

Introduction note



At AMINDIS, the **sustainability** of our investments is **paramount**. We are convinced that aligning our portfolios with our **Corporate Social Responsibility values** is the path leading to a brighter future.

Regarding the **Governance Score**, we use the market data¹ available and perform **internal analysis** to adjust this score. We believe that it doesn't fully capture the pending **controversies**² of the issuers. The purpose of our methodology³ is to have a **cautious approach**.

Overall score comparison

Raw Score

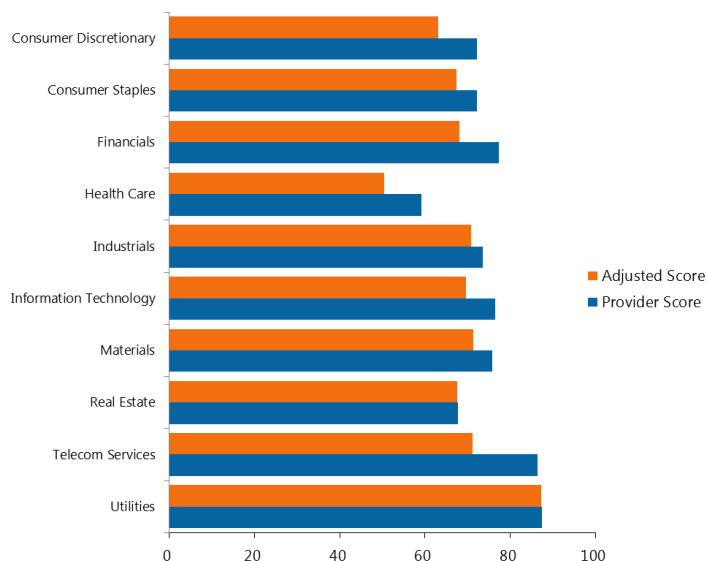
75.93

Adjusted Score

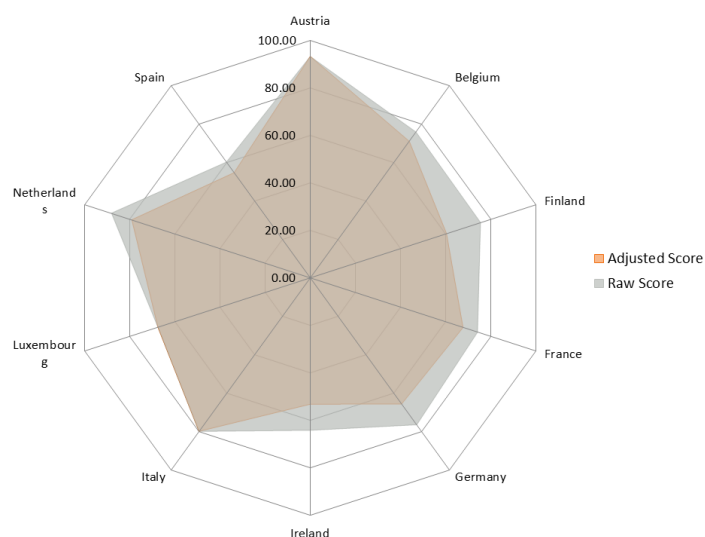
69.18

Aggregated score comparison

Sector



Country



¹ Our Governance score comes from Sustainalytics

² The Highest Controversy level is sources through Trucost

³ Our methodology consists in adjusting the Governance score with a factor based on the controversy level: **Score*Adjustment Factor**

No Controversy, No Data, Framework not applicable, No evidence – Adjustment Factor : 1

Benign Controversy – Adjustment Factor : 0.9

Moderate Controversy – Adjustment Factor : 0.8

Severe Controversy – Adjustment Factor : 0.65

Critical Controversy – Adjustment Factor : 0.5

Detail

Issuer	Provider Governance Score	Controversy Level	Adjusted Governance Score	Delta
ASML Holding N.V.	94.95	No evidence	94.95	0.00
B & C Privatstiftung	93.25		93.25	0.00
Lopam-Fin SpA	92.36		92.36	0.00
A2A	90.80		90.80	0.00
NN Group N.V.	89.35	None	89.35	0.00
BANCA GENERALI - SOCIETA PER AZIONI	87.36		87.36	0.00
Rubis SCA	84.36		84.36	0.00
Hera SpA	84.36		84.36	0.00
Valeo SA	83.25	No evidence	83.25	0.00
Legrand SA	81.05	None	81.05	0.00
KBC Group NV	80.77	None	80.77	0.00
Deutsche Telekom AG	88.05	Benign	79.25	-8.81
Akzo Nobel N.V.	87.39	Benign	78.65	-8.74
Schneider Electric S.E.	76.00	None	76.00	0.00
CRH PLC	75.05	None	75.05	0.00
Accor SA	74.75	No evidence	74.75	0.00
Solvay SA	74.55	No evidence	74.55	0.00
Allianz SE	88.92	Moderate	71.14	-17.78
Teleperformance SE	70.15	None	70.15	0.00
Henkel AG & Co. KGaA	75.19	Benign	67.67	-7.52
Deutsche Wohnen SE	67.66	No evidence	67.66	0.00
Eurofins Scientific SE	67.57	No evidence	67.57	0.00
Mediobanca-Banca di Credito Finanziario SpA	67.27	None	67.27	0.00
Beiersdorf AG	67.15		67.15	0.00
Ferrari NV	67.15	No evidence	67.15	0.00
Enel SpA	83.14	Moderate	66.51	-16.63
ALD SA	65.71	Framework not applicable	65.71	0.00
Amadeus IT Group, S.A.	64.70	None	64.70	0.00
Hugo Boss AG	79.25	Moderate	63.40	-15.85
Compagnie de Saint-Gobain S.A.	78.94	Moderate	63.15	-15.79
Natixis S.A.	78.75	Moderate	63.00	-15.75
Wärtsilä Oyj Abp	75.55	Moderate	60.44	-15.11
Telenet Group Holding NV	71.22	Moderate	56.98	-14.24
SAP SE	71.08	Moderate	56.86	-14.22
Publicis Groupe S.A.	70.90	Moderate	56.72	-14.18
Amundi SA	69.43	Moderate	55.54	-13.89
Infineon Technologies AG	69.35	Moderate	55.48	-13.87
Imerys SA	61.40	Benign	55.26	-6.14
United Internet AG	55.20	No evidence	55.20	0.00
Koninklijke KPN N.V.	82.28	Severe	53.48	-28.80
UCB SA	66.38	Moderate	53.10	-13.28
Grifols, S.A.	51.78	None	51.78	0.00
Kingspan Group PLC	62.69	Moderate	50.15	-12.54
Banco Santander, S.A.	62.48	Moderate	49.98	-12.50
ING Groep N.V.	76.79	Severe	49.91	-26.88
Renault SA	69.55	Severe	45.21	-24.34
Essilorluxottica	75.00	Critical	37.50	-37.50