



SUSTAINABILITY- RELATED DISCLOSURES

UBAM – EM Responsible Local Bond

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SUSTAINABILITY-RELATED DISCLOSURE

UBAM – EM RESPONSIBLE LOCAL 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 denominated in local currencies, in a manner consistent with the principles of environmental, social and governance (“ESG”) focused investing.

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.

These Sustainable Investments contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals (“Environmental and Social Objectives”). To ensure that these 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 aims to have better environmental and social characteristics than the Emerging Market (EM) sovereign local bond universe. For that purpose, the Investment manager use the JP Morgan JESG scores which assesses the ESG quality of each issuer based on a number of E and S quantitative indicators.

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Sub-Fund include:

1. The Sub-Fund's holdings in Sustainable Investments.
2. The Sub-Fund's holdings in use-of-proceeds bonds, including, but not limited to “green bonds”, “sustainable bonds” and “social bonds” as well as “sustainability- linked bonds”
3. The Sub-Fund's holdings in investments that are deemed to have associated positive externalities and avoidance of negative externalities.
4. The Sub-Fund's consideration of some principal adverse impacts (PAIs) on sustainability factors.
5. The Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the UBP exclusion criteria as well as of issuers with a JESG score below 20.

This Sub-Fund investment strategy relies on ESG, credit and macroeconomic assessments in order to combine a financial risk-adjusted performance in line or above that of the EM sovereign local bond market over the investment horizon.

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, JP Morgan, MSCI ESG Research, Sustainalytics as well as recognized organizations like the World Bank. In particular, the Investment Manager has developed a proprietary ESG sovereign integration strategy, which aims to identify how non-economic factors impact asset performance, focusing on a country's ESG credentials and its ability to handle sustainability risks and opportunities

Negative screening leads 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) GHG intensity of investee companies, 2) Companies in breach of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, 3) Companies exposed to Controversial Weapons, and 4) Investee countries subject to social violations.

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 51% of its assets in bonds or FX from issuers included in the JESG GBI EM GD index, and/or in green/social/SLB/Supranational or other use of proceeds bonds from issuers domiciled in EM markets or with the majority of their activity in EM. A minimum of 51% of the Sub-Fund's net assets invested will be aligned with the environmental or social characteristics of the fund, 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 JP Morgan, 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, this Sub-Fund invests at least 5% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Investment Manager to comply with UBP's proprietary methodology for DNSH minimum standard.

These Sustainable Investments contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

- a) a proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or
- b) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or
- c) the fixed income securities are aligned with an Environmental and/or Social Objective.

To ensure sustainable investments that this Sub-Fund intends to make do no cause significant harm, the Investment

Manager assesses whether the issuers do no harm through internally designed methodologies which cover principal adverse impact, controversies, and overall ESG/governance quality. This methodology relies primarily on third-party data, complemented, if and where needed, by internal research.

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of 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. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

Environmental or social characteristics of the financial product

This Sub-Fund aims to have better environmental and social characteristics than the Emerging Market (EM) sovereign local bond universe. For that purpose, the Investment Manager uses the JP Morgan JESG scores which assess the ESG quality of each issuer based on a number of E and S quantitative indicators.

Issuers' normalised JESG scores are calculated daily, using data from RepRisk, Sustainalytics, Maplecroft and the Climate Bonds Initiative (CBI) as inputs. JESG construction takes into account the environmental and socio-ethical factors by excluding issuers operating in certain sectors, namely thermal coal, tobacco and weapons and any issuers in violation of the UN Global Compact principles. Issuers with the lowest JESG scores are excluded from the benchmark. The methodology assigns an overweight to green bonds to incentivise sustainable financing aligned with climate change solutions.

This Sub-Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, to J.P. Morgan GBI EM Global Diversified (GBI-EM GD) (the "ESG Reporting Benchmark") is used to compare certain ESG characteristics promoted by the Sub-Fund.

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Sub-Fund include:

1. The Sub-Fund's holdings in Sustainable Investments.
2. The Sub-Fund's holdings in use-of-proceeds bonds, including, but not limited to "green bonds", "sustainable bonds" and "social bonds" as well as "sustainability-linked bonds" each as defined by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively. The Sub-Fund's holdings of green sustainable and social bonds may cause the Sub-Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the list of applicable exclusions.
3. The Sub-Fund's holdings in investments that are deemed to have associated positive externalities and avoidance of negative externalities.

4. The Sub-Fund's consideration of some principal adverse impacts (PAIs) on sustainability factors.
5. The Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the UBP exclusion criteria as well as of issuers with a JESG score below 20.

Investment strategy

This Sub-Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.

At least 51% of net assets are invested in bonds or FX from issuers included in the JESG GBI EM GD index ("The Benchmark"), and/or in green/social/SLB/Supranational or other use of proceeds bonds from issuers domiciled in EM markets or with the majority of their activity in EM.

In selecting Benchmark Securities, the Investment Manager will, in addition to other investment criteria, take into account the ESG characteristics of the relevant issuer. The Investment Manager will analyse which ESG factors drive an issuer's ESG credentials within the Benchmark and its broader ESG performance.

This Sub-Fund also seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (guided by the International Capital Markets Association Green Bond Principles).

The Investment Manager uses a proprietary methodology to assess to which extent an issuer is associated with environmental and/or social benefits or costs as defined by the Investment Manager. It will seek to enhance exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Benchmark and seek to limit exposure to investments that are deemed to have associated negative externalities.

To limit exposure to investments deemed to have associated negative externalities, the Investment Manager applies exclusionary screens to the Sub-Fund's universe via the use of the JESG benchmark and UBP Article 8 exclusion rules, as defined in the Responsible Investment policy.

The Investment Manager has developed a Sovereign Issuer specific framework that addresses income/wealth biases in traditional scoring outputs. The Sovereign ESG Integration strategy is designed to enhance investment decisions by incorporating Environmental, Social, and Governance (ESG) factors. It aims to identify how non-economic factors impact asset performance, focusing on a country's ESG credentials and its ability to handle sustainability risks and opportunities.

For this, the Investment Manager looks at a large number of ESG indicators and their direction, and uses proprietary frameworks comprised of qualitative and quantitative analysis to understand their ESG credential dynamics and unveil dormant or active sustainability risks and opportunities. The strategy employs the UN Sustainable Development Goals (SDG) Indicators database from the SDG Transformation Center, leveraging a wide array of data to evaluate issuers and ensure investments align with sustainable development goals.

The Investment Manager will evaluate the issuers' ability to manage those sustainability risks and opportunities as well as long term challenges associated with ESG compliant business practices. The goal is to prefer investments in countries that contribute positively to environmental and social objectives while avoiding those that pose significant sustainability risks.

The Investment Manager seeks to utilize the most relevant metrics, based on their expected materiality. Those indicators are analysed in parallel to fundamental qualitative analysis.

Based on the belief that the solution can only be global, the Investment Manager fosters an inclusive approach while avoiding issuers that do not meet minimum standards set by the exclusionary framework described below.

The ESG analysis, internal or external, should cover at least 90% of the Sub-Fund's bond issuers.

The binding elements of the investment strategy are as follows:

- Enhancing exposure to investments that are deemed to have associated positive externalities, compared to the Sub-Fund's ESG Reporting Benchmark while limiting investments that are deemed to have associated negative externalities
- Exclude issuers with a JESG score below 20
- Comply with the Investment Manager's exclusion criteria applicable to Article 8 funds as described in UBP's Responsible Investment Policy

This includes the exclusion of companies involved in controversial and nuclear weapons, as well as companies with material involvement (revenue threshold apply) in thermal coal extraction, coal-powered electricity generation, unconventional Oil & Gas, and the production and distribution of weapons and tobacco. It also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles. Further information on UBP's exclusion criteria can be found [here](#).

The Investment Manager assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. The Investment Manager uses data from external ESG research providers to initially identify investee companies which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

Where investee companies are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame. The Investment Manager may also decide to reduce exposure to such issuers.

Proportion of investments

A minimum of 51% of the Sub-Fund's net asset value will be invested in investments that are aligned with the environmental and/or social characteristics described above. Of these investments, a minimum of 5% of the Sub-Fund's net assets will be invested in Sustainable Investments, and the remainder will be invested other in investments aligned with environmental and/or social promoted by 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.

Pre-trade 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

JESG Scores

JP Morgan scores ESG sovereign and corporate issuers on a scale of 0-100 using an internal methodology which combines data from RepRisk (average of corporate Current RepRisk Index and RepRisk Rating), Sustainalytics (Country Risk Monitor / Corporate ESG Rating), Verisk Maplecroft (Sovereign ESG Rating) and the Climate Bonds Initiative (CBI).

This JESG score thus measures an issuer's ESG performance and subsequently determines its weight in the JESG benchmarks. Issuers with higher overall JESG scores are assigned larger weights in JESG benchmarks compared to the baseline indices, with green bonds benefiting from an additional overweight compared to the plain-vanilla bonds from the same issuer.

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, JP Morgan, MSCI ESG Research, SDG Transformation Center, and Sustainalytics.

It also uses data sourced from the World Bank, the United Nations Development Program, the OECD, 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 quality and 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 ad-hoc 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

Due to varying levels of disclosure by issuers, influenced by regional, sectoral, and organizational size differences, along with current gaps in content and completeness, the Investment Manager partly relies on data from external third-party providers, which may include estimated figures.

The extent of data estimation significantly depends on the specific indicator and the direct disclosures available from issuers. For example, while Scope 1 and Scope 2 emissions

are now more broadly disclosed by companies, Scope 3 emissions may not be, or may only be disclosed partially. As a result, Scope 3 emissions data primarily rely on estimates. In response, the Investment Manager carefully evaluates the estimation methodologies employed.

Over time, as greater data disclosure regulations are implemented, the proportion of estimated data is expected to decrease, enhancing the accuracy and reliability of our ESG assessments.

Limitations to methodologies and data

The Investment Manager acknowledges that there may be some limitations in both third-party and internal methodologies and data. Despite employing a rigorous selection process for third-party ESG data providers, focusing on their credibility, methodology, and data accuracy, their approaches may inherently carry potential flaws. Similarly, our internal methodologies, while carefully developed, involve subjective judgments and could potentially be prone to errors.

These limitations could occasionally lead to incorrect assessments of an issuer's ESG performance, possibly affecting the accurate inclusion or exclusion of securities within the strategy. Specifically, issues such as data inaccuracy, incompleteness, or outdated information could pose challenges to capturing ESG risks accurately.

To mitigate these concerns, the Investment Manager regularly conducts data verification, methodology reviews and may engage with stakeholders (both issuers and data providers) for feedback.

As a result, these potential limitations are 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 by corporate issuers, notably via the CDP.

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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