



SUSTAINABILITY-RELATED DISCLOSURES

UBAM – Positive Impact Emerging Equity

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SUSTAINABILITY-RELATED DISCLOSURE

UBAM – POSITIVE IMPACT EMERGING EQUITY – ARTICLE 9

Summary

This Sub-Fund has sustainable investments as its objective.

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

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

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

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

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

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

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

Taxonomy-aligned investments, and socially sustainable investments.

The binding criteria used to attain the sustainable investment objective are integrated in control systems, to ensure pre- and post trade checks. Compliance is monitored by the Risk department on an ongoing basis.

The Investment Manager may use data reported directly by issuers or sourced from third-party data providers such as MSCI ESG Research or Sustainalytics. The service and data quality provided by third-party ESG data providers are reviewed regularly.

Depending on the metric considered, some data may be estimated by data providers. Although the Investment Manager applies a thorough selection process of third-party providers, their processes and proprietary ESG methodology may be flawed. As a result, there is a risk of incorrectly assessing an issuer, resulting in an inappropriate capture of ESG risks and potential incorrect inclusion or exclusion in the product. This is expected to have limited impact on the overall environmental and/or social characteristics promoted by the product.

The investment due diligence process ensures that the investment decisions comply with the objectives and the investment strategy of the Sub-Fund. The consideration of sustainability-related risks is integrated into the investment decision-making process to ensure better-informed investment decisions as well as awareness of the risk exposure. The first level of due diligence is conducted by investment teams, while the second level is conducted by the Risk department.

Engagement with investee companies may occur. It can be conducted collaboratively as well as, on an ad-hoc basis, directly by the investment team.

The Investment Manager exercises its voting rights, in line with the voting policy which follows sustainability principles.

No specific index has been designated as a reference benchmark to meet the sub-fund's sustainable investment objective.

No significant harm to the sustainable investment objective

This sub-fund has sustainable investments as its objective.

To ensure sustainable investments that this Sub-Fund intends to make do not cause significant harm, the Investment Manager assesses whether these companies do no harm through an internally-designed methodology which includes but is not limited to:

- principal adverse impact indicators review (taking into account that the data availability is limited for certain indicators and does not allow us to reach a conclusion),
- SDG misalignment,
- controversies monitoring,
- overall ESG/governance quality assessments,
- an exclusion list,
- materiality estimates in the IMAP score: the scoring of materiality (the share of a business represented by positive-impact business line) is a net score which also reflects any business lines with a neutral or even negative impact.

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

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

This Sub-Fund does not invest in companies flagged as being in breach with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights according to the respective analyses of external providers. If the stock is not covered by any external providers, the Investment Manager will conduct its own research to reach a conclusion.

Sustainable investment objective of the financial product

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

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

Investment strategy

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

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

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

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

Proportion of investments

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

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

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

Monitoring of the sustainable investment objective

The selection criteria used to attain the sustainable investment objective have been implemented in control systems. The Risk department (second level of control, fully independent) is in charge of the controls and of the coding of the defined elements within our control systems.

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

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

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

Methodologies

WACI

To assess the carbon emission intensity of the fund the Investment Manager uses the Weighted Average Carbon Intensity (WACI) scope 1 and 2, expressed in expressed in tons CO₂e/USD million sales.

The carbon emission data is provided by an external provider and is classified per the Greenhouse Gas Protocol (GGP). This external provider collects the carbon emission data from all of the companies within their universe on a yearly basis. The data is sourced directly from company reports, such as annual reports or sustainability reports, CDP or government databases. If the data is not disclosed the external provider uses its internal methodology to estimate Scope 1, Scope 2 emissions

Compliance with UN GC

Compliance with the UN GC is assessed by an external provider which provides consistent ongoing assessments of publicly traded companies' and fixed income issuers' involvement in controversies that may constitute a breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGC).

Sustainable Investments

UBP has developed an in-house methodology based on the latest developments of the EU Regulation in terms of sustainable investments:

1) Eligibility

UBP considers eligible:

- Companies with an IMAP score (internal impact score) above or equal to 12/20. UBP's proprietary IMAP system (Intentionality, Materiality, Additionality and Potential) enables to gauge a company's social or environmental impact intensity in an impartial manner.

- Companies with an identified portion of their revenues that contribute to a social or environmental objective:

- Social investments cover matters such as nutrition, major disease treatments, education, sanitation, affordable real estate, SME financing or connectivity.
- Environmental investments include taxonomy-aligned investments as well as "other environmentally sustainable investments", which cover other objectives not yet captured by the taxonomy.

2) DNSH (Do No Significant Harm)

- For corporate issuers (equities, plain vanilla, use of proceeds bonds and SLBs)

We check that these companies do no harm, looking at:

- Principal Adverse Impacts: Companies assessed as having some significant adverse impact will not be considered sustainable.
- Misalignment with socially- or environmentally related SDGs: Revenues from companies assessed as strongly misaligned with such SDGs will not be considered sustainable.

3) Minimum safeguards (MS) and good governance for corporate issuers

Finally, we check that minimum safeguards and good governance apply by looking at controversies (breaches of international norms), governance quality, as well as avoiding some harmful activities.

4) Accounting at issuer and portfolio level

- Equities, Corporate plain vanilla bonds

Provided that a company has a significant contribution and complies with DNSH and Minimum Safeguards, UBP considers "sustainable" only the share of revenues that contribute to a social or environmental objective, except for companies with an IMAP ≥ 12 for which we consider all revenues as sustainable (since our IMAP scoring system constitutes a thorough analysis of a company's environmental or social impact).

The weighted average proportion of socially and environmentally sustainable investments is reported at portfolio level.

This methodology relies primarily on quantitative screenings, based on third-party data. Overrides may occur on an ad-hoc basis. They must be fully documented and approved by UBP's Head of Sustainability and/or UBP's Head of Responsible Investment (AM).

Sustainability linkage to pay

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

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

Employee satisfaction

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

Data sources and processing

(a) the data sources used

The Investment Manager may use data from different sources, including information reported directly by issuers or gathered through direct engagement, as well as third-party data

providers such as MSCI ESG Research, Sustainalytics or Bloomberg Finance L.P.

(b) The measures taken to ensure data quality

The Investment Manager reviews regularly the service provided by third-party ESG data providers and engages with them when needed to address potential issues, get a better understanding of the methodologies used or to increase data coverage. This is under the joint responsibility of the Responsible Investment team and the Market data team.

Data providers are requested to provide audited reviews of their processes on an annual basis.

c) how data are processed

The Investment Manager rely on the information they collect from the issuers they analyse (including due diligence reports, management meetings, annual and sustainability reports), as well as from brokers and rating agencies supplemented by external ESG service providers.

Where possible, data feeds are required from data providers and are automatically integrated within our portfolio management system. Where necessary, additional ad-hoc data may also be used.

d) the proportion of data that are estimated

Since the extent of corporate disclosure might vary by region and currently still lacks content and completion, the Investment relies among other things on data from external third-party providers which may be estimated.

The level of estimation per indicator varies significantly depending on the extent of direct disclosure by issuers.

The proportion of estimated data is expected to decrease over time as greater data disclosure regulations come into force.

Limitations to methodologies and data

Although the Investment Manager applies a proven selection process of third-party providers, their processes and proprietary ESG methodology may be flawed. As a result, there is a risk of incorrectly assessing an issuer, resulting in an inappropriate capture of ESG risks and potential incorrect inclusion or exclusion in the product.

This is expected to have limited impact on the overall environmental and/or social characteristics promoted by the product.

Due diligence

The investment due diligence process ensures that the investment decisions comply with the objectives and the investment strategy of the Sub-Fund. The consideration of sustainability-related risks is integrated into the investment decision-making process to ensure better-informed investment decisions as well as awareness of the risk exposure.

The exclusion policy acts as a first screening in the due diligence process and for funds with sustainable investment

objectives, the indicators of the principles of adverse impact are used to ensure that the sustainable investments "do not significantly harm" any environmental or social objectives. The first level of due diligence is conducted by the Investment Manager. The second level of due diligence is conducted by the Risk department, which ensures on-going monitoring.

Engagement policies

Engagement with investee companies is conducted directly by the investment team as well as, on an ad-hoc basis, collaboratively.

Direct engagement

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

Respect of International norms

The Investment Manager has teamed up with an external engagement partner to engage collaboratively in case a company held in its funds is identified as violating international norms, including the UN Global Compact.

Upon identifying potential violation(s) by invested companies of international norms, the external partner places the company under observation. It then:

- Performs due diligence on company's current ESG practices
- Defines engagement objectives and decides on next steps
- Implements an engagement strategy with a clear process and defined timeline
- Provides updates on performance and next steps in real time on a continuous basis

As a reminder, according to the Investment Manager's Responsible Investment Policy, no investment in an issuer violating the UN Global Compact is allowed for SFDR art. 9 financial products.

Climate Change

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

Proxy Voting

The Investment Manager exercises its voting rights, in line with the Management Company's voting policy which follows sustainability principles.

More details on our voting policy and voting activity are available [here](#).

Designated reference benchmark

No specific index has been designated as a reference benchmark to meet the sub-fund's sustainable investment objective.

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