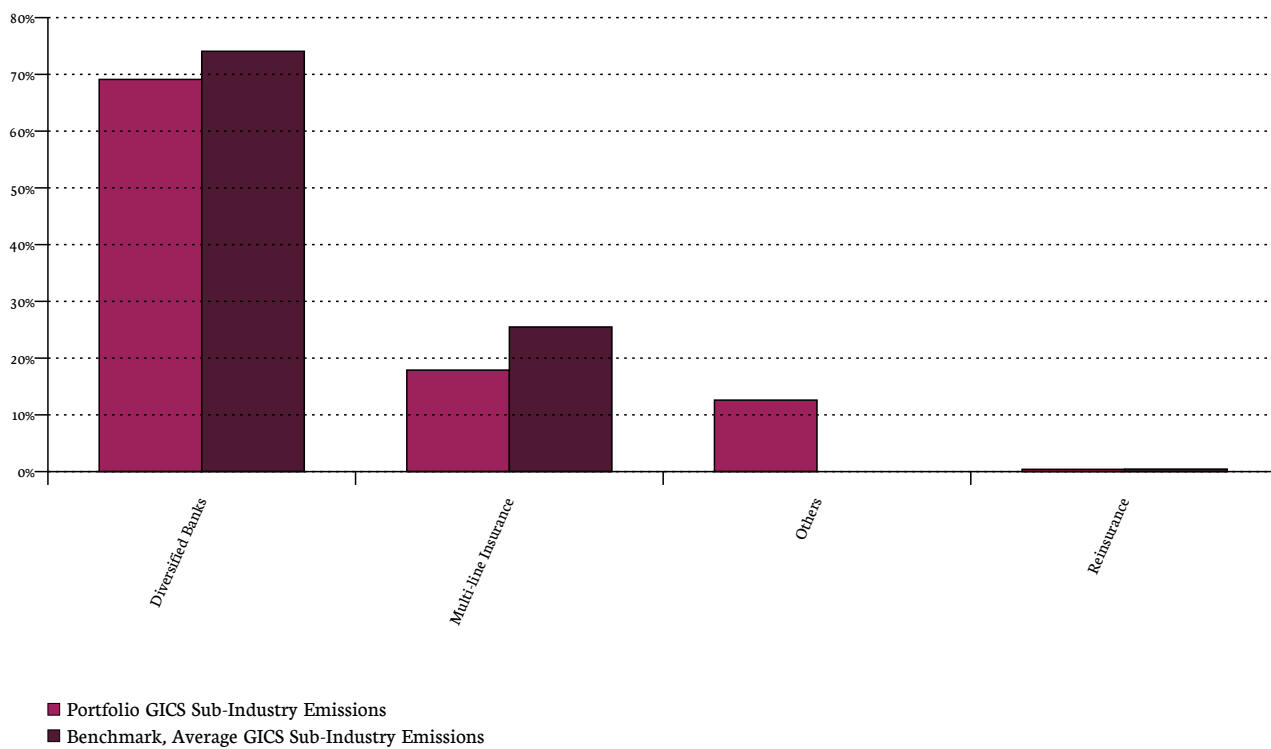
Company	GICS Sub-Industry	Weight		Carbon Data				Analysis		
		Portfolio	Benchmark	Data Source	% of total	carbon intensity (tCO ₂ e / Mio. revenue)	Financed Emissions (tCO ₂ e)	Benchmark Emissions (tCO ₂ e)	Av. Sector Emissions (tCO ₂ e)	Portfolio Contribution (tCO ₂ e)
UNIONE DI BANCHE ITALIAN 14.09.2026	Diversified Banks	2.7%	0.0%	DC	59.2%	4.2	236.6	2.2	214.7	-204.42
AXA BANK EUROPE SCF 18.04.2025	Multi-line Insurance	2.2%	0.1%	DC	17.9%	0.9	71.5	1.9	321.7	-18.97
NIBC BANK NV 01.06.2026	Others	2.1%	-	AP	12.6%	3.6	50.4	-	0.0	1.82
ING BANK AUSTRALIA LTD 20.08.2024	Diversified Banks	3.2%	0.1%	DC	6.1%	1.1	24.5	0.7	260.8	69.31
SKANDINAVISKA ENSKILDA 18.12.2024	Diversified Banks	1.2%	0.1%	DC	1.9%	1.5	7.6	0.4	96.1	23.60
NORDEA KREDIT REALKREDIT 01.10.2023	Diversified Banks	1.2%	0.1%	DC	1.1%	0.8	4.4	0.5	92.8	25.88
SWEDBANK HYPOTEK AB 18.09.2024	Diversified Banks	0.4%	0.1%	DC	0.5%	1.3	1.9	0.3	34.7	9.00
SWISS REINSURANCE CO LTD 21.01.2027	Reinsurance	0.3%	0.0%	DC	0.4%	0.4	1.6	0.1	5.6	4.65
DNB BOLIGKREDITT AS 19.06.2025	Diversified Banks	2.9%	0.1%	DC	0.4%	0.1	1.4	0.0	235.7	86.48

Summary of 10 largest portfolio companies

Company	GICS Sub-Industry	Weight		Carbon Data				Analysis		
		Portfolio	Benchmark	Data Source	% of total	carbon intensity (tCO ₂ e / Mio. revenue)	Financed Emissions (tCO ₂ e)	Benchmark Emissions (tCO ₂ e)	Av. Sector Emissions (tCO ₂ e)	Portfolio Contribution (tCO ₂ e)
ING BANK AUSTRALIA LTD 20.08.2024	Diversified Banks	3.2%	0.1%	DC	6.1%	1.1	24.5	0.7	260.8	69.31
DNB BOLIGKREDITT AS 19.06.2025	Diversified Banks	2.9%	0.1%	DC	0.4%	0.1	1.4	0.0	235.7	86.48
UNIONE DI BANCHE ITALIAN 14.09.2026	Diversified Banks	2.7%	0.0%	DC	59.2%	4.2	236.6	2.2	214.7	-204.42
AXA BANK EUROPE SCF 18.04.2025	Multi-line Insurance	2.2%	0.1%	DC	17.9%	0.9	71.5	1.9	321.7	-18.97
NIBC BANK NV 01.06.2026	Others	2.1%	-	AP	12.6%	3.6	50.4	-	0.0	1.82
SKANDINAVISKA ENSKILDA 18.12.2024	Diversified Banks	1.2%	0.1%	DC	1.9%	1.5	7.6	0.4	96.1	23.60
NORDEA KREDIT REALKREDIT 01.10.2023	Diversified Banks	1.2%	0.1%	DC	1.1%	0.8	4.4	0.5	92.8	25.88
SWEDBANK HYPOTEK AB 18.09.2024	Diversified Banks	0.4%	0.1%	DC	0.5%	1.3	1.9	0.3	34.7	9.00
SWISS REINSURANCE CO LTD 21.01.2027	Reinsurance	0.3%	0.0%	DC	0.4%	0.4	1.6	0.1	5.6	4.65

Sector Analysis & Stock Selection

The graph below shows how the carbon allocation in the portfolio differs from the average of each sector. Sectors have been defined using the GICS classification at the Supersector/Industry Group level.



Attribution Analysis

The two principal reasons why the carbon exposure of the portfolio may differ from the benchmark are due to sector allocation as well as stock selection decisions. Sector allocation decision will cause the carbon intensity of the portfolio to diverge from the benchmark where the sectors are either carbon intensive or low carbon. If the portfolio is overweight in carbon intensive sectors the portfolio is likely to be more carbon intensive than the benchmark. However, if the stocks within a carbon intensive sector are the most carbon efficient companies, it is possible that the portfolio may still have a lower carbon footprint than the benchmark.

	Sector Allocation Contribution to Out/Underperformance (tCO ₂ e)	Sector Allocation Contribution to Out/Underperformance (%)	Stock Selection Contribution to Out/Underperformance (tCO ₂ e)	Stock Selection Contribution to Out/Underperformance (%)
Energy	-5'772.8	-15.7%	-5'772.8	-15.7%
Materials	-7'598.9	-20.7%	-7'598.9	-20.7%
Industrials	-2'160.2	-5.9%	-2'160.2	-5.9%
Consumer Discretionary	-825.9	-2.3%	-825.9	-2.3%
Consumer Staples	-1'016.4	-2.8%	-1'016.4	-2.8%
Health Care	-253.2	-0.7%	-253.2	-0.7%
Financials	627.0	1.7%	-309.3	-0.8%
Information Technology	-174.1	-0.5%	-174.1	-0.5%
Communication Services	-473.1	-1.3%	-473.1	-1.3%
Utilities	-17'426.1	-47.5%	-17'426.1	-47.5%
Real Estate	-336.9	-0.9%	-336.9	-0.9%
Others	2'485.5	6.8%	-200.7	-0.5%
Total	-32'925.1	-89.7%	-36'547.7	-99.6%

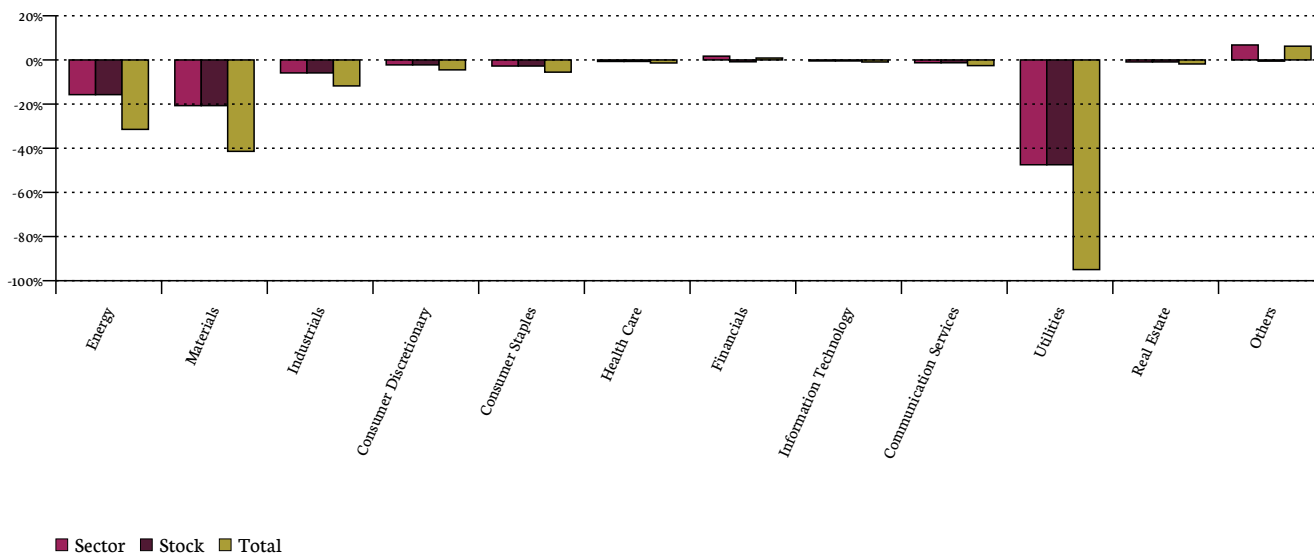
Invested Money	EUR
Portfolio	232'704'382
Benchmark	232'704'382

Total Emissions	tCO ₂ e
Portfolio	399.9
Benchmark	36'698.8
Difference	36'298.9

Interaction Effect:	33'173.9	90.4%
Portfolio Carbon Outperformance (tCO₂e)		36'298.9
Portfolio Carbon Outperformance (%)		98.9%

Explanation: The Outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying holdings. A positive number indicates that the effect increased the greenhouse gas emission (in tons of CO₂e) and a negative number indicated a decreasing effect. In this case, the sector weighting of Apollo Nachhaltig Global Bond saved 32'925.1 tCO₂e, while the stock selection saved 36'547.7 tCO₂e versus the benchmark. This explains a 89.7% outperformance through sector weighting and 99.6% carbon outperformance by stock picking.

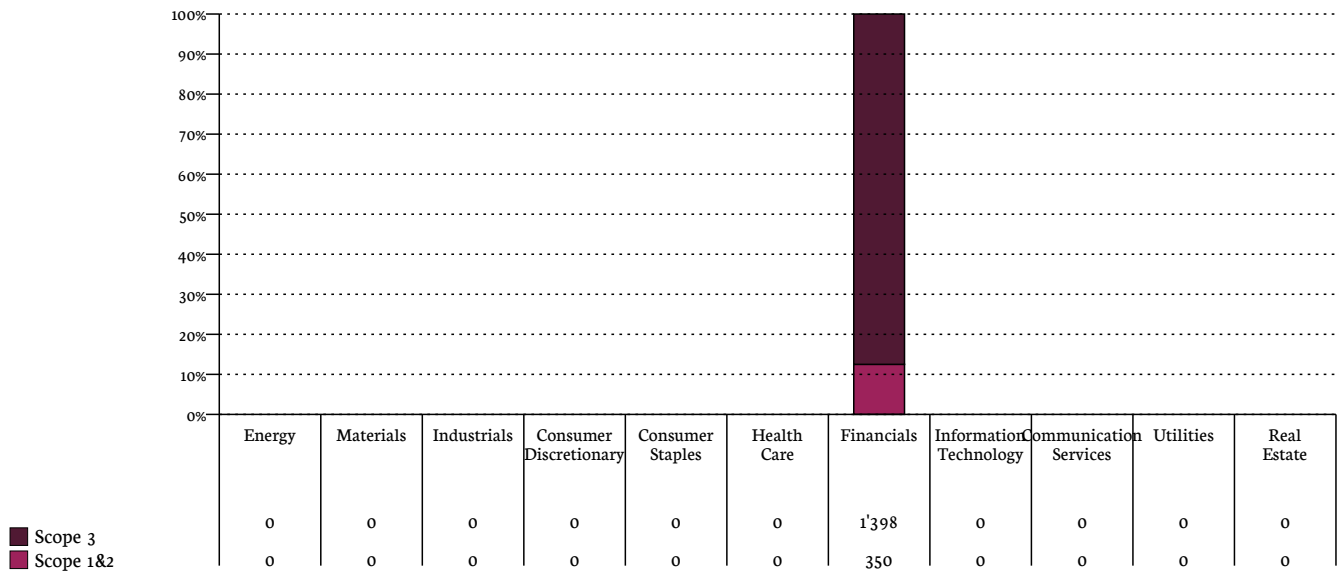
Attribution Analysis - Graph



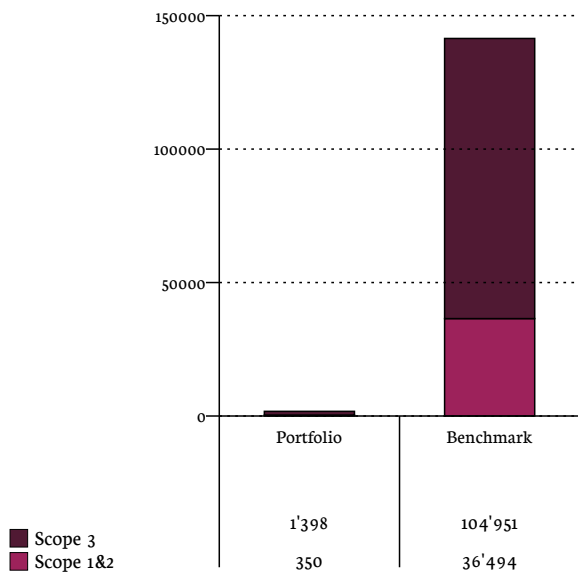
Scope 3 Overview

The following section provides a top-down approximation of the financed scope 3 emissions from each sector. The purpose of this analysis is to give an order of magnitude of the emissions in the portfolio on a sector level and should not be used as a basis for comparing two individual companies. The methodology includes Scope 1, 2 and Scope 3 upstream and product use downstream.

The following graph shows the financed scope 1+2 emissions in relation to the scope 3 emissions of the portfolio.



The graph below compares the total emissions (including Scope 1, Scope 2 and Scope 3) between portfolio and benchmark.



*) The methodology includes Scope 1, 2 and Scope 3 upstream and product use downstream.

Company Sector & Breakdown

This table presents all holdings in the portfolio, sorted by sector, following the logic from the sections above (see benchmarking for further information). It shows how each company contributes to the overall portfolio footprint. It allows you to see which stocks are the greatest contributors to the portfolio's emission in absolute as well as relative terms.

Portfolio Contribution is the percentage change in carbon emissions between what the carbon footprint of the portfolio would be without the holding and what the carbon footprint is currently. This is a measurement of how much a specific holding raises or reduces the carbon footprint of the portfolio. The arrows on the far right indicate if a specific holding raises or reduce the carbon footprint of the portfolio, i.e. a negative number (arrows pint down) indicates that the total portfolio emissions would be less without this specific investment.

This helps with portfolio optimization and in managing the overall carbon portfolio footprint without comprising the chosen sector allocation.

Sectors have been defined using the GICS system at the most detailed level (Sub-Industry/GICS respectively Subsector/ICB).

Company	Weight		Carbon Data				Analysis		
	Portfolio	Benchmark	Data Source	% of total	carbon intensity (tCO ₂ e / Mio. revenue)	Financed Emissions (tCO ₂ e)	Benchmark Emissions (tCO ₂ e)	Av. Sector Emissions (tCO ₂ e)	Portfolio Contribution (tCO ₂ e)
Diversified Banks	11.6%	4.8%		69.1%	2.8	276.4	162.5	934.9	36.0
NORDEA KREDIT REALKREDIT 01.10.2023	1.2%	0.2%	DC	1.1%	0.8	4.4	0.5	92.8	25.9
UNIONE DI BANCHE ITALIAN 14.09.2026	2.7%	0.0%	DC	59.2%	4.2	236.6	2.2	214.7	-204.4
ING BANK AUSTRALIA LTD 20.08.2024	3.2%	0.1%	DC	6.1%	1.1	24.5	0.7	260.8	69.3
DNB BOLIGKREDITT AS 19.06.2025	2.9%	0.1%	DC	0.4%	0.1	1.4	0.0	235.7	86.5
SKANDINAVISKA ENSKILDA 18.12.2024	1.2%	0.1%	DC	1.9%	1.5	7.6	0.4	96.1	23.6
SWEDBANK HYPOTEK AB 18.09.2024	0.4%	0.1%	DC	0.5%	1.3	1.9	0.3	34.7	9.0
Multi-line Insurance	2.2%	0.2%		17.9%	0.9	71.5	5.9	321.7	-19.0
AXA BANK EUROPE SCF 18.04.2025	2.2%	0.1%	DC	17.9%	0.9	71.5	1.9	321.7	-19.0
Reinsurance	0.3%	0.0%		0.4%	0.4	1.6	0.1	5.6	4.6
SWISS REINSURANCE CO LTD 21.01.2027	0.3%	0.0%	DC	0.4%	0.4	1.6	0.1	5.6	4.6
Others	2.1%	0.2%		12.6%	3.6	50.4	204.5	0.0	1.8
NIBC BANK NV 01.06.2026	2.1%	-	AP	12.6%	3.6	50.4	-	0.0	1.8
Total portfolio	16.2%	19.1%		100.0%	2.1	399.9	36'698.8	1'262.1	

Note that the weighting for the benchmark will not always total 100% as the stocks shown are only for those held by the portfolio.

Carbon Ranking

Ranking

100

Global percentile (n=30504)

99

Peer percentile
(Lipper Global Bond Global EUR, n=138)

This is a standardized ranking of the fund based on the product's weighted average carbon intensity using two peergroups. One consisting of all other funds in the database (global percentile) and one where the fund is ranked taking the specific Lipper Global Classification into account (peer percentile). The ranking is based on percentiles and ranges from 0 (worst) to 100 (best).

<https://yoursri.com>

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