SUSTAINABILITY-RELATED DISCLOSURES

UBAM – Dynamic Euro Bond

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Union Bancaire Privée, UBP SA | Asset Management

Union Bancaire Privée

SUSTAINABILITY-RELATED DISCLOSURE UBAM – DYNAMIC EURO BOND – ARTICLE 8

Summary

This Sub-Fund is denominated in EUR and invests its net assets primarily in bonds and other debt securities, primarily investment grade, as well as in interest rate and credit derivatives. The average maturity of the bond portfolio excluding cash can be expected to range between 1 and 2.5 years but will not exceed 3 years at any time.

This Sub-Fund's investments are expected to carry on average a higher risk than a typical money market investment, in particular in terms of credit risk (maturity profile, ratings profile, average spread duration) and due to the before mentioned use of derivative instruments.

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

It promotes social characteristics by supporting the ten principles of the United Nations Global Compact through the exclusions of companies in breach of the United Nations Global Compact (UNGC).

It promotes environmental characteristics by supporting transparent policies of corporate bond issuers towards a net-zero emission path.

A minimum of 50% of this Sub-Fund's bond allocation will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research, that is bearing an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG approach starts with exclusions, in line with the Investment Manager's Responsible Investment Policy. This is followed by ESG Integration: the issuer selection derives from the analysis of both environmental, social and governance (extra-financial) material factors and financial factors. . Finally, the Investment Manager prefers Green and Sustainability Bonds, subject to availability, liquidity, and relative value analysis.

The good governance practices are assessed alongside the environmental and social characteristics in the 2nd pillar of the ESG process described above.

ESG analysis covers at least 80% of the Sub-Fund's allocation to bonds.

This Sub-Fund invests at least 51% in bonds aligned with the environmental and social characteristics promoted by the strategy.

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, but not limited to, 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 Sub-Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

This Sub-Fund promotes social characteristics by supporting the ten principles of the United Nations Global Compact through the exclusions of companies in breach of the United Nations Global Compact (UNGC).

This Sub-Fund promotes environmental characteristics by supporting transparent policies of corporate bond issuers towards a net-zero emission path.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

The sustainability indicator used to assess social characteristic is breach to United Nations Global Compact (UNGC).

The sustainability indicator used to assess the environmental characteristic is the percentage of corporate bond issuers in this Sub-Fund with a net-zero emission plan.

Investment strategy

This Sub-Fund is denominated in EUR and invests its net assets primarily in securities denominated in this currency. The average maturity of the bond portfolio excluding cash can be expected to range between 1 and 2.5 years but will not exceed 3 years at any time. As such, this Sub-Fund cannot be considered as a money market fund.

At any time, this Sub-Fund invests a majority of its net assets in bonds and other debt securities, primarily investment grade. In particular this Sub-Fund can invest in, but is not limited to:

- investment grade bonds issued by companies with a minimum rating of BBB- (Standard and Poor's or Fitch) or Baa3 (Moody's),

- interest rate and credit derivatives such as futures, options, swaps and credit default swaps, unlike money market funds.

This Sub-Fund's investments are expected to carry on average a higher risk than a typical money market investment, in particular in terms of credit risk (maturity profile, ratings profile, average spread duration) and due to the before mentioned use of derivative instruments.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers deemed to maintain E/S characteristics as measured by MSCI ESG research or equivalent data providers.

E/S characteristics are defined as an ESG rating equal or superior to BBB for developed markets issuers and equal or superior to BB for non-developed market issuers. In the absence of a rating from MSCI, an internal rating may be assigned by the Investment Manager.

The ESG investment strategy is based on three pillars that are biding elements in the investment strategy with regards to the promotion of E/S characteristics:

1/ Exclusions applicable to Article 8 strategies according to the UBP Responsible Investment policy (available on https://www.ubp.com/en/investment-expertise/responsible-investment)

2/ ESG integration. ESG integration is implemented to select issuers. The issuer selection derives from the analysis of both environmental, social and governance (extra-financial) factors and financial factors.

This process has two key inputs:

• Independent and forward-looking review of the ESG risks and opportunities for an issuer relying on internal and external research. This review produces an ESG view.

• Independent and forward-looking review of the financial risks and opportunities for an issuer relying on internal and external research. This review produces a financial view. ESG and financial views are combined to select the issuers.

At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis.

3/ Preference for Green and Sustainability bonds with environmental objectives. The preference for Green, and Sustainability bonds should be considered as an objective and is conditional to availabilty, liquidity and relative value analysis.

The good governance practices are assessed alongside the environmental and social characteristics in the 2nd pillar of the ESG process described above.

The assessment by this Sub-Fund will be based on materiality within each sector. For instance, for the banking sector, the material governance characteristic is risk management. For the automotive sector, the material governance characteristics is the compliance policy. In addition, the Investment Manager takes into account the MSCI governance score regarding board, pay, ownership/control and accounting practices where available.

Proportion of investments

The planned asset allocation of this Sub-Fund will be a 51% minimum of bonds aligned with E/S characteristics.

Other investments will be cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. Those instruments do not participate in attaining the environmental or social characteristics promoted by this Sub-Fund.

Other Investments included can also include bonds. In that case, the bond investments include minimum safeguards to the extent that they have to respect the exclusion rules applicable to the 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

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).

Assessing issuers' Net Zero plans

Percentage of the funds' assets invested in companies having set CO_2 emission reduction targets consistent with SBTi's criteria for Net Zero targets. This is assessed by an external data provider.

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, credit rating agencies or third-party data providers such as, but not limited to, MSCI ESG Research.

(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 engages selectively with the issuers to address weak spots in the ESG profile. This engagement efforts are aimed primarily at three groups of companies:

- Companies, which have been red flagged by MSCI for significant controversies
- Companies that have a "Weak" ESG score but an improving Credit view according to its internal methodology
- Companies, which offer insufficient ESG data disclosures

The engagement is done through contact with the company's Investor Relations or its dedicated ESG/ sustainability department. The engagement is done by phone, email or in personal meetings, The engagement inquiries to the company have regular follow-ups, until the issue is resolved.

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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