SUSTAINABILITY-RELATED DISCLOSURES

UBAM – Global Responsible Convertible Bond

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Union Bancaire Privée, UBP SA | Asset Management

UNION BANCAIRE PRIVÉE

SUSTAINABILITY-RELATED DISCLOSURE UBAM – GLOBAL RESPONSIBLE CONVERTIBLE BOND – ARTICLE 8

Summary

This Sub-Fund aims to take advantage of the specific risk/return profile of convertible bonds within a sustainable framework, using a fundamental, bottom-up investment process and a global allocation across major markets (US, Europe and Asia primarily).

It promotes environmental (E) or social (S) characteristics but does not have as its objective sustainable investment. However, it will have a minimum proportion of 10% of sustainable investments.

The E and S characteristics promoted are:

- a higher average ESG score than the Refinitiv Global Hedged Convertible Bond (EUR) index.
- a lower weighted average carbon intensity than its index
- the exclusion of companies in breach of UN Global Compact.

The Refinitiv Global Hedged Convertible Bond (EUR) index 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.

The integration of ESG considerations is done at 3 levels:

- Negative screening: exclusion of harmful activities (revenue threshold may apply) and norm-based screening.
- ESG inclusion approach (positive screening), based on internal qualitative ESG assessment of issuers and underlying equities covering four pillars: I) climate risk, II) environmental strategy, III) social capital and IV) governance.
- Portfolio construction: allocation is conviction-driven, with larger weight allocated to companies offering both sound financials and higher extra-financial standards, according to the Investment Manager's analysis.

The Investment Manager takes the quality of governance into consideration in its assessment, including accounting practices and the quality of the financial data disclosed, the composition of the board of directors, the independence of the chairman and the board of directors, the shareholding structure, dispersed ownership of shares, as well as remuneration policies.

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, 3) Board Gender Diversity and 4) Exposure to Controversial Weapons.

The application of defined ESG exclusion criteria, combined with sustainability assessment of companies, leads to an exclusion rate of at minimum 20% from the eligible investment universe post financial analysis.

At all times, a minimum of 90% of the Sub-Fund's net assets is invested in companies covered by internal or external ESG research.

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.

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

However, it will have a minimum proportion of 10% of sustainable investments.

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

- Companies whose revenues are aligned with EU taxonomy
- Companies whose solutions promote energy efficiency: for example, through investments in companies with revenues from products or services that help reduce energy consumption
- Sustainable use and protection of water and marine resources: for example, through investments in companies with revenues from products or services that resolve water quality and supply issues

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

- Major disease treatment: for example, through investments in companies with derived revenues from products for the treatment or diagnosis of major diseases of the world
- Basic needs: for example, through investments in companies with derived revenues from any of the basic needs social impact themes including nutrition, sanitation, major diseases treatment or affordable real estate.

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 impacts, controversies, misalignment with SDGs and ESG/governance quality.

The Investment Manager seeks to limit some of the principal adverse impacts of its investments 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.

This Sub-Fund does not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Entreprises and the UN Guiding Principles on Business and Human Rights according to the respective analyses of 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.

Environmental or social characteristics of the financial product

This Sub-Fund aims to maintain a higher average ESG score than the Refinitiv Global Hedged Convertible Bond (EUR) index at all times, as measured by the average Industry-Adjusted Score computed by MSCI ESG Research.

This Sub-Fund also aims to maintain a lower average carbon intensity than its index at all times, as measured by MSCI ESG Research. The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity in tons of CO_2 per million of USD revenues.

Finally, this Sub-Fund excludes companies in breach of UN Global Compact.

The index 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.

This Sub-Fund monitors 6 sustainability indicators on an on-going basis, on environmental, social, governance and human rights issues. These notably include the weighted average carbon intensity (for which the Sub-Fund's portfolio shall always show lower intensity vs. the index) and the exposure to companies in violation of the UN Global Compact and/ or International Labor Organization (ILO) (for which the Sub-Fund's portfolio shall always have zero exposure).

- Weighted Average Carbon Intensity
- Exposure to fossil fuel reserve
- Diversity program
- Gender diversity
- Board Independence
- Breach and Violations UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Investment strategy

This Sub-Fund denominated in EUR invests its net assets primarily in convertible bonds; bonds exchangeable into shares, bonds repayable in shares, bonds with subscription warrants, bonds indexed on shares and any other types of securities which may be considered as shares under local law Mandatory Convertibles, Preferred Convertibles, Mandatory Convertibles Preferred Shares, Mandatory Convertibles Preferred Stocks, Mandatory Exchangeable Bonds, Convertible Perpetual Preferred Stock etc…) or similar securities, with a rating of minimum B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency, or an equivalent internal rating determined by the Investment Manager, of which the underlying and/or issuer is a worldwide company, including Emerging countries up to a maximum of 50% of the Sub-Fund net assets.

This Sub-Fund aims to take advantage of the specific risk/return profile of convertible bonds within a sustainable framework through a fundamental, bottom-up investment process and a global allocation across major markets (US, Europe and Asia primarily).

In the context of this Sub-Fund, the "sustainable framework" is defined by the two sustainability objectives pursued by this Sub-Fund:

- to maintain a higher average ESG score than the Refinitiv Global Hedged Convertible Bond (EUR) ("the Index") at all times, as measured by the average Industry-Adjusted Score computed by MSCI ESG Research. This index is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by this Sub-Fund.
- to maintain lower average carbon intensity than the Index at all times, as measured by MSCI ESG Research. The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity in tons of CO2 per million of USD revenues.

The investment process combines six steps: steps 1 and 2 are about the financial analysis (screening on credit and liquidity criteria, convertible bond analysis) while steps 3 and 4 are specific to the extra-financial analysis (ESG exclusions, Sustainable analysis). Steps 3 and 4 aim to isolate companies that stand out by their commitment to sustainable development as per the four pillars mentioned below. The two final steps are about the portfolio construction (step 5) and the ongoing risk monitoring (step 6).

To reach these objectives, the integration of ESG considerations is done at 3 levels:

(a) ESG exclusion criteria (negative screening), based on binding exclusion and/or restriction criteria related to environmental, social and governance (step 3). In order to exclude companies concerned by the defined ESG exclusion criteria, the Investment Manager primarily makes use of the extra-financial analysis and inputs as provided by MSCI ESG Research. The application of our ESG exclusion criteria is done on securities of the initial investment universe that have not been screened out during steps 1 and 2 of our process (financial analysis).

(b) ESG inclusion approach (positive screening), based on internal qualitative ESG assessment of issuers and underlying equities (step 4). The Investment Manager's internal, qualitative sustainability analysis is performed on each security of its initial investment universe that has not been excluded during the first 3 steps of the process. It is based on the evaluation of 4 pillars: I) climate risk, II) environmental strategy, III) social capital and IV) governance. Sub-Fund's portfolio holdings' ESG criteria are reviewed on a monthly basis.

(c) through the portfolio construction (step 5). The combination of the Investment Manager's financial and extra-financial analysis allows the Investment Manager to select companies combining strong financial value and higher sustainable practices. Allocation is conviction-driven, with larger weight allocated to companies offering both sound financials and higher extra-financial standards, according to the Investment Manager's analysis. The application of defined ESG exclusion criteria, combined with sustainability assessment of companies, will lead to an exclusion rate of at minimum 20% from the eligible investment universe post financial analysis (post steps 1 & 2). At all times, a minimum of 90% of the Sub-Fund's net assets is invested in companies rated by MSCI ESG Research, and that comply with the Sub-Fund's ESG exclusion criteria. Sub-Fund's portfolio holdings' ESG values are reviewed on a monthly basis.

The net asset value is expressed in EUR. This Sub-Fund is actively managed and uses the Refinitiv Global Hedged Convertible Bond (EUR) ("the Benchmark") for performance objective.

Binding elements for the investment selection include: (a) Sub-Fund's exclusion and/or restriction criteria; (b) the two extra-financial objectives pursued by the strategy - namely, to maintain at all times (1) higher average ESG score relative to its index (the Refinitiv Global Euro Hedged Convertible Bond index) as measured by MSCI ESG's Industry-Adjusted Scores; (2) lower weighted average carbon intensity in comparison to its index.

The Investment Manager takes quality of governance into consideration in its assessment related to sustainability. Thus, the Investment Manager assesses factors such as accounting practices and the quality of the financial data disclosed, the composition of the board of directors, independence of the chairman and the board of directors, the shareholding structure, dispersed ownership of shares, as well as remuneration policies and particularly the integration of extra-financial criteria.

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 10% 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 positions without ESG coverage. These are not expected to have any impact on the environmental and social characteristics of this Sub-Fund.

There are no minimum environmental or social safeguards on the investments not aligned with the environmental and social characteristics of this Sub-Fund.

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

Exposure to Fossil Fuel

Fossil Fuel exposure is assessed by an external data provider. It calculates the percentage of the Sub-Fund's market value exposed to companies that own fossil fuel reserves.

Board Gender Diversity

The Sub-Fund aims to identify and select companies with good governance practices among which it favours board with superior gender diversity. Board gender diversity is expressed by the percentage of female representing 30% of the Board of Directors. It is assessed by an external data provider which calculates the percentage of the Sub-Fund’s market value exposed to companies where women comprise at least 30% of the board of directors.

Board Independence

Board Independence is assessed by an external data provider. This metric flags issuer when less than 51% of the board is independent of management. For issuers with a two-tier board structure, this metric assesses the supervisory board. Director independence is assessed along two dimensions — independence from management and independence from other interests (employees, major owners, government).

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).

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)

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

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 may use data from different sources, including information reported directly by issuers or third-party data providers such as 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 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

The Investment team engages a direct dialogue with carbon-intensive companies in the Energy and Utilities sectors, for which the Sub-Fund has a strict limitation to 5%. The objective is to get a greater understanding of the strategy companies are deploying to mitigate their climate impact and to encourage them to adopt the TCFD recommendations (Task force on Climate-related Financial Disclosures) as well as carbon reduction strategy aligned with the Paris Agreement. By doing so, the team seeks to measure how far, how fast and in which direction companies pivot towards a lower carbon economy.

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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