



Fondita Sustainable Europe B

Holdings : 31.12.2022

Issued on : 09.08.2023

ESG REVIEW

Portfolio Coverage



Portfolio's asset covered % (ex cash)

HOLDINGS REVIEW

ESG Consensus®

Portfolio sustainable quality based on the ESG Consensus®



ETHICAL REVIEW

Major Controversies

Sensitive sectors

- Alcohol
- Gambling
- GMO
- Nuclear
- Pornography
- Tobacco
- Weapon

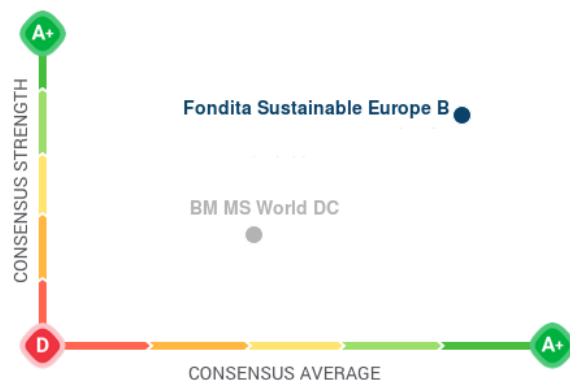
Breach to international norms

- Business ethics
- Corruption
- Environnement
- Human rights
- Oppressive regime
- Cluster bombs

BENCHMARK REVIEW

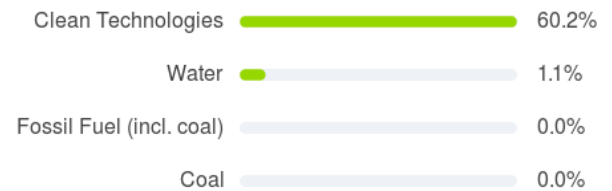
Relative positioning

Comparison to major benchmarks based on the average and strength of the ESG Consensus®

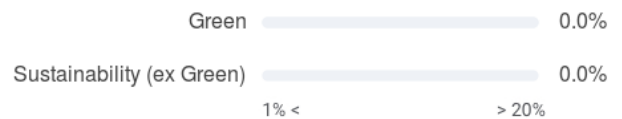


IMPACT REVIEW

Climate sectors

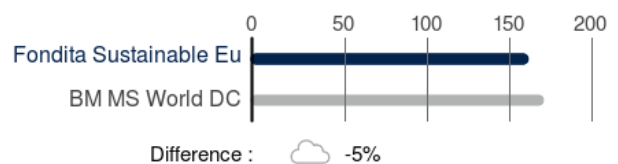


Thematic bonds



FOCUS

Exposure to CO2 (T Co2 / mio \$ Revenues)



ESG REVIEW

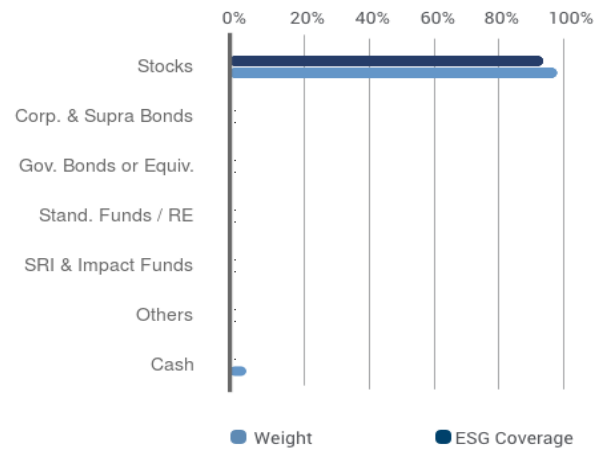
Portfolio Coverage

This section provides a detailed view about the portfolio coverage, the rating range and the number of ESG sources used for the evaluation

Portfolio Holdings

CLASSES	NB. POSITIONS	WEIGHT	POSITIONS COVERED	ESG COVERAGE
Stocks	38	98.2%	37	93.9%
Corp. & Supra Bonds	0	0.0%	0	0.0%
Gov. Bonds or Equiv	0	0.0%	0	0.0%
Stand. Funds/RE	0	0.0%	0	0.0%
SRI & Impact Funds	0	0.0%	0	0.0%
Others	0	0.0%	0	0.0%
Cash		1.8%		
TOTAL	38	100.0%	37	93.9%

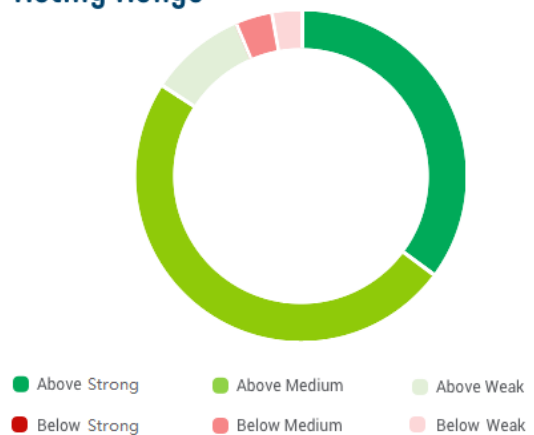
Portfolio Holdings



Rating Range

ESG CONSENSUS	CONSENSUS STRENGTH	ISSUERS COVERED	WEIGHT
ABOVE	Strong	11	35.0%
	Medium	20	49.0%
	Weak	3	9.4%
TOTAL		34	93.5%
BELOW	Strong	0	0.0%
	Medium	1	3.6%
	Weak	2	3.0%
TOTAL		3	6.5%

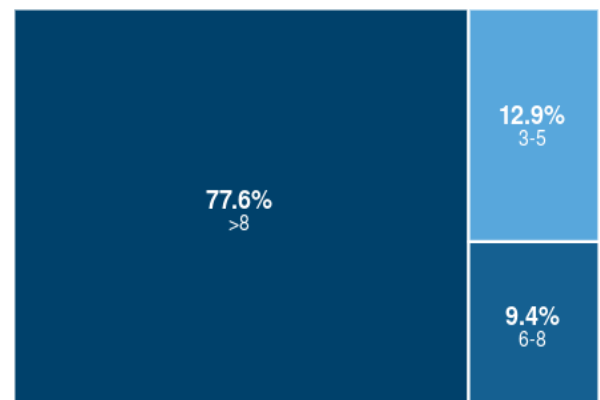
Rating Range



Rating Sources

NB OF SOURCES	CORP. ISSUERS	GOV. ISSUERS & FUNDS	WEIGHT
> 8	25	0	77.6%
6-8	3	0	9.4%
3-5	9	0	12.9%
< 3	0	0	0

Rating Sources



BENCHMARK REVIEW

This section provides summary information on the portfolio and on its relevant benchmark

Relative positioning

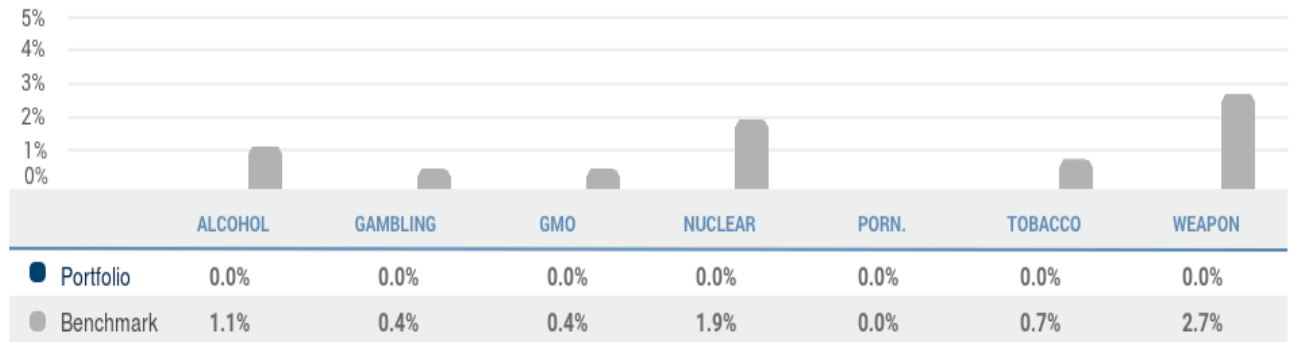
■ Fondita Sustainable Europe B



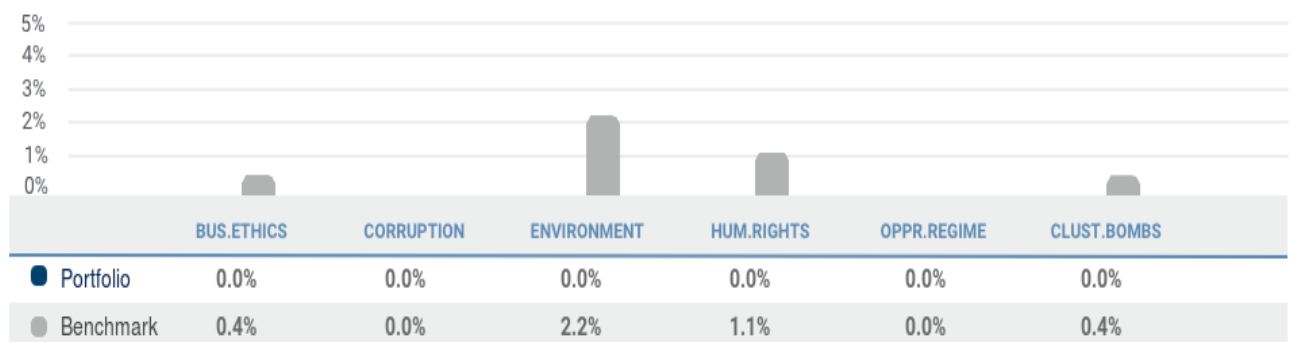
■ BM MS World DC



Sensitive sectors



International norms breach



HOLDINGS REVIEW

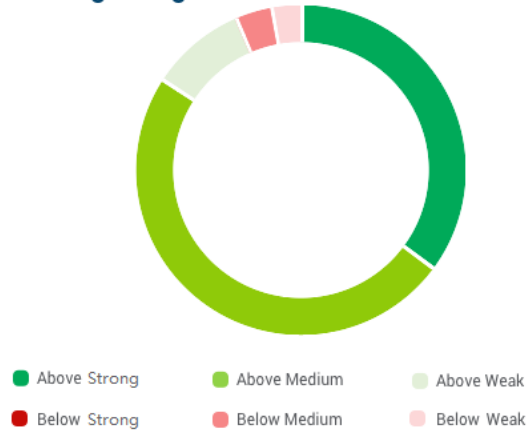
Corporate & Supra national

This section offers a detailed view of the major corporate & supranational holdings influencing the portfolio

Rating Range

ESG CONSENSUS	CONSENSUS STRENGTH	ISSUERS COVERED	WEIGHT
ABOVE	Strong	11	35.0%
	Medium	20	49.0%
	Weak	3	9.4%
TOTAL		34	93.5%
BELOW	Strong	0	0.0%
	Medium	1	3.6%
	Weak	2	3.0%
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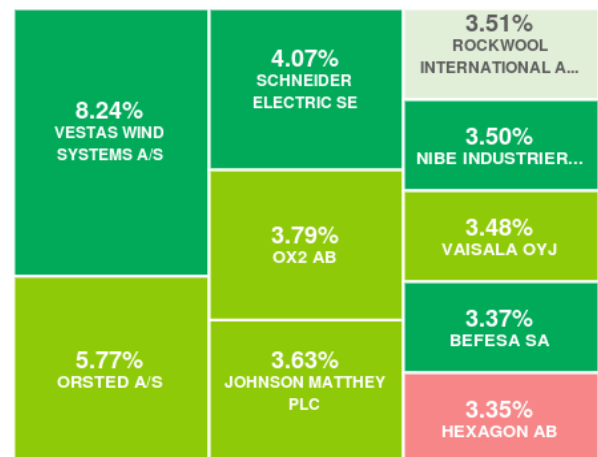
Rating Range



Top 10 by Weight

ISSUERS	WEIGHT	ESG CONSENSUS	CONSENSUS STRENGTH
Vestas Wind Systems A/S	8.24%	Above	Strong
Orsted A/S	5.77%	Above	Medium
Schneider Electric Se	4.07%	Above	Strong
Ox2 Ab	3.79%	Above	Medium
Johnson Matthey Plc	3.63%	Above	Medium
Rockwool International A/S	3.51%	Above	Weak
Nibe Industrier Ab	3.50%	Above	Strong
Vaisala Oyj	3.48%	Above	Medium
Befesa Sa	3.37%	Above	Strong
Hexagon Ab	3.35%	Below	Medium
TOTAL	42.71%		

Top 10 by Weight



Top 10 Strong Above

ISSUERS	WEIGHT	ESG SOURCES
Vestas Wind Systems A/S	8.24%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Schneider Electric Se	4.07%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Nibe Industrier Ab	3.50%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Befesa Sa	3.37%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Novozymes A/S	3.11%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Scatec Asa (Ex Scatec Solar)	2.33%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Corbion Nv	2.19%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Alstom Sa	2.01%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Ekopak Nv	1.79%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
Signify Nv	1.76%	<div style="width: 100%; height: 10px; background-color: #28a745;"></div>
TOTAL	32.4%	

Top 10 Strong Below

ISSUERS	WEIGHT	ESG SOURCES
TOTAL	0.0%	

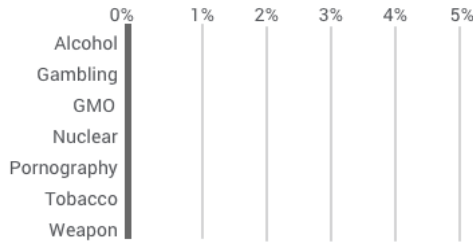
ETHICAL REVIEW

Major Controversies

SENSITIVE SECTORS

This section provides detailed information about the portfolio exposure to sensitive sectors as well as the top 10 issuers active in these sectors

Sensitive Sectors



CORPORATE	NB.POS	WEIGHT
Alcohol	0	0.00%
Gambling	0	0.00%
GMO	0	0.00%
Nuclear	0	0.00%
Pornography	0	0.00%
Tobacco	0	0.00%
Weapon	0	0.00%

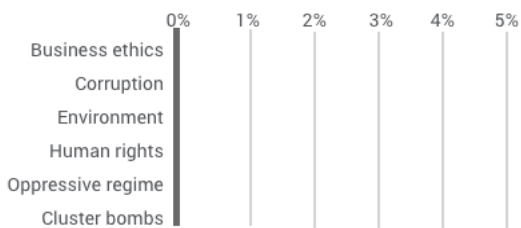
Top 10 Corporate Issuers by Sensitive Sectors

ISSUER	NB.POS	WEIGHT	SECTORS

INTERNATIONAL NORMS

This section provides detailed information about the portfolio exposure to the serious breaches of recognized international norms as well as the top 10 issuers affected by these severe controversies

International Norms Breach



INTERN. NORMS	NB.POS	WEIGHT
Business ethics	0	0.00%
Corruption	0	0.00%
Environment	0	0.00%
Human rights	0	0.00%
Oppressive regime	0	0.00%
Cluster bombs	0	0.00%

Top 10 Issuers by International Norms Breach

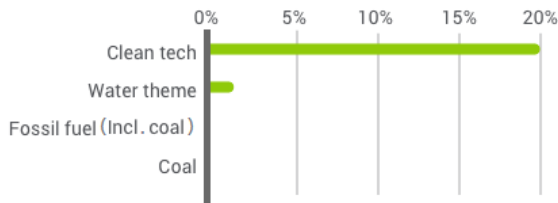
ISSUER	NB.POS	WEIGHT	NORMS

IMPACT REVIEW

Climate sectors and Thematic bonds

CLIMATE SECTORS

Climate Sectors



Climate Sectors

SECTORS	NB.POS	WEIGHT	TRANSITION
Clean tech	23	60.19%	
Water theme	1	1.14%	
Fossil fuel (incl. coal)	0	0.00%	
Coal	0	0.00%	

Top 5 issuers with positive climate impact

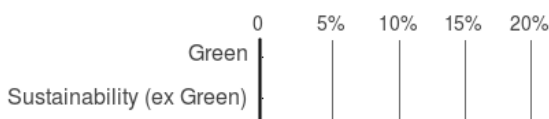
CORPORATE	NB.POS	WEIGHT	SECTOR
Vestas Wind Systems A/S	1	8.24%	
Orsted A/S	1	5.77%	
Schneider Electric Se	1	4.07%	
Ox2 Ab	1	3.79%	
Johnson Matthey Plc	1	3.63%	

Top 5 issuers with negative climate impact

CORPORATE	NB.POS	WEIGHT	SECTOR

THEMATIC BONDS

Thematic bonds sectors



Thematic bonds sectors

SECTORS	NB.POS	WEIGHT
Green		0.00%
Sustainability (ex Green)		0.00%

Top 5 Green bonds

ISSUERS	NB.POS	WEIGHT

Top 5 Sustainability bonds (ex Green)

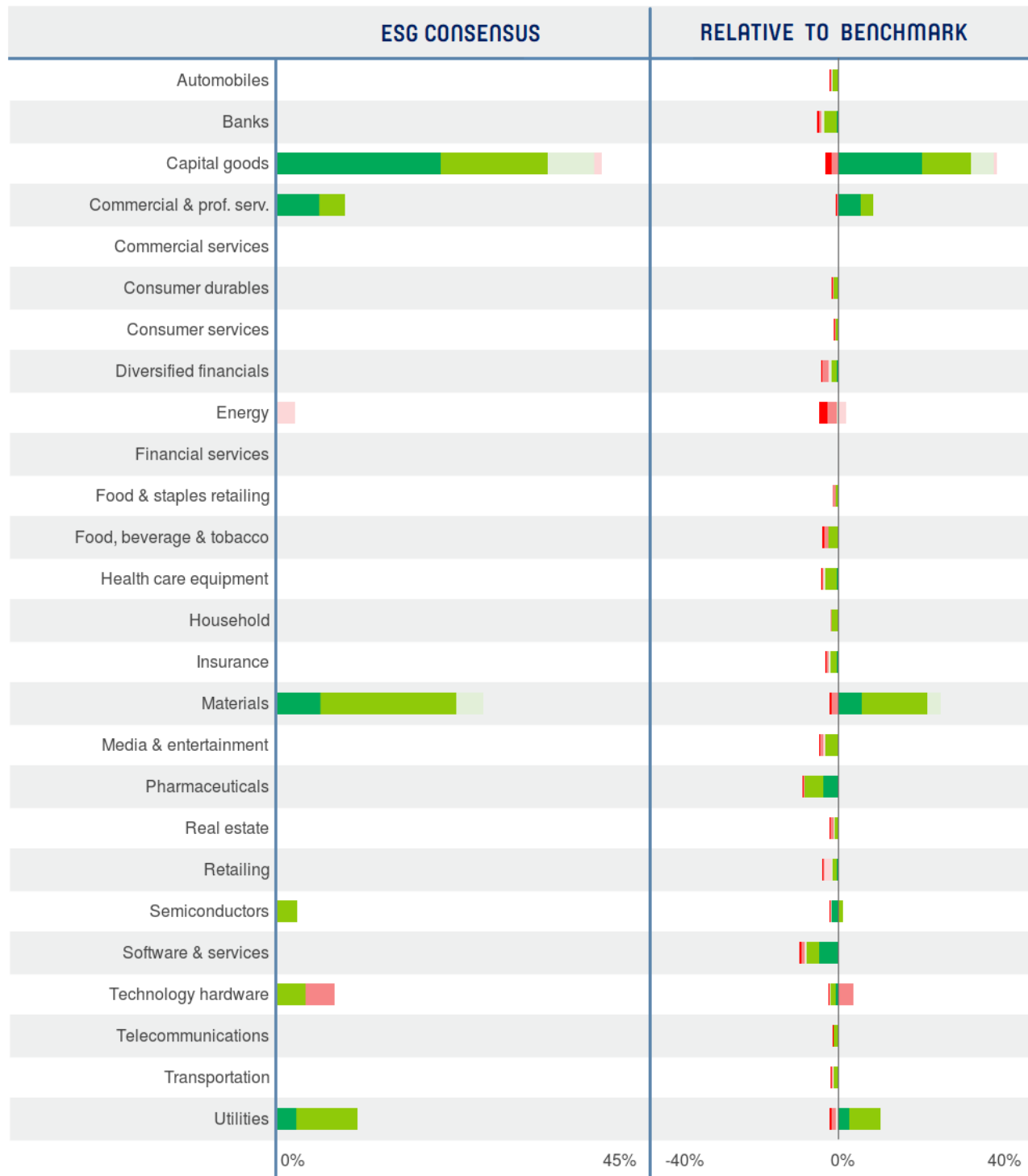
ISSUERS	NB.POS	WEIGHT

RATING RANGE

Industries (GICS 2)

ESG CONSENSUS BY COMPONENTS

■ Above Strong ■ Above Medium ■ Above Weak
■ Below Strong ■ Below Medium ■ Below Weak



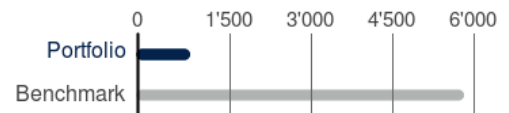
FOCUS

CO2 Emissions

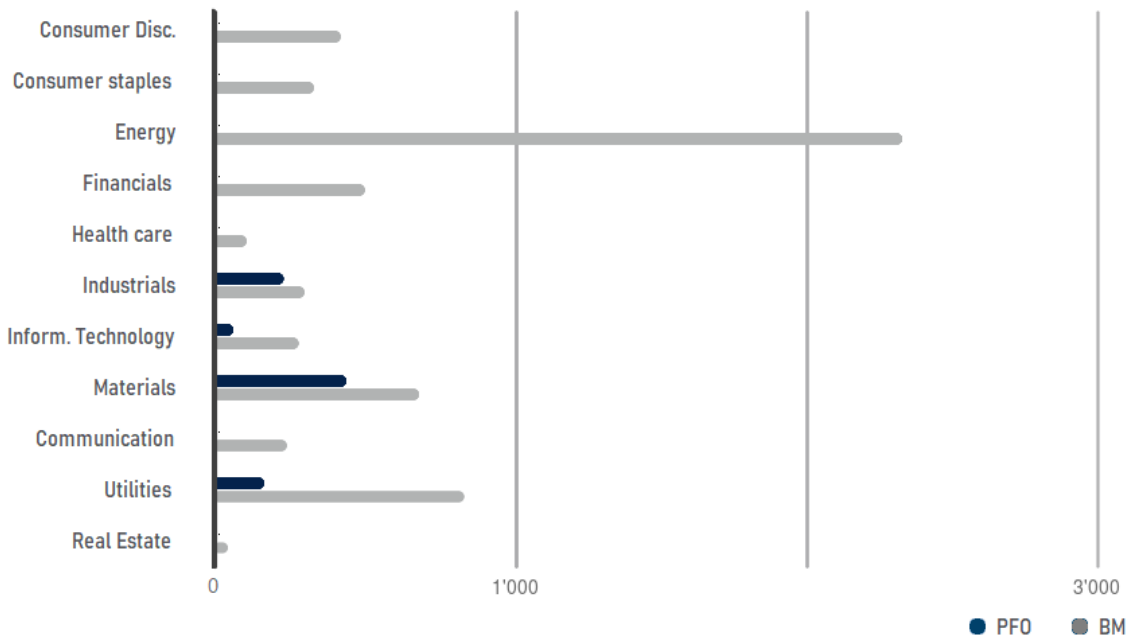
This section provides detailed information on the portfolio weighted exposure to CO2 emissions by sector as well as to the 10 biggest CO2 portfolio contributors. Total emissions (CO2 Total) and emissions contributions are calculated on scope 1 and 2.

CO2 total Emissions	COVERAGE	KT Co2 Total
Fondita Sustainable Europe B	84.0%	784
BM MS World DC	99.1%	5'836
Difference		-86%

CO2 Emissions (Scope 1 & 2, K't Co2)



CO2 WEIGHTED EMISSIONS CONTRIBUTIONS FROM SECTORS




TOP 10 BIGGEST PORTFOLIO CO2 EMISSIONS CONTRIBUTORS

CORPORATE	CO2%	K'T CO2 TOTAL	WEIGHT	INDUSTRY	SCOPE 1	SCOPE 2	SCOPE 3
Upm-kymmene Oyj	27.44%	5'392	3.35%	Materials	2'742	2'650	2'687
Orsted A/s	17.20%	1'963	5.77%	Utilities	1'852	111	1'006
Evonik Industries Ag - Rag Stiftung	16.18%	7'435	1.43%	Materials	4'834	2'600	4'006
Rockwool International A/s	10.98%	2'060	3.51%	Industrials	1'723	337	1'272
Prismian Spa	4.21%	833	3.32%	Industrials	314	520	5'200
Befesa Sa	3.32%	650	3.37%	Industrials	558	92	172
Schneider Electric Se	3.26%	527	4.07%	Industrials	142	385	4'991
Umicore Sa	3.12%	748	2.74%	Materials	331	417	7'016
Infineon Technologies Ag	2.99%	865	2.27%	Information Technolo	230	635	1'438
Johnson Matthey Plc	2.50%	452	3.63%	Materials	199	253	6'019
TOTAL	91.19%	20'927	33.47%				

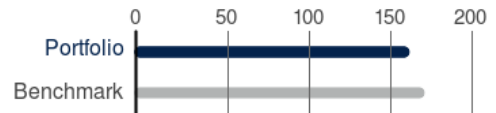
FOCUS

CO2 Intensity

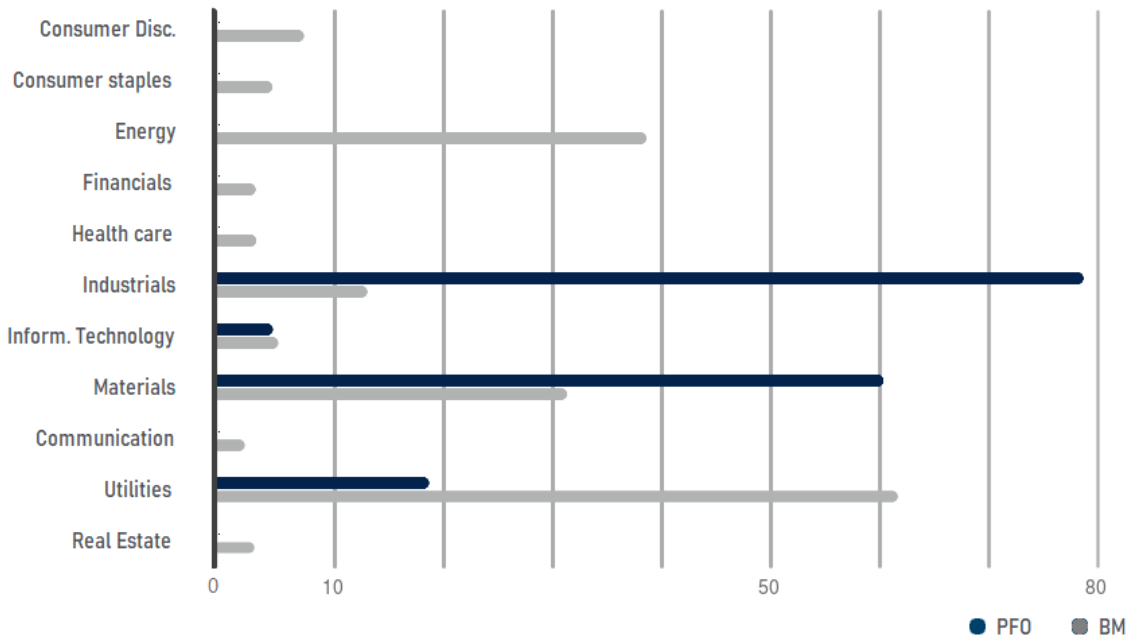
This section provides detailed information on the portfolio weighted exposure to CO2 intensity by sector as well as to the 10 biggest CO2 portfolio contributors. Intensity (CO2 Total / Revenues in mio \$) and intensity contributions are calculated on scope 1 and 2.

CO2 Intensity	COVERAGE	CO2 / Revenues
Fondita Sustainable Europe B	84.0%	162.2
BM MS World DC	99.1%	171.5
Difference		-5%

Exposure to CO2 [T Co2 / mio \$ Revenues]



CO2 WEIGHTED INTENSITY CONTRIBUTIONS FROM SECTORS



TOP 10 BIGGEST PORTFOLIO CO2 INTENSITY CONTRIBUTORS

CORPORATE	INTENSITY %	CO2/REVENUES	WEIGHT	INDUSTRY	SCOPE 1	SCOPE 2	SCOPE 3
Befesa Sa	23.31%	943.7	3.37%	Industrials	558	92	172
Rockwool International A/s	17.19%	667.5	3.51%	Industrials	1'723	337	1'272
Upm-kymmene Oyj	13.55%	551.4	3.35%	Materials	2'742	2'650	2'687
Orsted A/s	10.83%	256.0	5.77%	Utilities	1'852	111	1'006
Borregaard Asa	7.66%	361.5	2.89%	Materials	146	62	247
Evonik Industries Ag - Rag Stiftung	5.62%	534.7	1.43%	Materials	4'834	2'600	4'006
Novozymes A/s	5.25%	230.3	3.11%	Materials	46	447	1'018
Corbion Nv	2.40%	149.1	2.19%	Materials	67	96	476
Prysmian Spa	1.77%	72.7	3.32%	Industrials	314	520	5'200
Infineon Technologies Ag	1.50%	90.2	2.27%	Information Technolo	230	635	1'438
TOTAL	89.08%		31.21%				

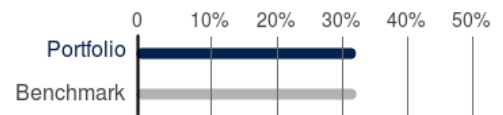
FOCUS

Gender Impact

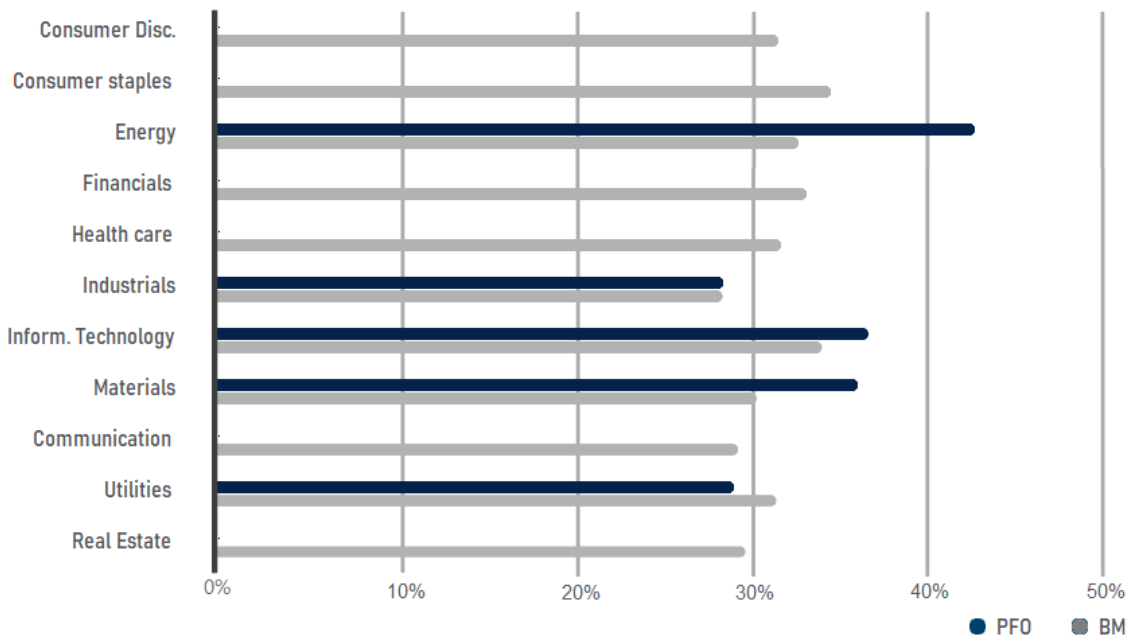
This section provides detailed information on the portfolio active exposure to Gender Equality Thema

% Women on board (%Wob)	COVERAGE	% WoBTotal
Fondita Sustainable Europe B	85.42%	32.04%
BM MS World DC	99.39%	32.11%

Gender (% Women on board)



WOB WEIGHTED CONTRIBUTIONS FROM SECTORS



TOP 10 PORTFOLIO HOLDINGS WOMEN ON BOARD RATIO

CORPORATE	WEIGHT	%WOMEN ON BOARD	%WOMEN MANAGERS	INDUSTRY	%WOMEN IN TOTAL	DIVERSITY POLICY	DIVERSITY TARGETS
Vestas Wind Systems A/s	8.24%	25.0%	21.0%	Industrials	14.9%	Y	N
Orsted A/s	5.77%	27.3%	27.0%	Utilities	31.0%	Y	Y
Schneider Electric Se	4.07%	46.7%	23.0%	Industrials	34.0%	N	Y
Johnson Matthey Plc	3.63%	33.3%	27.0%	Materials	29.0%	Y	Y
Rockwool International A/s	3.51%	22.2%		Industrials		Y	N
Nibe Industrier Ab	3.50%	33.3%	21.0%	Industrials	37.0%	Y	N
Vaisala Oyj	3.48%	25.0%	26.0%	Information Technolo	30.0%	Y	N
Befesa Sa	3.37%	11.1%		Industrials	14.1%	Y	Y
Hexagon Ab	3.35%	40.0%	21.0%	Information Technolo	23.0%	Y	Y
Upm-kymmene Oyj	3.35%	33.3%	21.0%	Materials	22.0%	Y	Y
TOTAL	42.27%						

Complementary Information

SUSTAINABILITY PORTFOLIO CHECK

The purpose of this Check is to provide the investor with an overall view of the sustainability level of its portfolio. Based on a unique methodology combining several ESG independent sources, the report offers a neutral, objective and independent perspective to qualify the portfolio's sustainability profile. All underlying holdings are assessed to evaluate the overall sustainability grade and to highlight the exposure to serious controversies, sensitive sectors and climate impact.

FINAL GRADE

The Final Sustainability Grade illustrates the overall environmental, social & governance (ESG) quality and impact of the issuers assessed. The following scale is applied: A+, A, A-, B+, B, B-, C+, C, C- and D.

ESG CONSENSUS®

The ESG consensus® is an assessment methodology offering easy comparison of any portfolio or fund. It guarantees a consistent approach and avoids any methodological bias. It is based on a multi-scan of several independent, complementary and recognized ESG sources. It covers a universe of more than 5'000 companies and over 200 countries. The assessment tool not only measure the level (The Consensus Average) of the ESG consensus but also its strength (The Consensus Strength).

DATA SOURCES

For our analysis, we rely on the following data providers: Refinitiv, S&P Global Sustainable 1 and CSRHub.

ANALYSIS COVERAGE

The Final Sustainability Grade is only calculated for portfolios or funds with at least 50% of weighted underlyings assessed. The figure "NR" (Not Rated) will appear for a coverage ratio below this threshold.

MAJOR CONTROVERSIES

Pictograms are activated in red if the aggregated exposure of the portfolio reach a defined threshold. For sensitive sectors this threshold is set at 1%. For international norms if the aggregated exposure of all breaches reach 1% every positive exposure will be illustrated in red. Cluster bombs have a special threshold at 0%.

CLIMATE IMPACT

This section measures the impact of the portfolio on climate change. This is done by aggregating all asset weights of positions with business exposed to fossil fuel (Negative impact) or exposed to clean technologies (Positive impact).

SUSTAINABILITY PORTFOLIO REVIEW

The Sustainability report provides investors with complementary and more detailed information on the sustainable quality of the portfolio's holdings. The report describes the various components of the ESG Consensus® methodology. It shows the largest positions which are best in class or below average measured by the ESG Consensus. It also provides the exposures to major controversies and the climate impact.

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