SUSTAINABILITY-RELATED DISCLOSURES

UBAM – Angel Japan Small Cap Equity

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Union Bancaire Privée, UBP SA | Asset Management

UNION BANCAIRE PRIVÉE

SUSTAINABILITY-RELATED DISCLOSURE UBAM – ANGEL JAPAN SMALL CAP EQUITY – ARTICLE 8

Summary

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

It promotes environmental and social characteristics but does not have as its objective sustainable investment.

This Sub-Fund promotes environmental characteristics by targeting a lower carbon footprint than its benchmark, the MSCI Japan Small Cap NR, paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy in order to maintain the Sub-Fund's weighted average carbon intensity below that of its benchmark.

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

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

The Investment Manager takes into consideration and seeks to minimize the following potential principal adverse impacts of its investments: 1) GHG Intensity of Investee Companies, 2) Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and 3) Exposure to Controversial Weapons.

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

This is followed by a phase of ESG integration which aims to combine financial and extra-financial (ESG) analyses.

ESG analysis includes Independent and forward-looking review of stocks ESG risks and opportunities relying on internal and external research. This leads to favour stocks with reduced carbon footprint as well as good governance characteristics as assessed by internal research, which relies on active dialogue with companies' management as well as other sources of information.

The Investment Manager assesses good governance practices through its fundamental research sourced from company meetings, which is supplemented and cross-checked by ESG data from third-party service providers.

The ESG analysis, whether conducted internally or externally, covers 100% of the portfolio's equity holdings.

This Sub-Fund intends to have a minimum of 90% of its assets aligned with the environmental and social characteristics promoted.

The binding criteria used to attain each of the environmental and/or social characteristics promoted by the Sub-Fund are integrated in control systems, to ensure pre- and post-trade checks. Compliance is monitored by the Risk department on an ongoing basis.

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

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

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

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

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

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

No sustainable investment objective

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

Environmental or social characteristics of the financial product

This Sub-Fund promotes environmental characteristics by targeting a lower carbon footprint than its benchmark, the MSCI Japan Small Cap NR, paying attention to issuers' activities, greenhouse gas (GHG) emissions and climate strategy in order to maintain the Sub-Fund's weighted average carbon intensity below that of its benchmark.

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

The benchmark is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity, in tons of CO2 per million of USD revenues.

The sustainability indicator used to assess any breach with UNGC is the UNGC Compliance Status of the company as assessed by an external data provider

Investment strategy

This Sub-Fund invests its net assets primarily in equities and other similar transferable securities, in addition to, on an ancillary basis, warrants on transferable securities, convertible bonds or bonds with warrants on transferable securities, bonds and other debt securities, money market instruments, issued primarily by companies (i) having their registered office, or (ii) carrying on a major part of their commercial activity, or (iii) as holding companies owning predominant interests in companies with their registered office in Japan.

The ESG investment strategy is based on three pillars:

- Business activities exclusion, provided that data are available, covering harmful activities (such as controversial and conventional weapons, coal, unconventional Oil & Gas, tobacco, adult entertainment) as well as breaches of the UN Global Compact in line with the UBP Responsible Investment policy (available on **https://www.ubp.com/en/investment-expertise/responsible-investment**) – revenue thresholds may apply.

- ESG integration is implemented to select stocks. Stock 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 stocks ESG risks and opportunities relying on internal and external research. This review produces an ESG assessment.
• Independent and forward-looking review of the financial risks and opportunities relying on internal research. This review produces a financial view.

- Preference for stocks with reduced carbon footprint as well as good governance characteristics as assessed by internal research, which relies on active dialogue with companies' management as well as other sources of information. The preference for such stocks should be considered as an objective and is conditional to liquidity conditions and relative value analysis.

While this Sub-Fund seeks to promote a lower weighted average carbon intensity than the MSCI Japan Small Cap Index, the relevant data might not be available for all the stocks in which the Sub-Fund invests.

Selected stock issuers should:

- not be involved in controversial weapons, nuclear weapons, tobacco production or adult entertainment production;

- have limited exposure to other weapons, thermal coal extraction, electricity generated from thermal coal, unconventional oil and gas, other tobacco revenues and other adult entertainment revenues (revenue thresholds apply).

- not be in breach of the UN Global Compact

Finally, the ESG analysis should cover 100% of the Sub-Fund's portfolio equity holdings. For companies not covered by external data providers, the analysis is conducted by the Investment Manager

Proportion of investments

This Sub-Fund intends to have a minimum of 90% of its assets aligned with the environmental and social characteristics promoted.

On an ancillary basis, this Sub-Fund may include investments not aligned with the environmental and social characteristics promoted, such as cash and derivatives used for share class hedging. These are not expected to have an impact on environmental and social characteristics of this Sub-Fund.

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

Monitoring of environmental or social characteristics

The selection criteria used to attain each of the environmental and/or social characteristics promoted by the financial product have been implemented in our control systems. The Risk department (second level of control, fully independent) is in charge of the controls and of the coding of the defined elements within our control systems.

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

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

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

Methodologies

WACI

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

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

Compliance with UN GC

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

Data sources and processing

(a) the data sources used to attain each of the environmental or social characteristics promoted by the financial product

The Investment Manager may use data from different sources, including information reported directly by issuers or third-party data providers such as MSCI ESG Research and Sustainalytics.

(b) The measures taken to ensure data quality

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

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

c) how data are processed

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

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

d) the proportion of data that are estimated

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

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

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

Limitations to methodologies and data

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

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

Due diligence

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

The exclusion policy acts as a first screening in the due diligence process and for funds with sustainable investment objectives, the indicators of the principles of adverse impact are used to ensure that the sustainable investments "do not significantly harm" any environmental or social objectives. The first level of due diligence is conducted by the Investment Manager. The second level of due diligence is conducted by the Risk department, which ensures on-going monitoring.

Engagement policies

Engagement with investee companies may occur. It can be conducted collaboratively as well as directly by the investment team.

Respect of International norms

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

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

- Performs due diligence on company's current ESG practices

- Defines engagement objectives and decides on next steps

- Implements an engagement strategy with a clear process and defined timeline

- Provides updates on performance and next steps in real time on a continuous basis

As a reminder, according to the investment manager's Responsible Investment Policy, no investment in an issuer violating the UN Global Compact is allowed for SFDR art. 8 financial products.

Climate Change

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

Direct engagement

The Investment Manager has developed an in-house methodology to systematically engage with companies. It represents a quarterly point of discussion.

Proxy Voting

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

More details on our voting policy and voting activity are available **here.**

Designated reference benchmark

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

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