



# SUSTAINABILITY-RELATED DISCLOSURES

## UBAM – 30 European Leaders Equity

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# SUSTAINABILITY-RELATED DISCLOSURE

## UBAM – 30 EUROPEAN LEADERS EQUITY –

### ARTICLE 8

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#### Summary

This Sub-Fund is mainly constituted as a high-quality, large market capitalization equity portfolio invested in around 30 European leading companies (i.e. having a leadership position due to their market share, innovation capabilities, brand recognition or superior management talents) combining superior returns and growth opportunities characteristics over the next 3-5 years.

It promotes environmental characteristics but does not have as its objective sustainable investment. However, it will have a minimum proportion of 1.2% of sustainable investments.

The environmental characteristic promoted is to maintain a lower weighted average carbon intensity than the MSCI Europe Equity NR, paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy. The index is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental characteristics promoted by this Sub-Fund.

The objectives of the sustainable investments that this Sub-Fund partially intends to make may include but are not limited to:

- environmental objectives such as climate change mitigation through resource efficiency: for example through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources
- social objectives such as major disease treatment: for example through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world.

To ensure sustainable investments that this Sub-Fund intends to make do not cause significant harm, the Investment Manager assesses whether these companies do no harm through an internally-designed methodology which covers principal adverse impact, controversies, misalignment with SDGs and ESG/governance quality.

The Investment Manager takes into consideration and seeks to minimize the following potential principal adverse impacts of its investments: 1) GHG Intensity of Investee Companies, 2) Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and 3) Exposure to Controversial Weapons.

The ESG approach is embedded in the investment process as ESG considerations can be an important driver for risks associated with an investment and for maintaining or improving the Cash Flow Returns on Investment (CFROI@).

Source: Credit Suisse Holt) of a company. The Investment Manager first performs a negative screening and a norms-based screening to filter the investment universe. ESG-related information is then directly integrated into the proprietary Discounted Cash Flow (DCF) models of companies. The portfolio construction will consider the overall ESG score as well as the contribution to risk that arises from ESG exposures. Company specific and portfolio factors including ESG developments are considered when monitoring the portfolio and deciding to exit positions.

The ESG analysis, conducted internally or externally, covers 100% of the portfolio's equity holdings.

This Sub-Fund intends to have a minimum of 90% of its assets aligned with the environmental characteristics promoted, including a minimum of 1.2% in environmentally and/or socially sustainable investments.

The binding criteria used to attain each of the environmental and/or social characteristics promoted by the Sub-Fund are integrated in control systems, to ensure pre- and post-trade checks. Compliance is monitored by the Risk department on an ongoing basis.

The Investment Manager may use data reported directly by issuers or sourced from third-party data providers such as MSCI ESG Research or Sustainalytics. The service and data quality provided by third-party ESG data providers are reviewed regularly.

Depending on the metric considered, some data may be estimated by data providers. Although the Investment Manager applies a thorough selection process of third-party providers, their processes and proprietary ESG methodology may be flawed. As a result, there is a risk of incorrectly assessing an issuer, resulting in an inappropriate capture of ESG risks and potential incorrect inclusion or exclusion in the product. This is expected to have limited impact on the overall environmental and/or social characteristics promoted by the product.

The investment due diligence process ensures that the investment decisions comply with the objectives and the investment strategy of the Sub-Fund. The consideration of sustainability-related risks is integrated into the investment decision-making process to ensure better-informed investment decisions as well as awareness of the risk exposure. The first level of due diligence is conducted by the Investment Manager, while the second level is conducted by the Risk department.

Engagement with investee companies may occur. It can be conducted collaboratively as well as, on an ad-hoc basis, directly by the investment team.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainability principles.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

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### **No sustainable investment objective**

This Sub-Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

However, it will have a minimum proportion of 1.2% of sustainable investments.

The objectives of the sustainable investments that this Sub-Fund partially intends to make may include but are not limited to:

- environmental such as climate change mitigation through resource efficiency: for example through investments in companies with revenues from products or services that help reduce the consumption of energy, raw materials, and other resources
- social such as major disease treatment: for example through investments in companies with revenues from products for the treatment or diagnosis of major diseases of the world.

This Sub-Fund also generally promotes investments in companies that protect biodiversity, cater to basic human needs, encourage sounder water and waste management, or enable the transition towards renewable energy with the common objective of transitioning towards a lower carbon economy.

To ensure sustainable investments that this Sub-Fund intends to make do not cause significant harm, the Investment Manager assesses whether these companies do no harm through an internally-designed methodology which covers principal adverse impact, controversies, misalignment with SDGs and ESG/governance quality.

Companies having a share of their revenues contributing to a sustainable environmental or social objective are assessed for avoidance of severe adverse impacts, provided that data is available and sufficient to make an informed decision.

Some mandatory principal adverse impacts are taken into account primarily through the investment research, the application of the exclusion list and of the norms-based screening. These are also taken into account via the Sub-Fund's objective of maintaining a weighted average carbon intensity lower than that of the investment universe. For other mandatory PAIs not assessed via the Sub-Fund's exclusion list and norms-based screening, these are assessed for each sustainable investment relying on external data providers.

This Sub-Fund does not invest in companies flagged as being in breach with UN Global Compact, UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises or ILO Conventions according to the respective analyses by both external providers MSCI ESG Manager and Sustainalytics. For issuers not covered by

external data providers the Investment Manager undertakes and documents its own analysis based on company filings and other sources.

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### **Environmental or social characteristics of the financial product**

This Sub-Fund promotes environmental characteristics by targeting a lower carbon footprint than its benchmark, the MSCI Europe Equity NR, paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy in order to maintain the Sub-Fund's weighted average carbon intensity below that of its benchmark.

The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity, in tons of CO<sub>2</sub> per million of USD revenues.

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

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### **Investment strategy**

This Sub-Fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued by companies in the European Union, in the United Kingdom, in the European Economic Area and/or in Switzerland.

This Sub-Fund will be mainly constituted as a high-quality, large market capitalization equity portfolio invested in around 30 European leading companies ("leading" implies having a leadership position due to the market share, innovation capabilities, brand recognition or superior management talents) combining superior returns and growth opportunities characteristics over the next 3-5 years

It selects companies which are expected to provide sustainably high levels of cash flow return on investment (CFROI®) that are higher than the Cost of Capital (CoC) and which grow their asset base while maintaining this spread. (Source: CFROI® Credit Suisse HOLT).

The ESG approach is embedded in the investment process and the selection of stocks includes ESG criteria. ESG considerations can be an important driver for risks associated with an investment and for maintaining or improving the Cash Flow Returns on Investment (CFROI®) of a company.

The Investment Manager performs a negative screening and a norms-based screening to filter the investment universe. ESG-related information is integrated in the proprietary Discounted Cash Flow models of companies. The portfolio construction considers the overall ESG score as well as the contribution to risk that arises from ESG exposures. Company-specific and portfolio factors including ESG developments are considered when monitoring the portfolio and deciding to exit positions. Through direct engagement

with companies, and proxy voting according to UBP's Voting Rights Policy, the Investment Manager ensures obligations as responsible shareholders are fulfilled.

The binding element of the investment strategy used to select the investments to attain the environmental characteristics promoted by this Sub-Fund is the objective of maintaining a weighted average carbon intensity lower than that of the benchmark at all time by paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy while selecting investments. In practice, the Investment Manager avoids or excludes stranded assets which intrinsically represent value destructive economic growth and pose systemic risks and liabilities e.g. coal and other hydrocarbon resources. Certain industry segments are also completely (or partially) excluded given their high carbon intensity:

- conventional oil & gas ;
- unconventional oil and gas extraction and other unconventional oil and gas activities;
- thermal coal extraction or power generation derived from coal, nuclear sources or oil & gas.

Additionally, selected stock issuers should:

- not be in breach of UN Global Compact
- not be involved in controversial weapons, nuclear weapons, tobacco production or adult entertainment production;
- have limited exposure to other weapons, other tobacco revenues and other adult entertainment revenues (revenue thresholds apply)

Finally, the ESG analysis should cover 100% of the Sub-Fund's portfolio equity holdings. For companies not covered by external data providers, the analysis is conducted by the Investment Manager.

Good governance practices are a prerequisite for companies' performance and in order to ensure the promotion of environmental and social characteristics and are an integral part of the Investment Manager's selection criteria. The Investment Manager assesses good governance practices through its fundamental research sourced from company meetings and publications, which is supplemented and cross-checked by ESG data from third-party service providers. Particular attention is paid to sound management structures, employee relations, remuneration of management and staff and tax compliance. Moreover, the norms-based screening ensures that global norms are respected and enables to assess the responsible conduct of businesses and potential human rights violations. Engagement is also an integral part of the investment process and encompasses ESG aspects including governance practices.

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## Proportion of investments

This Sub-Fund intends to have a minimum of 90% of its assets aligned with the environmental and social characteristics promoted, including a minimum of 1.2% in environmentally and socially sustainable investments.

On an ancillary basis, this Sub-Fund may include investments not aligned with the environmental and social characteristics promoted, such as cash and derivatives used for share class hedging. These are not expected to have an impact on environmental and social characteristics of this Sub-Fund.

There are no minimum environmental or social safeguards on the cash portion.

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## Monitoring of environmental or social characteristics

The selection criteria used to attain each of the environmental and/or social characteristics promoted by the financial product have been implemented in our control systems. The Risk department (second level of control, fully independent) oversees the controls and of the coding of the defined elements within our control systems.

Pre-trade alerts are automatically generated if a trade is initiated for an asset that is not authorised due to the binding elements of the financial product (e.g. exclusion rules).

Post-trade alerts are generated for excesses, and portfolio managers are notified the day after the breach.

In case of excess, rules are in place to ensure a return to compliance at the earliest possible moment and in the best interest of shareholders.

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## Methodologies

### WACI

To assess the carbon emission intensity of the fund the Investment Manager uses the Weighted Average Carbon Intensity (WACI) scope 1 and 2, expressed in tons CO<sub>2</sub>e/USD million sales.

The carbon emission data is provided by an external provider and is classified per the Greenhouse Gas Protocol (GGP). This external provider collects the carbon emission data from all the companies within their universe on a yearly basis. The data is sourced directly from company reports, such as annual reports or sustainability reports, CDP or government databases. If the data is not disclosed the external provider uses its internal methodology to estimate Scope 1, Scope 2 emissions



## Sustainable Investments

UBP has developed an in-house methodology based on the latest developments of the EU Regulation in terms of sustainable investments:

### 1) Eligibility

UBP considers eligible:

- Companies with an IMAP score (internal impact score) above or equal to 12/20. UBP's proprietary IMAP system (Intentionality, Materiality, Additionality and Potential) enables to gauge a company's social or environmental impact intensity in an impartial manner.

- Companies with an identified portion of their revenues that contribute to a social or environmental objective:

- Social investments cover matters such as nutrition, major disease treatments, education, sanitation, affordable real estate, SME financing or connectivity.
- Environmental investments include taxonomy-aligned investments as well as "other environmentally sustainable investments", which cover other objectives not yet captured by the taxonomy.

### 2) DNSH (Do No Significant Harm)

- For corporate issuers (equities, plain vanilla, use of proceeds bonds and SLBs)

We check that these companies do no harm, looking at:

- Principal Adverse Impacts: Companies assessed as having some significant adverse impact will not be considered sustainable.
- Misalignment with socially- or environmentally related SDGs: Revenues from companies assessed as strongly misaligned with such SDGs will not be considered sustainable.

### 3) Minimum safeguards (MS) and good governance for corporate issuers

Finally, we check that minimum safeguards and good governance apply by looking at controversies (breaches of international norms), governance quality, as well as avoiding some harmful activities.

### 4) Accounting at issuer and portfolio level

- Equities, Corporate plain vanilla bonds

Provided that a company has a significant contribution and complies with DNSH and Minimum Safeguards, UBP considers "sustainable" only the share of revenues that contribute to a social or environmental objective, except for companies with an IMAP  $\geq 12$  for which we consider all revenues as sustainable (since our IMAP scoring system constitutes a thorough analysis of a company's environmental or social impact).

The weighted average proportion of socially and environmentally sustainable investments is reported at portfolio level.

This methodology relies primarily on quantitative screenings, based on third-party data. Overrides may occur on an ad-hoc basis. They must be fully documented and approved by UBP's Head of Sustainability and/or UBP's Head of Responsible Investment (AM).

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### Limitations to methodologies and data

The Investment Manager acknowledges that there may be some limitations in both third-party and internal methodologies and data. Despite employing a rigorous selection process for third-party ESG data providers, focusing on their credibility, methodology, and data accuracy, their approaches may inherently carry potential flaws. Similarly, our internal methodologies, while carefully developed, involve subjective judgments and could potentially be prone to errors.

These limitations could occasionally lead to incorrect assessments of an issuer's ESG performance, possibly affecting the accurate inclusion or exclusion of securities within the strategy. Specifically, issues such as data inaccuracy, incompleteness, or outdated information could pose challenges to capturing ESG risks accurately.

To mitigate these concerns, the Investment Manager regularly conducts data verification, methodology reviews and may engage with stakeholders (both issuers and data providers) for feedback.

As a result, these potential limitations are expected to have limited impact on the overall environmental and/or social characteristics promoted by the product.

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### Due diligence

The investment due diligence process ensures that the investment decisions comply with the objectives and the investment strategy of the Sub-Fund. The consideration of sustainability-related risks is integrated into the investment decision-making process to ensure better-informed investment decisions as well as awareness of the risk exposure.

The exclusion policy acts as a first screening in the due diligence process and for funds with sustainable investment objectives, the indicators of the principles of adverse impact are used to ensure that the sustainable investments "do not significantly harm" any environmental or social objectives. The first level of due diligence is conducted by the Investment Manager. The second level of due diligence is conducted by the Risk department, which ensures on-going monitoring.

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### Engagement policies

Engagement with investee companies may occur. It can be conducted collaboratively as well as, on an ad-hoc basis, directly by the investment team.

### Respect of International norms

The Investment Manager has teamed up with an external engagement partner to engage collaboratively in case a company held in its funds is identified as violating international norms, including the UN Global Compact.

Upon identifying potential violation(s) by invested companies of international norms, the external partner places the company under observation. It then:

- Performs due diligence on company's current ESG practices
- Defines engagement objectives and decides on next steps
- Implements an engagement strategy with a clear process and defined timeline
- Provides updates on performance and next steps in real time on a continuous basis

As a reminder, according to the investment manager's Responsible Investment Policy, no investment in an issuer violating the UN Global Compact is allowed for SFDR art. 8 financial products.

### **Climate Change**

The Investment manager participates in collaborative engagement to promote climate disclosures and ambitious climate strategies, notably via the CDP.

### **Direct engagement**

Direct engagement with companies is part of the investment Manager's fundamental approach to the investment process as an active investor and takes place on an ongoing basis with the majority of core holdings. Direct company meetings are the preferred way of engagement, either on a one-to-one basis or in conjunction with other investors. Portfolio managers may also engage with data providers.

### **Proxy Voting**

The Investment Manager exercises its voting rights, in line with the Management Company's voting policy which follows sustainability principles.

More details on our voting policy and voting activity are available [here](#).

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### **Designated reference benchmark**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

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