

April 8, 2024

# PORTFOLIO REPORT

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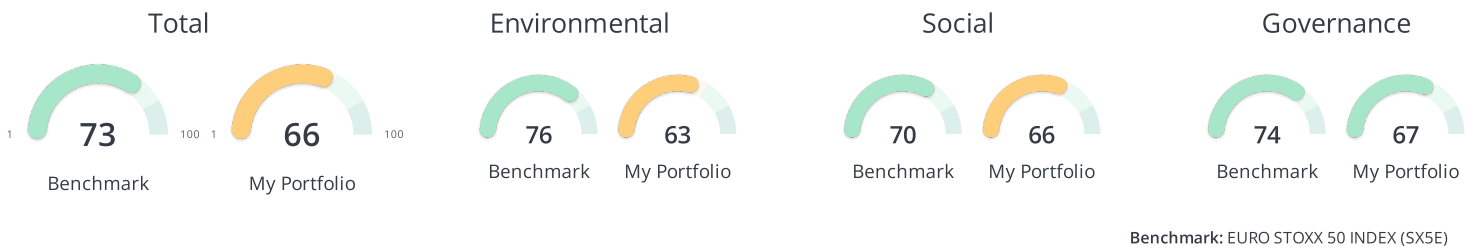
# ESG RISK REPORT

This report analyzes the ESG score of **Case Credit Opportunity 2023** as of **April 8, 2024**. It shows all ESG scores for **ESG Risk Industry Consensus All Companies** scoring profile. Range from 1 (worst) to 100 (best).

## OVERVIEW

The ESG Risk scores assesses the financial materiality of a wide range of topics related to how the organizations operate. A company's score is calculated from the average of the Environmental, Social, and Governance scores, weighted based on the selected Scoring Profile.

Scores are calculated with 21 out of 36 organizations. Only organizations with at least 25% data relevance are included to calculate the total score. In the Best in Class method, the score of each company is calculated by comparing it to its industry peers.



## ESG RANKING BY ORG

Scores are calculated using the Scoring Profile: **ESG Risk Industry Consensus All Companies**. Organizations are ordered by total score. Only includes organizations with >25% data relevance for the selected scoring profile.

### Top 5 Organizations by score

Organization	Portfolio weight	Peer Percentile	Total ESG
Telia Company AB	1.70 %	99th	84 ●
ICA Gruppen AB	2.51 %	98th	79 ●
Stadshypotek AB	2.23 %	-	74 ●
TF Bank AB	2.38 %	84th	72 ●
Autoliv Inc	1.38 %	99th	71 ●

### Bottom 5 Organizations by score

Organization	Portfolio weight	Peer Percentile	Total ESG
VNV Global Ltd	2.24 %	16th	54 ●
Getinge AB	1.87 %	47th	56 ●
VEF Ltd	2.39 %	49th	57 ●
Bayport Management Ltd	1.63 %	63rd	57 ●
Fastator AB (publ)	0.48 %	68th	59 ●

# UN SUSTAINABLE DEVELOPMENT GOALS REVENUE ALIGNMENT

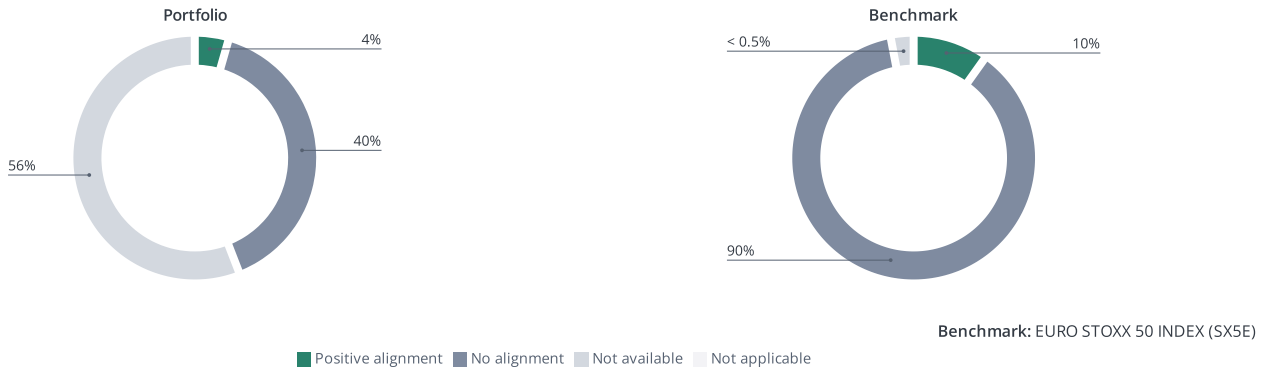
This report analyzes Clarity AI's SDG Revenue Alignment of Case Credit Opportunity 2023 as of Apr 08, 2024. It shows the revenue alignment of the portfolio on each of the 15 goals relevant and applicable for investors.

## CLARITY AI UN SDGS TOTAL WEIGHTED REVENUE ALIGNMENT

Clarity AI's SDG Revenue Alignment measures each company's products and services revenue alignment through the model of the Sustainable Development Goals.

Our methodology makes an assessment of companies' products and services that reflect the ways through which companies can positively contribute through the SDGs framework.

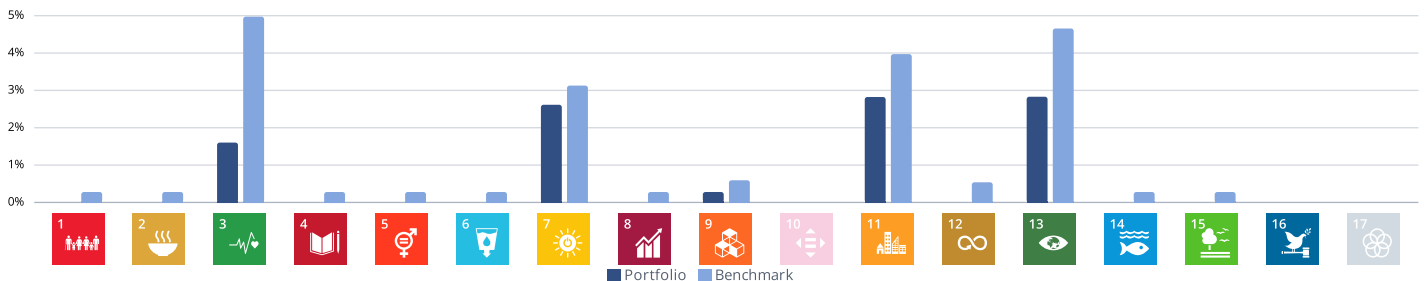
Portfolio alignment is an aggregation of the underlying companies' alignment based on their portfolio weight.




















## CLARITY AI UN SDGS WEIGHTED REVENUE ALIGNMENT BY GOAL

The portfolio's revenue alignment is broken down into each of the UN SDGs. Alignment at portfolio level is an aggregation of the underlying companies' alignment based on their portfolio weight measured on each of the UN SDGs.










The highest aligned goal for this portfolio is 13 - Climate Action with 2.83 % alignment.



Goal	Weighted positive alignment	
	Benchmark	Portfolio
 01 - No Poverty	0.12 %	0.00 %
 02 - Zero Hunger	0.17 %	0.00 %
 03 - Good health and well-being	4.97 %	1.60 %
 04 - Quality Education	0.01 %	0.00 %
 05 - Gender Equality	0.03 %	0.00 %
 06 - Clean Water and Sanitation	0.03 %	0.00 %
 07 - Affordable and Clean Energy	3.13 %	2.61 %
 08 - Decent Work and Economic Growth	0.12 %	0.00 %
 09 - Industry, Innovation and Infrastructure	0.59 %	0.16 %
 10 - Reduce Inequality	Not applicable	Not applicable
 11 - Sustainable Cities and Communities	3.97 %	2.82 %
 12 - Responsible Consumption and Production	0.54 %	0.00 %
 13 - Climate Action	4.66 %	2.83 %
 14 - Life Below Water	0.00 %	0.00 %
 15 - Life On Land	0.13 %	0.00 %
 16 - Peace, Justice and Strong Institutions	0.00 %	0.00 %
 17 - Partnerships for the Goals	Not applicable	Not applicable

## INDUSTRY ANALYSIS

The range of alignment per industry for Clarity AI's universe. Each sector has a unique alignment due to an industry's ability to impact each goal. The alignment displayed below takes into consideration all of Clarity AI's companies universe for the sectors this portfolio covers.

Sector	Total average positive alignment	Most aligned SDG	Average most aligned SDG positive alignment
Communication Services	2.32 %	 09 - Industry, Innovation and Infrastructure	1.35 %
Consumer Discretionary	5.72 %	 13 - Climate Action	1.81 %
Consumer Staples	10.93 %	 02 - Zero Hunger	8.11 %
Energy	3.72 %	 13 - Climate Action	2.40 %
Financials	1.22 %	 13 - Climate Action	0.52 %
Health Care	74.83 %	 03 - Good health and well-being	70.04 %
Industrials	17.18 %	 13 - Climate Action	9.00 %
Information Technology	6.39 %	 13 - Climate Action	3.82 %
Materials	6.27 %	 13 - Climate Action	2.96 %
Real Estate	1.82 %	 13 - Climate Action	0.81 %
Utilities	33.01 %	 13 - Climate Action	24.61 %

# IMPACT HIGHLIGHTS

Benchmark: EURO STOXX 50 INDEX (SX5E)\*

Investing \$40,275,747 in Case Credit Opportunity 2023 is equivalent to...

Understand the impact footprint of your portfolio compared to the same amount invested in the index EURO STOXX 50 INDEX (SX5E).

## CO2 emissions savings <sup>1 2</sup>

Data coverage is 62.7% on this portfolio



Savings equivalent to:  
**2,665**  
New York - London  
roundtrip flights  
(per passenger)



## Energy usage savings <sup>1 2</sup>

Data coverage is 62.7% on this portfolio



Savings equivalent to:  
**16,906**  
Light bulbs per  
year



## Water usage savings <sup>1 2</sup>

Data coverage is 59.5% on this portfolio



Savings equivalent to:  
**617**  
Households'  
consumption per  
month



## Waste generation savings <sup>1 2</sup>

Data coverage is 60% on this portfolio

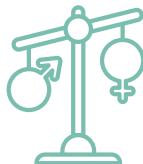


Savings equivalent to:  
**17,268**  
Garbage cans

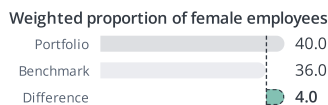


## Women employees difference <sup>1 2</sup>

Data coverage is 50.6% on this portfolio



Difference (in %):  
**4.0**  
Female employees



## Job creation difference <sup>1 2</sup>

Data coverage is 56.6% on this portfolio



Difference (in %):  
**7.0**  
Job growth



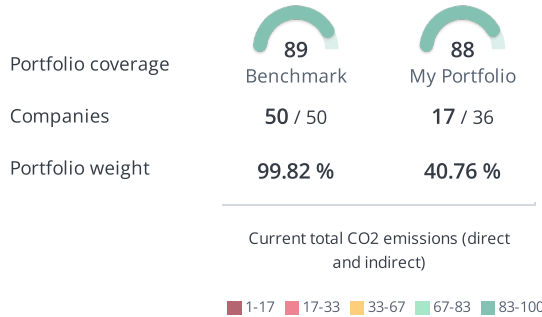
\*: Allocations of all benchmarks are derived from ETFs

1: For this item, there is a large difference in data coverage between portfolio and benchmark (>15%), which means that the accuracy of the results may be limited

2: For this item, there is a low level of data coverage (<50%) in either the portfolio or the benchmark, which means that the accuracy of the results may be limited

## PORTFOLIO CARBON SCORES

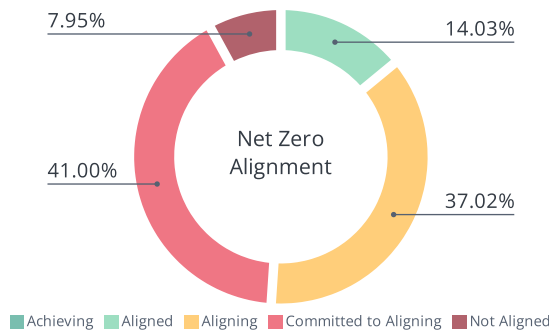
Carbon scores measure the CO2 performance of a company vs peers and the performance of overall portfolios.



Benchmark: EURO STOXX 50 INDEX (SX5E)

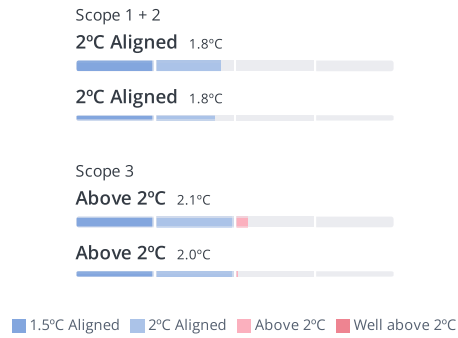
## PORTFOLIO NET ZERO (INCLUDING SCOPE 3)

Net Zero assesses the alignment of your portfolio to Net Zero initiatives through the Alignment Maturity Level, in line with the Net Zero Investment Framework (NZIF). 12 of 36 organizations in this portfolio are covered (30.86% of total portfolio value)



## PORTFOLIO TEMPERATURE ALIGNMENT

Temperature alignment assesses the Temperature Rise (TR) implied by a portfolio's company's emissions according to its targets. The TR is then converted into a Temperature Alignment Category. For Scope 1 + 2, 12 of 36 organizations in this portfolio are covered (30.86% of total portfolio value) and for Scope 3, 11 of 36 organizations in this portfolio are covered (28.40% of total portfolio value)



9 companies are participating in the Science-based Targets initiative. Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions.



# CARBON FOOTPRINT

The carbon footprint measures the quantity of carbon gasses associated with the portfolio, taking scope 1, scope 2 & scope 3 emissions into account. Four Task Force on Climate-related Financial Disclosures (TCFD) recommended metrics are calculated. Only equities and corporate bonds are included at this time.

## SCOPES1&2

	Benchmark			My Portfolio		
	Companies	Portfolio weight	Carbon footprint	Companies	Portfolio weight	Carbon footprint
<b>Weighted Average Carbon Intensity</b> tons CO2e / USD M revenue	49 / 50	94.77 %	70.20	20 / 36	46.28 %	26.32
<b>Portfolio Financed Emissions</b> tons CO2e	49 / 50	94.77 %	1,469.05	20 / 36	46.28 %	57.84
<b>Portfolio Financed Emissions / USD M Invested</b> tons CO2e / USD M invested	49 / 50	94.77 %	38.49	20 / 36	46.28 %	3.10
<b>Portfolio Carbon Intensity</b> tons CO2e / USD M revenue	50 / 50	99.82 %	78.15	21 / 36	48.52 %	9.32

Benchmark: EURO STOXX 50 INDEX (SX5E)

## SCOPE 3

	Benchmark			My Portfolio		
	Companies	Portfolio weight	Carbon footprint	Companies	Portfolio weight	Carbon footprint
<b>Weighted Average Carbon Intensity</b> tons CO2e / USD M revenue	50 / 50	99.82 %	1,169.78	19 / 36	43.94 %	837.72
<b>Portfolio Financed Emissions</b> tons CO2e	50 / 50	99.82 %	24,360.30	19 / 36	43.94 %	10,982.34
<b>Portfolio Financed Emissions / USD M Invested</b> tons CO2e / USD M invested	50 / 50	99.82 %	605.91	19 / 36	43.94 %	620.61
<b>Portfolio Carbon Intensity</b> tons CO2e / USD M revenue	50 / 50	99.82 %	1,299.06	19 / 36	43.94 %	1,721.44

Benchmark: EURO STOXX 50 INDEX (SX5E)

## BY SECTOR

Sector contribution to portfolio carbon footprint does not necessarily correlate with the portfolio sector allocation. The table below shows the portfolio values for both metrics and facilitates the identification of sectors with higher contribution to financed emissions, taking scope 1, scope 2 & scope 3 emissions into account.

### SCOPES1&2

Sector	Portfolio weight	Carbon Intensity	Contribution to Financed Emissions
Communication Services	1.70 %	1.00	0.49 %
Consumer Staples	2.51 %	0.89	3.46 %
Health Care	1.87 %	9.21	4.88 %
Real Estate	16.05 %	44.34	28.29 %
Financials	25.02 %	4.68	13.32 %
Industrials	2.41 %	14.21	6.37 %
Consumer Discretionary	3.83 %	22.58	43.18 %
No sector assigned	22.25 %	n/a	n/a

### SCOPE 3

Sector	Portfolio weight	Carbon Intensity	Contribution to Financed Emissions
Communication Services	1.70 %	62.10	0.16 %
Consumer Staples	2.51 %	216.38	4.27 %
Health Care	1.87 %	168.74	0.47 %
Real Estate	16.05 %	201.77	0.66 %
Financials	25.02 %	2,064.59	30.71 %
Industrials	2.41 %	2.14	0.01 %
Consumer Discretionary	3.83 %	5,129.77	63.71 %
No sector assigned	22.25 %	n/a	n/a

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