



SUSTAINABILITY-RELATED DISCLOSURES

UBAM – Positive Impact Equity

Date: December 31, 2022



SUSTAINABILITY-RELATED DISCLOSURE

UBAM – POSITIVE IMPACT EQUITY – ARTICLE 9

Summary

This Sub-Fund has sustainable investments as its objective.

It addresses the UN's Sustainable Development Goals (SDGs) through six themes, three environmental (healthy ecosystems, climate stability, sustainable communities) and three societal (basic needs, health & wellbeing, inclusive & fair economies) with a focus on Developed Markets Equities.

It invests in a concentrated portfolio of companies with a majority of sales or assets in Developed Markets and that have products, services and/or processes which contribute to the solution of environmental and/or social problems including, but not limited to, climate change mitigation, the promotion of circular economy solutions, affordable healthcare and education, or the protection and restoration of biodiversity.

The investment process relies on a proprietary scoring system, the IMAP which measures the Intentionality, Materiality, Additionality and Potentiality of a company's impact. Only companies with a minimum IMAP score of 12 out of 20 can enter the portfolio.

Furthermore, the Investment Manager performs a negative screening: Companies which are directly involved in the production of conventional, nuclear and controversial weapons are excluded, as well as companies which are directly involved in tobacco production, gambling, adult entertainment, thermal coal extraction and unconventional oil & gas extraction. In addition, there are exclusions, with revenue thresholds applied, for those companies directly involved in tobacco distribution, conventional oil and gas extraction and electricity utilities generating power from nuclear, oil and gas or coal. This Sub-Fund also excludes all companies in breach of international norms, such as the UN Global compact.

To ensure sustainable investments that this Sub-Fund intends to make do not cause significant harm, the Investment Manager relies on an internally-designed methodology which covers principal adverse impacts, SDG misalignment, controversies and overall ESG and governance quality.

In particular, the governance element is monitored by the Investment Manager through its own analysis of resolutions proposed to shareholders, its engagement with portfolio companies on any governance issue raised by external ESG data providers, and the analysis of governance-related controversies.

This Sub-Fund will be primarily invested in sustainable investments, with a minimum of 80%. These sustainable investments will include at all times a mix of environmentally sustainable investments, including a minimum of 1% Taxonomy-aligned investments, and socially sustainable investments.

The binding criteria used to attain the sustainable investment objective 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 investment teams, 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 specific index has been designated as a reference benchmark to meet the sub-fund's sustainable investment objective.

No significant harm to the sustainable investment objective

This sub-fund has sustainable investments as its objective.

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 includes but is not limited to:

- principal adverse impact indicators review (taking into account that the data availability is limited for certain indicators and does not allow us to reach a conclusion),
- SDG misalignment,
- controversies monitoring,

- overall ESG/governance quality assessments,
- an exclusion list,
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

The principal adverse impacts on sustainability factors are considered at different stages of the investment process:

- through the exclusion list (e.g. Exposure to companies active in the fossil fuel sector, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises),
- in the context of its Investment Committee, the Investment Manager reviews all of the indicators available for the stocks in the portfolio (taking into account the fact that availability may still be low in some areas)
- in the Investment Manager's engagement with companies, both of individual and collective nature (including, but not limited to, GHG emissions, Activities negatively affecting biodiversity sensitive areas, Investing in companies without carbon emission reduction initiatives, Board gender diversity etc.)

This Sub-Fund does not invest in companies 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 of external providers. If the stock is not covered by any external providers, the Investment Manager will conduct its own research to reach a conclusion.

Sustainable investment objective of the financial product

This Sub-Fund will make a minimum of 80% sustainable investments with an environmental or social objective.

This Sub-Fund addresses the UN's Sustainable Development Goals through six themes, three environmental (healthy ecosystems, climate stability, sustainable communities) and three societal (basic needs, health & wellbeing, inclusive & fair economies) with a focus on Developed Markets Equities. The primary sustainable objective is to invest in companies which have products, services and/or processes which contribute to the solution of environmental and/or social problems as defined by the United Nations Sustainable Development Goals, including, but not limited to climate change mitigation, promotion of circular economy solutions, affordable healthcare and education, and the protection and restoration of biodiversity.

Investment strategy

This Sub-Fund builds a concentrated equity portfolio of companies estimated to have a positive impact on the 6 themes described above with a majority of sales or assets in Developed Markets and a minimum IMAP score of 12 out of 20.

Union Bancaire Privée, UBP SA | Asset Management
Rue du Rhône 96-98 | P.O. Box 1320 | 1211 Geneva 1 | Switzerland | www.ubp.com

IMAP Scoring System - measuring the impact intensity. Each company is analysed against four measures (each scored out of maximum 5), the sum of which determines a unique Impact Score: Intentionality, Materiality, Additionality and Potential. A score of 12 is considered to be a minimum threshold for acceptance into the Sub-Fund's portfolio.

Furthermore, the Investment Manager performs a negative screening: Companies which are directly involved in the production of conventional, nuclear and controversial weapons are excluded, as well as companies which are directly involved in tobacco production, gambling, adult entertainment, thermal coal extraction and unconventional oil & gas extraction. In addition, there are exclusions, with revenue thresholds applied, for those companies directly involved in tobacco distribution, conventional oil and gas extraction and electricity utilities generating power from nuclear, oil and gas or coal. This Sub-Fund also excludes all companies in breach of international norms, such as the UN Global compact.

The Governance element is monitored by the Investment Manager through its own analysis of resolutions proposed to shareholders, its engagement with portfolio companies on any governance issue raised by external ESG data providers, and the analysis of governance-related controversies.

Proportion of investments

This Sub-Fund will be primarily invested in sustainable investments, with a minimum of 80%. These sustainable investments will include at all times a mix of environmentally sustainable investments, including a minimum of 1% Taxonomy-aligned investments, and socially sustainable investments.

On an ancillary basis, this Sub-Fund may include other non-sustainable investments, up to 20%, which are cash and derivatives used for share class hedging. These are not expected to have any impact on the sustainability objective of this Sub-Fund.

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

Monitoring of the sustainable investment objective

The selection criteria used to attain the sustainable investment objective have been implemented in 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 Sub-Fund (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 expressed in tons CO₂e/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).

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 ≥ 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).

Sustainability linkage to pay

The Investment Manager monitors, assesses and reports on whether companies incorporate links to sustainability performance in their executive pay policies.

Additionally, it also encourages companies to implement these policies through active engagement and/or through voting.

Employee satisfaction

The Investment Manager monitors, assesses, and reports on companies' initiatives to monitor employee satisfaction through mechanisms such as regular engagement surveys, open door policies, etc. in an effort to evaluate companies' ability to attract, retain and develop human capital.

Data sources and processing

(a) the data sources used

The Investment Manager may use data from different sources, including information reported directly by issuers or gathered through direct engagement, as well as third-party data providers such as MSCI ESG Research, Sustainalytics or Bloomberg Finance L.P.

(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 rely 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 proven 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 of the fund 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 is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

Direct engagement

The Investment Manager has developed an in-house methodology to systematically engage with companies in addition to ad hoc direct engagement called the 'Impact Engagement Framework' (IEF). It represents an annual sustainability audit of our holdings and combines points of discussion which explore relevant positive impact areas. Each additional year's data give us a clearer picture of progress and development, both at corporate and aggregate portfolio level.

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. 9 financial products.

Climate Change

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

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 specific index has been designated as a reference benchmark to meet the sub-fund's sustainable investment objective.

Disclaimer

This document is intended for informational and/or marketing purposes only. It is intended to be used only by the person(s) to whom it was delivered. It may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group (UBP). This document reflects the opinion of UBP as of the date of issue. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person or entity at which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US persons (including US citizens residing outside the United States of America). This document has not been produced by UBP's financial analysts and is not to be considered financial research. It is not subject to any guidelines on financial research and independence of financial analysis. Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP makes no representations, provides no warranty and gives no undertaking, express or implied, regarding any of the information, projections or opinions contained herein, nor does it accept any liability whatsoever for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent. This document may refer to the past performance of investment interests. Past performance is not a guide to current or future results. The value of investment interests can fall as well as rise. Any capital invested may be at risk and investors may not get back some or all of their original capital. Any performance data included in this document does not take into account fees, commissions, and expenses charged on issuance and redemption of securities, nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in investors' returns. All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not constitute forecasts or budgets; they are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP also disclaims any obligation to update forward-looking statements, as a result of new information, future events or otherwise. The contents of this document should not be construed as any form of advice or recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents, which can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make their own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to carefully read the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional counsel from their financial, legal and tax advisors. The tax treatment of any investment in a Fund depends on the investor's individual circumstances and may be subject to change in the future. This document should not be deemed an offer nor a solicitation to buy, subscribe to, or sell any currency, funds, products, or financial instruments, to make any investment, or to participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Telephone calls to the telephone number stated in this presentation may be recorded. UBP will assume that, by calling this number, you consent to this recording.

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability - related disclosures in the financial services sector (the "Disclosures Regulation" or "SFDR"), funds are required to make certain disclosures. Funds falling under the scope of Article 6 of the SFDR are those which have been deemed not to pursue an investment approach that explicitly promotes environmental or social characteristics or has sustainable investment as their objective. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Notwithstanding this classification, the Investment Managers may take account of certain sustainability risks as further described in the fund's prospectus. Funds falling under the scope of Articles 8 or 9 of the SFDR are those subject to sustainability risks within the meaning of the SFDR. The sustainability risks and principal adverse impacts as stipulated in the SFDR are described in the prospectus. In addition, unless otherwise specified, all funds apply the UBP Responsible Investment policy, which is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>

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.

ESG information providers: Although Union Bancaire Privée, UBP SA, ESG information providers (the "ESG Parties") obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Any subscriptions not based on the funds' latest prospectuses, KIIDs, annual or semi-annual reports or other relevant legal documents (the "Funds' Legal Documents") shall not be acceptable. The Funds' Legal Documents may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP), from UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg, and from Union Bancaire Gestion Institutionnelle (France) SAS, 116 avenue des Champs-Élysées, 75008 Paris, France. The English version of the prospectus of the Fund as well as a summary of investor rights associated with an investment in the Fund are available on www.ubp.com. The fund's management company may decide to terminate or cause to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC. The Swiss representative and paying agent of the foreign funds mentioned herein is UBP. The Funds' Legal Documents may be obtained free of charge from UBP, as indicated above.

Switzerland: UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The head office is Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland. ubp.com | www.ubp.com

United Kingdom: UBP is authorised in the United Kingdom by the Prudential Regulation Authority (PRA) and is subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the PRA.

France: Sales and distribution are carried out by Union Bancaire Gestion Institutionnelle (France) SAS, a management company licensed by the French Autorité des Marchés Financiers, - licence n° AMF GP98041; 116, av. des Champs Élysées I 75008 Paris, France T +33 1 75 77 80 80 Fax +33 1 44 50 16 19 www.ubpfrance.com

Luxembourg: through UBP Asset Management (Europe) S.A., a Management Company authorised under Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") and an Alternative Investment Fund Manager authorised under the Law of 12 July 2013 (the "AIFM Law"), which manages undertakings for collective investment subject to Part I of the 2010 law and other types of funds which qualify as alternative investment funds. 287-289, route d'Arlon P.O. Box 79 1150 Luxembourg T +352 228 007-1 F +352 228 007 221.

Hong Kong: UBP Asset Management Asia Limited (CE No.: AOB278) is licensed with the Securities and Futures Commission to carry on Type 1 – Dealing in Securities, Type 4 – Advising on Securities and Type 9 – Asset Management regulated activities. The document is intended only for Institutional or Corporate Professional Investor and not for public distribution. The contents of this document have not been reviewed by the Securities and Futures Commission in Hong Kong. Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the fund prospectus for further details, including the product features and risk factors. The document is intended only for Institutional Professional Investor and not for public distribution. The contents of this document and any attachments/links contained in this document are for general information only and are not advice. The information does not take into account your specific investment objectives, financial situation and investment needs and is not designed as a substitute for professional advice. You should seek independent professional advice regarding the suitability of an investment product, taking into account your specific investment objectives, financial situation and investment needs before making an investment. The contents of this document and any attachments/links contained in this document have been prepared in good faith. UBP Asset Management Asia Limited (UBP AM Asia) and all of its affiliates accept no liability for any errors or omissions. Please note that the information may also have become outdated since its publication. UBP AM Asia makes no representation that such information is accurate, reliable or complete. In particular, any information sourced from third parties is not necessarily endorsed by UBP AM Asia, and UBP AM Asia has not checked the accuracy or completeness of such third-party information.

Singapore: This document is intended only for accredited investors and institutional investors as defined under the Securities and Futures Act (Cap. 289 of Singapore) ("SFA"). Persons other than accredited investors or institutional investors (as defined in the SFA) are not the intended recipients of this document and must not act upon or rely upon any of the information in this document. The financial products or services to which this material relates will only be made available to clients who are accredited investors or institutional investors under the SFA. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to institutional investors under Section 274 or 304 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to relevant persons pursuant to Section 275(1) or 305(1), or any

person pursuant to Section 275(1A) or 305(2) of the SFA, and in accordance with the conditions specified in Section 275 or 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This advertisement has not been reviewed by the Monetary Authority of Singapore.