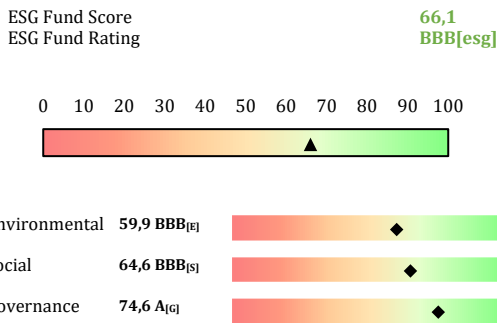
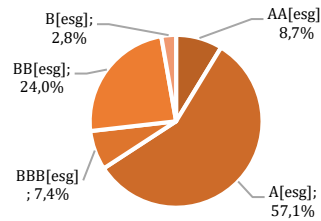


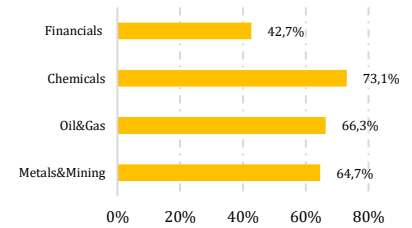
ESG Fund Score & Rating



Fund ESG Rating distribution (weighted)



Fund ESG score per sector (weighted)



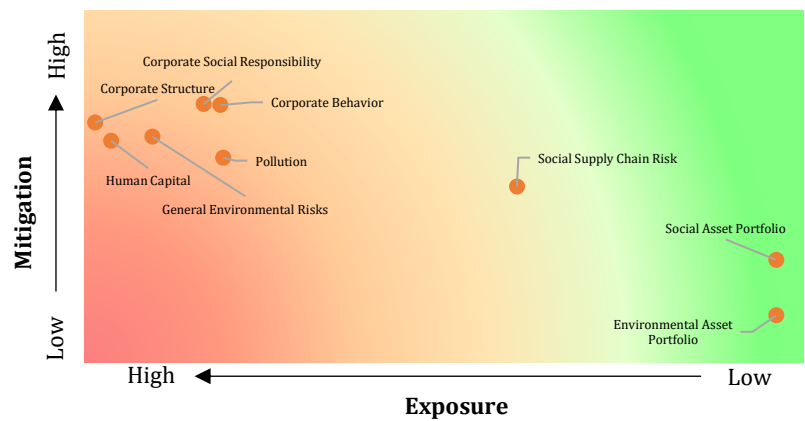
Fund information

ISIN / Code	RU000A101R66
Registration number	4057
Country	Russia
Fund currency	RUB
Exchange	MOEX
Fund type	ETF
Investment object	Index
iNAV ticker	ESGRA
Moscow Exchange ticker	ESGR
Bloomberg code	ESGR RX

Fund ESG scorecard

Theme	Weight	Score	
E	Natural Resources	11,4%	56,3
	Pollution	8,2%	59,8
	Climate Change	10,1%	61,5
	General Environmental Risks	6,5%	67,0
	Environmental Asset Portfolio	0,4%	6,0
S	Human Capital	15,7%	65,6
	Corporate Social Responsibility	10,2%	78,2
	Social Supply Chain Risk	5,1%	50,0
	Social Asset Portfolio	0,4%	25,0
G	Corporate Structure	17,4%	71,8
	Corporate Behavior	14,7%	77,8

Exposure vs Mitigation



Summary

RAEX-Europe reassessed the ESG risks of the investment portfolio and increased the ESG score from 64.4 to 66.1 (equivalent to the BBB_{ESG} rating) RSHB BPIF - Russian corporate Eurobonds, Vector ESG, gross. This means that ESG risks and opportunities are moderately well managed. The rebalancing of the portfolio, the exclusion of several companies from it, together with the large number of revaluations carried out by the agency, led to a massive change in the positions of companies in the list. The assessment of the social and environmental components of the portfolio has noticeably increased, associated with an improvement in the quality of information disclosed by companies in these areas. At the same time, there was some deterioration in the quality of disclosing the indicators of the Corporate structure group, which led to a noticeable decrease in the management component of the assessment. The agency expects further improvement in the quality of environmental and social information disclosed by companies, which will have a positive impact on future portfolio valuation.

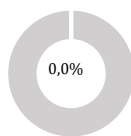
Strengths:

- ❖ Corporate Social Responsibility
- ❖ Corporate Behavior
- ❖ Corporate Structure
- ❖ General Environmental Risks

Weaknesses:

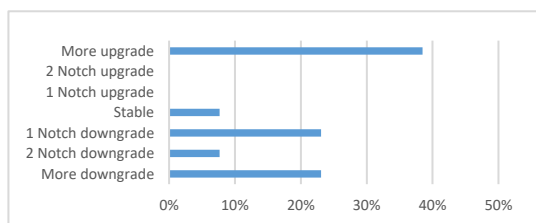
- ❖ Environmental asset portfolio (Financials)
- ❖ Social Asset Portfolio
- ❖ Social Supply Chain Risk
- ❖ Natural Resources

Share of companies facing severe* controversies



* Weight higher or equal to 50%

ESG Rating trend in the past three months



Exposure to flagged sectors - No

Top-5 holdings

Holding	Industry	Portfolio Weight	ESG Score / Rating	Highest score	Lowest score
NLMK	Metals&Mining	8,71%		Climate Change	General Social Risks
Polyus	Metals&Mining	7,76%		Natural Resources	Corporate Behavior
Uralkali	Chemicals	8,53%		Corporate Social Responsibility	Climate Change
Phosagro	Chemicals	9,49%		Corporate Social Responsibility	General Social Risks
Nornickel	Metals&Mining	6,86%		Corporate Behavior	General Social Risks

Bottom-5 holdings

Holding	Industry	Portfolio Weight	ESG Score / Rating	Highest score	Lowest score
Sberbank	Financials	2,76%		Corporate Behavior	Environmental asset portfolio
Metalloinvest	Metals&Mining	7,36%		Corporate Social Responsibility	Climate Change
TMC	Metals&Mining	7,51%		Corporate Structure	General Social Risks
MMK	Metals&Mining	9,18%		Corporate Social Responsibility	Natural Resources
Gazprom	Oil&Gas	7,38%		Corporate Social Responsibility	General Social Risks

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Table 1. Fund ESG scoring per section

Holding	Country	Industry	Portfolio Weight*	ESG Score	ESG Rating	Natural Resources	Pollution	Climate Change	General Environmental Risks	Environmental asset portfolio	Human Capital	Corporate Social Responsibility	General Social Risks	Social asset portfolio	Corporate Structure	Corporate Behavior
NLMK	Russia	Metals&Mining	8,71%		AA[esg]											
Polyus	Russia	Metals&Mining	7,76%		A[esg]											
Uralkaliy	Russia	Chemicals	8,53%		A[esg]											
Phosagro	Russia	Chemicals	9,49%		A[esg]											
Nornickel	Russia	Metals&Mining	6,86%		A[esg]											
Severstal	Russia	Metals&Mining	7,15%		A[esg]											
Lukoil	Russia	Oil&Gas	9,25%		A[esg]											
Sibur	Russia	Chemicals	8,05%		A[esg]											
Gazprom	Russia	Oil&Gas	7,38%		BBB[esg]											
MMK	Russia	Metals&Mining	9,18%		BB[esg]											
TMC	Russia	Metals&Mining	7,51%		BB[esg]											
Metalloinvest	Russia	Metals&Mining	7,36%		BB[esg]											
Sberbank	Russia	Financials	2,76%		B[esg]											

C[esg]

AAA[esg]



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