



Bonhote Megatrend Equity ESG

Holdings : 23.08.2023

Issued on : 23.08.2023

ESG REVIEW

Portfolio Coverage



Portfolio's asset covered % (ex cash)

HOLDINGS REVIEW

ESG Consensus®

Portfolio sustainable quality based on the ESG Consensus®



ETHICAL REVIEW

Major Controversies

Sensitive sectors

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

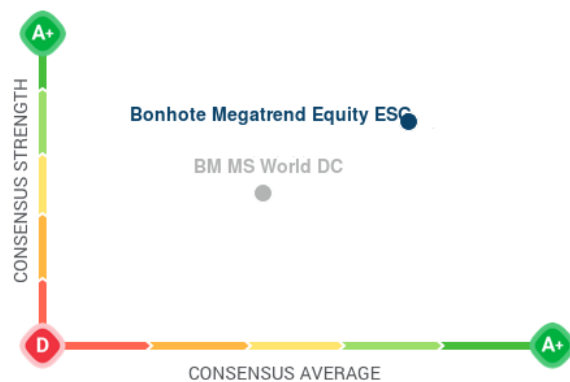
Breach to international norms

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

BENCHMARK REVIEW

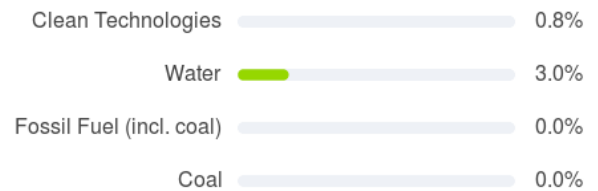
Relative positioning

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

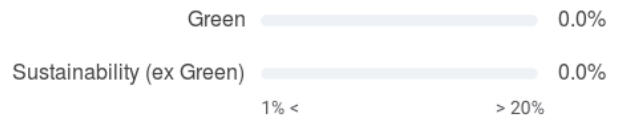


IMPACT REVIEW

Climate sectors

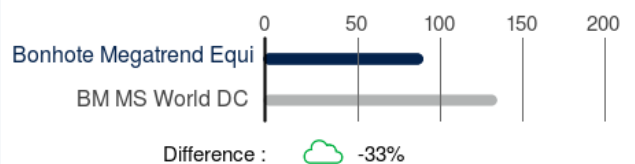


Thematic bonds



FOCUS

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



ESG REVIEW

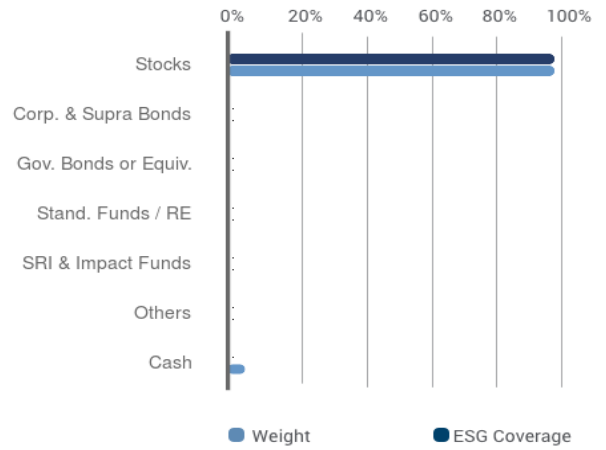
Portfolio Coverage

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

Portfolio Holdings

CLASSES	NB. POSITIONS	WEIGHT	POSITIONS COVERED	ESG COVERAGE
Stocks	60	98.0%	60	98.0%
Corp. & Supra Bonds	0	0.0%	0	0.0%
Gov. Bonds or Equiv	0	0.0%	0	0.0%
Stand. Funds/RE	0	0.0%	0	0.0%
SRI & Impact Funds	0	0.0%	0	0.0%
Others	0	0.0%	0	0.0%
Cash		2.0%		
TOTAL	60	100.0%	60	98.0%

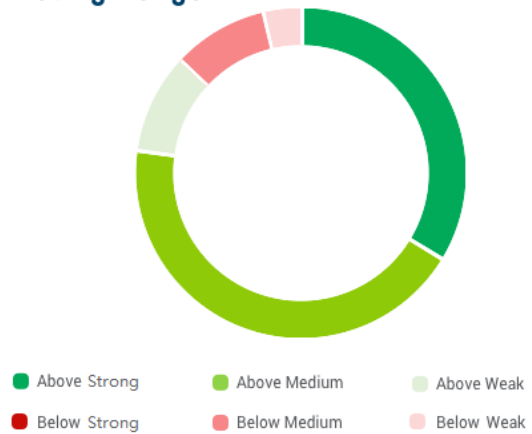
Portfolio Holdings



Rating Range

ESG CONSENSUS	CONSENSUS STRENGTH	ISSUERS COVERED	WEIGHT
ABOVE	Strong	16	33.6%
	Medium	29	43.5%
	Weak	7	9.8%
TOTAL		52	86.8%
BELOW	Strong	0	0.0%
	Medium	6	9.3%
	Weak	2	3.8%
TOTAL		8	13.2%

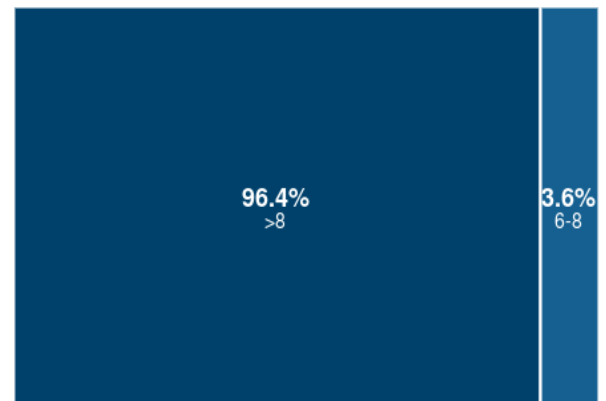
Rating Range



Rating Sources

NB OF SOURCES	CORP. ISSUERS	GOV. ISSUERS & FUNDS	WEIGHT
> 8	58	0	96.4%
6-8	2	0	3.6%
3-5	0	0	0
< 3	0	0	0

Rating Sources



BENCHMARK REVIEW

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

Relative positioning

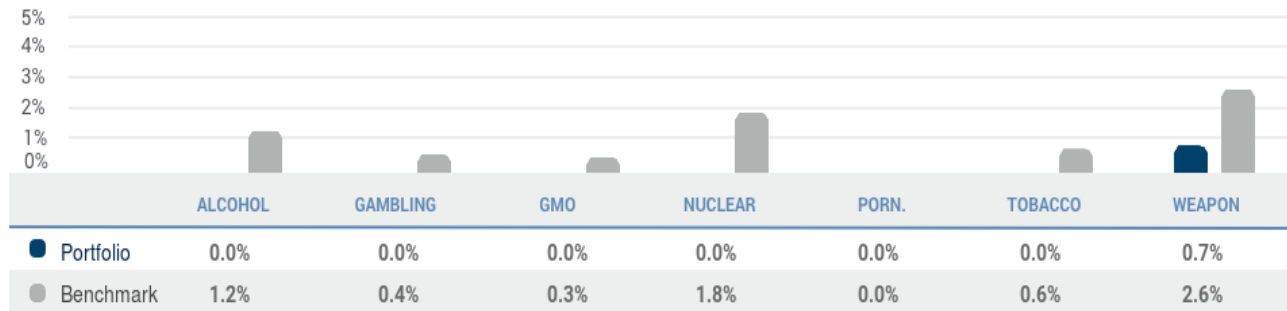
■ Bonhote Megatrend Equity ESG



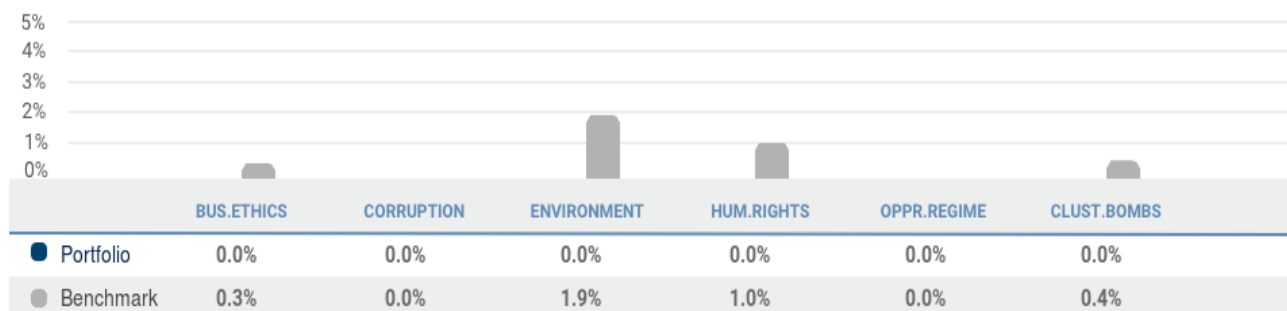
■ BM MS World DC



Sensitive sectors



International norms breach



HOLDINGS REVIEW

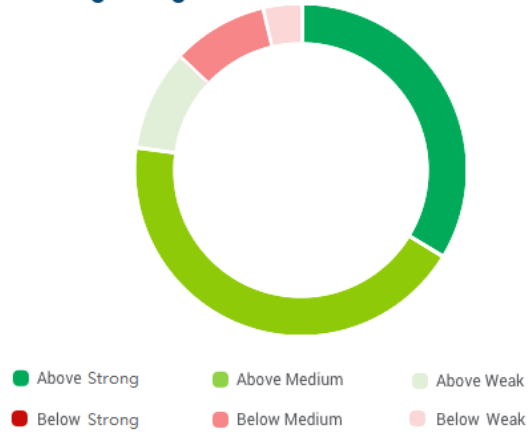
Corporate & Supra national

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	16	33.6%
	Medium	29	43.5%
	Weak	7	9.8%
TOTAL		52	86.8%
BELOW	Strong	0	0.0%
	Medium	6	9.3%
	Weak	2	3.8%
TOTAL		8	13.2%

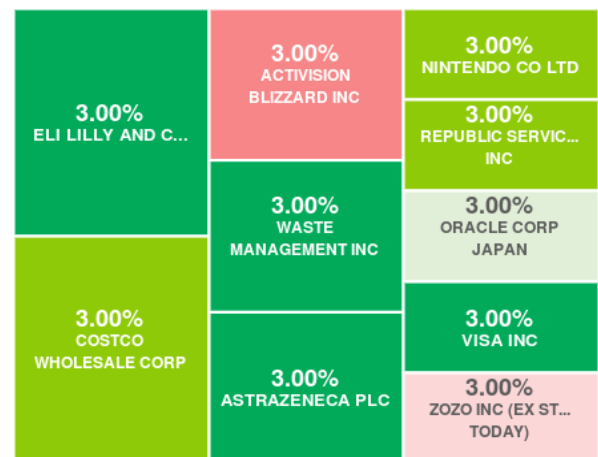
Rating Range



Top 10 by Weight

ISSUERS	WEIGHT	ESG CONSENSUS	CONSENSUS STRENGTH
Eli Lilly And Co	3.00%	Above	Strong
Costco Wholesale Corp	3.00%	Above	Medium
Activision Blizzard Inc	3.00%	Below	Medium
Waste Management Inc	3.00%	Above	Strong
Astrazeneca Plc	3.00%	Above	Strong
Nintendo Co Ltd	3.00%	Above	Medium
Republic Services Inc	3.00%	Above	Medium
Oracle Corp Japan	3.00%	Above	Weak
Visa Inc	3.00%	Above	Strong
Zozo Inc (Ex Start Today)	3.00%	Below	Weak
TOTAL	30.00%		

Top 10 by Weight



Top 10 Strong Above

ISSUERS	WEIGHT	ESG SOURCES
Waste Management Inc	3.00%	High
Astrazeneca Plc	3.00%	High
Visa Inc	3.00%	High
Abbvie Inc	3.00%	High
Bristol-Myers Squibb Co	3.00%	High
Johnson & Johnson	3.00%	High
Eli Lilly And Co	3.00%	High
Ensign Group Inc	2.74%	High
United Therapeutics Corp	2.42%	High
Lowe'S Companies Inc	2.04%	High
TOTAL	28.2%	

Top 10 Strong Below

ISSUERS	WEIGHT	ESG SOURCES
TOTAL	0.0%	

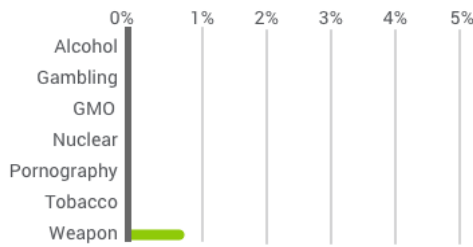
ETHICAL REVIEW

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	1	0.75%

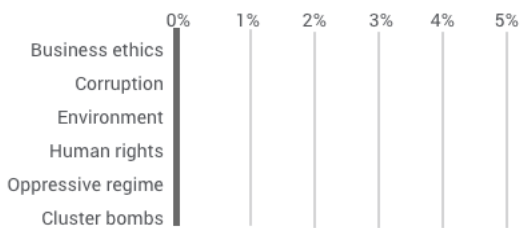
Top 10 Corporate Issuers by Sensitive Sectors

ISSUER	NB.POS	WEIGHT	SECTORS
Ametek Inc	1	0.75%	Weapon

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

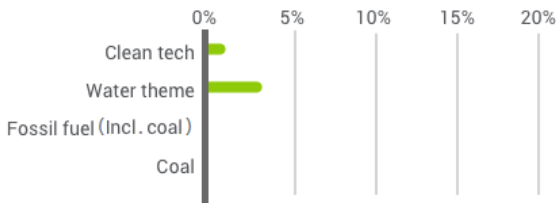
ISSUER	NB.POS	WEIGHT	NORMS

IMPACT REVIEW

Climate sectors and Thematic bonds

CLIMATE SECTORS

Climate Sectors



Climate Sectors

SECTORS	NB.POS	WEIGHT	TRANSITION
Clean tech	1	0.75%	
Water theme	1	3.00%	
Fossil fuel (incl. coal)	0	0.00%	
Coal	0	0.00%	

Top 5 issuers with positive climate impact

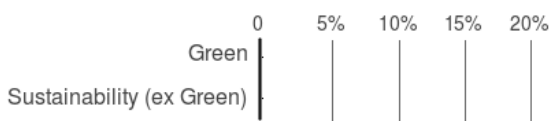
CORPORATE	NB.POS	WEIGHT	SECTOR
Waste Management Inc	1	3.00%	
First Solar Inc	1	0.75%	

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

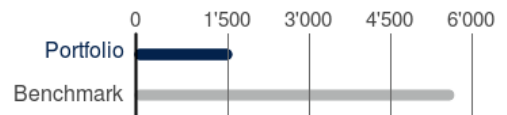
FOCUS

CO2 Emissions

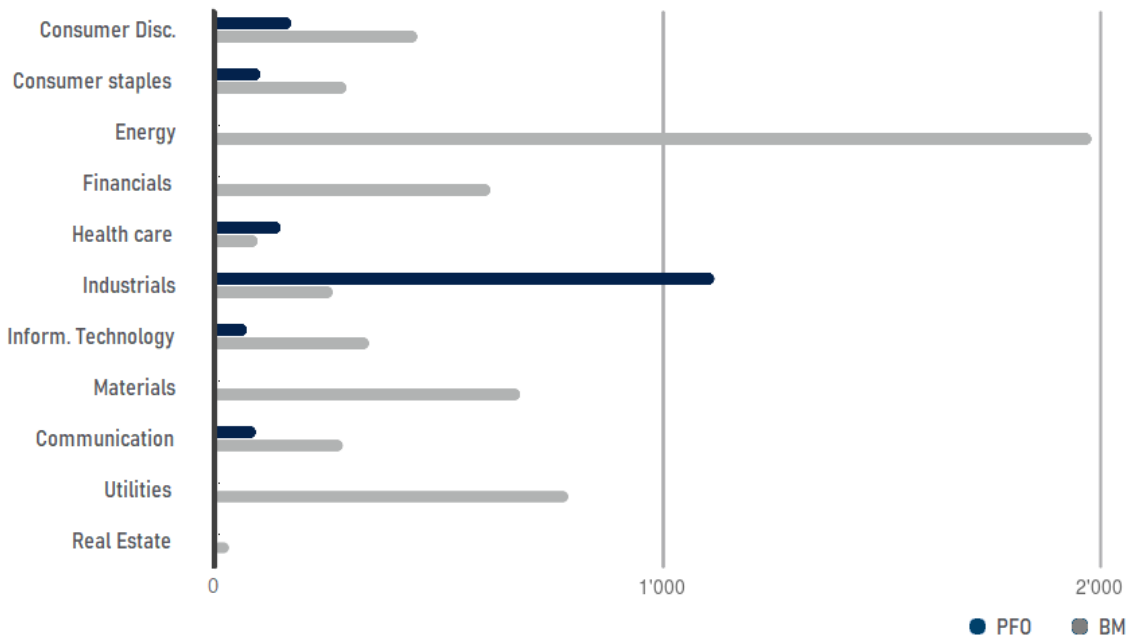
This section provides detailed information on the portfolio weighted exposure to CO2 emissions by sector as well as to the 10 biggest CO2 portfolio contributors. Total emissions (CO2 Total) and emissions contributions are calculated on scope 1 and 2.

CO2 total Emissions	COVERAGE	KT Co2 Total
Bonhote Megatrend Equity ESG	98.0%	1'598
BM MS World DC	99.5%	5'694
Difference		-71%

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
Waste Management Inc	33.01%	17'233	3.00%	Industrials	16'975	257	1'677
Republic Services Inc	26.56%	13'865	3.00%	Industrials	13'647	218	1'056
United Parcel Service Inc	7.83%	16'344	0.75%	Industrials	15'668	676	10'961
Costco Wholesale Corp	5.07%	2'647	3.00%	Consumer Staples	1'218	1'429	13'795
Home Depot Inc	3.49%	1'821	3.00%	Consumer Discretionary	607	1'214	9'360
Alphabet Inc	3.20%	6'690	0.75%	Communication Services	114	6'576	11'963
Lowe's Companies Inc	2.57%	1'972	2.04%	Consumer Discretionary	542	1'430	6'343
Apple Inc	2.32%	1'269	2.86%	Information Technology	265	1'003	53'120
Sg Holdings Ltd	2.28%	1'190	3.00%	Industrials	994	195	1'330
Johnson & Johnson	2.10%	1'094	3.00%	Health Care	478	616	10'811
TOTAL	88.42%	64'123	24.40%				

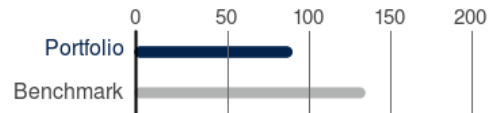
FOCUS

CO2 Intensity

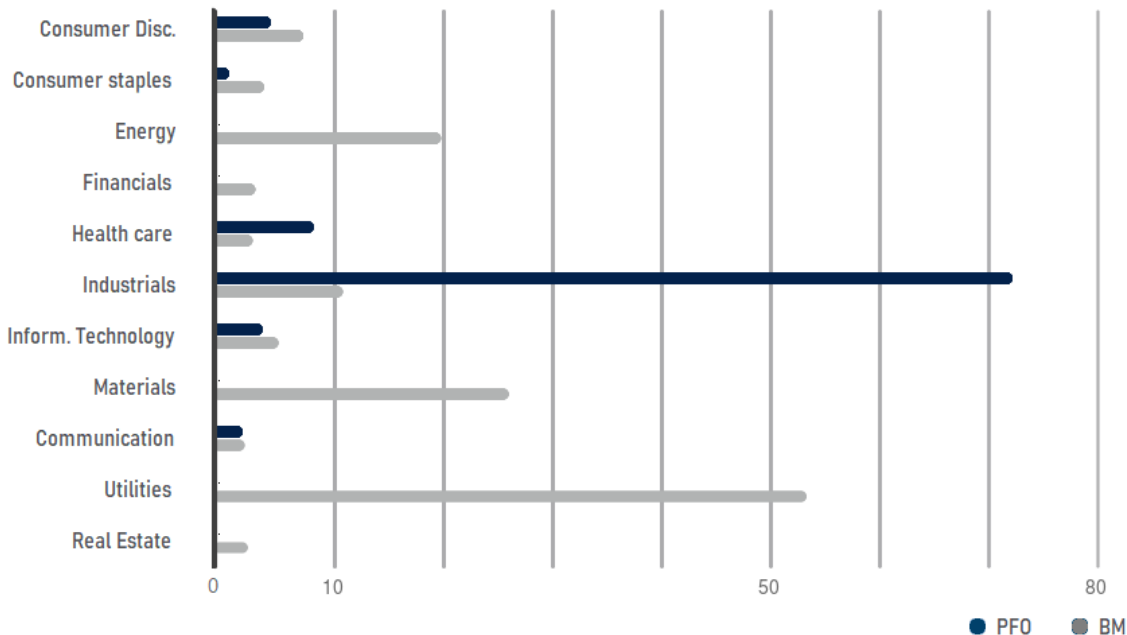
This section provides detailed information on the portfolio weighted exposure to CO2 intensity by sector as well as to the 10 biggest CO2 portfolio contributors. Intensity (CO2 Total / Revenues in mio \$) and intensity contributions are calculated on scope 1 and 2.

CO2 Intensity	COVERAGE	CO2 / Revenues
Bonhote Megatrend Equity ESG	98.0%	90.2
BM MS World DC	99.5%	135.2
Difference		-33%

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
Republic Services Inc	41.64%	1'227.5	3.00%	Industrials	13'647	218	1'056
Waste Management Inc	32.60%	961.0	3.00%	Industrials	16'975	257	1'677
Sg Holdings Ltd	3.26%	96.1	3.00%	Industrials	994	195	1'330
Ensign Group Inc	1.96%	63.1	2.74%	Health Care	42	124	235
First Solar Inc	1.66%	195.2	0.75%	Information Technolo	9	562	448
United Parcel Service Inc	1.42%	168.0	0.75%	Industrials	15'668	676	10'961
Autonation Inc	1.31%	69.3	1.67%	Consumer Discretion	695	1'095	1'617
United Therapeutics Corp	1.16%	42.2	2.42%	Health Care	31	40	131
Nintendo Co Ltd	1.03%	30.5	3.00%	Communication Servic	172	334	3'782
Exelixis Inc	0.89%	35.2	2.24%	Health Care	19	32	123
TOTAL	86.93%		22.57%				

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.