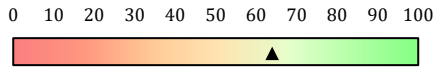


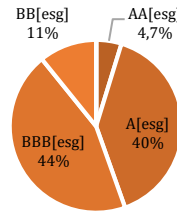
### ESG Fund Score & Rating

ESG Fund Score **64,4**  
ESG Fund Rating **BBB[esg]**

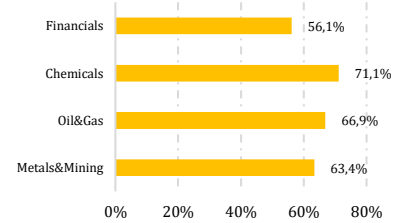


Environmental	55,4 BB[E]	
Social	62,7 BBB[S]	
Governance	76,0 AA[G]	

### Fund ESG Rating distribution (weighted)



### Fund ESG score per sector (weighted)



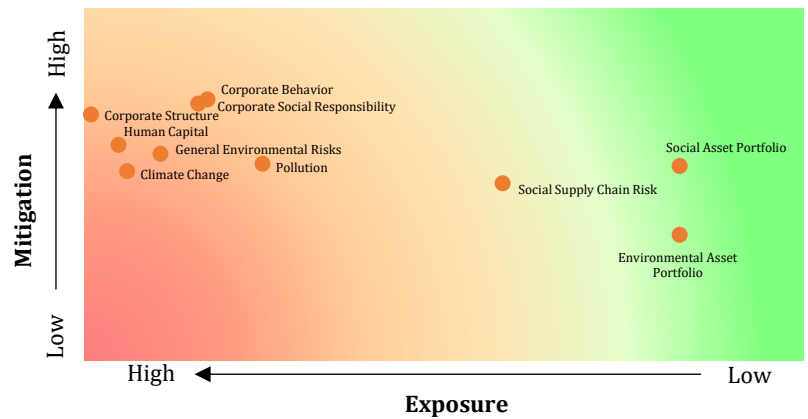
### Fund information

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	10,6%	58,2
	Pollution	7,7%	57,1
	Climate Change	9,1%	54,6
	General Environmental Risks	6,6%	60,5
	Environmental Asset Portfolio	1,8%	32,8
S	Human Capital	15,0%	63,6
	Corporate Social Responsibility	9,9%	77,7
	Social Supply Chain Risk	5,1%	50,4
	Social Asset Portfolio	1,7%	56,3
G	Corporate Structure	17,4%	73,9
	Corporate Behavior	15,0%	79,1

### Exposure vs Mitigation



### Summary

RAEX-Europe reassessed the ESG risks of the investment portfolio and slightly changed the **ESG score from 64.5 to 64.4 (equivalent to the BBB<sub>ESG</sub> rating) RSHB BPIF - Russian corporate Eurobonds, Vector ISG, gross**. This means that ESG risks and opportunities are moderately well managed. The rating score of most companies remained unchanged. Two companies strengthened their positions. The sectoral composition of the portfolio consists of four positions: Metal&Mining (8 companies), Oil&Gas (3), Chemicals (3) and Financials (2). Against this background, we observe the appearance of the first company with an AA<sub>ESG</sub> rating in the portfolio. The worst estimated grope of factors in the portfolio is Environmental Assets. We expect that the current political situation and the general decline in business information transparency will negatively affect the future assessment of the management practices of many companies.

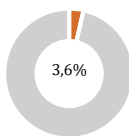
### Strengths:

- ❖ Corporate Behavior
- ❖ Corporate Social Responsibility
- ❖ Corporate Structure
- ❖ Human Capital

### Weaknesses:

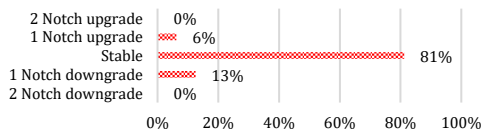
- ❖ Environmental asset portfolio (Financials)
- ❖ Social Supply Chain Risk
- ❖ Climate Change
- ❖ Social Asset Portfolio

### 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	4,75%	78,5%	Climate Change	General Social Risks
Phosagro	Chemicals	7,70%	74,0%	Corporate Social Responsibility	General Social Risks
Severstal	Metals&Mining	5,71%	70,9%	Corporate Structure	Climate Change
Lukoil	Oil&Gas	7,10%	70,5%	Corporate Behavior	Pollution
Sibur	Chemicals	6,43%	69,6%	Corporate Behavior	Natural Resources

### Bottom-5 holdings

Holding	Industry	Portfolio Weight	ESG Score / Rating	Highest score	Lowest score
Metalloinvest	Metals&Mining	5,41%	49,9%	Corporate Social Responsibility	Climate Change
TMC	Metals&Mining	5,41%	50,6%	Corporate Structure	General Social Risks
VTB	Financials	6,13%	56,1%	Corporate Behavior	General Social Risks
Nornickel	Metals&Mining	5,16%	61,0%	Corporate Structure	Pollution
Sberbank	Financials	6,51%	61,6%	Corporate Structure	Environmental asset portfolio

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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	4,75%		AA[esg]											
Phosagro	Russia	Chemicals	7,70%		A[esg]											
Severstal	Russia	Metals&Mining	5,71%		A[esg]											
Lukoil	Russia	Oil&Gas	7,10%		A[esg]											
Sibur	Russia	Chemicals	6,43%		A[esg]											
Uralkaliy	Russia	Chemicals	6,60%		A[esg]											
Polyus	Russia	Metals&Mining	6,27%		A[esg]											
Gazprom	Russia	Oil&Gas	5,81%		BBB[esg]											
MMK	Russia	Metals&Mining	6,86%		BBB[esg]											
Evraz	Russia	Metals&Mining	8,68%		BBB[esg]											
Novatek	Russia	Oil&Gas	5,49%		BBB[esg]											
Sberbank	Russia	Financials	6,51%		BBB[esg]											
Nornickel	Russia	Metals&Mining	5,16%		BBB[esg]											
VTB	Russia	Financials	6,13%		BBB[esg]											
TMC	Russia	Metals&Mining	5,41%		BB[esg]											
Metalloinvest	Russia	Metals&Mining	5,41%		BB[esg]											

C[esg]

AAA[esg]



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