SUSTAINABILITY-RELATED DISCLOSURES

UBAM – Corporate Green Bond

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Union Bancaire Privée, UBP SA | Asset Management

UNION BANCAIRE PRIVÉE

SUSTAINABILITY-RELATED DISCLOSURE
UBAM – CORPORATE GREEN BOND – ARTICLE 9

Summary

This Sub-Fund has sustainable investments as its objective.

This Sub-Fund is actively managed and denominated in EUR. It invests at least 85% of its net assets in global Green Bonds or sustainability bonds that contribute to environmental objectives, issued by worldwide corporates, mainly mid and large cap issuers, and with an average expected maturity between 1 and 10 years.

The dominant sustainable investment objective of this Sub-Fund is climate change mitigation. This does not prevent this Sub-Fund from allocating to investments with other environmental objectives.

To ensure that the sustainable investments this Sub-Fund intends to make not cause significant harm, this Sub-Fund will i) at the security level: invest in Green Bonds (green bonds and sustainability bonds with environmental objectives) where the proceeds is targeted to environmental purposes as defined in the prospectus and ii) at the issuer level: assess whether companies do no significant harm through an internal methodology which covers principal adverse impact indicators, SDG misalignment, controversies, good governance and the ESG opinion of the Investment Manager on those companies.

A minimum of 50% of this Sub-Fund's bond allocation will be invested in issuers with 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 selects Green and Sustainability Bonds with an environmental objective and compliant with the Green Bond Principles (or equivalent) of the ICMA (International Capital Market Association).

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

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 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 directly by the Investment Manager.

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

No significant harm to the sustainable investment objective

To ensure that sustainable investments this Sub-Fund intends to make not cause significant harm, this Sub-Fund will i) at the security level: invest in Green Bonds (green bonds and sustainability bonds with environmental objectives) where the proceeds is targeted to environmental purposes as defined in the prospectus and ii) at the issuer level: assess whether companies do no significant harm through an internal methodology which covers principal adverse impact indicators, SDG misalignment, controversies, good governance and the ESG opinion of the Investment Manager on those companies.

With Green Bonds, issuers commit to financing sustainable projects that foster a net-zero emissions economy and protect the environment.

This Sub-Fund adheres to the Green Bond Principles (GBP) that set guidelines for green bond issuers. Details of the GBP can be found here **https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/**

This Sub-Fund intends to make investment in sustainable investments. Those investments will be made in green bonds or sustainability bonds with environmental objectives ("Green Bonds") from corporates.

The Green Bond issuers are assessed for avoidance of severe adverse impacts, provided that data is available and sufficient to make an informed decision.

Some indicators for adverse impacts on sustainability factors are taken into account via the exclusion of companies in breach of international norms, including the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10), or the exclusion of companies involved in controversial weapons (PAI 14).

The other mandatory indicators not assessed via exclusion are assessed at the issuer level relying on external data providers.

This Sub-Fund will not invest in corporate bond issuers that are embroiled in controversies, such as not adhering to international norms and principles including the UN Global Compact (UNGC), the OECD Guidelines for Multinational Enterprises or International Labour Organization (ILO) conventions as monitored by the Investment Manager.

Sustainable investment objective of the financial product

This Sub-Fund will make a minimum of 85% sustainable investments with an environmental objective.

The dominant sustainable investment objective of this Sub-Fund is climate change mitigation. This does not prevent this Sub-Fund from allocating to investments with other environmental objectives.

Investment strategy

This Sub-Fund is actively managed and denominated in EUR. It invests at least 85% of its net assets in global Green Bonds or sustainability bonds that contribute to environmental objectives, issued by worldwide corporates, mainly mid and large cap issuers, and with an average expected maturity between 1 and 10 years.

Green Bonds are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects and which are aligned with the four core components of the Green Bond Principles: use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting. The Green Bond Principles (GBP) are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond. More information about Green bond's guidelines and principles are available on: **https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/**

This Sub-fund may invest up to:

- 100% of its net assets in Investment Grade securities
- 20 % of its net assets in High Yield securities
- 20% of its net assets in Emerging countries
- 20% of its net assets in Contingent Convertible bonds with a minimum rating of B- (Standard and Poor's or Fitch) or B3 (Moody's)
- 5% of its net assets in equity, including equity derivatives.

The "Emerging countries" part may include investments in China through Bond Connect up to the Emerging countries limit above. Please refer to the related risks in the "**RISK FACTORS**" chapter of this prospectus.

The exposure to these markets can be direct or via the use of derivative financial instruments such as but not limited to CDS, futures and options.

The investment universe of this Sub-Fund is based on the Green Bond Principles as formulated by the International Capital Market Association. Furthermore, issuers and underlying projects are screened using a proprietary assessment methodology.

This Sub-Fund is allowed to invest without limits in currencies other than its base currency (EUR). The currency risk is limited to 10% of the net assets of the Sub-Fund. This Sub-Fund's currency exposure can either come from direct exposures to currencies other than the base currency (EUR) (including via derivatives such as but not limited to FX Forwards), or by not hedging investments in currencies other than the base currency (EUR).

This Sub-Fund may invest in bonds issued under any law, including securities issued under the regulations known as REG S or 144A, in respect of the investment strategy of the Sub-Fund.

A minimum of 50% of the Sub-Fund's allocation to bonds will be invested in issuers with 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 the attainment of the sustainable objective:

1/ Exclusions applicable to the Sub-Fund 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/ Investment in green or sustainability bonds with an environmental objectives ("Green Bonds"). With Green Bonds, issuers commit to financing sustainable projects that foster a net-zero emissions economy and protect the environment. A minimum 85% of the Sub-Fund will be in Green Bonds.

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

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, we take 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 is 85% in "Other" sustainable investments and/or Taxonomy-aligned investments.

Investments included in “Not sustainable” will be cash, equivalents and derivatives for liquidity management and efficient portfolio management.

There are no minimum environmental and social safegards on the cash bucket.

Monitoring of the sustainable investment objective

The selection criteria used to attain the sustainable investment objective 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).

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, 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 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 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 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 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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