SUSTAINABILITY-RELATED DISCLOSURES

UBAM – EM Responsible Corporate Bond

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Union Bancaire Privée, UBP SA | Asset Management

SUSTAINABILITY-RELATED DISCLOSURE UBAM – EM RESPONSIBLE CORPORATE BOND – ARTICLE 8

Summary

This Sub-Fund invests primarily in corporate bonds, denominated in hard currencies and issued by emerging market corporate issuers with sound ESG practices.

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 5% of sustainable investments.

These Sustainable Investments contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals (“Environmental and Social Objectives”).To ensure that these 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.

This Sub-Fund aims to have better environmental and social characteristics than the Emerging Market (EM) corporate bond universe, as measured by the JP Morgan Corporate EMBI Broad Diversified index. For that purpose, the Investment Manager uses the JP Morgan JESG scores which assess the ESG quality of each issuer based on a number of E and S quantitative indicators.

The investment strategy relies on credit and macroeconomic assessments, environmental, social and governance (ESG) analysis as well as on relative value.

The investment process includes a first phase of filtering the Emerging Market (EM) corporate bond universe, as measured by the JP Morgan Corporate EMBI Broad Diversified index by excluding the bottom quintile of this universe as set by JP Morgan ESG methodology, and by applying UBP exclusion criteria.

Once the investable universe has been reduced according to the first phase, the second phase consists in integrating ESG consideration into the analysis and portfolio construction.

The assessment of issuers’ governance is essential and is fully integrated in the Investment Manager's ESG and credit analysis, as it can have a significant impact on a company’s ability and willingness to pay back its debt.

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.

ESG analysis, combining both internal and external ESG research, covers at least 90% of the Sub-Fund's portfolio.

At least 60% of net assets of this Sub-Fund are aligned with the environmental and social characteristics promoted by the strategy, including at least 5% invested in a mix of environmentally and/or socially sustainable investments, depending on investment opportunities.

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 JP Morgan, 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 Manager, as part of its overall ESG assessment.

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, this Sub-Fund will have a minimum proportion of 5% of its net assets in Sustainable Investments in pursuit of its investment objectives. All Sustainable Investments will be assessed by the Investment Manager to comply with UBP's DNSH standards.

These Sustainable Investments contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) a proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

c) the fixed income securities are aligned with an Environmental and/or Social Objective such as Sustainability-Linked bonds.

To ensure sustainable investments that this Sub-Fund intends to make do not cause significant harm, the Investment Manager assesses whether these issuers do no harm through an internally œdesigned methodology which covers principal adverse impact, controversies, misalignment with SDGs and overall ESG/governance quality. This methodology relies primarily on third-party data and is complemented by internal research.Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

Environmental or social characteristics of the financial product

This Sub-Fund aims to have better environmental and social characteristics than the Emerging Market (EM) corporate bond universe, as measured by the JP Morgan Corporate EMBI Broad Diversified index. For that purpose, the Investment Manager uses the JP Morgan JESG scores which assess the ESG quality of each issuer based on a number of E and S quantitative indicators.

Issuers' normalised JESG scores are calculated daily, using data from RepRisk, Sustainalytics, Maplecroft and the Climate Bonds Initiative (CBI) as inputs. JESG construction takes into account environmental and socio-ethical factors by excluding issuers operating in certain sectors, namely thermal coal, tobacco and weapons and any issuers in violation of the UN Global Compact principles. Issuers with the lowest JESG scores are excluded from the benchmark. The methodology assigns an overweight to green bonds to incentivize sustainable financing aligned with climate change solutions.

This Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, the J.P. Morgan Corporate EMBI Broad Diversified (the "ESG Reporting Benchmark") is used to compare certain ESG characteristics promoted by this Sub-Fund.

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Sub-Fund include:

1. The Sub-Fund's holdings in Sustainable Investments.

2. The Sub-Fund's holdings in use-of-proceeds bonds, including, but not limited to "green bonds", "sustainable bonds" and "social bonds" as well as "sustainability linked bonds" each as defined by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively. The Sub-Fund's holdings of green, sustainable and social bonds may cause the Sub-Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions.

3. The Sub-Fund's holdings in investments that are deemed to have associated positive externalities and avoidance of negative externalities.

4. The Sub-Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.

5. The Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the UBP exclusion criteria as well as of issuers with a JESG score below 20.

Investment strategy

This Sub-Fund invests at least 60% of its net asset value in corporate issuers of fixed income transferable securities domiciled in, or exercising the predominant part of their economic activity in, emerging markets or included within the J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified (the "Benchmark" and the securities comprised within it being the "Benchmark Securities") in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.

In selecting Benchmark Securities, the Investment Manager will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. The Investment Manager will analyze which ESG factors drive an issuer's ESG credentials within the Benchmark and its broader ESG performance.

The Sub-Fund also seeks to invest in Sustainable Investments, including, but not limited to, “green bonds” (as defined the International Capital Markets Association Green Bond Principles).

The investment process includes a first phase of filtering the Emerging Market (EM) corporate bond universe, as measured by the JP Morgan Corporate EMBI Broad Diversified index by excluding the bottom quintile of this universe as set by JP Morgan ESG methodology, and by applying UBP exclusion criteria.

Once the investable universe has been reduced according to the first phase, the second phase consists in integrating ESG consideration into the analysis and portfolio construction.

ESG considerations are notably integrated into the issuers' credit assessment, as the Investment Manager believes that, especially in emerging markets, a structured and standardized assessment of bond issuers' corporate governance can lead to significant insights on their willingness to pay, and the analysis of material environmental and social factors can contribute to identify potential risks or opportunities not incorporated in bond prices and generate alpha. The Investment Manager has developed its own standardized methodology, in the form of a methodical and objective questionnaire, to assess corporate issuers' ESG practices. The questionnaire aims to give a global ESG score, as well as a score for each of the three pillars, the environmental, social and governance pillars. The questionnaire also aims to analyze the corporate issuers' forward-looking ESG trend by assigning a dynamic ESG score. The questionnaire takes into account a set of key indicators to assess the management of environmental and social risks and opportunities, as well as the quality of corporate governance.

To conduct this ESG analysis, the Investment Manager relies on different sources of information and data, including for instance companies' annual and/or sustainability reports, investor presentations, financial statements and ad-hoc engagement with issuers, as well as external ESG data providers.

In addition to a holistic analysis of issuers' environmental and social practices, attention is put on issuers' greenhouse gas (GHG) emissions and climate strategy, in order to ensure the reduction of the Sub-Fund's weighted average carbon intensity below that of its investment universe.

Moreover, the ESG analysis, internal or external, should cover at least 90% of the Sub-Fund's bond issuers.

The binding elements of the investment strategy are as follows:

- Maintain that the Sub-Fund holds at least 5% in Sustainable Investments
- Maintain the Sub-Fund's carbon emissions intensity lower than that of the ESG Reporting Benchmark
- Do not invest in corporates 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
- Exclude issuers with a JESG score below 20
- Comply with the Investment Manager's exclusion criteria applicable to Article 8 funds as described in UBP's Responsible Investment Policy

This includes the exclusion of companies involved in controversial and nuclear weapons, as well as companies with material involvement (revenue threshold apply) in thermal coal extraction, coal-powered electricity generation, unconventional Oil & Gas and the production and distribution of weapons and tobacco. It also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles. Further information on UBP's exclusion criteria can be found **here**.

The ESG selectivity process leads to a reduction of the Emerging Market (EM) corporate bond universe, as measured by the JP Morgan Corporate EMBI Broad Diversified index, of at least 20%.

The Investment Manager assesses good governance practices of investee companies through a proprietary methodology based on key performance indicators (KPIs) related to ownership structure, management quality, potential conflicts of interests, financial information quality and disclosure, companies and/or shareholders' involvement in corruption scandals, tax evasion, fraud, between other factors. The data used to perform this governance assessment is obtained from direct contacts with the companies, from companies' audit reports, financial statements, sustainability reports, from raw data obtained from external ESG data providers, between other sources of information.

Where investee companies are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

Proportion of investments

A minimum of 60% of the Sub-Fund's net asset value will be invested in investments that are aligned with the environmental and/or social characteristics described above. Of these investments, a minimum of 5% of the Sub-Fund's net assets will be invested in Sustainable Investments, and the remainder will be invested in other investments aligned with environmental and/or social characteristics described above.

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.

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

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

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

Methodologies

JESG Scores JP Morgan scores ESG sovereign and corporate issuers on a scale of 0-100 using an internal methodology which combines data from RepRisk (average of corporate Current RepRisk Index and RepRisk Rating), Sustainalytics (Country Risk Monitor / Corporate ESG Rating), Verisk Maplecroft (Sovereign ESG Rating) and the Climate Bonds Initiative (CBI).

This JESG score thus measures an issuer's ESG performance and subsequently determines its weight in the JESG benchmarks. Issuers with higher overall JESG scores are assigned larger weights in JESG benchmarks compared to the baseline indices, with green bonds benefiting from an additional overweight compared to the plain-vanilla bonds from the same issuer.

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 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, ISS ESG 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 quality and 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 ad-hoc 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

Due to varying levels of disclosure by issuers, influenced by regional, sectoral, and organizational size differences, along with current gaps in content and completeness, the Investment Manager partly relies on data from external third-party providers, which may include estimated figures.

The extent of data estimation significantly depends on the specific indicator and the direct disclosures available from issuers. For example, while Scope 1 and Scope 2 emissions are now more broadly disclosed by companies, Scope 3 emissions may not be, or may only be disclosed partially. As a result, Scope 3 emissions data primarily rely on estimates. In response, the Investment Manager carefully evaluates the estimation methodologies employed.

Over time, as greater data disclosure regulations are implemented, the proportion of estimated data is expected to decrease, enhancing the accuracy and reliability of our ESG assessments.

Limitations to methodologies and data

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

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

To mitigate these concerns, the Investment Manager regularly conducts data verification, methodology reviews and may engage with stakeholders (both issuers and data providers) for feedback. As a result, these potential limitations are expected to have limited impact on the overall environmental and/or social characteristics promoted by the product.

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 Manager engages with investee companies on an ad-hoc basis, as part of its overall ESG assessment. It uses a questionnaire tailored to the issuers' current practices. Once the questionnaire is completed, an engagement call with the issuer is arranged to follow-up on the unanswered questions and highlight engagement objectives. Engagement progress is tracked and monitored.

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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