



C-QUADRAT GreenStars ESG

CQ Portfolio: C-QUADRAT GreenStars ESG
Number of Securities: 54
Research Coverage: 100,0%

Reference Universe: MSCI World Index (MXWO)
Number of Securities: 1606
Research Coverage: 99,6%

Data as of: 30.09.2020
Data Source: CQ Asset Management GmbH
MSCI ESG Research



ESG Report Section ESG Fund Ratings
ESG Ratings Overview
ESG Ratings Detail
ESG Controversies
UN Global Compact & Global Norms
Carbon Footprint
Carbon Footprint Detail
Business Involvement, Global Standards

Remarks on the data

The **C-QUADRAT GreenStars ESG Fund** holds equities and corporate bonds, mainly of issuers included within the MSCI World Equity Index. For this ESG Report, the weightings of the equities and corporate bonds of the same issuer are added and compared with the MSCI World Equity Index results. Further Explanations for the data supplied is available on request.

Calculation of the MSCI ESG Fund Rating

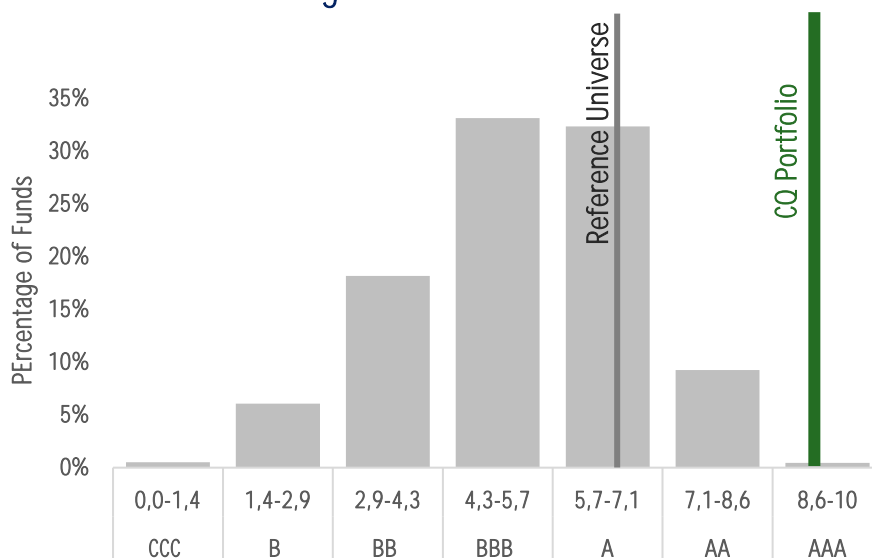
		CQ Portfolio	Reference Universe
 AAA C-QUADRAT GreenStars ESG	Weighted Average ESG Score	8,3	6,3
	ESG Trend Positive	13%	16%
	ESG Trend Negative	6%	5%
	ESG Rating CCC or B	0%	8%
 A MSCI World Index	Adjustment total	7%	3%
	Score Adjustment	0,6	0,2
	Fund ESG Quality Score	8,9	6,5
	MSCI ESG Fund Rating	AAA	A

MSCI ESG Fund Ratings 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. 28,000 funds included in MSCI ESG Fund Metrics.

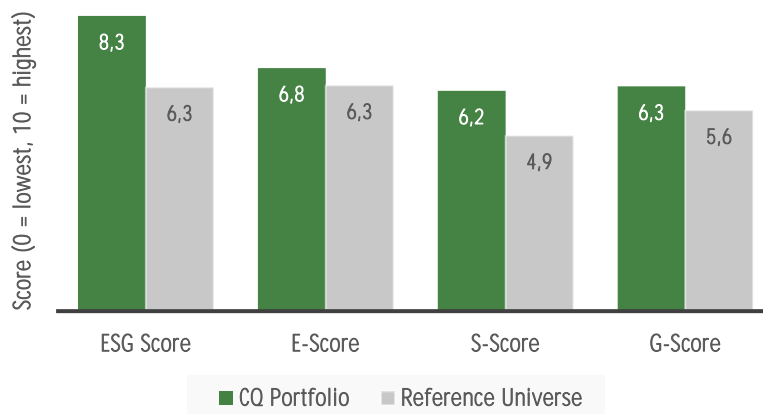
The “Fund ESG Quality Score” assesses the resilience of a fund’s aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer’s business: its core product or business segments, the 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.

For further details see <https://www.msci.com/esg-ratings>

Distribution of MSCI ESG Fund Ratings Universe

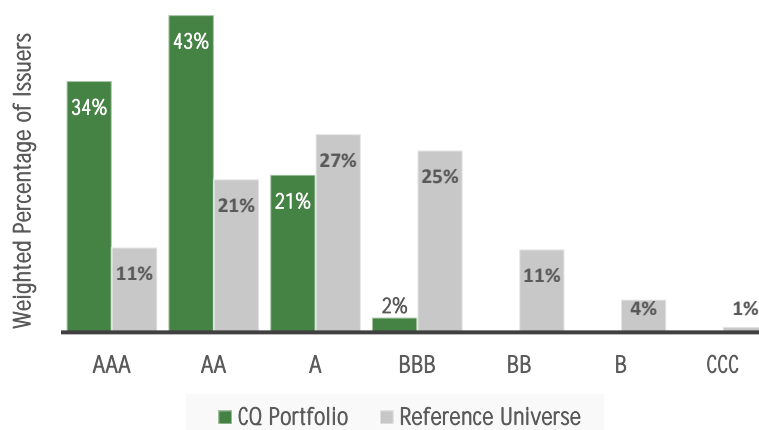


ESG Quality Score of Fund Holdings



The ESG Quality Score measures the ability of underlying holdings 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 Rating Sector Breakdown

Sector	Weight	# of Issuers	Score	AAA	AA	A	BBB	BB	B	CCC	Not rated
Communication Services	2,6%	1	7,8	0%	100%	0%	0%	0%	0%	0%	0%
Consumer Discretionary	11,2%	6	8,0	17%	65%	11%	7%	0%	0%	0%	0%
Consumer Staples	10,8%	5	8,2	24%	76%	0%	0%	0%	0%	0%	0%
Energy	2,8%	2	9,8	100%	0%	0%	0%	0%	0%	0%	0%
Financials	8,8%	5	7,5	0%	47%	53%	0%	0%	0%	0%	0%
Health Care	14,6%	9	8,1	33%	31%	36%	0%	0%	0%	0%	0%
Industrials	10,0%	7	8,8	58%	21%	21%	0%	0%	0%	0%	0%
Information Technology	30,2%	12	8,7	53%	25%	23%	0%	0%	0%	0%	0%
Materials	4,2%	3	7,1	0%	72%	28%	0%	0%	0%	0%	0%
Real Estate	2,6%	2	8,0	0%	100%	0%	0%	0%	0%	0%	0%
Utilities	2,2%	2	6,8	0%	44%	0%	56%	0%	0%	0%	0%
Weighted Average ESG Quality Score (ex. Cash)	100%		8,3								

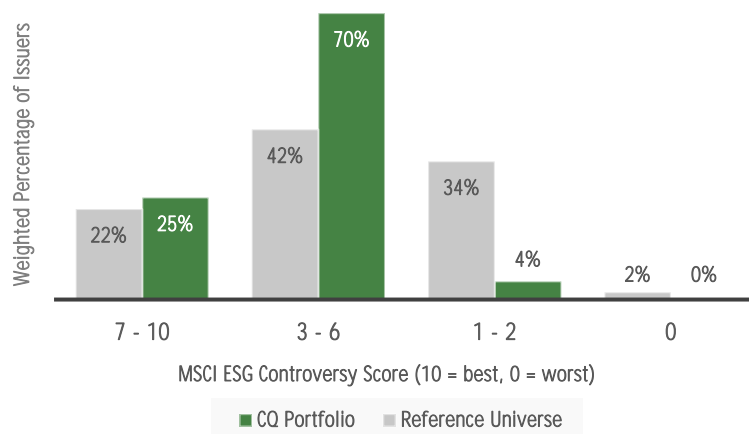
Highest ESG Ratings

Issuer	Sector	Weight	ESG Rating	ESG Score
ASML Holding N.V.	Information Technology	3,09%	AAA	10
Wolters Kluwer N.V.	Industrials	1,79%	AAA	10
RELX PLC	Industrials	1,64%	AAA	10
Neste Oyj	Energy	2,08%	AAA	10
SALESFORCE.COM, INC.	Information Technology	2,21%	AAA	10

Lowest ESG Ratings

Issuer	Sector	Weight	ESG Rating	ESG Score
STARBUCKS CORPORATION	Consumer Discretionary	0,77%	BBB	5
AMERICAN WATER WORKS COMPANY	Utilities	1,21%	BBB	5,6
ABBVIE INC.	Health Care	0,75%	A	6
HUMANA INC.	Health Care	1,21%	A	6,1
NEWMONT CORPORATION	Materials	1,17%	A	6,2

ESG Controversy Score Distribution



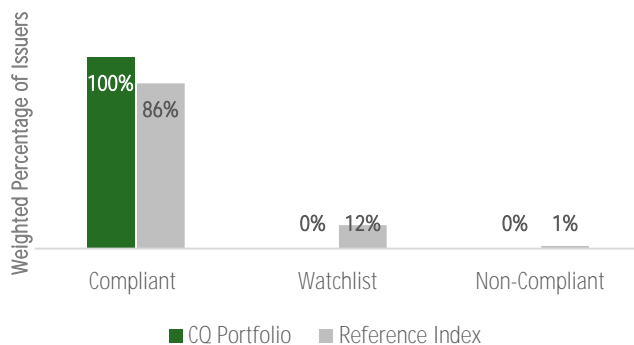
A controversy is defined as a cluster of several incidents and scandals a company may be confronted with, regardless of whether they are related to environmental, social or governance issues. The evaluation framework used in ESG Controversies is designed to be consistent with international norms represented 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).

ESG Controversy Score Sub-Categories



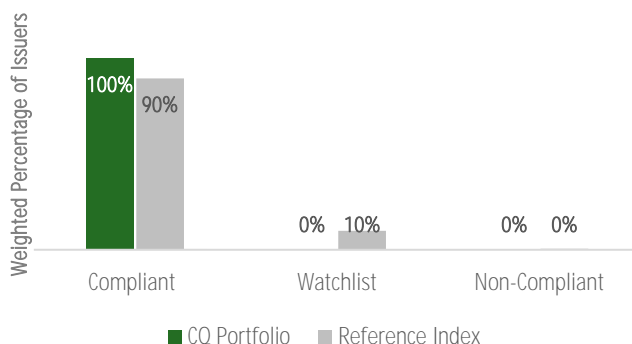
The ESG Controversies analytical framework organizes controversies within the three pillars of Environment, Social, and Governance. The Social pillar is further divided into three sub-pillars representing different stakeholders: Labor Rights, Human Rights and Customers. Each sub-pillar consists of a set of Key Performance Indicators (KPIs). All assessed controversy cases are associated with at least one KPI.

Fundamental Rights of the UN Global Compact



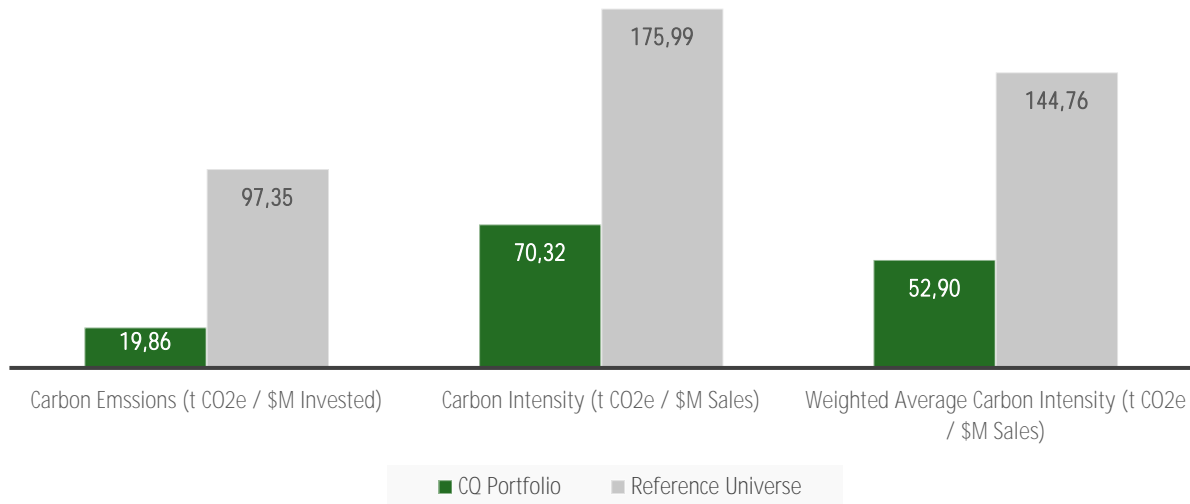
The graph represents the percentage invested in companies according to their level of compliance with the 10 Principles of the UN Global Compact. The Global Compact, sponsored by the United Nations, aims to uphold the four fundamental principles of human rights, labour rights, the prevention of corruption and environmental preservation. Based on specific criteria stemming 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. 100) 8. Discrimination (Employment and Occupation) Convention, 1958 (No. 111)

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; while weighted average carbon intensity is a measure of a portfolio's exposure to carbon related potential market and regulatory risks and 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>

Weighted Average Carbon Intensity by Sector

Sector	Portfolio Weight	CQ Portfolio t CO2e/ \$M Sale	Reference Universe t CO2e/ \$M Sales	Difference in Carbon Intensity
Communication Services	2,6%	5,5	18,4	-70,1%
Consumer Discretionary	11,2%	21,2	34,8	-38,9%
Consumer Staples	10,8%	74,0	53,9	37,5%
Energy	2,8%	229,4	463,7	-50,5%
Financials	8,8%	7,2	19,3	-62,9%
Health Care	14,6%	19,2	21,6	-11,1%
Industrials	10,0%	53,3	120,3	-55,7%
Information Technology	30,2%	17,3	19,9	-13,1%
Materials	4,2%	178,1	634,7	-71,9%
Real Estate	2,6%	239,3	132,6	80,5%
Utilities	2,2%	383,1	2124,4	-82,0%
Total (ex. Cash)	100,0%	52,9	144,8	-63,5%

Portfolio Issuers with Highest Carbon Intensity

Issuer	Sector	Portfolio Weight	Carbon Intensity
TERNA - RETE ELETTRICA	Utilities	0,9%	649
OMV Aktiengesellschaft	Energy	0,7%	418
CSX Corporation	Industrials	0,8%	390
EQUINIX, INC.	Real Estate	1,6%	387
NEWMONT CORPORATION	Materials	1,2%	365
MINES AGNICO EAGLE LIMITEE	Materials	1,6%	205
Essity Aktiebolag (publ)	Consumer Staples	1,3%	187
AMERICAN WATER WORKS	Utilities	1,2%	177
Neste Oyj	Energy	2,1%	167
TEXAS INSTRUMENTS INC.	Information Technology	1,4%	143

Business Involvement and Global Standards



Sector & Business Involvement Global Standards & Controversies	Exclusion Criteria	# of Issuers MSCI World Index	# of Issuers CQ Portfolio
Adult Entertainment	> 5% revenue	0	0
Alcohol	> 5% revenue	33	0
Animal Testing	no CQ minimum standards	88	0
Gambling	> 5% revenue	18	0
Genetic Modified Organisms	> 5% revenue	3	0
Tobacco	> 5% revenue	14	0
Chlorine- and Agrochemicals (Biocides)	> 5% revenue	12	0
Thermal Coal	> 5% revenue	7	0
Oil Sands	> 5% revenue	4	0
Shale Gas	> 5% revenue	2	0
Shale Oil	> 5% revenue	8	0
Unconventional Oil & Gas	> 5% revenue	16	0
Power Generation by Thermal Coal	> 5% revenue	37	0
Power Generation by Nuclear	> 5% revenue	23	0
Nuclear Power	> 5% revenue	28	0
Weapons conventional	> 5% revenue	28	0
Weapons controversial	any association	5	0
Weapons controversial historic	any historic association	6	0
Nuclear Weapons	any association	21	0
UN Global Compact	Fail	14	0
Human Rights	Fail	7	0
Labour Rights	Fail	2	0
Controversy Score	0 out of 10	20	0
ESG Rating	BB, B, CCC, no Rating	364	0

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.

This marketing document is provided for non-binding information purposes only and does not represent any offering or invitation to purchase or sell units in an investment fund, and nor should it be deemed an invitation to submit an offer for conclusion of any contract on investment services or collateral performance. This document cannot replace the advice of your personal investment advisor.

All details and contents hereof are without guarantee. Any unauthorized use hereof, in particular its reproduction, processing, transmission or publication is forbidden. The author hereof as well as any enterprises affiliated with them exclude herewith all and any liability in full for the correctness, completeness or actuality of the information contained and opinions stated herein.

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 performance 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 always 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 foreign currencies entail an additional currency risk. Their performance may rise or fall due to currency fluctuations.

This document has been prepared by C-QUADRAT Asset Management GmbH (Schottenfeldgasse 20, A-1070 Vienna, office@c-quadrat.com, www.cq-am.com).