SUSTAINABILITY-RELATED DISCLOSURES

UBAM – SNAM Japan Equity Responsible

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Union Bancaire Privée, UBP SA | Asset Management

UNION BANCAIRE PRIVÉE

SUSTAINABILITY-RELATED DISCLOSURE UBAM – SNAM JAPAN EQUITY RESPONSIBLE – ARTICLE 8

Summary

This Sub-Fund invests primarily in equities issued by companies registered in or carrying a major part of their commercial activities in Japan

It 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.

This Sub-Fund promotes to maintain an average portfolio's ESG score, based on the Investment Manager's analyses of companies ESG profiles using a proprietary scoring methodology, above the median ESG Score of the investment universe as defined below.

As environmental characteristics, this Sub-Fund promotes a lower weighted average carbon intensity than its benchmark, Topix TR.

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.

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

- companies with an identified portion of their revenues that contribute to objectives like decent work, adequate living standards and well-being, and inclusive & sustainable communities and societies. These revenues cover matters like nutrition, major disease treatments, education, sanitation, affordable real estate, SME financing and connectivity.

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 starts with the filtering of the investment universe which includes both norm-based screening and the exclusion of some controversial activities.

This is followed by the exclusion of the worst issuers in terms of ESG practices, as assessed by the Investment Manager's proprietary methodology.

This methodology aims to assess the E, S and G practices of companies taking into account the materiality of each issue according to companies' sectors.

This leads to an exclusion rate of at least 20% from the eligible investment universe defined as the best 300 Japanese listed stocks ranked according to the above mentioned ESG proprietary methodology among the 1000 most liquid Japanese listed stocks.

The ESG analysis 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 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.

Engagement with investee companies can be conducted collaboratively as well as directly by the Investment Manager.

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 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% 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

- companies with an identified portion of their revenues that contribute to objectives like decent work, adequate living standards and well-being, and inclusive & sustainable communities and societies. These revenues cover matters like nutrition, major disease treatments, education, sanitation, affordable real estate, SME financing and connectivity.

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 overall 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.

This is done in part through the application of the exclusion list and of the norms-based screening. PAIs 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 UN Guiding Principles on Business and Human Rights according to the respective analyses by external providers. 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 promotes to maintain an average portfolio's ESG score, based on the Investment Manager's analyses of companies ESG profiles using a proprietary scoring methodology, above the median ESG Score of the investment universe as defined below.

As environmental characteristics, this Sub-Fund promotes a lower carbon footprint than its benchmark, Topix TR.

This Sub-Fund also promotes social characteristics by aiming to have a better corporate sustainability than its benchmark through the exclusion of companies in breach of the United Nations Global Compact (UNGC).

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.

The overall ESG quality of the Sub-Fund's portfolio is measured by the ESG Score as defined by the proprietary scoring methodology.

The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity, in tons of CO_2 per million of USD revenues.

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 primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in Japan.

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

- to maintain an average portfolio's ESG score, based on the Investment Manager's analyses of companies ESG profiles using a proprietary scoring methodology, above the median ESG Score.

For the companies in the field of oil & gas extraction and electricity generation, to evaluate the strategies deployed by said companies to transition to a lower-carbon economy.

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

- ESG exclusion criteria (negative screening), based on binding exclusion and/or restriction criteria related to environmental, social and governance using the Investment Manager internal rating methodology.

- In addition, for the purpose of indication, for this Sub-Fund, exclusion criteria cover areas such as nuclear or other controversial weapons; shale gas or shale oil production; tobacco; international norms; coal-based electricity; nuclear resources; etc, (revenue thresholds apply – more information on https://www.ubp.com/en/investment-expertise/responsible-investment

- Last, ESG inclusion approach (positive screening), based on the Investment Manager's internal analyses:

• First step, the Investment Manager's applies ESG exclusion criteria, combined with its sustainability assessment of companies. This will lead to an exclusion rate of at least 20% from the eligible investment universe defined as the best 300 Japanese listed stocks ranked according to the above mentioned ESG proprietary methodology among the 1000 most liquid Japanese listed stocks. The ESG analysis covers all of the Sub-Fund's investments. Stocks with no ESG Score cannot be part of the Sub-Fund's assets.

To accommodate for differing ESG concerns and thus priorities across sectors, the Investment Manager has mapped the 33 TOPIX ® sub-sectors to 4 sectors: Manufacturing, Consumer / Services, Finance and Public / Infrastructure. Then within each of these sectors, those evaluation segments that are deemed more material are given a greater weighting to the E, S and G scores. Having determined an E, S and G score for each company by sector, the Investment Manager then calculates a unique total ESG score for each company out of the 300 companies retained.

• Second step, the Investment Manager's applies an ESG approach which is further embedded in the valuation and investment process of the Sub-Fund and the selection of stocks include ESG criteria when assessing stocks'fair value and normalized profitability. ESG considerations can be an important driver for returns and risks associated with an investment.

Selected stock issuers should:

- 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).

- to have an overall GHG Intensity of investee companies as measured by the weighted average carbon intensity lower than the benchmark.

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.

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% in environmentally and/or socially sustainable investments.

On an ancillary basis, the 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 a material impact on environmental and social characteristics of this Sub-Fund. There are no minimum environmental or social safeguards on the cash portion.

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

ESG Score

The Investment Manager uses a proprietary methodology to determine an E, S and G score for each company. These scores are derived from a questionnaire, which includes both common issues across all companies as well as further questions dedicated to areas of greater materiality, which differ across four broad sectors: Manufacturing, Consumer & Services, Finance, and Public & Infrastructure. The information gathered from the questionnaires is supplemented by analysing the CSR and other integrated reports released by each company.

The company's ESG score is then derived as a weighted average of the E, S and G score. The weights are sector-dependent, to reflect the materiality of each issue. In addition, for the specific case of small cap companies, extra weight is attributed to Governance.

Overall, 400 Japanese companies are assessed and receive an ESG score. The top 300 companies constitute the investment universe of the Sub-Fund.

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).

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).

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 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 Manager has developed an in-house methodology to systematically engage with companies. It represents an annual point of discussion.

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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