Impact Asset Management ESG Report

03 / 2024

I-AM GreenStars Global Equities

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Data Details

I-AM Portolio:	I-AM GreenStars Global Equities
Number of Issuers:	56
Research Coverage:	100,0%
ESG Reference Universe:	I-AM ESG Leaders Index
Number of Issuers:	902
Research Coverage:	100,0%
Reference Universe:	Broad Global Equities Index
Number of Issuers:	1377
Research Coverage:	98,8%
Data as of:	29.03.2024
Data Source:	Impact Asset Management GmbH MSCI ESG Research, ISS ESG
ESG Report Section	ESG Fund Ratings ESG Ratings Overview ESG Ratings Detail ESG Controversies UN Global Compact & Global Norms Impact: Sustainable Development Goals (SDGs) Carbon Footprint Carbon Footprint Detail Business Involvement, Global Standards

Signatory of:

Remarks on the data

In accordance with the EU Disclosure Regulation, the holdings of the I-AM GreenStars Global Equities are compared with the results of a broad global equity universe and of a so-called ESG Leaders Index, both compiled by Impact Asset Management GmbH.

The I-AM ESG Leaders Index provides exposure to companies with high Environmental, Social and Governance ("ESG") ratings relative to their sector peers. The index is constructed by applying a Best-in-Class selection process to companies of a broad global equity universe. The methodolgy aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector. In addition, companies showing involvement in ethically or morally questionable sectors (including controversial weapons, coal, shale gas, tobacco) or in serious controversies, or violate global standards (UN Global Compact, ILO core labour standards) are excluded from the Index.

Further explanations for the data supplied is available on request.

ESG Fund Ratings

Calculation of the MSCI ESG Fund Rating

		Fund ESG Quality Score
AA	I-AM GreenStars Global Equities	7,6
AA	I-AM ESG Leaders Index	7,8
A	Broad Global Equities Index	7,0

Selected ESG Fund Ratings

MSCI ESG PEER TOP 10% RANK FUND RATINGS

MSCI ESG GLOBAL TOP 10% RANK FUND RATINGS

ESG FUND RATING RATED BY ISS ESG

The MSCI ESG Fund Rating aims to provide fund-level transparency to help better understand and measure the ESG characteristics of the total portfolio in comparison to a reference index and in comparison to a universe of other funds. The distribution of scores is based on the universe of approx. 34,000 funds included in MSCI ESG Fund Metrics.

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

Other Sustainability Fund Ratings

SUSTAINALYTICS/Morningstar
(0-5 Globes = worst-best)

MORNINGSTAR Sustainability Rating

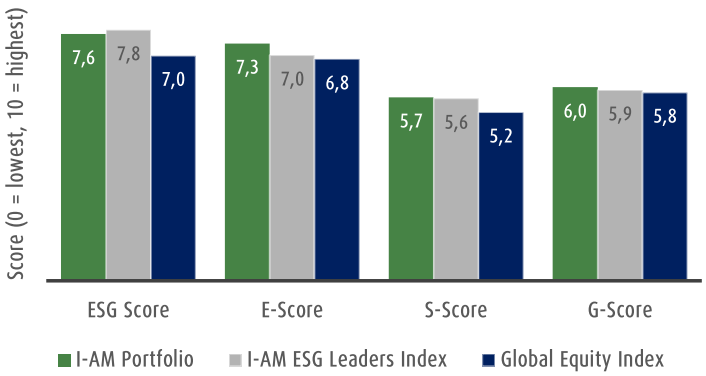
Climetrics (CDP) Climate Rating
(0-5 Leaves = worst-best)

Climetrics
The Climate Rating for Funds

Source: Impact Asset Management GmbH, MSCI ESG Research, ISS ESG

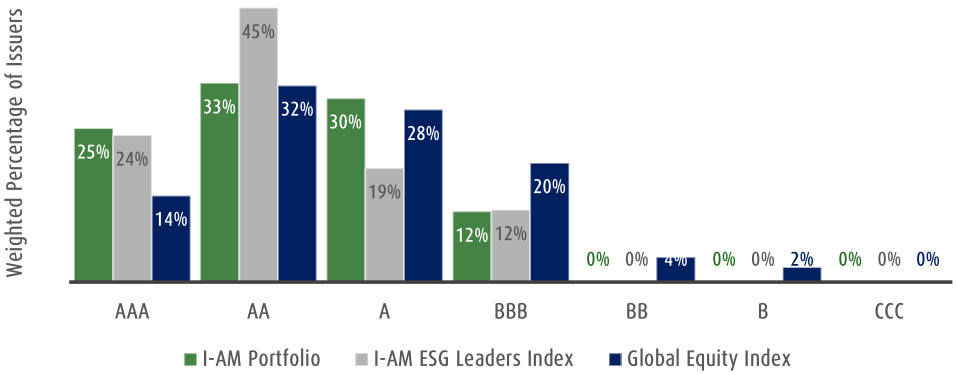
ESG Ratings Overview

ESG Quality Score of Fund Holdings



The ESG Quality Score measures the ability of companies to manage key medium to long term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The Subset of Key Issue Scores (E - S - G Scores) are based on Indicators such as Environmental: greenhouse gas emission, energy use, waste reduction, Social: training & development, health and safety, diversity, Governance: board structure, board functions, audit committee.
For further details see https://www.msci.com/esg-ratings

ESG Rating Distribution of Fund Holdings



ESG Rating Distribution represents the percentage of the portfolio's market value coming from holdings classified as ESG Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC). To arrive at a final letter rating, the weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). These assessments of company performance are not absolute but are explicitly intended to be relative to the standards and performance of a company's industry peers.
For further details see https://www.msci.com/esg-ratings

ESG Ratings Detail

ESG Rating Sector Breakdown

Sector	Weight	# of Issuers	Score	AAA	AA	A	BBB	BB	B	CCC	Not rated
Communication Services	6,1%	2	4,9	0%	0%	0%	100%	0%	0%	0%	0%
Consumer Discretionary	11,1%	8	7,2	10%	47%	25%	18%	0%	0%	0%	0%
Consumer Staples	4,4%	3	6,9	0%	20%	80%	0%	0%	0%	0%	0%
Energy	0,0%	0	0,0	0%	0%	0%	0%	0%	0%	0%	0%
Financials	22,4%	13	7,2	8%	44%	44%	5%	0%	0%	0%	0%
Health Care	15,6%	9	7,7	37%	17%	35%	11%	0%	0%	0%	0%
Industrials	11,2%	5	8,5	51%	18%	31%	0%	0%	0%	0%	0%
Information Technology	22,3%	13	8,8	49%	45%	3%	3%	0%	0%	0%	0%
Materials	4,6%	2	6,6	0%	0%	100%	0%	0%	0%	0%	0%
Real Estate	2,2%	1	8,4	0%	100%	0%	0%	0%	0%	0%	0%
Utilities	0,0%	0	0,0	0%	0%	0%	0%	0%	0%	0%	0%
Weighted Average ESG Quality Score (ex. Cash)	100,0%		7,6								

Highest ESG Ratings

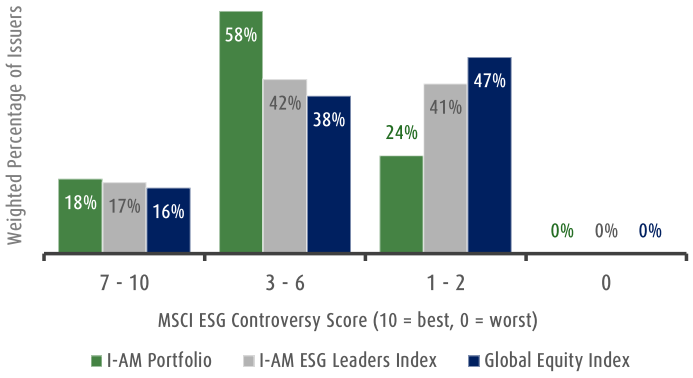
Issuer	Sector	Weight	ESG Rating	ESG Score
SCHNEIDER ELECTRIC SE	Industrials	3,7%	AAA	10,0
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3,7%	AAA	10,0
RELX PLC	Industrials	2,0%	AAA	10,0
SAP SE	Information Technology	1,8%	AAA	10,0
ASML Holding N.V.	Information Technology	1,5%	AAA	10,0

Lowest ESG Ratings

Issuer	Sector	Weight	ESG Rating	ESG Score
DENSO CORPORATION	Consumer Discretionary	2,0%	BBB	4,4
ALPHABET INC.	Communication Services	4,5%	BBB	4,7
Deutsche Telekom AG	Communication Services	1,6%	BBB	5,3
THE CHARLES SCHWAB CORPORATION	Financials	1,1%	BBB	5,4
THERMO FISHER SCIENTIFIC INC.	Health Care	1,8%	BBB	5,4

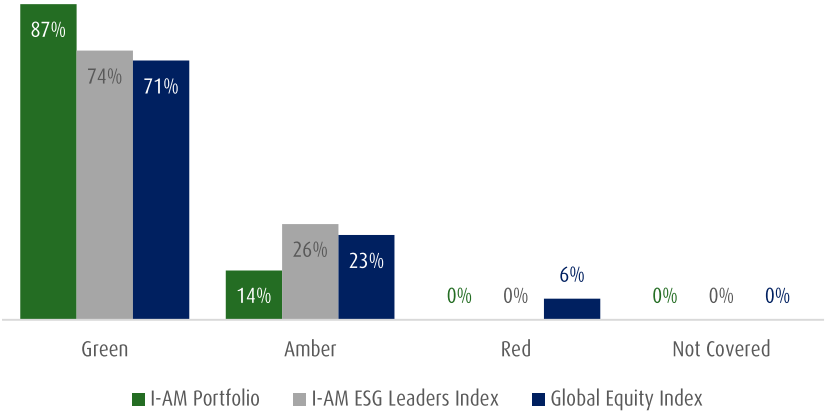
ESG Controversies

ESG Controversy Score Distribution



A controversy is defined as a cluster of several incidents and scandals a company may be confronted with, regardless of whether they are related to environmental, social or governance issues. The evaluation framework used in ESG Controversies is designed to be consistent with international norms represented in numerous widely accepted global conventions, including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. The impact and risk of these controversies are assessed on criteria such as the gravity, responsibility and exceptional character of the impact, as well as reputational and image risk. The controversies which the companies may face are categorised in function of their gravity on a scale of 0 to 10 (worst to best).

Normbs-Based Research Flag

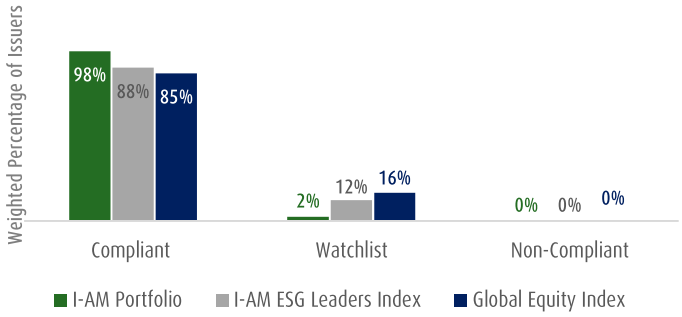


Norm-Based Research (NBR) identifies corporate controversies and evaluates how companies manage these controversies. The scope includes controversial practices that have a negative impact on society and the environment, consistent with established expectations of responsible business conduct. The core normative framework consists of the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights, and is embedded in the Sustainable Development Goals. There are three signals: red (proven non-compliance with established norms), yellow (threatened or alleged non-compliance with established norms), and green (no current allegation - or observation status for compliance with established norms).

Source: Impact Asset Management GmbH, MSCI ESG Research, ISS ESG

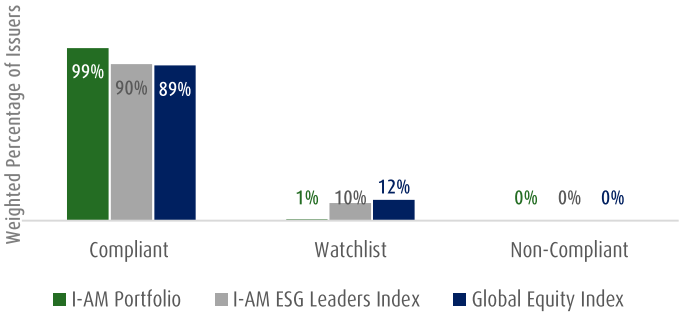
UN Global Compact & Labour Rights

Fundamental Rights of the UN Global Compact



The graph represents the percentage invested in companies according to their level of compliance with the 10 Principles of the UN Global Compact. The Global Compact, sponsored by the United Nations, aims to uphold the four fundamental principles of human rights, labour rights, the prevention of corruption and environmental preservation. Based on specific criteria derived from the 10 Principles, the assessment identifies the companies which may face potential incidents and severe controversies linked to the violations of these fundamental rights. The severity of controversies and incidents is evaluated on national and international legislation, but also takes into account international ESG standards, such as the recommendations of the OECD for multinational companies, the conventions of the international Labour Organisation, the Universal Declaration of Human Rights, etc.

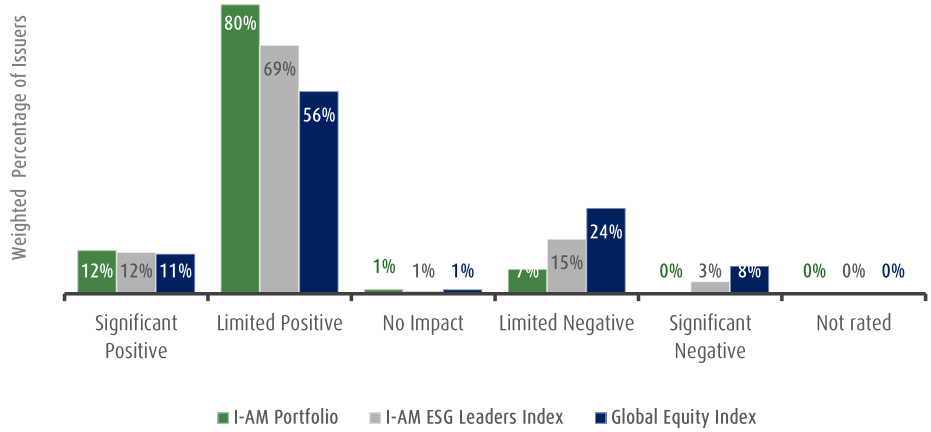
International Labour Rights (ILO Compliant)



The ILO Governing Body has identified eight "fundamental" Conventions, covering subjects that are considered to be fundamental principles and rights at work: 1. Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87) 2. Right to Organise and Collective Bargaining Convention, 1949 (No. 98) 3. Forced Labour Convention, 1930 (No. 29) (and its 2014 Protocol) 4. Abolition of Forced Labour Convention, 1957 (No. 105) 5. Minimum Age Convention, 1973 (No. 138) 6. Worst Forms of Child Labour Convention, 1999 (No. 182) 7. Equal Remuneration Convention, 1951 (No.

Sustainable Development Goals (SDGs)

Overall SDG Impact Rating by Segments



Overall SDG Impact Rating by Holdings

Highest SDG Impact Ratings	Weight in Portfolio	Sector	SDG Impact Rating	Contribution to the UN SDGs
Novo Nordisk A/S	3,6%	Health Care	10,0	Significant Positive
Regeneron Pharmaceuticals	2,0%	Health Care	10,0	Significant Positive
Vestas Wind Systems A/S	2,6%	Health Care	8,4	Significant Positive
Amgen Inc	1,2%	Health Care	7,5	Significant Positive
Orsted AS	1,1%	Health Care	5,5	Significant Positive

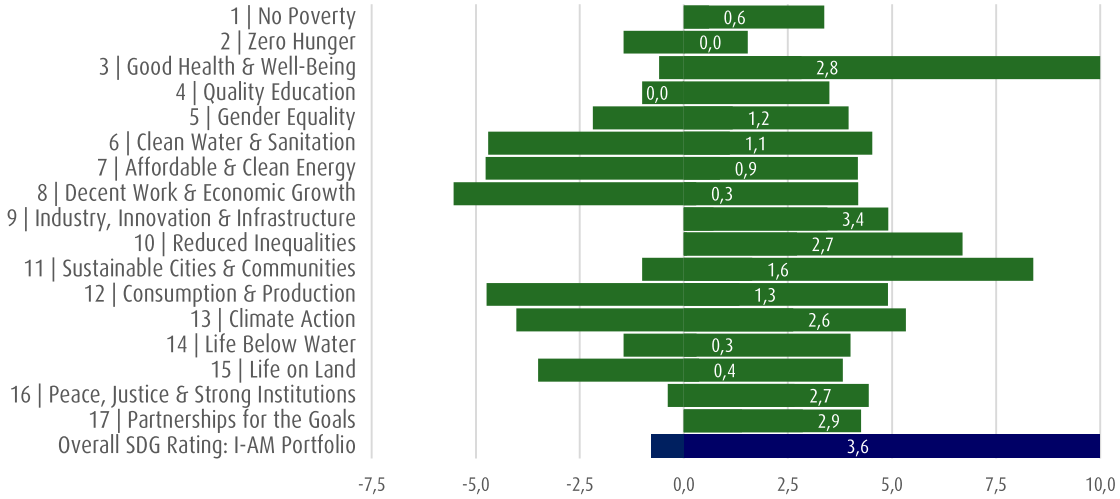
Lowest SDG Impact Ratings	Weight in Portfolio	Sector	SDG Impact Rating	Contribution to the UN SDGs
Mitsubishi UFJ Financial Gro	1,1%	Financials	-0,8	Limitied Negative
Alphabet Inc	4,5%	Communication Services	-0,5	Limitied Negative
MercadoLibre Inc	1,2%	Consumer Discretionary	-0,2	None
Lululemon Athletica Inc	1,2%	Consumer Discretionary	-0,1	None
Vertex Pharmaceuticals Inc	1,3%	Health Care	0,3	Limitied Positive

The SDG Impact Rating is a holistic measure of impact that uses the United Nations (UN) Sustainable Development Goals (SDGs) as a frame of reference. The rating measures the extent to which companies manage negative externalities in their operations across the value chain to minimize negative impacts while leveraging existing and new opportunities in their products and services to contribute to the achievement of the Sustainable Development Goals. A company's impact is measured both thematically, following the SDG framework, and at an aggregate level. For each of the 17 SDGs, a company's impact is determined by three pillars: (1) the company's products and services; (2) the company's operational management; (3) its participation in and response to controversies. Companies receive a score for each of the 17 objectives, which ranges from -10 (worst) to +10 (best). The overall rating, as well as the associated contribution to the UN SDGs, is derived from the delta of the best and worst scores and thus tracks an absolute contribution to the achievement of the UN Sustainable Development Goals.For more information, please visit www.issgovernance.com/esg/impact-un-

Source: Impact Asset Management GmbH, MSCI ESG Research, ISS ESG

Sustainable Development Goals (SDGs)

SDG Impact Rating by UN SDG Goals: I-AM Portfolio



The chart above shows the minimum and maximum value and weighted average of the portfolio for the single UN SDGs. The SDG Impact Rating assesses the impact on the 17 Sustainable Development Goals (SDGs) by analyzing three pillars: products and services, operational management, and participation in and response to controversies. A value between -10 and up to including -5.1 is considered to have a significant negative impact; above and up to including -0.2 is considered as a limited negative impact; above and up to including 0.1 has no net impact; values above and up to including 5.0 are considered as limited positive impact; and values greater than 5.0 up to 10 are considered to have a significant positive impact on the Sustainable Development Goals (SDGs).

Sustainable Impact Revenue

11,2%	I-AM Portfolio	8,5%	I-AM ESG Leaders Index	6,0%	Broad Global Equities Index

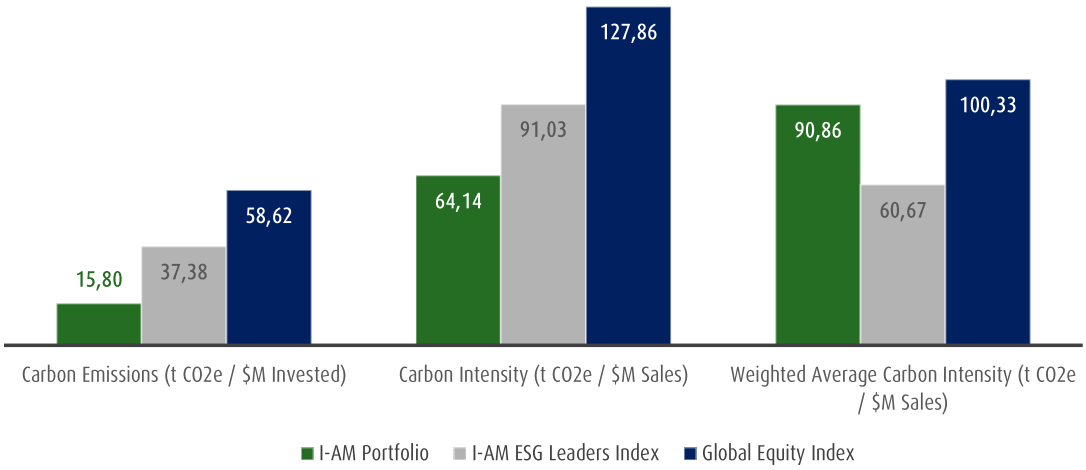
Highest Sustainable Impact	Weight in Portfolio	Sector	Impact Revenue	Climate Change Rating
Vertex Pharmaceuticals Inc	1,3%	Health Care	100,0%	AAA
Dexcom Inc	0,9%	Health Care	100,0%	AAA
Novo Nordisk A/S	3,6%	Health Care	90,3%	AAA
Regeneron Pharmaceuticals	2,0%	Health Care	75,3%	AAA
Equinix Inc	2,2%	Real Estate	39,8%	AAA

The Sustainable Impact Revenue identifies companies whose revenues from products or services have a positive impact on society and the environment. It is composed of six Environmental Impact categories and seven Social Impact categories. Revenues are assessed according to the extent to which the companies' products and services support at least one of the most important social and environmental challenges, such as in the UN Sustainable Development Goals development goals (UN SDGs). In addition, companies must be formally compliant with the EU Sustainable Activities Taxonomy by adhering to the DNSH (Do no significant Harm) principle in order to be eligible for sustainable sales classification. For more information, please visit www.msci.com/zh/esg-sustainable-impact-metrics

Source: Impact Asset Management GmbH, MSCI ESG Research, ISS ESG

Carbon Footprint

Carbon Footprint



MSCI ESG Research defines portfolio carbon footprint as the carbon emissions of a portfolio per $million invested. Additional metrics include an absolute figure for portfolio carbon emissions and two intensity measures: portfolio carbon intensity measures the carbon efficiency of a portfolio and is defined as the total carbon emissions of the portfolio per $million of portfolio sales; weighted average carbon intensity is a measure of a portfolio's exposure to carbon related potential market and regulatory risks; it is computed as the sum product of the portfolio companies' carbon intensities and weights.

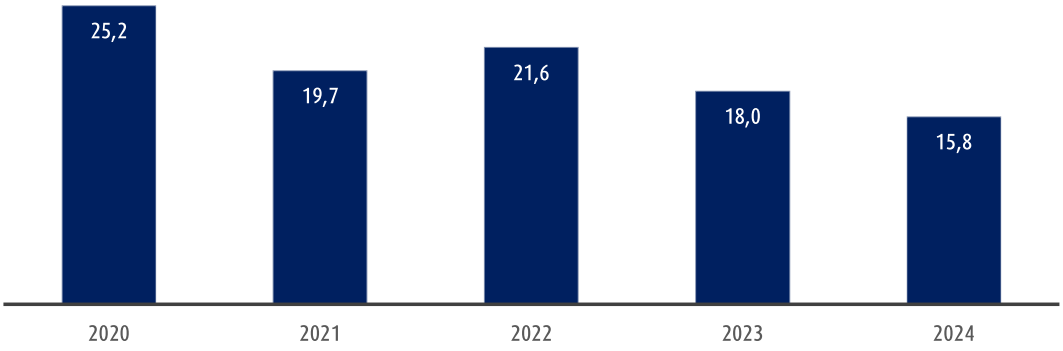
The importance of managing and measuring the carbon footprint of portfolios: The Paris Climate-Agreement sets ambitious targets for the reduction of global greenhouse gas emissions and exposes companies with high emissions levels to the risk of serious financial losses due to regulatory restrictions on these emissions. Measuring the carbon footprint of the portfolio helps identify the largest exposures in the portfolio and subsequently mitigate the above-mentioned risks. It also allows for the comparison of the portfolio's overall emissions profile with reference indices and other portfolios. This provides sustainable investors who aim to contribute to the reduction of greenhouse gas emissions through their investments with a tangible measure of how successful their portfolio is in achieving this goal.

For further details see https://www.msci.com/index-carbon-footprint-metrics

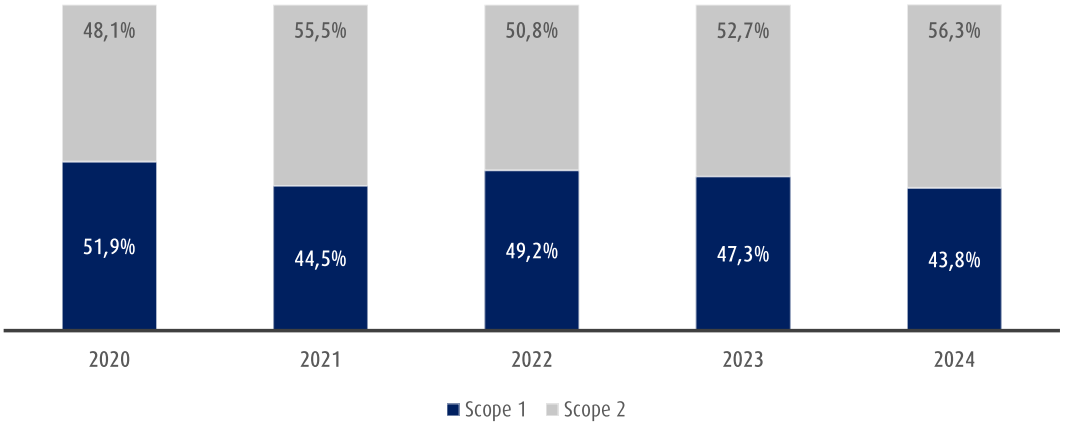
Source: Impact Asset Management GmbH, MSCI ESG Research, ISS ESG

Carbon Footprint

I-AM Portfolio Trend - Carbon Emissions (t CO2e / $M Invested)



The upper graph shows the trend of the investment fund's CO2 footprint over time, measured by the average annual weight of the holdings at the end of each quarter. The values are expressed in tons of CO2 emissions per million US dollars invested.



Scope 1 GHG emissions are those that result directly "from sources owned or controlled by the institution," including: stationary fossil fuel combustion on campus, mobile fossil fuel combustion by vehicles owned/controlled by the institution, and "fugitive" emissions. Fugitive emissions result from the intentional or unintentional release of greenhouse gases, including the leakage of hydrofluorocarbons (HFCs) from refrigeration and air conditioning systems and the release of CH4 from farm animals owned by the institution."
Scope 2 emissions are "indirect emissions resulting from the generation of electricity consumed by the facility."

For further details visit: https://www.msci.com/index-carbon-footprint-metrics

Note on the calculation of the trend: the weighted annual average of the fund holdings at the end of the respective quarter is used.

Carbon Footprint

Weighted Average Carbon Intensity by Sector

Sector	Portfolio Weight	I-AM Portfolio t CO2e/ $M Sales	I-AM ESG Leaders t CO2e/ $M Sales	Difference in Carbon Intensity
Communication Services	6,1%	16,4	14,5	13,0%
Consumer Discretionary	11,1%	18,3	37,5	-51,2%
Consumer Staples	4,4%	20,6	43,3	-52,4%
Energy	0,0%	0,0	389,5	-100,0%
Financials	22,4%	3,0	4,7	-35,8%
Health Care	15,6%	11,7	14,1	-17,2%
Industrials	11,2%	218,6	97,8	123,5%
Information Technology	22,3%	41,9	25,7	62,7%
Materials	4,6%	925,5	545,4	69,7%
Real Estate	2,2%	336,7	100,1	236,4%
Utilities	0,0%	0,0	302,4	-100,0%
Total (ex. Cash)	**100,0%**	**90,9**	**60,7**	**49,7%**

Portfolio Issuers with Highest Carbon Intensity

Issuer	Sector	Portfolio Weight	Carbon Intensity
LINDE PUBLIC LIMITED COMPANY	Materials	3,5%	1130
WASTE MANAGEMENT, INC.	Industrials	1,8%	793
CANADIAN NATIONAL RAILWAY CO	Industrials	2,0%	410
EQUINIX, INC.	Real Estate	2,2%	337
Shin-Etsu Chemical Co., Ltd.	Materials	1,2%	315
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3,7%	175
CINTAS CORPORATION	Industrials	1,7%	73
MERCK Kommanditgesellschaft auf Aktien	Health Care	1,1%	70
MercadoLibre, Inc.	Consumer Discretionary	1,2%	46
DENSO CORPORATION	Consumer Discretionary	2,0%	39

Source: Impact Asset Management GmbH, MSCI ESG Research, ISS ESG

Business Involvement and Global Standards

Sustainability Theme	Exclusion Criteria	# of Issuers Global Equity Index	# of Issuers I-AM ESG Leaders	# of Issuers I-AM GreenStars
Alcohol	> 5% revenue	55	21	0
Tobacco	> 5% revenue	15	0	0
Gambling	> 5% revenue	19	8	0
Adult Entertainment	> 5% revenue	0	0	0
Genetic Modified Organisms	> 5% revenue	5	1	0
Consumptive embryo research	> 5% revenue	6	3	0
Chlorine- and Agrochemicals (Biocides)	> 5% revenue	16	6	0
Thermal Coal	> 5% revenue	61	33	0
Nuclear Energy	> 5% revenue	65	0	0
Unconventional Sourcing of Fossil Fuels	> 5% revenue	24	1	0
Conventional Weapons & Components	> 5% revenue	43	9	0
Controversial Weapons (incl. Nuclear)	any tie	63	0	0
Oil & Gas	> 5% revenue	200	31	0
Animal Testing	any tie	149	45	0
Sustainable Development (UNGC, OECD)	Breaches (fail)	12	0	0
Human Rights (UNGP)	Breaches (fail)	13	0	0
Labor Rights (ILO)	Breaches (fail)	9	0	0
Controversies	very severe	104	0	0
ESG Ratings & Scores	BB, B, CCC | D+, D, D-	808	61	0
Extreme Climate Risks	BB, B, CCC | D+, D, D-	510	40	0
SDG 07: Affordable & Clean Energy	significantly negative	68	11	0
SDG 13: Climate Action	significantly negative	131	15	0
SDG Impact - total Contribution	significantly negative	217	33	0
Total Exclusions / Total	criteria from above	~ 1400 / 2600	~ 210 / 900	0

Controversial Sectors & Business Practices; Global Norms & Controversies; ESG Ratings; Impact Indicators

Via Business Involvement and Global Standards Screening, those issuers are excluded, which are active in morally or ethically problematic sectors (e.g. controversial weapons, Coal, Fracking) or do not comply with Global Norms (e.g. UN Global Compact, ILO International Labour Rights). A full description of the criteria applied is available within the document describing the investment process and / or on request.

Source: Impact Asset Management GmbH, MSCI ESG Research, ISS ESG

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All performance figures indicated are gross performance figures. These include any costs arising at the fund level and assume the reinvestment of any distribution.

Past performacne figures, back test data as well as past or future related simulations contained herein allow no conclusions on any future development of such figures or their underlying financial instruments or indices and are thus deemed no warranty for future developments. This is in particular applicable to the use of back test data which alwasy results in hypothetical, past-related representations. Fund-based investments are subject to general economic risks as well as fluctuations in value which may result in losses - and even the total loss of the capital invested. Express reference is made to the detailed risk notices provided in the prospectus.

The basis for the purchase of investment units is the presently valid prospectus, the current versions of the key investor document ("KID" or "KIID") as well as the annual report and, if older than eight months, the semi-annual report. Potential investors may obtain the current German-language versions free-of-charge from Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Mooslackengasse 12, A-1190 Wien, and from the registered seat of the paying agent and information office in Germany, Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Zweigstelle Deutschland, Wiesenhüttenplatz 26, D-60329 Frankfurt am Main. They are also available at www.rcm.at.

Unit classes denominated in foreigh currencies entail an additional currency risk. Their performance may rise or fall due to currency fluctuations.