SUSTAINABILITY-RELATED DISCLOSURES

U ASSET ALLOCATION – Open SEA EUR

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Union Bancaire Privée, UBP SA | Asset Management

UNION BANCAIRE PRIVÉE

SUSTAINABILITY-RELATED DISCLOSURE U ASSET ALLOCATION – OPEN SEA EUR – ARTICLE 8

Summary

This Sub-Fund, denominated in EUR, invests across asset classes and instruments (equities, bonds, funds) to generate a high level of capital gain across the investment horizon of 3 to 5 years and provide stability of the value and high asset liquidity while respecting the principle of diversifying investment risks.

It promotes environmental (E) and social (S) characteristics but does not have as its objective sustainable investment. However, it will have a minimum proportion of 1% of sustainable investments.

The E and S characteristics are measured relative to those of the MSCI World Index, and include:

- a lower weighted average carbon intensity
- a greater respect of international norms as measured by compliance with the UN Global Compact.

The index is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

This Sub-Fund invests part of its assets in sustainable investments whose objectives may include

- environmental objectives such as, but not limited to, 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

and

- social objectives such as, but not limited to, 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 ESG approach starts with the filtering of the investment universe, which includes norm-based screening and the exclusion of some controversial activities as well as of issuers with the worst ESG practices.

It is followed by the integration of ESG considerations and positive screening thanks to a holistic analysis of individual company holdings' environmental and social practices, where particular attention is put on issuers' greenhouse gas (GHG) emissions, climate strategy and climate opportunities. For underlying funds, at least 50% of the portfolios' fund holdings, aim to be invested into "SFDR article 8" and/or "SFDR article 9" funds.

Assessing Governance is integrated in the Investment Manager's ESG analysis for individual company holdings of issuers and equities. Through this analysis, the Investment Manager seeks to select individual company holdings of issuers and equities with good governance practices, while avoiding individual company holdings with the worst practices or those involved in controversies.

ESG analysis should cover at least 70% of this Sub-Fund's investments excluding cash. (As an exception to this rule, up to 30% excluding cash can be invested into instruments without an MSCI ESG rating, such as for example Alternative Investments.)

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.

This Sub-Fund intends to have a minimum of 70% of its assets (excluding cash) aligned with the environmental and social characteristics promoted, including a minimum of 1% 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.

The investment manager does not currently engage with investee issuers.

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.

No sustainable investment objective

This financial product promotes environmental and social characteristics but does not have as its objective sustainable investment.

However, it will have a minimum proportion of 1% 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 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 individual company holdings of issuers or equities do no harm through an internally designed methodology which covers principal adverse impacts, controversies, misalignments with SDGs and overall ESG/governance quality.

Individual company holdings of issuers or equities having a share of their revenues contributing to a sustainable environmental or social objective are assessed to check that they do not cause severe adverse impact, provided that data is available and sufficient to make an informed decision.

PAI considerations are taken into account at individual company holdings of issuers or equities through for instance the exclusion of companies in breach of international norms, including the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10), or the exclusion of Individual company holdings of issuers or equities involved in controversial weapons (PAI 14).

For others, the criteria depend on the PAI considered. As an example, an individual company holdings having activities identified as negatively affecting biodiversity-sensitive areas (PAI 7) would not be included as part of the "sustainable investment" allocation.

The Investment Manager relies on well recognized external data providers for PAI information.

This Sub-Fund does not invest in individual holdings of issuers and equities flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the respective analyses as assessed by external data providers.

Environmental or social characteristics of the financial product

This Sub-Fund promotes a lower carbon footprint paying attention to issuers' greenhouse gas (GHG) emissions and climate strategy to maintaint this Sub-Fund's weighted average carbon intensity below that of the MSCI World Index. For individual company holdings of issuers, this Sub-Fund also promotes social characteristics by aiming to have a better corporate sustainability than the MSCI World Index through the exclusion of companies in breach of the United Nations Global Compact (UNGC).

In addtion to financial performance, the investment process aims to improve this Sub-Fund's non-financial performance compared to that of the large and mid-cap investment universe, as measured by the MSCI World Index.

The integration of ESG considerations is done at 3 levels, after the step of financial analysis:

- Level 1 : ESG exclusion criteria (negative screening);
- Level 2 : ESG inclusion approach (positive screening);
- Level 3 : Portfolio construction

The MSCI World Index is not aligned with the environmental and/or social characteristics promoted by this Sub-Fund.

The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity, in tons of CO_2 per million of USD revenues. The sustainability indicator used to assess any breach with UNGC is the UNGC Compliance Status from MSCI ESG Research.

Investment strategy

The principal objective of this Sub-Fund is to offer investors a selection of transferable securities, in order to generate a high level of capital gain across the investment horizon of 3 to 5 years to such investors and provide them with stability of the value and high asset liquidity coefficient in mind, while respecting the principle of diversifying investment risks.

SEA stands for Swiss, ESG, and Active

- Swiss: Swiss equities are an important aspect of the otherwise globally-diversified equity allocation. Within the equity allocation, there is a bias towards Swiss equities.

- ESG: Environmental, Social and Governance considerations are part of the investment and instrument selection process.

- Active: the Sub-Fund is actively managed.

ESG considerations form an integral and necessary part of the investment selection and portfolio construction process for SFDR Article 8 Sub-Funds:

The integration of ESG considerations is done at 3 levels, after the step of financial analysis:

- Level 1: ESG exclusion criteria (negative screening);
- Level 2: ESG inclusion approach (positive screening);
- Level 3: Portfolio construction.

Level 1: Exclusion criteria (negative screening). The exclusion of controversial activities/sectors is determined by the Investment Manager's Responsible Investment Policy which is regularly adapted to reflect the changing market environment. More information about said Responsible Investment Policy is available on **https://www.ubp.com/en/investmentexpertise/responsible-investment** .

Level 2: Inclusion approach (positive screening). For individual holdings, the ESG selectivity process aims at a reduced investment universe. For underlying funds, at least 50% of the portfolios' fund holdings, aim to be invested into "SFDR article 8" and/or "SFDR article 9" funds.

Level 3: Portfolio construction. At least 70% of this Sub-Fund's assets, excluding cash, must be covered by ESG considerations.

In addition to a holistic analysis of individual company holdings' environmental and social practices, attention is put on issuers' greenhouse gas (GHG) emissions and climate strategy, in order to ensure the reduction of the overall Sub-Fund's weighted average carbon intensity below that of the MSCI World Index. This Sub-Fund aims also to capture sustainable investment opportunities, by including investments into individual company holdings or funds that can help address such issues as climate change mitigation and adaptation, hence also contribute to a reduction of future GHG emissions through their activities (e.g. renewable energy, green building, ...).

For the analysis of ESG considerations the Investment Manager relies on different sources of information and data, including external ESG data and scoring providers. ESG considerations of this Sub-Fund's portfolio holdings are reviewed on a monthly basis.

To attain each of the environmental or social characteristics promoted by this Sub-Fund, the investments have to:

- Carry an ESG rating from MSCI ESG Research with a minimum of BB (on a scale ranging from AAA – CCC). This means that investments with the worst ESG characteristics (carrying an ESG rating of B or CCC) are excluded. In case of an ESG rating downgrade below BB, the Investment Manager will sell the position, in the best interests of the Shareholders.

On the top of that, the individual company holdings of issuers and equities have to:

- Not be in breach of UN Global Compact or other international norms – that is companies that are not assigned a Red Overall Controversy Flag by MSCI ESG Research;

- Not be involved in controversial weapons, nuclear weapons or tobacco production.

- Have limited exposure to other weapons and other tobacco revenues (revenue thresholds apply – more information on **https://www.ubp.com/en/investment-expertise/responsible-investment**).

- Have limited exposure to coal and unconventional oil and gas extraction as well as to coal-powered electricity to limit this Sub-Fund's carbon footprint (revenue thresholds apply – more information on **https://www.ubp.com/en/investment-expertise/responsible-investment**).

Moreover, the overall ESG analysis should cover at least 70% of this Sub-Fund's investments excluding cash. (As an exception to this rule, up to 30% excluding cash can be invested into instruments without an MSCI ESG rating, such as for example Alternative Investments.)

Good governance practices are a prerequisite for companies' performance and in order to ensure the promotion of environmental and social characteristics.

Assessing Governance is integrated in the Investment Manager's ESG analysis for individual company holdings of issuers and equities. The assessments are based on internal research such as company reports, and information provided by other sources such as external ESG data providers. Through this analysis, the Investment Manager seeks to select individual company holdings of issuers and equities with good governance practices, while avoiding individual company holdings with the worst practices, ESG-rated CCC or B, as well as individual company holdings involved in controversies.

Proportion of investments

This Sub-Fund intends to have a minimum of 70% of its assets (excluding cash) aligned with the environmental and social characteristics promoted, including a minimum of 1% in environmentally and/or 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, derivatives and certain securities across all asset classes held in its portfolio. These have a marginal to no material impact on environmental and social characteristics of this Sub-Fund.

There are no minimum environmental or social safeguards.

Others investments are cash and certain securities across all asset classes held in the Sub-Fund's portfolio. They have no minimum environmental and social safeguards.

Apart from cash, such securities may mainly include derivatives, alternative investments, structured products, catastrophe bonds (CAT-bonds), contingent convertible bonds (Cocos), asset-backed securities (ABS), mortgage-backed securities (MBS), money market instruments, or any other security.

These investments may be used for effective portfolio management such as diversification of investment risk or hedging purposes.

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) is in charge of the controls and of the coding of the defined elements within our control systems.

Blocking pre-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.

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_2e/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 of 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

Compliance with UN GC

Compliance with the UN GC is assessed by an external provider which provides consistent ongoing assessments of publicly traded companies' and fixed income issuers' involvement in controversies that may constitute a breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGC).

MSCI Red Flag

MSCI ESG Research analysts identify new ESG controversy cases, such as a breach of international norms (e.g. UN Global Compact, ILO conventions or UN Guiding Principles on Business and Human Rights) and update existing cases by researching company public documents, media sources, and nongovernmental organization (NGO) publications.

For each ESG controversy case, analysts determine:

1. The severity of the case based on the nature and scale of alleged impact

2. The role of the company implicated in the case - Direct or Indirect

3. The status of the case – Concluded, Partially Concluded, Ongoing or achieved

4. Controversy score and flag for each case

Based on these three input factors, overall score and a corresponding colour flag (green, yellow, orange or red) are determined for each of the ESG controversy cases.

A Red Flag indicates an ongoing Very Severe ESG controversy implicating a company directly through its actions, products, or operations.

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.

- Use of proceeds and sustainability-linked bonds (SLB)

- Funds with a commitment to sustainable investments

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.

- For sovereign issuers of use-of-proceeds bonds or SLB: countries subject to social violations (PAI 15) are not considered sustainable

- For municipalities, provinces and other sub-national issuers of use-of-proceeds bonds or SLB: issuers whose country is subject to social violations (PAI 15) are not considered sustainable

- For supranational issuers: all use-of-proceeds bonds and SLBs are considered not to do harm.

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 ≥ 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).

- Use-of proceeds bonds or SLBs

Provided that they pass all DNSH/MS tests, such instruments are accounted for 100% as sustainable investments

- Funds with a commitment to sustainable investments

These instruments are considered as sustainable in line with their commitment to sustainable investments

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).

Data sources and processing

(a) the data sources used to attain each of the environmental or social characteristics promoted by the financial product

The Investment Manager uses data from different sources, including information reported directly by issuers or third-party data providers such as, but not limited to, MSCI ESG Research and Sustainalytics.

(b) The measures taken to ensure data quality

The Investment Manager reviews regularly the service provided by third-party ESG data providers and engages with them when needed to address potential issues, get a better understanding of the methodologies used or to increase data coverage. This is under the joint responsibility of the Responsible Investment team and the Market data team.

Data providers are requested to provide audited reviews of their processes on an annual basis.

c) how data are processed

The Investment Manager relies on the information they collect from the issuers they analyse (including due diligence reports, management meetings, annual and sustainability reports), as well as from brokers and rating agencies supplemented by external ESG service providers.

Where possible, data feeds are required from data providers and are automatically integrated within our portfolio management system. Where necessary, additional ad-hoc data may also be used.

d) the proportion of data that are estimated

Since the extent of corporate disclosure might vary by region and currently still lacks content and completion, the Investment Manager relies among other things on data from external third-party providers which may be estimated.

The level of estimation per indicator varies significantly depending on the extent of direct disclosure by issuers.

The proportion of estimated data is expected to decrease over time as greater data disclosure regulations come into force.

Limitations to methodologies and data

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.

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.

Engagement policies

Engagement

The investment manager does not currently engage with investee issuers.

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.**

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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UBP relies on information and data collected from ESG third party data providers which may prove to be incorrect or incomplete. Although UBP applies a proven selection process of such third-party providers, its processes and proprietary ESG methodology may not necessarily capture appropriately the ESG risks. Indeed, data related to sustainability risks or PAI are today either not available or not yet systematically and fully disclosed by issuers, may be incomplete and may follow various methodologies. Most of the ESG factors information is based on historical data that they may not reflect the future ESG performance or risks of the investments.

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