



# green benefit - Global Impact Fund - P

Holdings : 31.12.2022

Issued on : 09.08.2023

## ESG REVIEW

### Portfolio Coverage



Portfolio's asset covered %  
(ex cash)

## HOLDINGS REVIEW

### ESG Consensus®

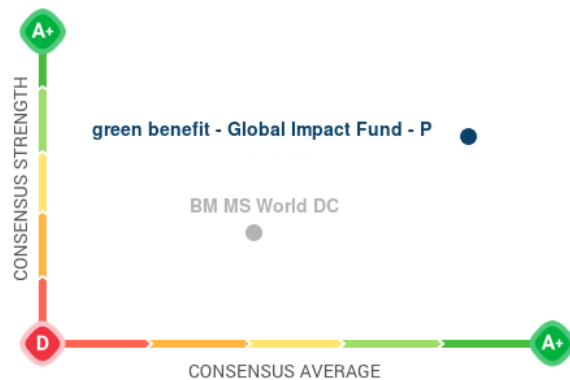
Portfolio sustainable quality based on the ESG Consensus®



## BENCHMARK REVIEW

### Relative positioning

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



## ETHICAL REVIEW

### Major Controversies

#### Sensitive sectors

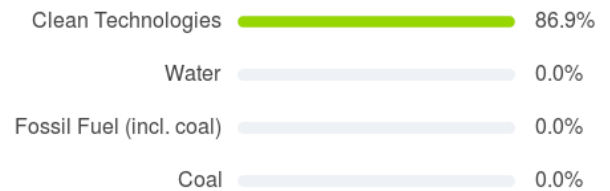
- Alcohol
- Gambling
- GMO
- Nuclear
- Pornography
- Tobacco
- Weapon

#### Breach to international norms

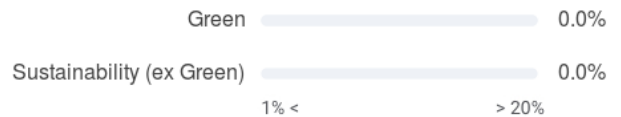
- Business ethics
- Corruption
- Environnement
- Human rights
- Oppressive regime
- Cluster bombs

## IMPACT REVIEW

### Climate sectors

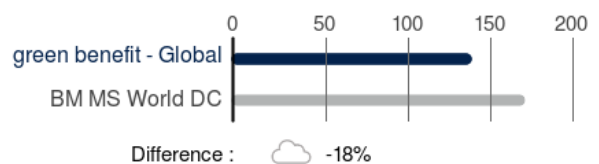


### Thematic bonds



## FOCUS

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



ESG REVIEW

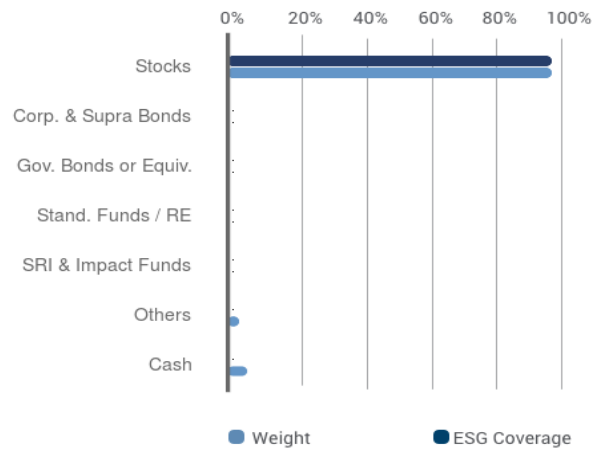
Portfolio Coverage

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	29	97.1%	29	97.1%
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	1	0.2%	0	0.0%
Cash		2.7%		
<b>TOTAL</b>	<b>30</b>	<b>100.0%</b>	<b>29</b>	<b>97.1%</b>

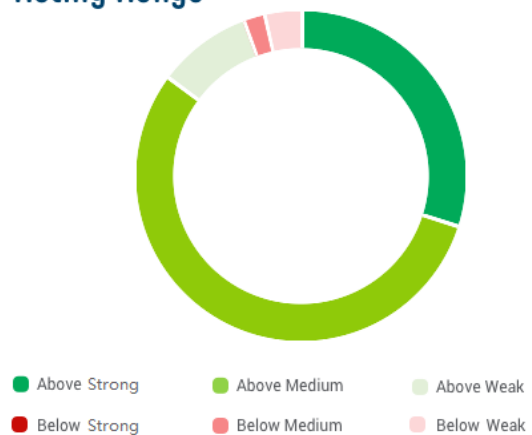
Portfolio Holdings



Rating Range

ESG CONSENSUS	CONSENSUS STRENGTH	ISSUERS COVERED	WEIGHT
ABOVE	Strong	7	29.8%
	Medium	13	55.2%
	Weak	6	9.3%
<b>TOTAL</b>		<b>26</b>	<b>94.3%</b>
BELOW	Strong	0	0.0%
	Medium	1	2.1%
	Weak	2	3.7%
<b>TOTAL</b>		<b>3</b>	<b>5.7%</b>

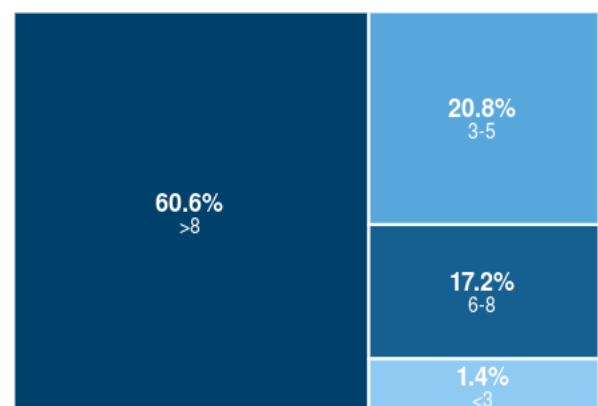
Rating Range



Rating Sources

NB OF SOURCES	CORP. ISSUERS	GOV. ISSUERS & FUNDS	WEIGHT
> 8	13	0	60.6%
6-8	5	0	17.2%
3-5	9	0	20.8%
< 3	2	0	1.4%

Rating Sources



BENCHMARK REVIEW

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

Relative positioning

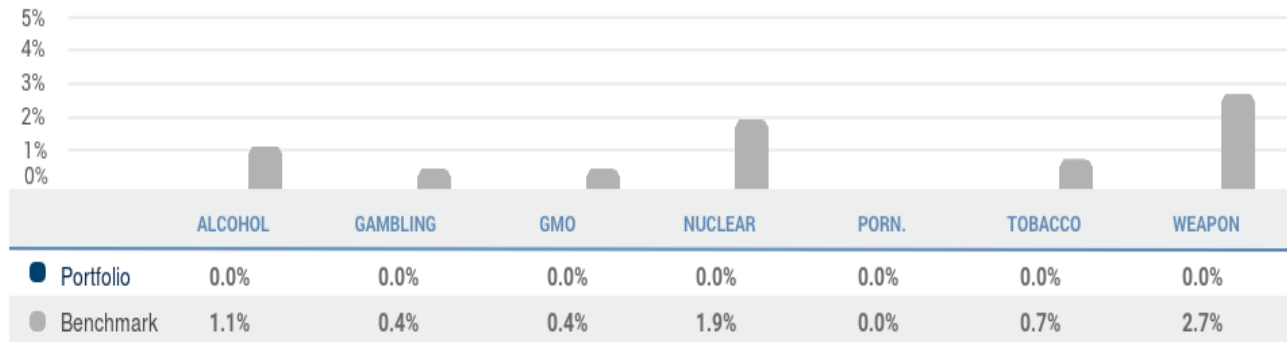
■ green benefit - Global Impact Fund - P



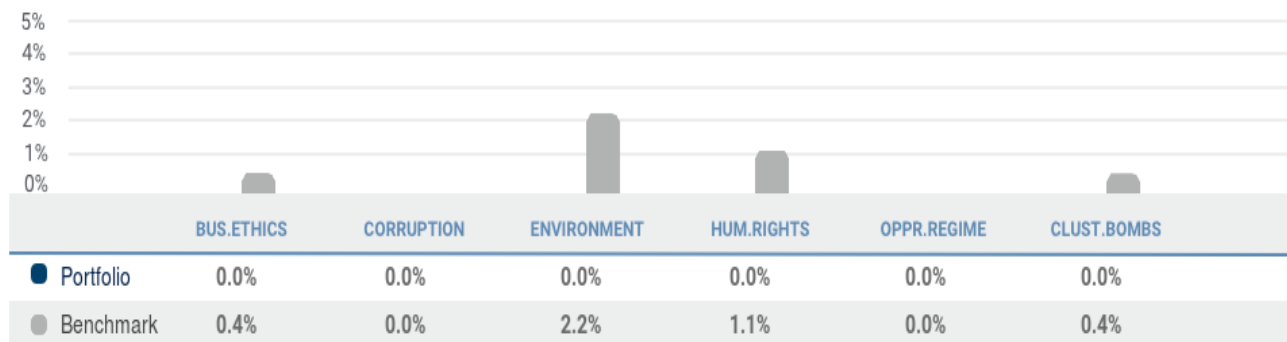
■ BM MS World DC



Sensitive sectors



International norms breach



HOLDINGS REVIEW

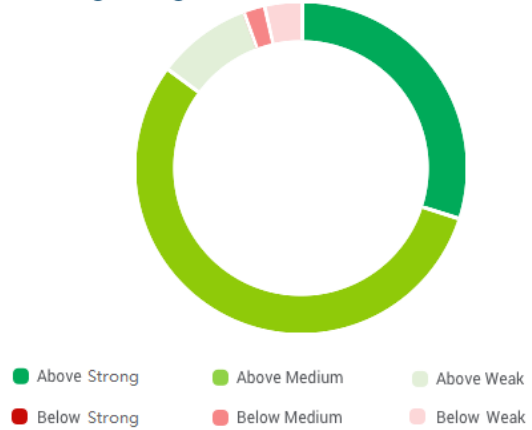
Corporate & Supra national

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	7	29.8%
	Medium	13	55.2%
	Weak	6	9.3%
TOTAL		26	94.3%
BELOW	Strong	0	0.0%
	Medium	1	2.1%
	Weak	2	3.7%
TOTAL		3	5.7%

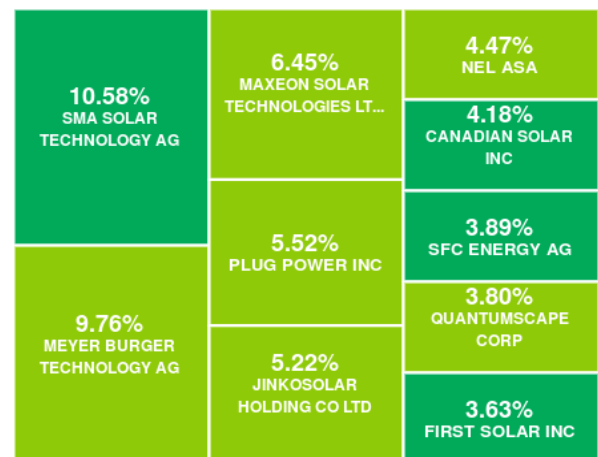
Rating Range



Top 10 by Weight

ISSUERS	WEIGHT	ESG CONSENSUS	CONSENSUS STRENGTH
Sma Solar Technology Ag	10.58%	Above	Strong
Meyer Burger Technology Ag	9.76%	Above	Medium
Maxeon Solar Technologies Lt	6.45%	Above	Medium
Plug Power Inc	5.52%	Above	Medium
Jinkosolar Holding Co Ltd	5.22%	Above	Medium
Nel Asa	4.47%	Above	Medium
Canadian Solar Inc	4.18%	Above	Strong
Sfc Energy Ag	3.89%	Above	Strong
Quantumscape Corp	3.80%	Above	Medium
First Solar Inc	3.63%	Above	Strong
TOTAL	57.51%		

Top 10 by Weight



Top 10 Strong Above

ISSUERS	WEIGHT	ESG SOURCES
Sma Solar Technology Ag	10.58%	██████████
Canadian Solar Inc	4.18%	██████████
Sfc Energy Ag	3.89%	██████████
First Solar Inc	3.63%	██████████
Wolfspeed Inc (Ex Cree Inc)	3.58%	██████████
Enapter Ag	2.70%	██████████
United Natural Foods Inc	0.38%	██████████
TOTAL	28.9%	

Top 10 Strong Below

ISSUERS	WEIGHT	ESG SOURCES
TOTAL	0.0%	

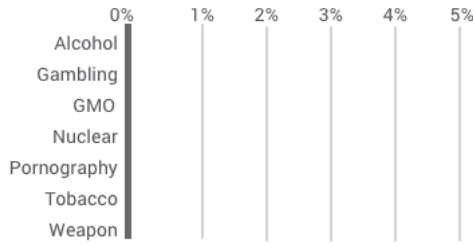
ETHICAL REVIEW

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%

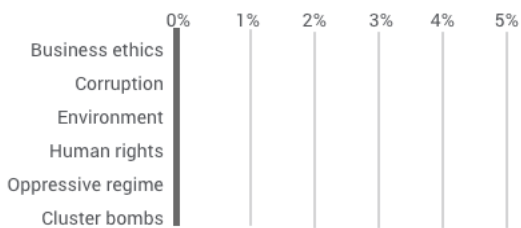
Top 10 Corporate Issuers by Sensitive Sectors

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

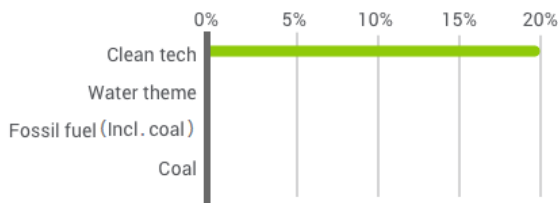
ISSUER	NB.POS	WEIGHT	NORMS

IMPACT REVIEW

Climate sectors and Thematic bonds

CLIMATE SECTORS

Climate Sectors



Climate Sectors

SECTORS	NB.POS	WEIGHT	TRANSITION
Clean tech	21	86.92%	
Water theme	0	0.00%	
Fossil fuel (incl. coal)	0	0.00%	0.00%
Coal	0	0.00%	0.00%

Top 5 issuers with positive climate impact

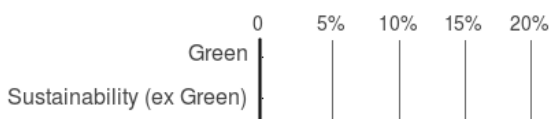
CORPORATE	NB.POS	WEIGHT	SECTOR
Sma Solar Technology Ag	1	10.58%	
Meyer Burger Technology Ag	1	9.76%	
Maxeon Solar Technologies Lt	1	6.45%	
Plug Power Inc	1	5.52%	
Jinkosolar Holding Co Ltd	1	5.22%	

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



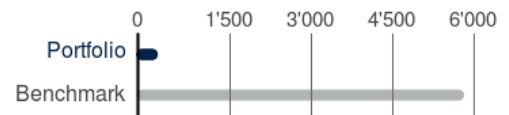
FOCUS

# CO2 Emissions

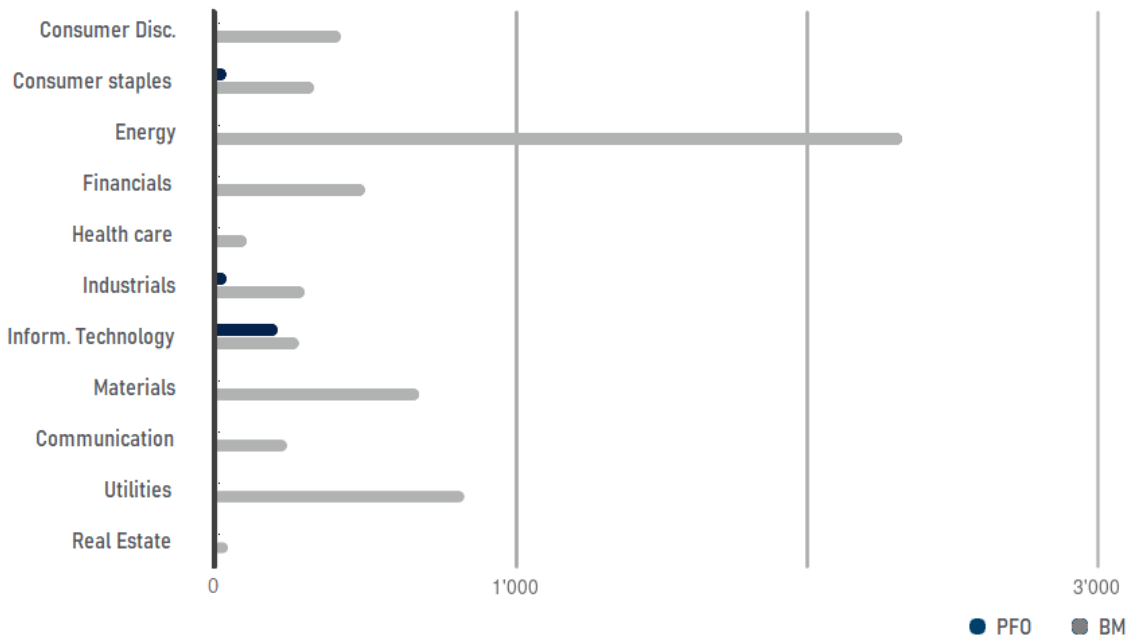
This section provides detailed information on the portfolio weighted exposure to CO2 emissions by sector as well as to the 10 biggest CO2 portfolio contributors. Total emissions (CO2 Total) and emissions contributions are calculated on scope 1 and 2.

CO2 total Emissions	COVERAGE	KT Co2 Total
green benefit - Global Impact Fu	69.7%	189
BM MS World DC	99.1%	5'836
Difference		-96%

## 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
Jinkosolar Holding Co Ltd	49.25%	1'241	5.22%	Information Technolo	66	1'174	762
First Solar Inc	15.95%	577	3.63%	Information Technolo	27	551	461
Wolfspeed Inc (ex Cree Inc)	10.49%	385	3.58%	Information Technolo	219	166	161
Canadian Solar Inc	9.34%	294	4.18%	Information Technolo	180	113	525
Sma Solar Technology Ag	8.34%	104	10.58%	Information Technolo	62	42	155
United Natural Foods Inc	1.95%	669	0.38%	Consumer Staples	418	251	2'746
Daqo New Energy Corp	1.83%	70	3.45%	Information Technolo	43	27	101
Nel Asa	1.35%	40	4.47%	Industrials	14	26	14
Plug Power Inc	0.48%	12	5.52%	Industrials	8	4	29
Veeco Instruments Inc	0.29%	22	1.72%	Information Technolo	2	20	68
<b>TOTAL</b>	<b>99.28%</b>	<b>3'413</b>	<b>42.73%</b>				



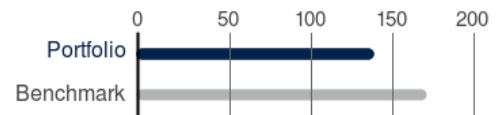
FOCUS

# CO2 Intensity

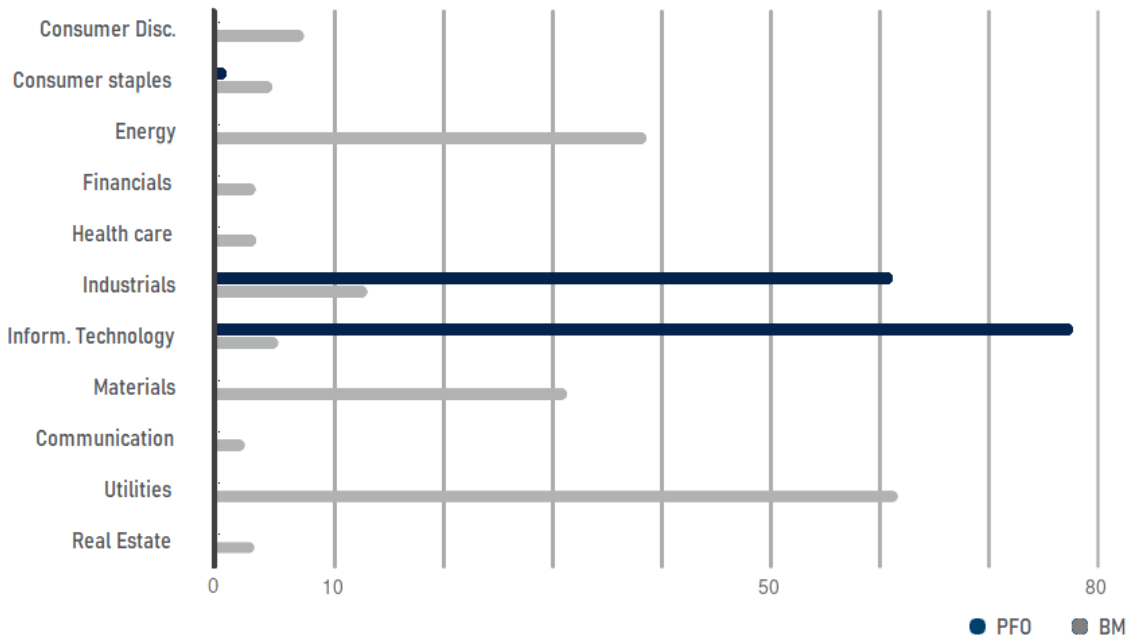
This section provides detailed information on the portfolio weighted exposure to CO2 intensity by sector as well as to the 10 biggest CO2 portfolio contributors. Intensity (CO2 Total / Revenues in mio \$) and intensity contributions are calculated on scope 1 and 2.

CO2 Intensity	COVERAGE	CO2 / Revenues
green benefit - Global Impact Fu	69.7%	139.2
BM MS World DC	99.1%	171.5
Difference		-18%

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
Nel Asa	31.10%	675.3	4.47%	Industrials	14	26	14
Wolfspeed Inc (ex Cree Inc)	13.15%	356.2	3.58%	Information Technolo	219	166	161
Jinkosolar Holding Co Ltd	13.11%	243.7	5.22%	Information Technolo	66	1'174	762
Sma Solar Technology Ag	11.04%	101.2	10.58%	Information Technolo	62	42	155
First Solar Inc	7.06%	188.5	3.63%	Information Technolo	27	551	461
Sfc Energy Ag	3.99%	99.6	3.89%	Industrials	2	5	18
Daqo New Energy Corp	3.67%	103.4	3.45%	Information Technolo	43	27	101
Canadian Solar Inc	3.64%	84.5	4.18%	Information Technolo	180	113	525
Meyer Burger Technology Ag	2.89%	28.7	9.76%	Information Technolo	0	3	16
Plug Power Inc	2.84%	49.9	5.52%	Industrials	8	4	29
<b>TOTAL</b>	<b>92.49%</b>		<b>54.28%</b>				

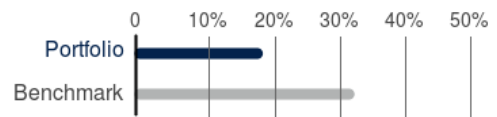
FOCUS

# Gender Impact

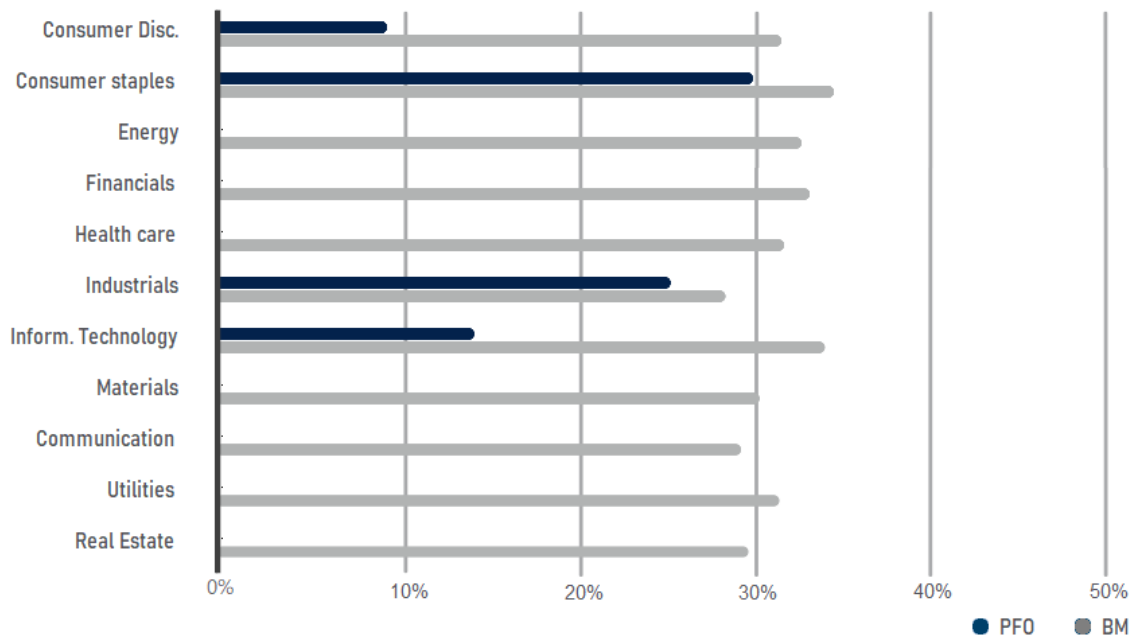
This section provides detailed information on the portfolio active exposure to Gender Equality Thema

% Women on board (%Wob)	COVERAGE	% WoBTotal
green benefit - Global Impact Fu	85.61%	18.03%
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
Sma Solar Technology Ag	10.58%	33.3%	16.7%	Information Technolo	25.6%	Y	N
Meyer Burger Technology Ag	9.76%	0.0%		Information Technolo	24.6%	N	N
Maxeon Solar Technologies Ltd	6.45%	10.0%		Information Technolo	46.0%	Y	N
Plug Power Inc	5.52%	20.0%	20.0%	Industrials	15.0%	Y	N
Jinkosolar Holding Co Ltd	5.22%	0.0%	17.7%	Information Technolo	28.7%	Y	N
Nel Asa	4.47%	50.0%		Industrials	33.0%	N	N
Canadian Solar Inc	4.18%	11.1%	25.0%	Information Technolo	36.0%	Y	Y
Sfc Energy Ag	3.89%	25.0%	38.0%	Industrials		Y	Y
Quantumscape Corp	3.80%	9.1%		Consumer Discretionary		Y	N
First Solar Inc	3.63%	20.0%	19.0%	Information Technolo	19.0%	Y	N
<b>TOTAL</b>	<b>57.51%</b>						

## 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.

### DISCLAIMER

This document, and in particular the Consensus Analysis contained herein, has been developed and elaborated by Conser Invest SA ("Conser") and may only be used by the person or company to whom it has been handed out by Conser. It may not be copied, used by, distributed or made available to any other person or company. The purpose of this document and the Consensus Analysis contained herein is to represent a broad market consensus view on the sustainability and ethics of companies and investments analysed by Conser. The market consensus view is evaluated and the Consensus Analysis elaborated on the basis of a multitude of external sources and views, such as reports of non-governmental organisations, exclusion criteria of institutional funds, sustainability reports or information drawn from the media. Although the data processed for the elaboration of the Consensus Analysis has been gathered from sources which Conser considered reliable based on its best professional judgment, no representation or warranty, express or implied, is made as to the accuracy or completeness thereof. Conser does not claim that it has taken into account all sources and views available worldwide to elaborate its Consensus Analysis. Conser shall not be liable for any loss, whether direct or indirect, incurred as a result from the use, or action taken on the basis, of any of the evaluations or information provided through this document or the Consensus Analysis contained herein. The views directly or indirectly expressed through the Consensus Analysis do not represent the views of Conser on companies or investments but are the fruit of the application of Conser's Consensus Analysis methodology. This document and the Consensus Analysis contained herein do not constitute advice to offer or sell a financial instrument or proceed to an investment in a company.