SUSTAINABILITY-RELATED DISCLOSURES

UBAM – EM Responsible Sovereign Bond

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Union Bancaire Privée, UBP SA | Asset Management

UBP

Union Bancaire Privée

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

Summary

This Sub-Fund aims to deliver performance by investing in bonds issued primarily by emerging market (EM) sovereign and supranational issuers, while offering a greater overall Environmental, Social and Governance (ESG) quality than its investment universe.

The Sub-Fund 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.

The improved ESG quality is measured relative to the JP Morgan -EMBI Global Diversified Index using the MSCI ESG Research "ESG Quality Score". 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.

The Investment Manager also uses the following Principal Adverse Impact (PAI) indicator to measure the promotion of social characteristics:

- Number of Investee Countries subject to Social Violations

This Sub-Fund invests part of its assets in sustainable investments including, but not limited to, green, social and sustainability bonds, of issuers whose activities contribute to the environment or the society, such as but not limited to:

on the environmental side:

- climate change mitigation and adaptation
- the sustainable use and protection of water and marine resources
- pollution prevention and control
- the protection and restoration of biodiversity and ecosystems.

on the social side:

- human capital
- education
- health levels

To ensure sustainable investments that this Sub-Fund intends to make do no cause significant harm, the Investment Manager assesses whether the issuers of these bonds do no harm through an internally-designed methodology which covers principal adverse impact, controversies and overall ESG/governance quality.

This Sub-Fund investment strategy relies on ESG, credit and macroeconomic assessment in order to combine a financial risk-adjusted performance in line or above that of the EM sovereign bond market over the investment horizon, with ESG characteristics better than its reference index.

The investment process includes ESG analysis which combines internal and external research conducted by a variety of ESG data providers including, but not limited to, MSCI ESG Research, RepRisk as well as recognized organizations like the World Bank or Transparency International. In particular, the Investment Manager has developed a proprietary ESG sovereign scoring model, which combines historical ESG data and forward-looking sentiment to rank countries in terms of their relative ESG quality.

Negative screening includes to the exclusion of issuers with the worst ESG performance.

The Investment Manager takes into consideration and seeks to minimize the following potential principal adverse impacts of its investments: 1) Number of investee countries subject to social violation 2) Companies in breach of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (excluded) and 3) Companies exposed to Controversial Weapons (excluded).

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

This Sub-Fund will invest at least 70% of its assets in bonds from sovereign or, to a lesser extent, corporate and quasi-sovereign issuers that are aligned with its environmental or social characteristics, 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, sourced from recognised organisations like the World Bank or 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 issuers 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 or social characteristics but does not have as its objective sustainable investment.

However, it will have a minimum proportion of 5% of sustainable investments

This Sub-Fund may invest part of its assets in green, social and sustainability bonds of issuers whose activities contribute to the environment or the society, such as but not limited to:

on the environmental side:

- climate change mitigation and adaptation
- the sustainable use and protection of water and marine resources
- pollution prevention and control
- the protection and restoration of biodiversity and ecosystems.

on the social side:

- human capital
- education
- health levels

To ensure sustainable investments that this Sub-Fund intends to make do not cause significant harm, the Investment Manager assesses whether the issuers of these bonds do no harm through internally-designed methodologies which cover principal adverse impact, controversies, misalignment with SDGs and overall ESG/governance quality.

To ensure minimum environmental or social safeguards, sovereign and corporate issuers have to respect a series of eligibility criteria as described above (including for instance a Freedom Score, which combines both political rights and civil liberties, above 7 for a sovereign issuer, or, for a corporate issuer, compliance with international norms). In the latter case, severe breaches are identified by MSCI's Red Overall Controversy Flags which signal severe controversies in at least one of the following areas: Environmental, Social, Governance, Human Rights and Labour Rights. Issuers carrying such Red flags are excluded.

Some PAI considerations are taken into account at the overall Sub-Fund level through for instance the exclusion of sovereigns subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (PAI 16). And the Investment Managers also considers others set specific criteria depending on the PAI, for example a corporate issuer that affects biodiversity would not be considered as a sustainable investment.

The investment manager relies on well recognised external data providers for PAI information.

The Investment Manager's corporate sustainable investments go through a norms-based screening (e.g. compliance with 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) as well as excluding issuers with breaches as identified by MSCI's Red Overall Controversy Flags which signal very severe controversies in at least one of the following areas: Environmental, Social, Governance, Human Rights and Labour Rights.

Environmental or social characteristics of the financial product

This Sub-Fund aims to deliver performance by investing in bonds issued primarily by emerging market (EM) sovereign issuers while offering a greater overall Environmental, Social and Governance (ESG) quality than the EM sovereign bond universe, as measured by the JP Morgan EMBI Global Diversified Index. The analysis takes into account the extent to which a sovereign has developed robust ESG policies and demonstrated a strong track record of performance in managing its specific level of ESG risks or opportunities.

The overall ESG quality is measured using MSCI ESG Research "ESG Quality Score". This indicator measures the ability of underlying holdings to manage key medium to long term risks and opportunities arising from environmental, social, and governance factors. It calculates each sovereign's exposure to key ESG risks.

The Investment Manager also uses the following PAI to measure the promotion of social characteristics:

- Number of Investee Countries subject to Social Violations

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.

Investment strategy

This Sub-Fund investment strategy relies on ESG, credit and macroeconomic assessment in order to combine a financial risk-adjusted performance in line or above that of the EM sovereign bond market over the investment horizon, with ESG characteristics better than its reference index. The investment process includes ESG analysis which combines internal and external research conducted by a variety of ESG data providers including, but not limited to, MSCI ESG Research, RepRisk as well as recognised organisations like the World Bank, Transparency International or Freedom House. In particular, the Investment Manager has developed a proprietary ESG sovereign scoring model, which combines historical ESG data and forward-looking sentiment to rank countries in terms of their relative ESG quality.

The model considers a large array of ESG factors, such as a sovereign's human rights record, government stability or its policy response to climate change. The Investment Manager pay particular attention to governance factors, as the Investment Manager believes that they have the greatest potential impact on a country's ability to implement robust environmental policies and achieve favourable social outcomes. The model looks to produce an ESG score that does not penalise poorer issuers for their earlier stage of economic development. This model is complemented by internal forward-looking assessment which allows the Investment Manager to reflect more recent changes in policies that may influence ESG quality. The resulting ESG scores are normalized on a scale from 0 to 100, with the worst-performing country receiving a score of 0 and the best-performing country scoring 100. The ESG scores are reviewed quarterly.

The investment process includes a first phase of investment universe filtering and a second phase of ESG integration in bottom-up research and portfolio construction.

Sovereign issuers are excluded if:

- they have an ESG score, as calculated by the Investment Managers's internal model, of 20 or below. In such case, the country remains excluded for at least six months.
- they are identified as oppressive regimes, as recognised by a Global Freedom Score of 7 or below by Freedom House.

Corporate and Quasi-sovereigns

- 100% government-owned quasi-sovereign issuers are excluded due to the risk of lack of independent governance
- corporate and other quasi-sovereign issuers are excluded if:
    - their MSCI ESG Rating is B or CCC
    - they bear a Red Controversy Flag by MSCI ESG Research, that is they are identified as in breach of international norms and principles, such as, but not limited to, the UN Global Compact, ILO...
    - they are involved in controversial weapons and other contentious business activities as defined in UBP' Responsible Investment policy (e.g. tobacco, coal… revenue thresholds may apply).

If a sovereign's internal ESG score is downgraded to 20 or below, or if a corporate or quasi-sovereign issuer's MSCI ESG rating is downgraded below BB, the investment Manager has to adjust the portfolio, in the best interest of shareholders.

In addition ESG analysis covers at least 90% of the Sub-Fund's portfolio.

For the small share of emerging market corporate/quasi-sovereign bond investments, the Investment Manager's assessment of governance is fully integrated in the Investment Manager's ESG and credit analysis. It is based on internal research, which relies on company reports, information provided by other sources such as external ESG data providers, brokers or credit rating agencies... Governance matters are also included in the ESG questionnaire developped by the Investment Manager and which may form the basis for direct engagement. The analysis covers matters such as, but not limited to, ownership structure, Board independance, Board diversity, compliance and anti-corruption policies, wisthleblower provisions, potential controversies around matters of bribery or accounting practices... Through this analysis, the Investment Manager will seek to select companies with good governance practices, while avoiding companies with the worst practices, ESG-rated CCC or B, as well as companies involved in controversies (red-flagged by MSCI ESG Research).

Proportion of investments

This Sub-Fund will invest at least 70% of its assets in bonds from sovereign or, to a lesser extent, corporate and quasi-sovereign issuers that are aligned with the environmental or social characteristics of this Sub-Fund, including at least 5% invested in a mix of environmentally and/or socially sustainable investments, depending on investment opportunities.

While this Sub-Fund seeks to attain certain environmental and social characteristics, it also carries a financial performance objective. For that purpose, this Sub-Fund may invest a small proportion of its assets in bonds issued by issuers not aligned with the E and S characteristics promoted, for diversification purposes. However, to ensure minimum environmental or social safeguards, all sovereign and corporate issuers have to respect a series of eligibility criteria as described above.

Other investments may also include exposure to sovereign issuers via currency derivative instruments or via a Credit Default Swaps, which are only allowed if the country satisfies the ESG criteria set in section above.

Finally, other investments also include cash for liqudity and risk management purposes as well as derivatives, as described in the prospectus. Such derivatives may be used for different purposes such as, but not limited to, duration management, currency hedging, hedging of country risk... While there are no minimum environmental or social safeguards on these instruments, they are not expected to have a material impact on 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

Overall ESG quality score

MSCI ESG Research's Overall ESG Quality Score assesses the resilience of a portfolio's aggregate holdings to long term ESG risks. It is calculated as the weighted average ESG score of the underlying holdings' ESG scores, adjusted for rating momentum and the share of laggard issuers in the portfolio.

The Overall ESG Quality Score ranges from 0-10, with 0 and 10 being the respective lowest and highest possible fund scores.

PAI: Number of Investee Countries subject to Social Violation

Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national laws.

The data is sourced from a third-party data provider. Countries deemed to be subject to social violations are those where events such as civil conflict, state repression, transnational conflict, violent crime, labour rights-related events or discrimination, occur and are assessed as severe.

Sovereign ESG Scoring Model

The Investment Manager has developed a proprietary scoring model to assess EM sovereign issuers' environmental, social and governance practices. The model is based on over 20 indicators sourced from different international organisations such as the World Bank or Transparency International.

The model considers a country's ranking on these indicators, as well as its momentum (improving or deterioration past ESG performance), its wealth (to avoid penalising the poorest countries) as well as a "sentiment score" that allows to take into account the most recent developments.

Countries are eventually ranked between 0 and 100 for their overall relative modelled ESG performance.

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 and Sustainalytics.

It also uses data sourced from the World Bank, the United Nation Development Program, the Heritage Foundation, Transparency International, and other institutions that gather relevant environmental, social and government indicators on sovereign issuers.

(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 Manager may engage with investee issuers on an ad-hoc basis, as part of its overall ESG assessment.

Engagement is conducted both on a sole basis by the Investment Manager or in a conjunction with other investors.

Engagement can aim at addressing a sovereign issuer's ESG practices (e.g. poor budget transparency) as well as seek improvements to a particular bond structure or express preferences for certain priority areas in the use of proceeds.

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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