

CORPORATE SOCIAL RESPONSIBILITY

Report 2020

\$23bn

Assets under management

220

Employees across 10 offices

442

Number of clients

84%

Assets integrate ESG considerations

ABOUT UNIGESTION

Unigestion is an independent, specialist asset management company providing innovative, tailored solutions for investors worldwide.

All our portfolios are underpinned by a common investment DNA which has remained at the heart of our investment approach across our four areas of expertise – equities, private equity, liquid alternatives and multi asset – since we were founded in 1971.

Our investment DNA combines core convictions around active risk management, the combination of human insight with technology, research-led investment and ESG integration.

We believe that intelligent risk-taking is key to delivering consistent returns over time. Active risk management is the engine of performance. It allows us to target rewarded risk more precisely, permits us to assess the risk-return profile of each investment and enables us to adapt to different market conditions and tailor portfolios to investors' risk appetite.

We believe that combining mind and machine helps us make smarter, faster decisions. We use sophisticated proprietary tools to process market data in a robust, repeatable and scalable way, combining this with the human insight of our experienced investment teams, who use discretionary and forward-looking analysis to assess future risks.

Unigestion believes in innovation. Our culture of research, supported by close links with academia, enables us to constantly evolve our processes as the market develops, driving new investment ideas that we can share with clients to meet their requirements as they evolve.

ESG principles are deeply rooted across all our investment lines, with 84% of our assets covered by ESG considerations. We believe that investing in well-governed businesses with responsible practices can make a positive contribution to our clients' portfolios over the long term.

We strive to be responsible stewards of our clients' assets within a framework of strong governance and transparency. Effective stewardship benefits companies, investors and society as a whole. Our stewardship and engagement activity focuses on the ESG factors we believe will have the greatest impact for long-term investors and we take an active approach to our ownership of both public and private companies. Consistent with our commitment to being a responsible long-term investor and our duty to act in our clients' best interests, Unigestion is a signatory to the UN Principles of Responsible Investment (PRI).

Headquartered in Geneva, we have an independent and stable ownership structure that benefits all our stakeholders: clients, employees and society at large. Our largest shareholder is the Famsa Foundation, a charitable foundation established by Unigestion's Chairman Bernard Sabrier in 2011, which makes substantial contributions to a wide range of projects in the charitable, educational, cultural and medical fields. Unigestion's management team and other institutions are also shareholders, ensuring both an alignment of interests with clients and high standards of corporate governance.





A MESSAGE FROM OUR CHIEF EXECUTIVE

Asset managers have a major role to play in helping solve some of the most pressing problems the world currently faces. As a link between the providers of funding and those who need it, we are in a privileged position to improve the world we live in, as well as grow the value of our clients' assets.

At Unigestion, we focus on creating long-term, sustainable value for our clients, our stakeholders and for society. We also want to practice what we preach. With the Famsa Foundation as our largest shareholder, we are acutely aware that the work we do and the success we have has a very direct impact on society, with the Foundation using part or all dividends earned from Unigestion to make substantial contributions to a wide range of projects in the charitable, educational, cultural and medical fields. You can read more about the Foundation's work on its website www.famsafoundation.org

But it is not only through the Foundation that we can have an impact. Our goal is to act responsibly in everything we do and to ensure that the standards we demand of ourselves are implemented by our people

and our portfolio companies, whether they are listed on the stock market or private companies.

We have put the United Nations' Sustainable Development Goals (SDGs) at the very heart of our business. As you will see in this Corporate Social Responsibility Report, we especially seek to align ourselves with SDG 3 around 'Good Health and Well-being', SDG 5 around 'Gender Equality', SDG 12 around 'Responsible Consumption and Production' and SDG 13 around 'Climate Action'. These considerations are an integral part of the decision-making process across all our investment lines, as well as part of the way Unigestion operates internally as an organisation.

We believe that corporate success will only be sustained if a business's long-run impact on society and the environment is taken into account. Our definition of

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We especially seek to align ourselves with:

SDG 3 around Good Health and Well-being,
SDG 5 around Gender Equality,
SDG 12 around Responsible Consumption and Production
SDG 13 around Climate Action.

These considerations are an integral part of the decision-making process across all our investment lines, as well as part of the way Unigestion operates internally as an organisation.

'sustainability' is deliberately broad to encapsulate a company's purpose, values, business model, culture and operating practices. Management and boards should therefore understand and regularly review this aspect of their activities, disclosing such information publicly alongside plans for ongoing improvement.

The importance of Corporate Social Responsibility (CSR) has become even greater over the past two years with the Covid-19 pandemic affecting every part of our business and our stakeholders in a myriad of ways. As a people business, our priority during the pandemic has been to ensure both the wellbeing of our people and business continuity. Our robust technology platform quickly enabled us to make the switch to home working with minimal impact on our business and we stepped up support for our people through increased communication, and by ensuring they had flexibility to balance personal circumstances with work. We also provided free online meditation sessions and access to psychological counselling for anyone who required additional support. We also approved a change of working practices to enable people to work remotely for two days a week, reflecting the change in working practices brought on by the pandemic.

I am proud of the fact that 2021 became a year of strong achievement across Unigestion as our people responded to the changed circumstances with passion and pride,

working hard together to deliver for clients and support the sustainable development of our company.

Their commitment enabled us to make strong progress across the board on CSR issues during 2020 and 2021. For example, the Environmental Committee we launched in 2020 worked on many issues to help reduce Unigestion's carbon footprint. This included the elimination of avoidable single use plastics by the end of 2021 in our main office and a commuting survey in the third quarter. In addition, we achieved strong scores from the UNPRI for our approach to responsible investment and implemented a number of targets set out in the ESG Roadmap we had finalised in 2020, as well as moving close to achieving our gender diversity targets.

To have achieved such strong results in a world dominated by the pandemic is quite remarkable and I am immensely grateful to our people for the resilience, camaraderie, team work and commitment that enabled us to deliver these enhancements.

I hope you enjoy reading this report and policy, which has been endorsed by Unigestion's Executive Committee and Board.

Fiona Frick

Group Chief Executive Officer

PROGRESS ON OUR KEY INITIATIVES



2020 UNPRI SCORE

- ▶ **A+** for Strategy and governance
- ▶ **A** for: Direct - Private Equity, Indirect – Private Equity, Listed Equity – Incorporation, and the Listed Equity – Active Ownership which reflects a combination of Proxy Voting and Engagement activities.
- ▶ Completed PRI Reporting Framework for the eighth time in 2021



Diversity and Inclusion

- ▶ 7% increase in female representation in managerial positions between 2018 and 2020
- ▶ Women's Initiative Network launched



ESG Roadmap

- ▶ Support TCFD at the firm level
- ▶ Tightened and improved carbon constraints by including Scope 3 on equity funds



Environmental Committee

- ▶ Global commuting survey completed
- ▶ Carbon footprint calculated



Active Ownership

- ▶ Voted at 98.35% of AGM meetings in 2020
- ▶ Target of over 95% for 2021
- ▶ 68 engagements in 2020 and doubled the number of engagements resulting in a constructive dialogue and providing satisfactory explanations to our concerns.



RESPONSIBILITY TOWARDS THE ENVIRONMENT

The importance of the United Nation's Sustainable Development Goals (SDGs) and respect for the environment are at the very heart of our business. These considerations are an integral part of the investment process across all our lines of business, as well as part of the way Unigestion operates internally as an organisation.

Our environmental policy is based on 3 pillars:

- 1. Use of efficient infrastructure**
- 2. Optimise our consumption**
- 3. Support green mobility**

Our environmental policy is driven by the understanding that our activities have an impact on the environment and that we have an obligation to reduce this impact wherever possible.

As a firm we strive to reduce the carbon footprint of the buildings we use, reduce the natural resources our offices consume, and reduce the

impact of our employees on the move. This impacts energy efficiency and the usage of green/clean energy, paper and plastics usage, as well as travelling for work.

During 2020, we created an Environmental Committee which is tasked with measuring and monitoring our environmental footprint by reviewing internal logistics processes and related components that contribute most to the company's environmental footprint. These include business travel, electricity consumption, commuting, production of waste and paper consumption, among others. The Environmental Committee aims to generate improvements by setting

targets for each component, and investigating alternative solutions that can help Unigestion reach these targets. The Environmental Committee reports to the Responsible Investment Committee.

Because we can only change what we measure, we are improving how we track the impact we have on the environment through Environmental Footprint Indicators in order to focus then on continual improvements in our environmental performance.

These initiatives align with SDG 12 around Responsible Consumption and Production and SDG 13 around Climate Action.



Unigestion Carbon Footprint 2019

9 offices

1140 tCO₂

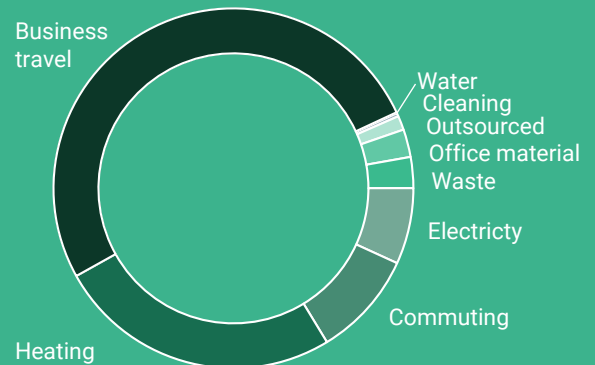
Total CO₂ emissions in 2019

0.055

tCO₂ (energy)/m²

4.7

tCO₂/FTE*
*full time equivalent



Our goals for 2025

We are seeking to reduce internal paper consumption;

And to cut carbon emissions for each full time employee equivalent from baseline levels by the end of 2025 versus 2019;

In 2021 we eliminated single-use plastics in our main office, this will be followed by our regional offices;

We monitor our organisational carbon footprint on an ongoing basis and report on progress, verified by an independent third party, to interested parties, as shown in the above graphic

We are continuously striving to reduce our carbon footprint in the buildings we use, the natural resources that our offices consume, and the impact of our employees on the move.

We have calculated our carbon footprint using 2019 as our base year. As shown in the infographic, our goal is to review our consumption and report the progress on different indicators which we expect to improve further in 2022.

Unigestion Commuting Survey

During the third quarter of 2021, we undertook a survey of the commuting habits of our employees to better understand what measures we could implement to reduce our carbon footprint.

Given the pandemic and the impact of people working from home for prolonged periods, we did not feel that 2020 would provide a good baseline from which to measure improvements.

As a result, we asked employees across all our offices to complete the survey using their commuting patterns for 2019. At the time of writing, these results are being analysed and will help us identify ways in which we can encourage better habits.



Use efficient infrastructure in terms of energy consumption

Energy efficiency is an objective for Unigestion in all its locations. To reduce the environmental impact of our premises, we select our buildings carefully. From a building perspective, we apply strict environmental criteria throughout the selection process when we are considering new premises, as well as constantly enhancing existing premises.

Unigestion has been able to significantly reduce energy consumption by acting on the following strategic points:

- ▶ Air conditioning and heating system: Unigestion ensures that all its installations are well maintained with annual or bi-annual maintenance contracts, which include energy efficiency KPIs. Our installations are managed via an automated building management system which allows us to precisely monitor the airflow and schedule the usage (i.e.: we stop air conditioning and the heating system during the weekend, only the IT rooms are continuously cooled)
- ▶ Lighting is linked to movement sensors to avoid unnecessary usage. We have natural light sensors in our headquarters to switch off daylights whenever there is enough natural light. Our IT infrastructure has also been upgraded recently to improve capacity and reduce energy consumption.

These combined measures have enabled us to reduce our energy consumption. Between 2013 and 2019, the electricity consumption for our Geneva headquarters has been reduced by 17%, representing a reduction of 200,000 kWh per year.

Our headquarters received the ECO 21 certification thanks to its exclusive use of hydraulic electricity. Unigestion also participates in different audits like the PEIK audit in Switzerland, aiming to reduce our overall energy consumption.

Understand and optimise our consumption

In our quest to minimise the direct impact of our business and those of our employees, we have introduced a number of initiatives to understand and optimise our consumption and waste production.

Paper consumption

Over the last four years, we have made significant changes to the way we use paper, resulting in a significant reduction in our rate of paper consumption. These changes include the reduction of printers, the introduction of double-sided printing as standard and the printing of client presentations in A5 format.



Furthermore, we have introduced a printer solution across all offices, which requires employees to use their security pass to access the printers.

This solution has helped reduce waste and provides us with several analytical reports. One report showed that in 2019 we used 63.9 trees and 6,762.9 Kg of CO₂, representing a reduction of 31% vs. 2018.

We have also provided an increasing number of employees with laptops, thus removing the need for printing documents for reading or editing.

In addition, we ask all our suppliers to send us invoices and contracts only in electronic format. We also shred and recycle all confidential paper across all our offices. We have reduced the amount of shredded paper waste by 40% vs. 2018 and 2019.

Plastic reduction and recycling

We have eliminated the provision of plastic bottles and paper cups in our offices. This represents 12,000 paper cups saved every year. In conference rooms, plastic bottles are now replaced by glass bottles or carafes for clients and we provide glasses, mugs and water fountains for employees.



We recycle as much waste as we can. We have removed individual bins and introduced dedicated recycling points in order to separate and efficiently recycle PET, aluminium, organic and glass from other waste.

To further our recycling efforts, all our old IT equipment is either recycled, returned to our IT equipment provider for a second life, or donated to schools. We review our stationery products every year to move to green products wherever possible. As of today, 70% of our stationery is eco-friendly.

Support green mobility

Business travel

Since travel is a major source of greenhouse gases, we have taken a series of initiatives to reduce our contribution to those emissions. While business travel in 2020 was unrealistically low due to the pandemic, we try to limit travel, where possible, and encourage our staff to use public transport where they can, in order to reduce congestion and GHG emissions. Our goal is to reduce our carbon footprint by 7% over the next three years.

We consider the use of alternative solutions to meeting in person when there is a suitable alternative for internal meetings, international clients, industry groups and other stakeholders.

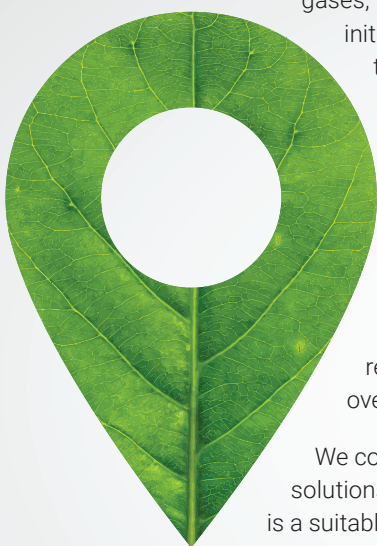
We are well set up for a virtual meeting environment, with state of the art videoconferencing facilities installed in all meeting rooms in all offices globally, as well on employees' portable computers. In addition to this, all workstation telephones are installed with video cameras, enabling individuals to

easily have face-to-face conversations at their desks. We have, as a result, promoted video conferencing, whenever possible, as an alternative to business travel for some time. These efforts have been boosted by the pandemic, which has normalised video conferencing as a standard business practice. We expect this to continue beyond the pandemic, with significantly less demand for business travel as a result.

Promoting soft mobility

Unigestion's vehicle fleet is composed exclusively of electric and hybrid cars. We have also purchased an electric bike, which is available to employees in our Geneva office for business or private travel during the week.

We encourage our employees to use public transport where possible. In Geneva, we offer a financial subsidy to employees using public transport for commuting to the office. Currently, the mobility breakdown of employees based in our Geneva headquarters is 9% using bikes, 51% using cars or motorcycles and 40% using public transport or other mobility solutions (push scooters, walking). We continue to promote green methods of transport to work by increasing bicycle parking spaces while reducing parking spaces for cars.





HUMAN CAPITAL DEVELOPMENT

Unigestion is a place for free thinkers. A global village where people are valued for their passion and ideas, where the ultimate goal is to serve our clients and society. Our commitment to ongoing research and innovation helps create a dynamic environment where new ideas are welcomed and development and learning never stops.



A commitment to innovation and a passion for serving our clients has helped Unigestion thrive for 50 years.

We take pride in the way we serve our clients and society. Some 84% of our assets are invested with ESG principles and our main shareholder is the Famsa Foundation, a charitable foundation focused on projects in the educational, cultural and medical fields. We seek to provide a working environment built on trust, respect, support and empowerment in which our employees can thrive and achieve their full potential.

At Unigestion, we have implemented our Human Capital Development around four pillars:

1. To align our people and stakeholders needs
2. To focus on attracting, developing and retaining talent
3. To encouraging diversity
4. To enhance the employee experience.

All employees are stakeholders of this strategy.

Furthermore, the HR team has the responsibility to implement initiatives and processes to shape our Human Capital Development practices over time. In addition, our Head of HR sits on the Executive Committee to ensure effective implementation and consistency across the company. For more than a decade, an annual social report analysing the evolution of all socio-demographic indicators and development of our HR strategy has been produced by the HR department and presented to the Board of Directors.

These initiatives align with SDG 3 around good health and well-being, SDG 4 around Quality Education, SDG 5 around gender equality and SDG 8 around decent work and economic growth.

Align our people and stakeholders needs

With around 220 employees located across 10 offices in Europe, North America and Asia, the key to building strong relationships with staff is sharing common values, engaging and developing our employees as well as establishing clear goals and metrics to steer behaviours.

Fostering Unigestion values as a common compass

For 50 years, our values have been deeply rooted in our behaviour, our culture and our way of conducting business. They act as the 'compass' which guides each and every one of us to deliver sustainable growth. Our strategies may change, but our values remain constant.

ENGAGEMENT CONVICTION OWNERSHIP

These three words act as the 'compass' guiding each and every one of us to deliver sustainable growth. For more than 50 years, our values have been deeply rooted in our behaviour, our culture and our way of conducting business. The world may be changing but our values remain constant

Our first value is **ENGAGEMENT**. We foster engagement toward our clients, our mission to perform and our quest to innovate. Our ultimate aim is to help our clients reach their goals by delivering performance over the long-term and providing the best service possible. This mindset permeates every aspect of what we do and focuses the mind of every colleague within the organisation.

Our second value is **CONVICTION**. Unigestion was founded by passionate free thinkers and entrepreneurs who have successfully guided the company through several market crashes and numerous bouts of volatility, thanks to a relentless focus on client needs and an emphasis on new ideas. Our independence enables us to consider our clients and colleagues as partners embarked on a journey together for the long run. We have the responsibility to our stakeholders, as well as to society, to behave in a way that respects and promotes societal, environmental and economic welfare.

Our third value is **OWNERSHIP**. We believe that everyone in the organisation, from the most junior colleague to the CEO, should seize accountability and seek responsibility. Our staff are empowered to take decisions and to solve problems for our clients and partners. Every employee at Unigestion is in charge of their own destiny and contributes to our collective success.



Engaging and developing our managers

Team managers have an annual team review with HR, which provides support and a forum to exchange views and advice on all topics related to the management of their team, including career management plans for direct reports. These meetings form the basis of the firm's annual review of the Learning and Development budget, succession plan and talent pool.

Team managers represent the cornerstone of any organisation. They face several challenges, such as managing multigenerational teams spread over multi geographical locations. They are the main driver to convey internal key messages, corporate values and culture. Last but not least as a matter of organisational efficiency, it is critical to have them aligned on common shared best practices.

Based on this need we have developed a Learning & Development programme based on three training categories; Recruitment, Supportive Leadership and Efficient Communication. All new team managers will systematically attend these 3 training sessions over a period of three years. Recruitment training has been up and running since 2018, the Supportive leadership training has been implemented in 2020 and we target to implement the effective communication training by end of 2022.



Establishing clear goals, metrics and reporting

Establishing clear and measurable goals for individuals, which are aligned with team, and organisational, goals is a key element to monitoring a collective effort.

Furthermore, they should be established within a clearly defined timeframe and should be a key driver in individual engagement. At Unigestion, goals are established for each team within the company. Achievement of these goals is measured by Key Performance Indicators (KPIs) and metrics which are based on the firm's vision of success built on the following pillars;

- ▶ The performance and service we deliver to our clients;
- ▶ Sustainable growth for the company including sustainability/ESG risks and;
- ▶ Our contribution to society

Department heads then break down these KPIs for their team members as appropriate to their roles.

A example of the KPI metrics for investment managers is as follows:

Quantitative KPIs

A portion of Portfolio Managers' bonuses is tied to the investment results of our clients' accounts. The criteria are equally weighted and take into account both long-term and short-term investment horizons of performance as well as downside risk.

Qualitative KPIs:

1. Ensure client retention and support AUM growth
2. Ensure risk management and compliance adequacy, including excessive ESG risk taking
3. Improve and develop through research and innovation
4. Expected behaviour and/or managerial responsibilities

KPIs should demonstrate clear alignment with long-term shareholders, reward outstanding performance and mitigate against excessive risk taking or unintended consequences arising from a narrow focus on inappropriate targets.

Focus on attracting, developing and retaining talent

Unigestion has been built by people who have the courage of their convictions and the ambition to outperform over the past 50 years. We are innovators who seek out people with a similar mind-set and relevant skills to join the firm and then focus on developing an environment where they can grow and best use their talents to enhance their careers and our delivery to clients.

Attracting talent

Unigestion's recruitment and talent selection procedure is based on profile requirements and individuals' suitability to the role being filled. Selection methods, including interviews, are conducted in accordance with standardised procedures. The objective is to make each appointment on the grounds of selecting the most suitable candidate for the position. Thanks to our company profile and employer brand, we have access through our recruitment policy to the full range of talent across many different backgrounds– from experienced industry professionals to young people on our university graduate scheme.

We also aim to inspire the next generation of new research talent by offering internships and academic prizes. Over the years, we have developed strong partnerships with leading Universities such as École Polytechnique Fédérale de Lausanne (EPFL). Our annual research internship scheme offers an exciting opportunity for Masters and PhD students to kick-start their careers in asset management. This research-led programme focuses on applying scientific theory to create commercially driven investment solutions. We offer interns guidance and support from our highly experienced team, as well as the opportunity to make a tangible difference. Outstanding performance as a research intern can lead to an offer of full-time employment upon graduation, depending on internal needs. In recent years, many of our research interns have joined us on a permanent basis after completing the programme.

Providing a stimulating and evolving working environment

All new employees at Unigestion take part in an onboarding programme to enable them to integrate quickly within the organisation, meet key individuals across the company and form a strong understanding of our strategy and culture. This programme is supported by a "buddy programme" which pairs new joiners with an experienced colleague to help them rapidly build an understanding of our organisation and culture.

We seek to foster a working environment where employees have the opportunity and support to

empower themselves and reach their full potential. Our commitment to ongoing research and innovation helps create a dynamic environment where new ideas are welcomed and developed.

Research is an integral part of working at Unigestion. We set an annual research agenda and all investment professionals are assessed and rewarded based on their contribution to it. We also organise internal seminars, led by external practitioners and academics, to inspire debate and support professional development. This stimulating and challenging research environment helps us to retain and hire knowledgeable experts. This also enables the company and our employees to keep pace in a rapidly changing and increasingly competitive world.

We undertake a number of extra-curricular activities to develop our culture and strong working relationships. We hold regular 'Information Meetings' where employees are updated on progress across the business and have social committees operating in larger offices to encourage employees to socialise with each other at Unigestion-funded events.

In December 2020, we launched *Sustainability Matters*, which is an Internal ESG training programme. ESG issues are becoming increasingly important to understand and consider across the range of our business activities and these *Sustainability Matters* sessions have been set up to help employees navigate these issues.. We have also introduced regular informal coffee meetings for small groups of employees with our CEO, which enables them to quiz her directly on topics of interest and for her to find out more about their work.

In 2013 we created an awards ceremony to reward employees who have been identified by colleagues as having made a particularly strong contribution to the Company over the previous year. The awards ceremony, which takes place in December each year, has several categories including 'Best Team Player', 'The Intelligent Risk Taker' and 'The Improvement Advocate'. Employees are invited to vote in each category, with each shortlisted individual making a short, fun video to support their nomination. The winner in each category is rewarded with a weekend away.

Developing talent

Unigestion invests in the development of its employees throughout their careers.

We offer **Learning and Development (L&D) programmes** tailored to individual needs to support our employees' professional development and help in realising their true potential. We provide L&D programmes with different approaches, including coaching, mentoring, e-learning, in-class courses and workshops. We also invest to ensure that team managers across the organisation mentor promising candidates for future leadership roles. They are engaged in an internal L&D programme to develop their skillset. **Over the last five years, we spent an average of 1,830 USD per employee per year from our L&D budget.** While training has a leading role to play, development also encompasses areas such as mentoring, peer-to-peer communication, experience in the field, and regular feedback from management.

Internal talent mobility is also part of our organic growth. As soon as a new role is created or available, we first assess our internal talent pool to identify new career paths across the company. Open opportunities are published internally and staff are encouraged to explore and apply for alternative roles within the company.

During 2021, we put in place a **mentoring programme** to help aspiring employees to learn from the best and maximize their potential.

The objective of this mentoring programme, is to develop and retain our talent, to strengthen our organisation's social networks and culture, and to foster the development of our female talent. Mentors and mentees receive training to clarify objectives, roles and responsibilities.

As far as possible different mentors are proposed to mentees for them to be able to choose the most suitable depending on their needs. Mentees and mentors are from different departments to ensure cross fertilisation.



Rewarding success

Unigestion's arrangements for determining employees' salaries are based on the principle of rewarding an individual's merit and of providing equity of pay and reward for all employees. Pay review mechanisms are designed to ensure that remuneration is based on objective criteria, is free from discrimination and has due regard to the principle of equal pay for work of equal value.

We favour remuneration policies that are simple, transparent and reward superior endeavour. We believe incentive schemes can be important in driving behaviour, and we encourage policies which create alignment between long-term stakeholders

We aim to ensure that our employees are rewarded for their efforts and achievements, with success being based on merit and measurable objectives. We seek to communicate regularly on Unigestion's strategy to all employees and be clear on how they can contribute to the ongoing success of the company.

We have put in place a year round continuous feedback mechanism around the Key Performance Indicators and the skillsets which are needed by our employees to succeed in their role. A formal performance review process takes place twice a year. The compensation of our employees is linked to the results of these performance reviews. We want to reward success through a highly competitive compensation and benefits package, which we regularly review against industry benchmarks.

The Compensation Committee takes full responsibility for this process in order to achieve the right overall balance.





Encouraging diversity

Unigestion is an equal opportunities employer committed to fostering a diverse and inclusive culture. We want to promote a culture where all our people feel included and able to fulfil their potential. We also want to develop a diverse pipeline of talent for future senior roles and improve equality generally within society.

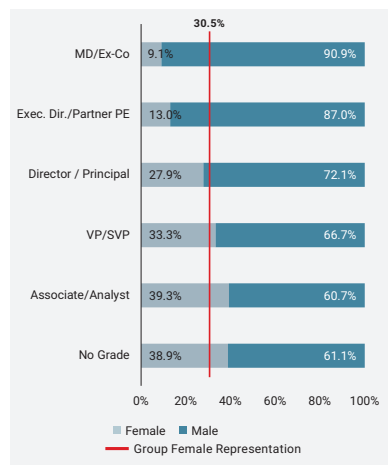
We believe that our success is a direct result of the experience and quality of our employees. By embracing and including every employee's skills and talents, we foster innovation and make our firm stronger. We are therefore committed to focusing our employment procedure and practices on maximising the potential of each unique individual. We believe this is best achieved by developing our employees' talents while recognising their differences. By treating people fairly and equally and by accepting and embracing their diversity, we can also improve our market competitiveness, foster innovation, and enhance our corporate social responsibility while creating an inclusive and positive working environment for all employees.

In that context, we proactively monitor diversity on a monthly basis at the Executive Committee and annually at the Board of Directors. While meritocracy is our guiding principle, gender diversity is strongly taken into account in recruitment and talent nurturing activities. Furthermore, we are constantly taking steps to understand and, where necessary, improve any aspect of employee diversity.

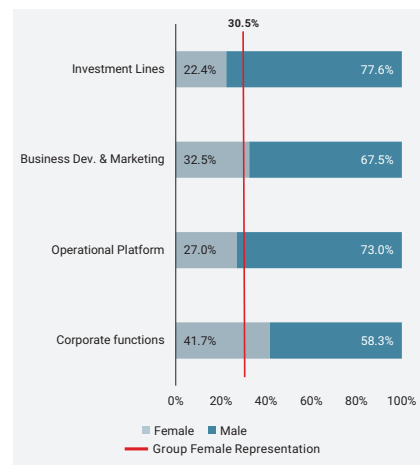
Gender diversity

In 2021, women represent 30.2% of our population, which is distributed as follows;

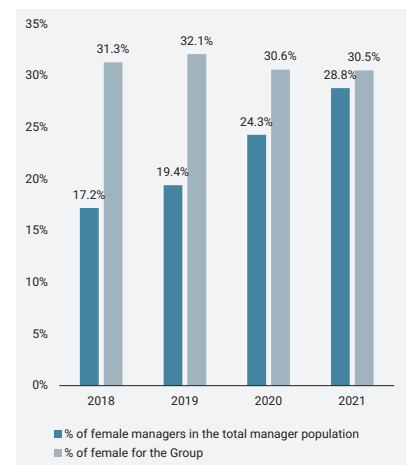
Gender Parity by Title



Gender Parity by Department



% Female at Unigestion



Although our overall percentage of women has remained stable from 2018 to 2021 at around 31%, we have worked to increase female representation in managerial positions by more than 11% over this period. This approach especially benefited mid-level executives in the VP/SVP hierarchical title category. Nevertheless, we realise that we need to progress in female representation from and above the Director/Principal level where women remain under-represented. We also need to take further action to address the underrepresentation of females in our investment lines. While this is an industry-wide problem, we must take individual action to address it.

Gender pay-gap



In an effort to strengthen the existing Swiss Equality Act, a new amendment, which came into force in January 2021, requires companies with Swiss-based employees to publish a gender pay gap analysis audited by a qualified specialist and to communicate the results to employees.

We carried out a pre-analysis as of October 2020 for employees concerned who represent 63.60% of our total employee population.

The results are positive and are described as follows:

- ▶ There is no gender bias in our pay practices
- ▶ Versus the average wage, women earn 19.4% less than men do. (This difference is explained by the fact that female representation is higher below the hierarchical title SVP and lower above).
- ▶ Taking personal qualifications and function characteristics into consideration, women earn 4.6% more.



KPI & objectives in regards to our gender diversity

Our roadmap for the future includes a target female representation of 35% across the company. We aim to achieve this through the recruitment of talented women and to provide them with the tools and training to develop and become our senior leaders of the future.

We aim to offer a variety of female role models in leadership positions to inspire younger generations. We have therefore implemented a bottom up approach, hiring young talented women whom we will develop to become senior leaders.

We have developed a pragmatic set of targets to reach by 2022, taking into consideration where the organisation was and where we want to be at the next stage:

- ▶ Reach 35% female representation at the group level.
- ▶ Reach 30% female representation in the managerial functions.

We are at an early stage in our diversity and inclusion journey and recognise that there is still much for us to do. We encourage all staff to help create an inclusive workplace for everyone. We have reviewed and broadened our approach to recruitment, which has led to a strong and more diverse pipeline of talent. With the various initiatives we have put in place, we are optimistic that the number of women in senior roles will improve further over the coming years. This will ensure that Unigestion remains an engaging and progressive place to work and where our employees feel valued and able to achieve their full potential.

Diversity by nationality



We embrace and cultivate cultural diversity throughout the firm. Being physically situated at the heart of Europe, our geographical location naturally results in a workforce comprising many different nationalities and cultures. We understand that cultural diversity of the workforce has boundless positive impacts on many aspects of a business, such as creative thinking and cross-cultural understanding. As at 30 September 2021, Unigestion's workforce comprised 29 different nationalities.

Diversity by generation



In much the same way that diversity of culture and nationality contributes positively to many aspects of a business, workforce organisation and management is also hugely affected by the different generations found within the workplace today. During recent years, we have welcomed the millennial generation into the workplace. They have grown up among the Baby Boomers and Generation X employees, and more recently, we have seen the first of Generation Z join the workforce. At Unigestion, integrating the different mind-sets, attitudes, values and aspirations of these four generations, altogether is part of our broader organisational development plan.

Generational breakdown

	2016	2017	2018	2019
Baby-Boomers	7%	8%	9%	7%
Generation X	55%	51%	49%	47%
Generation Y (Millennials)	38%	41%	42%	45%
Generation Z	0%	0%	0%	0.4%

We have put in place several initiatives to help us reach our diversity goals.

Women's Initiative Network

In 2021, we have put in place a Woman Initiative Network – a series of internal conferences organised on topics related to women in business and more broadly on D&I. The goal is to provide a space for dialogue, to share best practices and support our women to achieve professional and personal success. Three senior female managers of Unigestion lead this programme.

Women's mentoring programme

Our mentoring programme aims to develop and retain our employees while enhancing our organisation's social and corporate culture. Part of this programme focuses on our pool of talented women, either as mentees for them to reach their full potential or as mentor, to provide guidance and share their personal experiences.

Female career development

Team managers have an annual team review with HR to get support and exchange on all topics related to the management of their team including career management plans for their direct reporting lines. During these meetings the female members of our talent pool are reviewed individually to monitor their career development with tailor made learning & development solutions implemented depending on individual needs.

Female recruitment

Unigestion's recruitment and talent selection procedure is based solely on the necessary and justifiable job requirements and the candidate's suitability. Job profiles and specifications are drafted for every position to be filled. Selection methods, including interviews, are conducted in accordance with documented and

standardised procedures and checklists, that have been designed to ensure that discrimination forms no part of the recruitment process. The objective is to make each appointment on the basis of selecting the most suitable candidate for the position.

In addition, in order to support our female representation rate objectives we have implemented as of January 1st 2021 the following measures for executive search firms and recruitment agencies working for us during 2021:

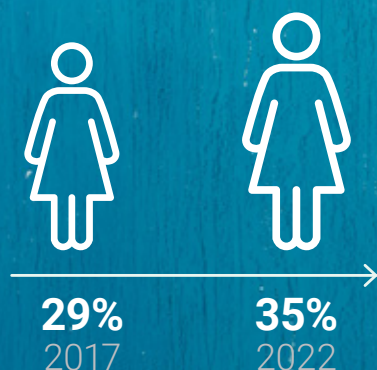
- ▶ Undertake to provide 50% female candidates, on a mandatory basis, for searches targeting candidates from Vice President hierarchical level and below
- ▶ Undertake to provide 33% female candidates, as far as possible, for searches targeting candidates from Senior Vice, President hierarchical level and above.

As a company, we participate in various diversity initiatives such as the Women in Finance Conference.

In 2020, our CEO participated in a new mentoring programme called MentEx. This programme is organised by Women in Finance, with the aim of empowering women working in the Swiss finance industry. In 2021, we also started a partnership with Ecole Polytechnique Fédérale de Lausanne, a famous engineering school in Switzerland to promote the finance sector for women completing their studies at that school. In that context, Unigestion will fund an annual scholarship to a female master student following the field of financial engineering.

Our Aspiration

35% women at group level





Enhancing the employee experience

We recognise the importance of balancing work with personal time and safeguarding the health and well-being of our employees. With this in mind, our priorities include:

1. Developing flexible employment policies which promote the family, health and well-being of our employees, while maintaining high levels of investment performance and service to our clients
2. Offering meaningful work with supportive management in a positive work environment, while providing growth opportunities
3. Fostering supportive networks where employees are empowered to promote improvement within the business
4. Transparent and clear communication of progress on diversity and inclusion issues and initiatives

To support this objective, several initiatives, policies and processes have been put in place.

Enhancing a culture of feedback

In order to ensure we are on the right path in terms of talent retention, we regularly take the pulse of our employees' level of engagement through surveys and interviews conducted by our HR team, to gain a deeper understanding of their motivation, satisfaction in their roles and their sense of belonging.

Engagement surveys are carried out every 24 months to monitor development & progress, and annual line manager interviews are carried out annually to obtain additional feedback. The aim is to continuously improve the employee experience and our internal organisation.

We regularly take the pulse of our employees



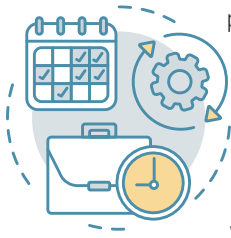
Individual HR Meetings
(Trial Period, Jubilee, Exit)
Continuously

Line Manager Survey
Every 12 months

Engagement Survey
Every 24 months

Flexible work environment

Unigestion recognises the benefits of flexibility in working arrangements and has a dedicated policy in place. Our internal policy offers flexibility to employees in the management of their work location and of their weekly working hours to adapt their working day to their personal needs, while taking into account all professional duties.



This approach came into strong focus during the Covid-19 pandemic, when many of our employees around the world were working from home, often with caring responsibilities. We sought to provide people with additional flexibility so they were able to undertake other personal responsibilities, such as home schooling, during this time. Additional flexibility on working location was also provided where required, again due to individual family circumstances. The additional flexibility provided did not have a negative impact on productivity and we have introduced greater flexibility

following lockdowns as a result. Employees can now apply to work two days a week from home, with the remaining days spent in the office to enable the greater collaboration with colleagues that comes from working in the same location.

43% of employees enjoy working from home

Today, 43% of our employees benefit from such arrangements. Flexible working helps to ensure that we support employees with balancing external commitments with reaching their work objectives.

Furthermore, we recognise the rights of all employees working under such arrangements to be treated fairly and consistently in comparison to other employees and to be given the same opportunities for development. The treatment of pay and benefits for employees on flexible working arrangements is consistent with other employees across the company.



Wellbeing at work

We offer a number of employee benefits focused on the wellbeing of our employees. These include yoga, pilates and meditation classes on a weekly basis, annual flu vaccinations, daily healthy snacks and beverages.

We also provide health insurance packages as well as subsidies that employees can choose to spend on sports or cultural activities.

Social committees established in local offices organise regular social recreational activities to help foster good working relationships outside of the working environment.

Finally, events that are more formal are also organised to bring staff together and celebrate, such as children's Christmas parties, staff year-end parties, off-sites organised at a team level, or employees' anniversaries.

Community engagement

Unigestion gives employees the opportunity to donate one day of their work per year to lend a hand at the registered charity of their choice.



RESPONSIBLE INVESTMENT

We are proud that 84% of our assets under management incorporate ESG considerations. We are determined to play our part in supporting the global move towards creating a sustainable economy and during 2021, implemented a wide range of new initiatives to help us deliver on this goal.



As in 2020, our engagement theme for 2021 has been SDG 13 – Climate Change. During the year we have sought to define more visible engagement objectives while strengthening our process with measurable KPIs and pre-defined actions and consequences across both equity and private equity investments

Voting and engagement is a critical part of our investment management process. During 2020, Unigestion voted at 98.35% of meetings. We voted against management on 20.43% of the 11,077 votes we cast which is a dramatic increase from the 8.24% for 2019 due to the implementation of our stricter policy. For 2021, we set a target to keep the proxy voting level above 95% and to undertake 60 engagements across listed equity holdings. At the time of writing, we were on target to achieve this goal.

Unigestion has been a signatory of the UNPRI since 2013 and in 2020, was rated A+ for Strategy & Governance, and A for: Direct - Private Equity, Indirect – Private Equity, Listed Equity – Incorporation, and the Listed Equity – Active Ownership, reflecting a combination of Proxy Voting and Engagement activities. We followed this in 2021 by completing our 8th annual UNPRI Reporting Framework – a 200+ page report. Our PRI Transparency and Assessment Reports are publicly available on our website.

During 2020 we also completed our first three year ESG Roadmap. Our aim is to systematically integrate ESG within the investment process across all our assets under management as well as offering bespoke ESG solutions to meet the specific requirements of our clients. In order to deliver on this plan, we set shorter-term objectives and review our progress on an annual basis.

During 2021, we continued our work on achieving the goals set out in the Roadmap. The following targets have been achieved at the time of writing:

Equities

- ▶ Move from Responsible to Positive Impact (Article 8) within the scope of the Sustainable Finance Disclosure Regulation (SFDR)
- ▶ Undertake carbon Scenario Analysis for our holdings
- ▶ Paris Agreement Alignment: measuring and/or integration
- ▶ Tighten and Improve carbon constraints by including Scope 3 emissions
- ▶ Support The Task Force on Climate-related Financial Disclosures (including at the asset class level)
- ▶ Understand the temperature of our portfolios and determine how to best align them with our climate objectives and targets
- ▶ Implement physical and transition risks within our risk management approach

Cross Asset Solutions and Liquid Alternatives

- ▶ Ensure compliance with SFDR for ESG Integration (beyond equities, government bonds and commodities)
- ▶ Develop climate scenario analysis
- ▶ Measure and offsetting the carbon footprint of commodities

Private Equity

- ▶ Put in place a risk framework to control application of our ESG Investment Policy and ensure compliance with SFDR Article 6.
- ▶ Align our ESG approach on the common four pillars approach, i.e:
 - ▶ Pillar I - Norm-based Screening: Already in place
 - ▶ Pillar II - Exclusionary Screening: Define exclusions
 - ▶ Pillar III – ESG Risk Control: Define risk control metrics
 - ▶ Pillar IV – Engagement: Document our existing engagement process and its outcome
- ▶ Make Unigestion Direct II and Unigestion Direct II Diversification Européenne compliant with Article 8 of SFDR, in particular by assessing their portfolio companies:
 - ▶ That the company's economic activity makes a positive contribution to one of the 17 SDGs (Article 8)

Company-wide initiatives

- ▶ Support TCFD at the firm level

CORPORATE GOVERNANCE

We are convinced that good corporate governance provides long-term shareholder value, sustainable partnerships with our clients, business resilience, responsible long-term development of our human talent pool and respectful relations with other stakeholders.

Ownership structure

Our ownership structure is designed to ensure our long-term stability and independence, as well as align our interests with those of our clients.

We believe that being an independent investment management group focusing solely on asset management considerably minimises the potential for conflicts of interest. Furthermore, we demonstrate the alignment of our interests with those of our clients by investing Unigestion's proprietary capital, majority-owned by the firm's senior management, in the same products we manage for our clients.



Our ownership is composed of three components to create an equilibrium between stakeholders:

Our largest shareholder is the **Famsa Foundation**, which was established by our Chairman, Bernard Sabrier in 2011. Its goal is to act as a strategic long-term shareholder for the benefit of all stakeholders, while enabling us to make a real difference to society. Famsa makes substantial contributions to a wide range of projects in the charitable, educational, cultural and medical fields.

Our **management team** and key employees form a group of Unigestion's shareholders organised under a partnership model, known as Unipartners. The significant holdings of the Unipartners illustrate the entrepreneurial nature of the firm and ensure a long-term mindset. Unipartners are also responsible for embodying and promoting Unigestion's culture and its core values across the firm. This portion of our capital structure has grown over the years and now comprises around 20 partners.

Having well regarded **institutional investors** within our ownership structure ensures the firm's long-term strategy is aligned with the evolving needs of our clients. The minority stakes held by our external shareholders are also a positive element of our capital structure as they bring different perspectives and experience to enrich Unigestion's strategy, vision and network.

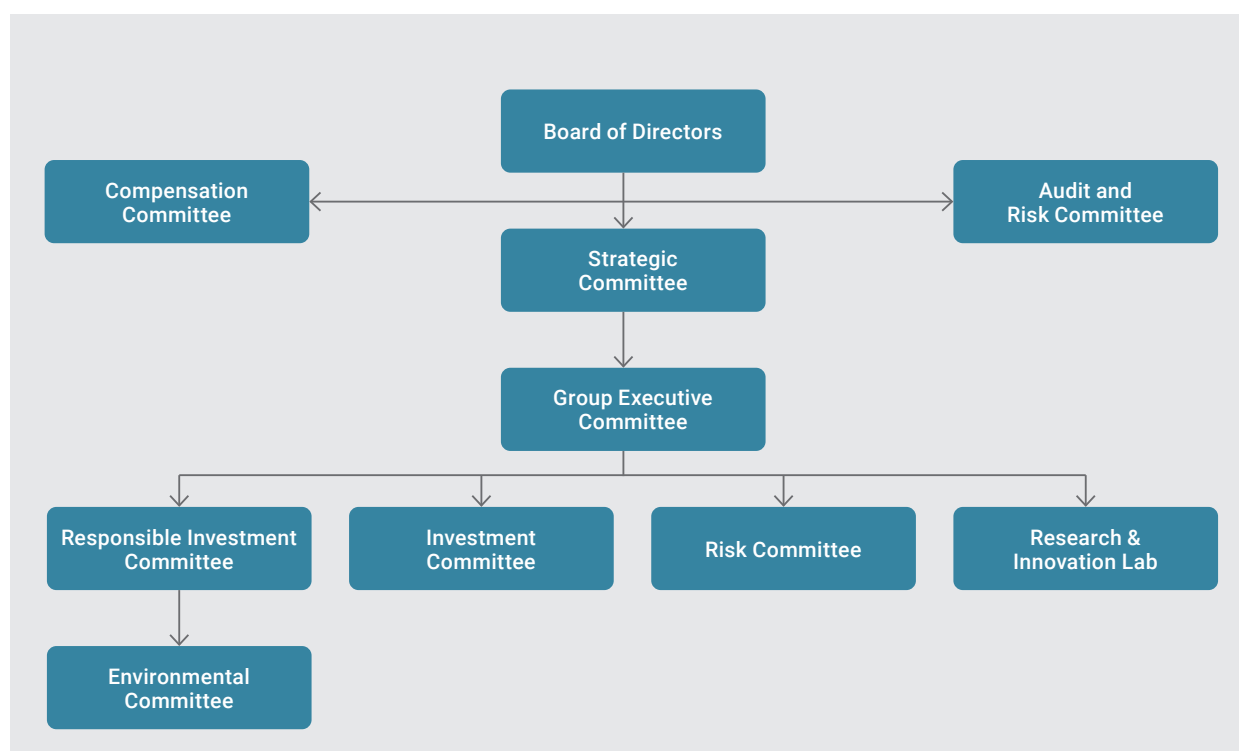
Unigestion's framework of governance

Unigestion is committed to meeting high standards of corporate governance, with the aim of guiding the firm to further success. With entities regulated in various jurisdictions, we further uphold the requirements that these regulations imply.

We focus on corporate governance because we believe that governance really matters with respect to long-term investment performance and to ensure alignment of interest of management, with clients, shareholders and other stakeholders through a shared long-term view

We believe that the key to good corporate governance is a balance of distance and transparency between the Board of Directors, Senior Management and the shareholders. We have implemented a robust governance structure, which provides effective cooperation between the Board of Directors, senior management, compliance and external audit.

Unigestion's governance is structured through a number of committees



The roles and responsibilities of these committees are:

Board of Directors

The Board of Directors ('the Board') is responsible for the overall direction of the company and supervision of the management team. All Board members are independent and non-executive directors, with the exception of the Chairman of the Board, Mr. Bernard Sabrier, who holds an executive position. This provides good balance of separation and transparency between the Board, the management, and shareholders.

The Board has ultimate decision-making authority for Unigestion Holding SA ('the Group'), except for those decisions reserved for the shareholders.

The position of Chairman and Chief Executive Officer is divided into two separate roles to provide a balance of responsibilities.

Directors are elected to terms of office on a rolling one-year basis by shareholders at the Annual General Meeting.

Audit and Risk Committee

The Audit and Risk Committee, acts on behalf of Unigestion's Board of Directors and is responsible for oversight of the firm's internal controls. The Audit and Risk Committee has approved the internal risk management framework for Unigestion, which

comprises three lines of defence: the first line covers the controls in place within each team, the second line consists of controls carried out by the Risk Management and Compliance teams, and the third line comprises controls implemented by the internal audit function. We believe that this organisation provides a comprehensive framework of internal controls for the firm's activities. The Chairman of the Audit and Risk Committee is an independent Board member.

Compensation Committee

The Compensation Committee supports the Board of Directors in its duties regarding global compensation policies and programmes for the firm. The Compensation Committee is composed of the Group Chairman, Group Deputy Chairman as well as two independent board members. The Board of Directors is nevertheless ultimately responsible and retains all responsibilities defined by law, the Articles of Association and internal regulations.

Strategic Committee

The Strategic Committee, comprising the Group CEO, Group Deputy CEO, the Group Chairman and Group Deputy Chairman, is responsible for defining the long-term strategy of the firm. It is the link between the Executive Committee and the Board of Directors. The Strategic Committee develops strategies and strategic plans for approval by the Board of Directors. The Group

Chairman and the Group Deputy Chairman act as a sounding board to the Group CEO and Group Deputy CEO and give them advice in order to proceed to implementation.

Group Executive Committee

The Group Executive Committee is responsible for implementation of the Group's strategy, as defined by the Board of Directors. The Group Executive Committee comprises senior leaders from each business unit within the Group. Members of the Group Executive Committee have a dual role: they are in charge of their specific activities within the Group and they share the responsibility to do what is best for the Group as a whole.

Investment Committees

Unigestion's investment decision-making is based upon a collegial approach rather than around one "star manager". As such, the various Investment Committees are the ultimate decision-making bodies. The Investment Committees meet monthly and their agendas include a formal review of the performance and risk characteristics of each portfolio; the pro-active assessment of current and forward-looking portfolio risks, including macroeconomic, market, company fundamentals overseeing the implementation of new research projects and enhancements of the investment processes.

Responsible Investment Committee

Our Responsible Investment Committee meets monthly and is tasked with building, enhancing and transparently sharing Unigestion's ESG policies and practices.

The Committee has set a Responsible Investment Roadmap that plots out our strategic objectives as well as the annual milestones that lead to the achievement of this vision.

The Responsible Investment Committee is sponsored by Fiona Frick, Group CEO, and chaired by Sara Razmpa, Head of Responsible Investment. Membership is drawn from across the business and includes:

- ▶ Head of Investment Teams (or delegated senior investment team representative)
- ▶ Head of Business Development
- ▶ Cross-firm ESG specialists
- ▶ Risk, legal and compliance
- ▶ Marketing and Corporate Communications representatives

Environmental Committee

The Environmental Committee is tasked with measuring and monitoring our environmental footprint by reviewing internal logistics processes and related components. These include business travel, electricity consumption, commuting, production of waste and paper consumption, among others. The Environmental Committee aims to generate improvements by setting targets for each component, and investigating alternative solutions that can help Unigestion reach these targets. The Environmental Committee reports to the Responsible Investment Committee.

Risk Committee

The Risk Committee has been tasked with reviewing the global risk exposures of Unigestion and making recommendations to the business for actions to be taken to manage such exposures.

It monitors the risks, both direct and indirect, to which Unigestion and its clients are exposed, within the realm of the mandates signed with them.

The Risk Committee meets on a monthly basis. It is chaired by the Chief Risk Officer, and is comprised of delegates of all Investment Lines and support functions, as well as the CEO and the Deputy CEO. The Risk Committee validates the Company's internal limits to be applied to products and mandates and on the credit quality of counterparties.

Cybersecurity risk is also governed by the Risk Committee. IT security risks are calculated, measured, and addressed within the enterprise risk map. Operational metrics provide management with measures of effectiveness and independent audits provide objective metrics.

Research & Innovation Lab

The Research and Innovation Lab is part of our three-pronged approach to research which drives investment innovation at Unigestion. The Lab, set up under the leadership of Executive Committee members, enables us to prioritise and co-ordinate the most impactful research projects at the right time for the overall benefit of our clients and our business. Informed by the newly-established Academic Advisory Board, the Lab fosters collaboration across the firm by bringing together research experts from different investment lines across Unigestion and creates a link with our Operational Platform for the technical support of these projects.

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Source: Unigestion as of 30.11.2021. Past performance is no guide to the future, the value of investments can fall as well as rise, there is no guarantee that your initial investment will be returned.

Performance is quoted gross of fees expressed in USD. Please note that the inclusion of fees, costs and charges will reduce the overall value of performance. The maximum management fee schedule applicable is 1.6% per annum. Track record refers to Equity, Alternatives and Multi Asset composites with data available as of 30.09.2018. Figures calculated based on GIPS composites (gross of fees, in USD), representing total GIPS assets excluding Private Equity, Private clients. Risk reduction is measured by volatility and excludes composites with fixed rate or cash benchmarks. All performance and risk figures are estimated since inception, capital weighted. Past performance is no guide to the future, the value of investments can fall as well as rise, there is no guarantee that your initial investment will be returned. This document has been prepared for your information only and must not be distributed, published, reproduced or disclosed by recipients to any other person. This is a promotional statement of our investment philosophy and services only in relation to the subject matter of this presentation. It constitutes neither investment advice nor recommendation. This document represents no offer, solicitation or suggestion of suitability to subscribe in the investment vehicles it refers to. Please contact your professional adviser/consultant before making an investment decision. Where possible we aim to disclose the material risks pertinent to this document, and as such these should be noted on the individual document pages. Data and graphical information herein are for information only and may have been derived from third party sources. Unigestion takes reasonable steps to verify, but does not guarantee, the accuracy and completeness of this information. As a result, no representation or warranty, expressed or implied, is or will be made by Unigestion in this respect and no responsibility or liability is or will be accepted. All information provided here is subject to change without notice. It should only be considered current as of the date of publication without regard to the date on which you may access the information. An investment with Unigestion, like all investments, contains risks, including total loss for the investor. Unless otherwise stated, data source is Unigestion, estimated as at 30 September 2018.

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