

# Carbon Report - SUPERIOR 1 - ETHIK RENTEN

Identifier: - | Report created on: Jun 13, 2019 | Holdings Date: May 31, 2019 | Benchmark: FI - Bloomberg Barclays Global Aggregate Corporate Bond Index  
 Currency: EUR | Industry Classification: GICS | Company Breakdown Metrics: carbon intensity (tCO<sub>2</sub>e / Mio. revenue) | Value: 146'299'189.00 EUR  
 Fund Management Company: SECURITY KAG | SUPERIOR 1 - ETHIK RENTEN

## Executive Summary

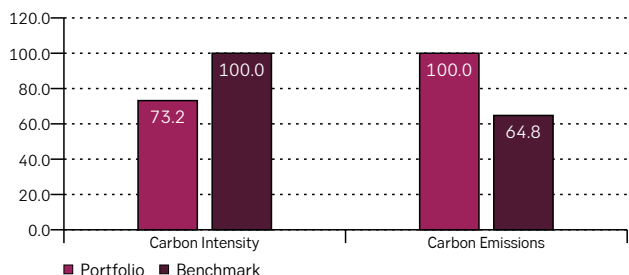
	Coverage		Carbon				
	Disclosing Titles	by Weight	Emissions Scope 1+2	Emissions incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Average Carbon Intensity
Portfolio	100.0%	67.2%	55'737.2	113'492.2	256.2	164.5	163.4
Benchmark	83.8%	86.8%	36'093.9	112'036.4	214.1	224.8	268.0
		market value	tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e / EUR Mio invested	tCO <sub>2</sub> e / EUR Mio revenue	tCO <sub>2</sub> 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.

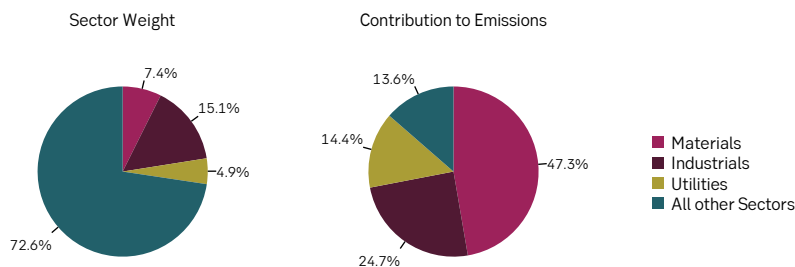
The headline metrics provided in the table above includes absolute and relative figures for portfolio carbon emissions as well as intensity measures: The total carbon emission answers the main question "What is my portfolio's total carbon footprint?" as it measures the carbon footprint of a portfolio 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 26.8% lower than the benchmark.



The Sectors Materials, Industrials and Utilities (per GICS classification) in the portfolio make up 27.4% of the weight vs. 86.4% of the contribution to emissions.

### Attribution Analysis

Portfolio underperformance	19'643.3 tCO <sub>2</sub> e
Portfolio underperformance	54.4%

The portfolio's carbon underperformance is 19'643.3 tCO<sub>2</sub>e versus the benchmark. This is explained by 50.7% carbon underperformance through sector weightening and 18.6% 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

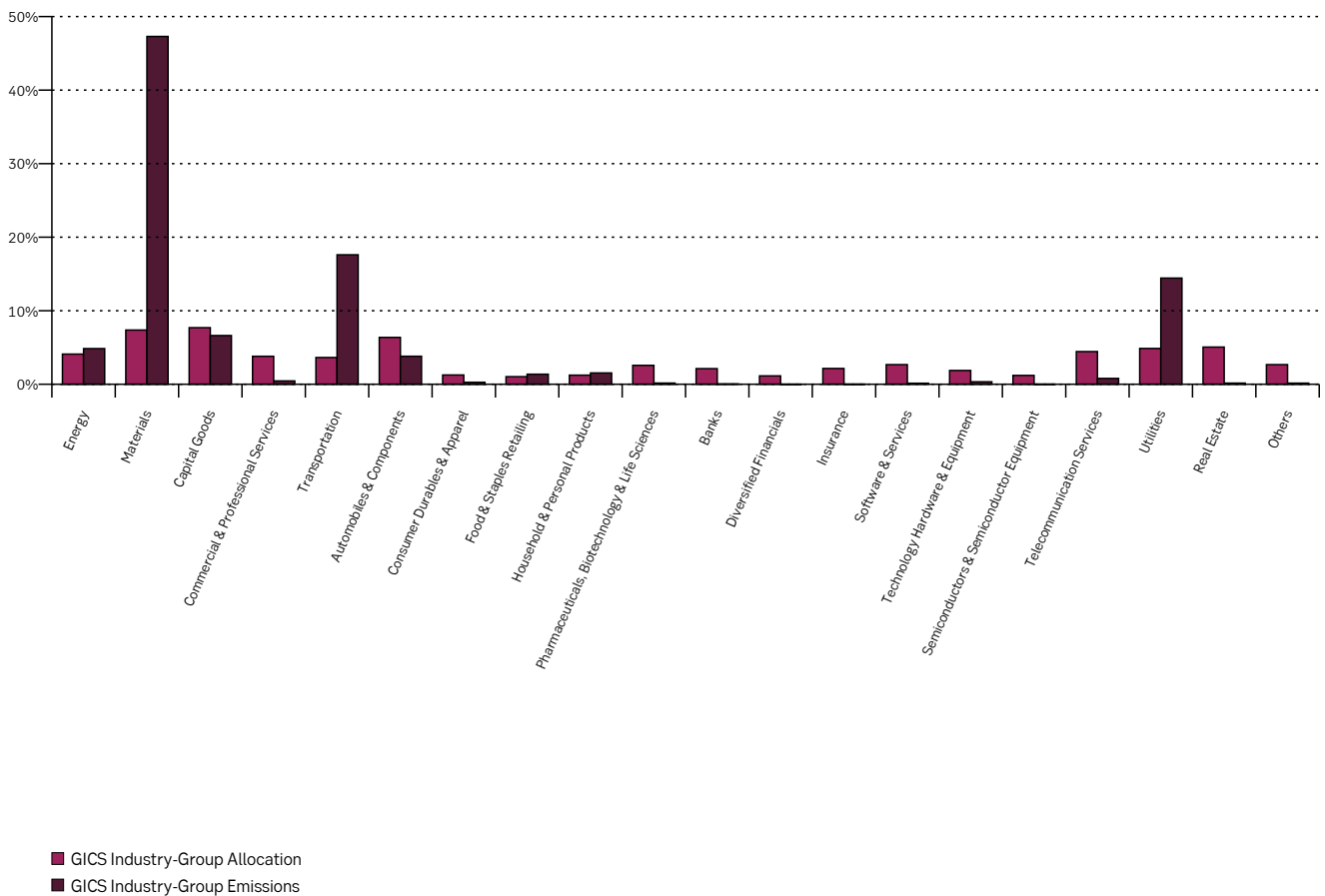
	Portfolio	Benchmark
Total Value (EUR)	146'299'189	146'299'189
Total Emissions Projected (tCO <sub>2</sub> e)	55'737.2	36'093.9
Relative Carbon Footprint (tCO <sub>2</sub> e)	256.2	214.1
Total Offsetting Costs (EUR)	449'737.1	375'864.3
Percentage of Emission Disclosing Titles	100.0%	83.8%
Weighted Carbon Coverage Ratio	67.2%	86.8%
Global Ranking (global percentile)	51	25

Valuation Date: Jun 13, 2019  
 Screening Scope: Total (Scope 12 Emissions)  
 Comments: primary looking at equity and fixed income will be matched  
 GICS used - carbon intensity (tCO<sub>2</sub>e / 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 SUPERIOR 1 - ETHIK RENTEN is associated with greenhouse gas emissions of 55'737 tonnes per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For SUPERIOR 1 - ETHIK RENTEN, this costs 449'737 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

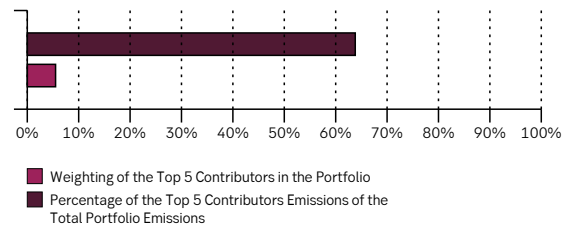
## Sector and Emission Allocation

The greenhouse gas emissions of SUPERIOR 1 - ETHIK RENTEN stem from different sectors. The Emissions bar shows what percentage of total emissions stems from what sector. The Allocation bar shows what percentage of SUPERIOR 1 - ETHIK RENTEN 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.

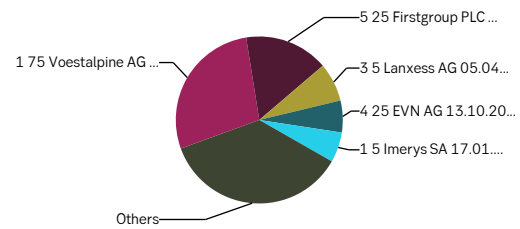


## Top 5 Absolute Contributors

The List below shows the 5 individual companies contributing most to the greenhouse gas emissions of SUPERIOR 1 - ETHIK RENTEN. 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.



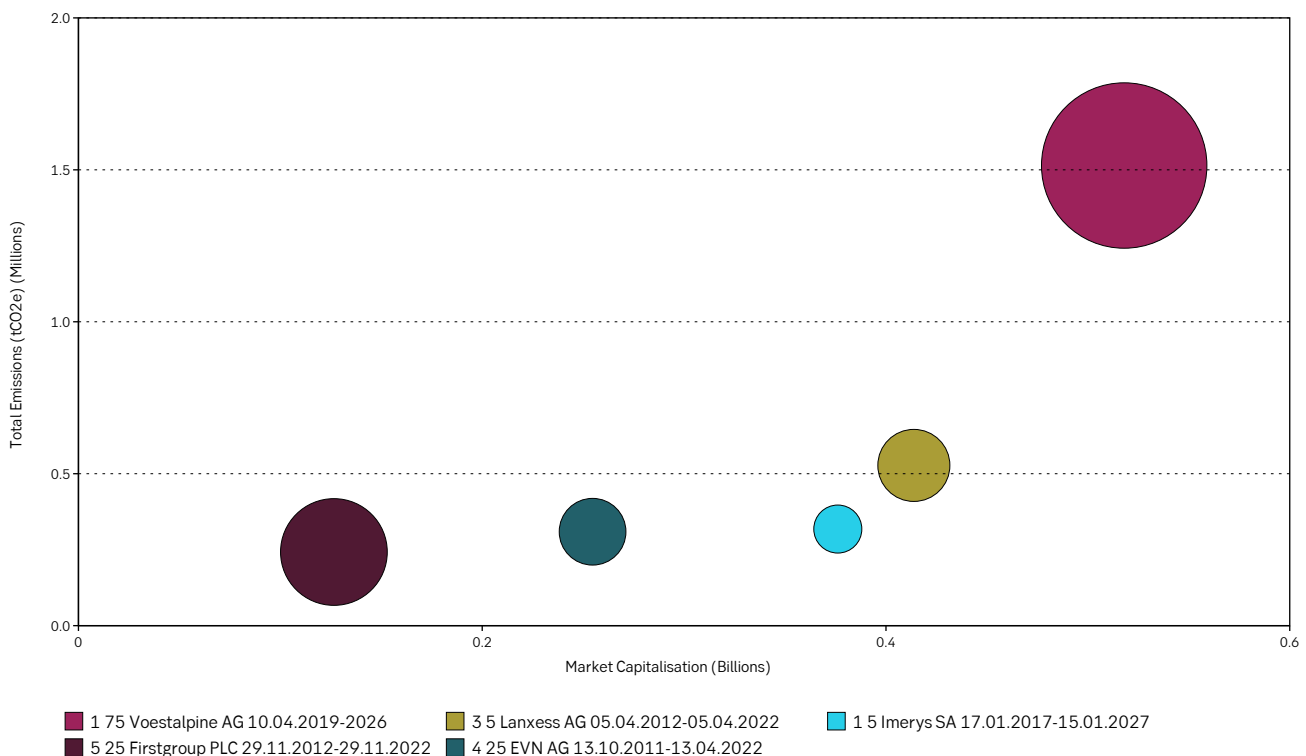
Company	Financed Emissions (tCO <sub>2</sub> e)	% of total	Data Source
1 75 Voestalpine AG 10.04.2019-2026	10'509	28.0%	DC
5 25 Firstgroup PLC 29.11.2012-29.11.2022	6'095	16.3%	DC
3 5 Lanxess AG 05.04.2012-05.04.2022	2'810	7.5%	DC
4 25 EVN AG 13.10.2011-13.04.2022	2'312	6.2%	DC
1 5 Imerys SA 17.01.2017-15.01.2027	2'189	5.8%	DC



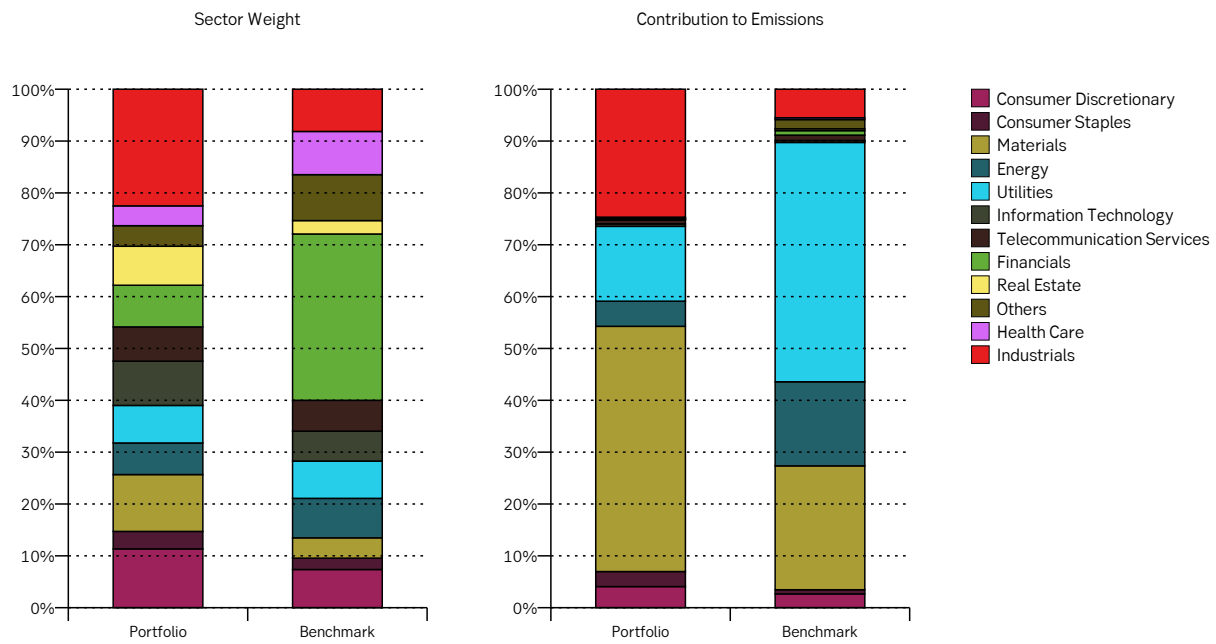
## Top 5 Carbon Intensive Firms per Mio EUR invested

The list on the right hand side shows the 5 most greenhouse gas intensive companies per 1 Mio EUR invested of SUPERIOR 1 - ETHIK RENTEN. 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 <sub>2</sub> e)	Data Source
1 75 Voestalpine AG 10.04.2019-2026	3'289	DC
5 25 Firstgroup PLC 29.11.2012-29.11.2022	2'155	DC
3 5 Lanxess AG 05.04.2012-05.04.2022	1'434	DC
4 25 EVN AG 13.10.2011-13.04.2022	1'366	DC
1 5 Imerys SA 17.01.2017-15.01.2027	951	DC



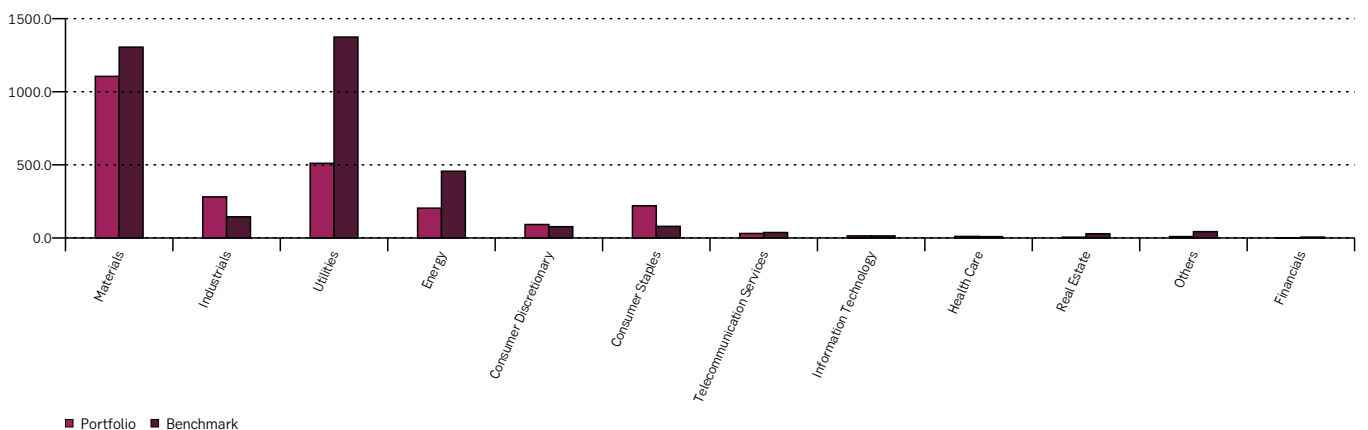
## Sector Weight vs. Contribution to Emissions



## Sector Weighting and Rel. Carbon Footprint

	Weight		Rel. Carbon Footprint tCO <sub>2</sub> e / Mio EUR invested		Portfolio vs. Benchmark
	Portfolio	Benchmark	Portfolio	Benchmark	
Materials	7.37%	3.40%	1'105.4	1'305.0	-15.29%
Industrials	15.13%	7.07%	280.9	144.7	94.18%
Utilities	4.87%	6.24%	510.7	1'373.9	-62.83%
Energy	4.10%	6.60%	203.8	456.3	-55.34%
Consumer Discretionary	7.63%	6.39%	92.0	77.1	19.30%
Consumer Staples	2.26%	1.90%	220.4	79.3	177.92%
Telecommunication Services	4.44%	5.16%	30.7	37.2	-17.29%
Information Technology	5.74%	5.01%	14.2	14.0	1.25%
Health Care	2.57%	7.23%	10.6	8.9	18.45%
Real Estate	5.05%	2.24%	5.2	28.8	-81.93%
Others	2.67%	7.69%	9.6	43.2	-77.80%
Financials	5.40%	27.84%	1.5	5.8	-74.65%

## Relative Carbon Footprint Comparison



The tables below show the 10 largest greenhouse gas contributors and the 10 largest holdings respectively of the SUPERIOR 1 - ETHIK RENTEN. 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

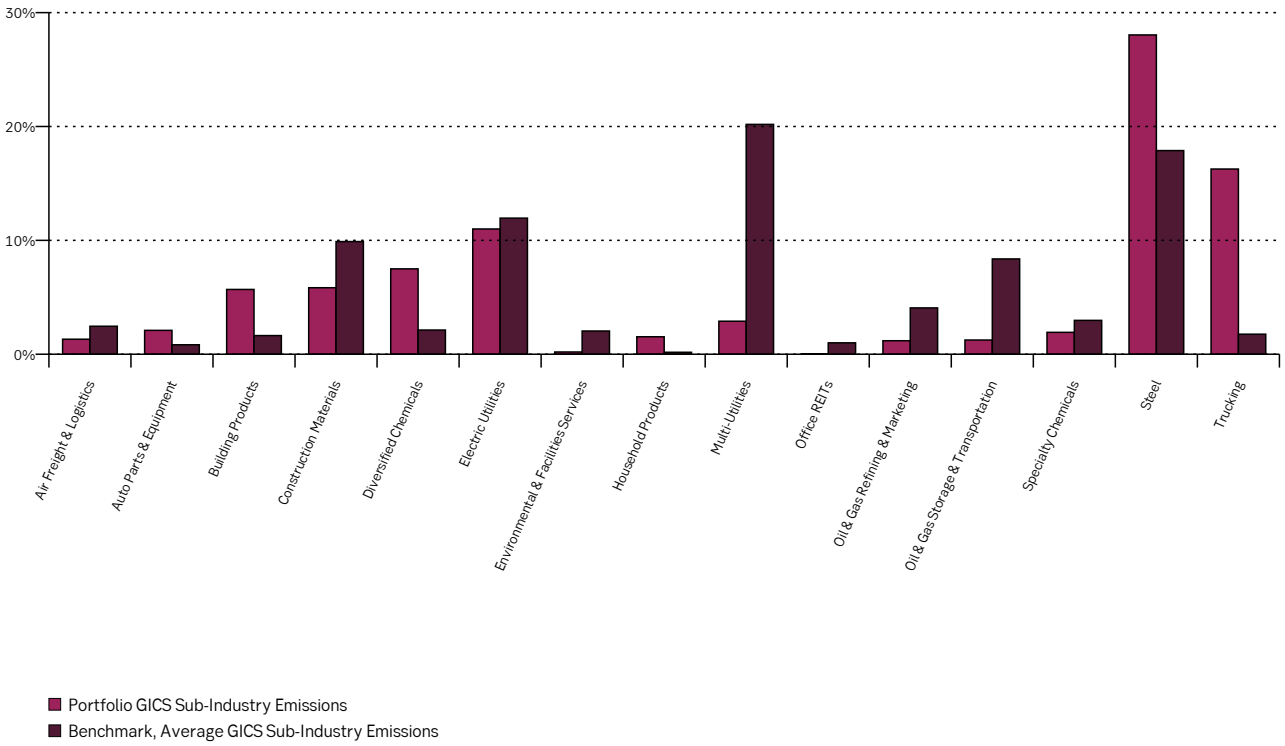
Company	GICS Sub-Industry	Weight		Carbon Data				Analysis		
		Portfolio	Benchmark	Data Source	% of total	carbon intensity (tCO <sub>2</sub> -e / Mio. revenue)	Financed Emissions (tCO <sub>2</sub> -e)	Benchmark Emissions (tCO <sub>2</sub> -e)	Av. Sector Emissions (tCO <sub>2</sub> -e)	Portfolio Contribution (tCO <sub>2</sub> -e)
1 75 Voestalpine AG 10.04.2019-2026	Steel	1.5%	-	DC	28.0%	1'124.5	10'508.9	-	12'276.3	-9'499.06
5 25 Firstgroup PLC 29.11.2012-29.11.2022	Trucking	1.3%	0.0%	DC	16.3%	319.0	6'095.3	48.5	1'207.5	-5'116.68
3 5 Lanxess AG 05.04.2012-05.04.2022	Diversified Chemicals	0.9%	0.0%	DC	7.5%	525.3	2'809.7	59.1	1'457.5	-2'091.12
4 25 EVN AG 13.10.2011-13.04.2022	Electric Utilities	0.8%	-	DC	6.2%	1'472.1	2'311.7	-	3'739.0	-1'686.25
1 5 Imerys SA 17.01.2017-15.01.2027	Construction Materials	1.1%	0.0%	DC	5.8%	692.4	2'188.7	33.1	6'790.1	-1'332.81
1 Compagnie de St.Gobain 17.03.2017-2025	Building Products	1.1%	0.1%	DC	5.0%	310.0	1'882.7	115.6	536.1	-1'015.89
4 Enersis Americas S.A. 25.10.2016-25.10.2026	Electric Utilities	0.9%	0.0%	DC	4.8%	691.8	1'810.5	9.1	4'464.9	-1'054.95
1 5 Mondi Finance PLC 14.04.2016-15.04.2024	Paper Products	1.4%	0.0%	DC	4.0%	597.2	1'498.2	16.8	2'684.8	-368.82
3 GALP Energia SGPS SA 14.07.2014-14.01.2021	Integrated Oil & Gas	1.2%	0.0%	DC	2.4%	222.3	906.3	4.4	1'759.7	48.24
2 625 Acea Spa 15.07.2014-15.07.2024	Multi-Utilities	1.2%	-	DC	1.7%	215.9	642.2	-	6'928.5	379.02

## Summary of 10 largest portfolio companies

Company	GICS Sub-Industry	Weight		Carbon Data				Analysis		
		Portfolio	Benchmark	Data Source	% of total	carbon intensity (tCO <sub>2</sub> -e / Mio. revenue)	Financed Emissions (tCO <sub>2</sub> -e)	Benchmark Emissions (tCO <sub>2</sub> -e)	Av. Sector Emissions (tCO <sub>2</sub> -e)	Portfolio Contribution (tCO <sub>2</sub> -e)
2 2 Transport Et Infrastructure 05.08.2015-2025	Oil & Gas Storage & Transportation	1.9%	0.1%	DC	1.2%	591.1	467.1	18.3	5'744.1	1'105.65
2 625 Akzo Nobel Sweden Financ 27.07.12-27.07.2022	Specialty Chemicals	1.5%	0.0%	DC	1.7%	340.5	633.3	7.2	1'208.4	643.68
0 75 Autoliv Inc. 26.06.2018-26.06.2023	Auto Parts & Equipment	1.5%	0.0%	DC	0.6%	50.0	226.9	0.7	273.1	1'015.60
1 75 Voestalpine AG 10.04.2019-2026	Steel	1.5%	-	DC	28.0%	1'124.5	10'508.9	-	12'276.3	-9'499.06
2 25 Oracle Corp. 10.07.2013-10.01.2021	Systems Software	1.4%	0.5%	DC	0.0%	12.0	9.3	2.7	8.7	1'215.84
1 375 Swiss Re Admin Re Ltd. 27.05.2016-2023	Reinsurance	1.4%	0.0%	DC	0.0%	0.4	1.5	0.0	5.1	1'215.07
0 875 Natl.Australia Bank 20.01.2015-20.01.2022	Diversified Banks	1.4%	0.4%	DC	0.0%	10.2	9.2	2.2	18.3	1'187.86
1 5 Mondi Finance PLC 14.04.2016-15.04.2024	Paper Products	1.4%	0.0%	DC	4.0%	597.2	1'498.2	16.8	2'684.8	-368.82
2 25 Takeda Pharmaceutical 21.11.2018-21.11.2026	Pharmaceuticals	1.4%	0.2%	DC	0.1%	26.0	46.3	6.6	36.5	1'099.92
2 125 ISS Global A/S 02.12.2014-02.12.2024	Diversified Support Services	1.3%	0.0%	DC	0.2%	11.5	73.3	1.2	470.8	1'066.87

## 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 <sub>2</sub> e)	Sector Allocation Contribution to Out/Underperformance (%)	Stock Selection Contribution to Out/Underperformance (tCO <sub>2</sub> e)	Stock Selection Contribution to Out/Underperformance (%)
Energy	-1'165.8	-3.2%	-2'480.4	-6.9%
Materials	15'492.4	42.9%	803.6	2.2%
Industrials	3'500.9	9.7%	2'992.9	8.3%
Consumer Discretionary	517.6	1.4%	516.3	1.4%
Consumer Staples	156.9	0.4%	759.0	2.1%
Health Care	-67.9	-0.2%	66.4	0.2%
Financials	-234.4	-0.6%	-210.4	-0.6%
Information Technology	65.6	0.2%	41.9	0.1%
Telecommunication Services	41.2	0.1%	25.1	0.1%
Utilities	109.8	0.3%	-8'667.9	-24.0%
Real Estate	239.8	0.7%	-96.5	-0.3%
Others	-355.9	-1.0%	-459.9	-1.3%
<b>Total</b>	<b>18'300.2</b>	<b>50.7%</b>	<b>-6'710.0</b>	<b>-18.6%</b>

Invested Money	EUR
Portfolio	146'299'189
Benchmark	146'299'189

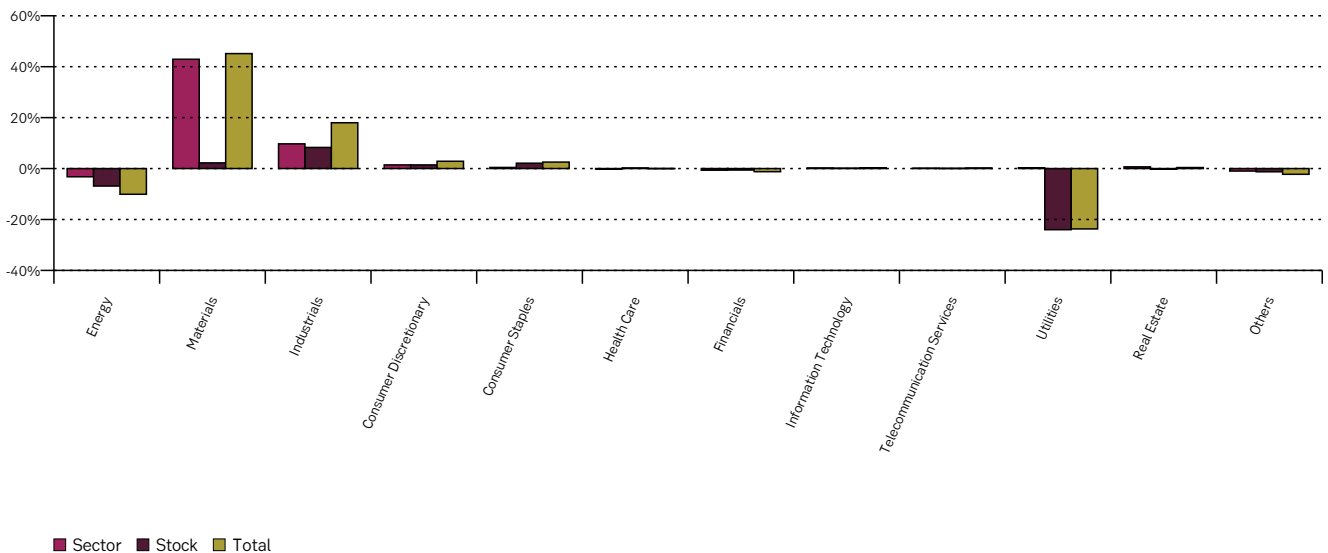
  

Total Emissions	tCO <sub>2</sub> e
Portfolio	55'737.2
Benchmark	36'093.9
Difference	19'643.3

Interaction Effect:	8'053.1	22.3%
<b>Portfolio Carbon Underperformance (tCO<sub>2</sub>e)</b>	<b>19'643.3</b>	
<b>Portfolio Carbon Underperformance (%)</b>	<b>54.4%</b>	

Explanation: The Underperformance 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 CO<sub>2</sub>e) and a negative number indicated a decreasing effect. In this case, the sector weighting of SUPERIOR 1 - ETHIK RENTEN harmed 18'300.2 tCO<sub>2</sub>e, while the stock selection saved 6'710.0 tCO<sub>2</sub>e versus the benchmark. This explains a 50.7% underperformance through sector weighting and 18.6% carbon outperformance by stock picking.

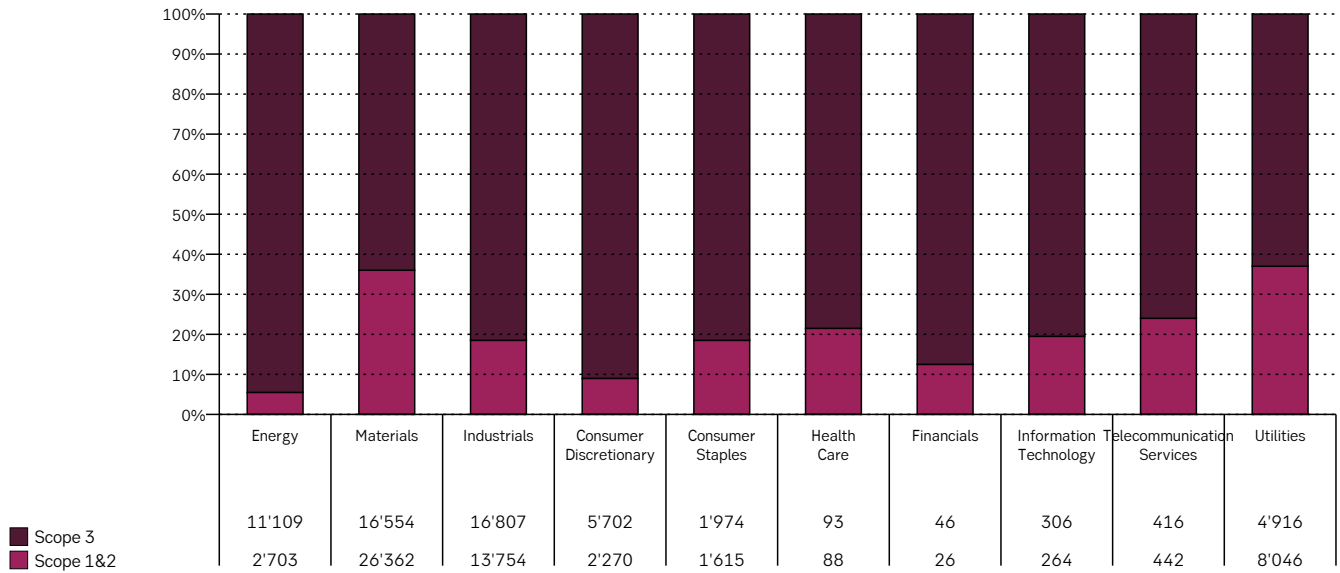
## Attribution Analysis - Graph



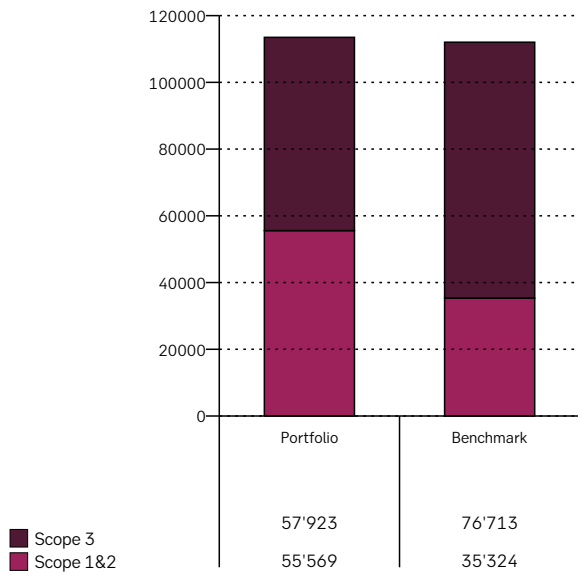
## Scope 3 Overview

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, Scope2 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 <sub>2</sub> e / Mio. revenue)	Financed Emissions (tCO <sub>2</sub> e)	Benchmark Emissions (tCO <sub>2</sub> e)	Av. Sector Emissions (tCO <sub>2</sub> e)	Portfolio Contribution (tCO <sub>2</sub> e)
<b>Integrated Oil &amp; Gas</b>	1.2%	2.6%		2.4%	222.3	906.3	2'382.4	1'759.7	48.2
3 GALP Energia SGPS SA 14.07.2014-14.01.2021	1.2%	0.0%	DC	2.4%	222.3	906.3	4.4	1'759.7	48.2
<b>Oil &amp; Gas Refining &amp; Marketing</b>	1.1%	0.5%		1.2%	217.1	444.0	638.2	2'791.9	465.1
1 5 Neste Oil OYJ 07.06.2017-07.06.2024	1.1%	-	DC	1.2%	217.1	444.0	-	2'791.9	465.1
<b>Oil &amp; Gas Storage &amp; Transportation</b>	1.9%	2.1%		1.2%	591.1	467.1	1'174.8	5'744.1	1'105.7
2 2 Transport Et Infrastrure 05.08.2015-2025	1.9%	0.1%	DC	1.2%	591.1	467.1	18.3	5'744.1	1'105.7
<b>Diversified Chemicals</b>	0.9%	0.6%		7.5%	525.3	2'809.7	763.7	1'457.5	-2'091.1
3 5 Lanxess AG 05.04.2012-05.04.2022	0.9%	0.0%	DC	7.5%	525.3	2'809.7	59.1	1'457.5	-2'091.1
<b>Specialty Chemicals</b>	2.6%	0.4%		1.9%	266.1	720.6	124.0	2'040.6	1'467.2
1 25 Symrise AG CV 29.05.19-29.11.25	1.0%	-	DC	0.2%	103.0	87.4	-	832.2	794.4
2 625 Akzo Nobel Sweden Financ 27.07.12-27.07.2022	1.5%	0.0%	DC	1.7%	340.5	633.3	7.2	1'208.4	643.7
<b>Construction Materials</b>	1.1%	0.4%		5.8%	692.4	2'188.7	3'093.4	6'790.1	-1'332.8
1 5 Imerys SA 17.01.2017-15.01.2027	1.1%	0.0%	DC	5.8%	692.4	2'188.7	33.1	6'790.1	-1'332.8
<b>Steel</b>	1.5%	0.3%		28.0%	1'124.5	10'508.9	1'910.2	12'276.3	-9'499.1
1 75 Voestalpine AG 10.04.2019-2026	1.5%	-	DC	28.0%	1'124.5	10'508.9	-	12'276.3	-9'499.1
<b>Paper Products</b>	1.4%	0.1%		4.0%	597.2	1'498.2	58.5	2'684.8	-368.8
1 5 Mondi Finance PLC 14.04.2016-15.04.2024	1.4%	0.0%	DC	4.0%	597.2	1'498.2	16.8	2'684.8	-368.8
<b>Aerospace &amp; Defense</b>	1.2%	1.3%		0.1%	14.0	26.0	45.4	70.9	959.2
2 125 Gemalto NV 23.09.2014-23.09.2021	1.2%	0.0%	DC	0.1%	14.0	26.0	0.4	70.9	959.2
<b>Building Products</b>	2.2%	0.2%		5.7%	236.4	2'132.2	171.2	1'123.4	-291.7
1 Compagnie de St.Gobain 17.03.2017-2025	1.1%	0.1%	DC	5.0%	310.0	1'882.7	115.6	536.1	-1'015.9
1 375 Johnson Controls Intl.28.12.2016-25.02.2025	1.2%	0.1%	DC	0.7%	84.7	249.5	13.2	587.3	730.4
<b>Electrical Components &amp; Equipment</b>	1.1%	0.3%		0.7%	54.1	279.8	10.5	91.6	607.9
2 5 Prysmian S.p.A. 09.04.15-11.04.22	1.1%	-	DC	0.7%	54.1	279.8	-	91.6	607.9
<b>Heavy Electrical Equipment</b>	1.1%	0.0%		0.0%	8.5	15.1	4.2	104.1	911.3
2 75 Vestas Wind Systems 11.03.2015-11.03.2022	1.1%	-	DC	0.0%	8.5	15.1	-	104.1	911.3
<b>Industrial Machinery</b>	2.1%	0.3%		0.1%	17.0	29.0	17.1	205.9	1'796.9
2 5 Atlas Copco AB 28.02.2013-28.02.2023	1.1%	0.0%	DC	0.0%	13.4	10.3	0.1	110.2	952.5
2 25 Xylem Incorporation 11.03.2016-11.03.2023	1.0%	0.0%	DC	0.0%	19.9	18.7	0.3	95.7	815.6
<b>Environmental &amp; Facilities Services</b>	1.3%	0.1%		0.2%	66.7	73.6	125.7	1'399.1	1'002.7
3 25 Rentokil Initial PLC 07.10.2013-07.10.2021	1.3%	0.0%	DC	0.2%	66.7	73.6	0.4	1'399.1	1'002.7
<b>Diversified Support Services</b>	1.3%	0.1%		0.2%	11.5	73.3	3.2	470.8	1'066.9
2 125 ISS Global A/S 02.12.2014-02.12.2024	1.3%	0.0%	DC	0.2%	11.5	73.3	1.2	470.8	1'066.9
<b>Human Resource &amp; Employment Services</b>	1.2%	0.0%		0.1%	1.5	21.1	1.1	23.1	970.5
1 75 Manpowergroup Inc. 22.06.2018-22.06.2026	1.2%	0.0%	DC	0.1%	1.5	21.1	0.2	23.1	970.5
<b>Air Freight &amp; Logistics</b>	2.2%	0.3%		1.3%	29.4	493.9	166.4	1'687.0	1'398.0
2 375 Royal Mail PLC 29.07.2014-29.07.2024	1.1%	0.0%	DC	1.0%	40.5	388.3	1.7	836.6	535.7
1 0 POSTNL NV 21.11.2017-21.11.2024	1.1%	0.0%	DC	0.3%	14.6	105.6	0.3	850.4	838.8
<b>Trucking</b>	1.3%	0.1%		16.3%	319.0	6'095.3	93.9	1'207.5	-5'116.7
5 25 Firstgroup PLC 29.11.2012-29.11.2022	1.3%	0.0%	DC	16.3%	319.0	6'095.3	48.5	1'207.5	-5'116.7

Company	Weight		Carbon Data				Analysis			
	Portfolio	Benchmark	Data Source	% of total	carbon intensity (tCO <sub>2</sub> e / Mio. revenue)	Financed Emissions (tCO <sub>2</sub> e)	Benchmark Emissions (tCO <sub>2</sub> e)	Av. Sector Emissions (tCO <sub>2</sub> e)	Portfolio Contribution (tCO <sub>2</sub> e)	
Airport Services	0.1%	0.0%		0.0%	68.8	8.6	0.1	7.1	81.8	
5 25 Fraport AG 10.09.2009-10.09.2019	0.1%	-	DC	0.0%	68.8	8.6	-	7.1	81.8	
Auto Parts & Equipment	3.1%	0.2%		2.1%	55.6	785.4	33.0	569.8	1'844.8	
1 25 Compagnie Plastic-Omnium 26.06.17-26.06.24	0.8%	-	DC	0.8%	69.8	302.6	-	153.0	385.7	
3 25 Valio S.A. 22.01.2014-22.01.2024	0.8%	0.0%	DC	0.7%	48.7	255.8	9.3	143.7	390.7	
0 75 Autoliv Inc. 26.06.2018-26.06.2023	1.5%	0.0%	DC	0.6%	50.0	226.9	0.7	273.1	1'015.6	
Tires & Rubber	0.7%	0.1%		0.8%	137.9	301.9	18.5	370.4	291.2	
1 125 Michelin Luxembourg SCS 28.05.2015-2022	0.7%	0.0%	DC	0.8%	137.9	301.9	12.6	370.4	291.2	
Automobile Manufacturers	2.6%	3.4%		0.9%	19.0	338.9	589.9	506.8	1'877.3	
0 375 BMW Finance N.V. 10.01.2018-10.07.2023	0.7%	0.4%	DC	0.1%	11.1	37.2	17.1	135.8	542.9	
2 875 Daimler Finance North Amer.LLC 10.03.14-21	0.6%	0.6%	DC	0.2%	17.7	81.7	57.1	122.2	439.3	
1 625 RCI Banque S.A. 11.04.2017-11.04.2025	1.3%	0.2%	DC	0.6%	22.4	220.0	21.2	248.8	848.6	
Household Appliances	1.3%	0.0%		0.3%	30.4	100.2	8.2	110.3	960.7	
2 375 SEB SA 25.11.2015-25.11.2022	1.3%	-	DC	0.3%	30.4	100.2	-	110.3	960.7	
Hypermarkets & Super Centers	1.0%	0.6%		1.4%	34.4	511.0	104.1	286.8	348.0	
1 Carrefour 15.05.2019-17.05.2027	1.0%	0.1%	DC	1.4%	34.4	511.0	26.5	286.8	348.0	
Household Products	1.2%	0.5%		1.5%	272.1	575.0	38.1	117.5	457.2	
2 5 SCA Hygiene AB 10.06.2013-09.06.2023	1.2%	0.0%	DC	1.5%	272.1	575.0	14.8	117.5	457.2	
Biotechnology	1.2%	1.2%		0.0%	20.6	12.9	5.4	14.4	1'012.2	
1 375 Abbvie Inc. 17.11.2016-17.05.2024	1.2%	0.4%	DC	0.0%	20.6	12.9	3.0	14.4	1'012.2	
Pharmaceuticals	1.4%	3.0%		0.1%	26.0	46.3	56.7	36.5	1'099.9	
2 25 Takeda Pharmaceutical 21.11.2018-21.11.2026	1.4%	0.2%	DC	0.1%	26.0	46.3	6.6	36.5	1'099.9	
Diversified Banks	2.1%	17.7%		0.0%	3.0	14.2	114.6	27.4	1'802.0	
0 875 Natl.Australia Bank 20.01.2015-20.01.2022	1.4%	0.4%	DC	0.0%	10.2	9.2	2.2	18.3	1'187.9	
0 875 Crédit Agricole London 19.01.2015-19.01.2022	0.7%	0.4%	DC	0.0%	1.3	4.9	2.4	9.2	588.5	
Multi-Sector Holdings	1.1%	0.5%		0.0%	0.0	0.1	96.4	107.1	958.3	
5 5 Gruposura Finance 29.04.2016-29.04.2026	1.1%	0.0%	DC	0.0%	0.0	0.1	0.0	107.1	958.3	
Life & Health Insurance	0.7%	1.2%		0.0%	0.8	1.5	10.4	7.8	592.4	
1 NN Group N.V. 18.03.15-18.03.22	0.7%	0.1%	DC	0.0%	0.8	1.5	0.1	7.8	592.4	
Reinsurance	1.4%	0.2%		0.0%	0.4	1.5	0.4	5.1	1'215.1	
1 375 Swiss Re Admin Re Ltd. 27.05.2016-2023	1.4%	0.0%	DC	0.0%	0.4	1.5	0.0	5.1	1'215.1	
IT Consulting & Other Services	1.2%	0.4%		0.1%	9.7	41.4	9.3	70.3	989.3	
2 375 Atos SE 02.07.2015-02.07.2020	1.2%	0.0%	DC	0.1%	9.7	41.4	0.6	70.3	989.3	
Systems Software	1.4%	1.4%		0.0%	12.0	9.3	3.3	8.7	1'215.8	
2 25 Oracle Corp. 10.07.2013-10.01.2021	1.4%	0.5%	DC	0.0%	12.0	9.3	2.7	8.7	1'215.8	
Technology Hardware, Storage & Peripherals	1.9%	1.4%		0.3%	5.8	124.9	32.2	76.6	1'467.6	
3 875 Lenovo Group Ltd. 16.03.17-16.03.22	1.2%	-	DC	0.2%	4.8	69.5	-	50.5	971.3	
4 9 Dell Intern. LLC/EMC Corp. 20.03.19-01.10.26	0.6%	0.2%	DC	0.1%	7.9	55.4	12.2	26.1	477.8	
Semiconductor Equipment	1.2%	0.1%		0.0%	4.3	2.1	0.9	127.8	1'011.3	
3 375 ASML Holding N.V. 19.09.2013-19.09.2023	1.2%	0.0%	DC	0.0%	4.3	2.1	0.1	127.8	1'011.3	
Integrated Telecommunication Services	4.4%	4.3%		0.8%	41.0	297.1	251.7	485.6	3'624.3	
3 625 Telstra Corp. Ltd. 26.10.2010-15.03.2021	0.7%	0.1%	DC	0.3%	77.1	101.0	11.3	81.0	518.7	
1 75 Telefonica DE Finance 05.07.2018-05.07.2025	1.1%	0.0%	DC	0.1%	23.7	40.8	0.4	120.0	883.4	
1 75 British Telecom Plc 10.03.2016-2026	1.1%	0.2%	DC	0.1%	12.1	30.7	4.1	119.3	888.0	
2 5 Telenor ASA 22.05.2013-22.05.2025	0.8%	-	DC	0.2%	110.7	84.4	-	84.6	563.2	
2 375 Verizon Communications 12.02.2014-17.02.2022	0.7%	1.0%	DC	0.1%	44.4	40.2	40.4	80.8	579.1	
Electric Utilities	1.7%	3.6%		11.0%	984.4	4'122.2	8'935.8	8'203.9	-2'777.6	

Company	Weight		Carbon Data				Analysis		
	Portfolio	Benchmark	Data Source	% of total	carbon intensity (tCO <sub>2</sub> e / Mio. revenue)	Financed Emissions (tCO <sub>2</sub> e)	Benchmark Emissions (tCO <sub>2</sub> e)	Av. Sector Emissions (tCO <sub>2</sub> e)	Portfolio Contribution (tCO <sub>2</sub> e)
4 25 EVN AG 13.10.2011-13.04.2022	0.8%	-	DC	6.2%	1'472.1	2'311.7	-	3'739.0	-1'686.3
4 Enersis Americas S.A. 25.10.2016-25.10.2026	0.9%	0.0%	DC	4.8%	691.8	1'810.5	9.1	4'464.9	-1'054.9
Gas Utilities	0.7%	0.3%		0.5%	330.9	201.6	225.5	685.9	394.9
1 125 Italgas SPA. 14.03.2017-14.03.2024	0.7%	0.0%	DC	0.5%	330.9	201.6	7.5	685.9	394.9
Multi-Utilities	2.4%	2.2%		2.9%	255.7	1'086.3	4'186.3	13'855.0	977.6
2 625 Acea Spa 15.07.2014-15.07.2024	1.2%	-	DC	1.7%	215.9	642.2	-	6'928.5	379.0
1 75 REN Finance BV 01.06.2016-01.06.2023	1.2%	0.0%	DC	1.2%	348.7	444.1	4.8	6'926.5	580.5
Diversified REITs	2.0%	0.3%		0.0%	11.3	12.5	5.6	274.9	1'725.8
1 75 ICADE 10.06.2016-10.06.2026	1.2%	0.0%	DC	0.0%	9.6	9.3	0.2	168.7	1'045.1
2 875 Gecina 30.05.2013-30.05.2023	0.8%	0.0%	DC	0.0%	24.5	3.2	0.1	106.1	655.5
Office REITs	1.6%	0.2%		0.0%	4.7	2.2	1.0	686.7	1'350.3
2 125 Alstria Office Reit AG 12.04.2016-12.04.2023	0.4%	0.0%	DC	0.0%	2.5	0.2	0.0	157.6	304.4
1 875 Fonciere Des Regions 20.05.2016-20.05.2026	1.2%	0.0%	DC	0.0%	5.2	1.9	0.0	529.1	1'034.4
Retail REITs	0.9%	0.3%		0.0%	48.1	8.6	7.1	27.6	769.5
6 Hammerson PLC 23.02.2004-2026	0.9%	0.0%	DC	0.0%	48.1	8.6	0.2	27.6	769.5
Real Estate Operating Companies	0.5%	0.4%		0.1%	141.7	34.1	8.8	42.1	384.9
2 5 Citycon Treasury BV 01.10.2014-01.10.2024	0.5%	0.0%	DC	0.1%	141.7	34.1	0.8	42.1	384.9
Others	2.7%	7.7%		0.1%	10.1	55.6	559.4	0.0	2'245.3
2 ITV PLC FRN 01.12.16-01.12.23	0.6%	0.0%	DC	0.0%	6.2	5.1	0.1	0.0	481.9
4 5 Coca-Cola Europ. Partn. 12.04.2018-01.09.2021	1.0%	0.0%	DC	0.1%	21.6	29.2	1.1	0.0	835.0
2 25 WPP Finance SA 2014-2026	1.1%	0.1%	DC	0.1%	6.3	21.3	1.1	0.0	869.8
<b>Total portfolio</b>	<b>67.2%</b>	<b>86.8%</b>		<b>100.0%</b>	<b>164.5</b>	<b>37'478.1</b>	<b>31'322.0</b>	<b>68'640.3</b>	

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

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### Ranking

**51**

Global percentile (n=10816)

**75**

Peer percentile  
(Lipper Global Bond Global Corporates  
EUR, n=44)

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).

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