



SUSTAINABILITY- RELATED DISCLOSURES

UBAM – Global Convertible Bond

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SUSTAINABILITY-RELATED DISCLOSURE

UBAM – GLOBAL CONVERTIBLE BOND

ARTICLE 8

Summary

This Sub-Fund aims at benefiting from the convex nature of global convertible bonds to capture more of the equities' upside than downside with lower volatility, thus enhancing the risk / return profile of an equity portfolio, with a maximum equity sensitivity of 70% at Sub-Fund's portfolio level.

In addition to financial performance, it promotes environmental or social characteristics but does not have as its objective sustainable investment. It aims to obtain:

- a weighted average Industry-Adjusted ESG score higher than that of the Refinitiv Europe Hedged Convertible Bond Index (EUR)
- a lower carbon footprint (as measured by the weighted average carbon intensity).

The index 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.

To achieve the environmental and social objectives promoted by this Sub-Fund, the investment process includes:

- negative screening (exclusion criteria) in line with UBP's exclusions for Article 8 funds as described in UBP's Responsible Investment Policy
- ESG integration based on internal or external qualitative analysis. The Investment Manager's internal ESG scoring methodology is based on the equal assessment of 4 pillars: Climate Risk, Environmental Strategy, Social Capital and Governance
- portfolio construction aiming at an overall portfolio's ESG quality profile better than that of the index and a lower carbon footprint than that of the latter.

The Investment Manager takes the quality of governance into consideration in its assessment, including accounting practices and the quality of the financial data disclosed, the composition of the board of directors, the independence of the chairman and the board of directors, the shareholding structure, dispersed ownership of shares, as well as remuneration policies.

A minimum of 80% of the Sub-Fund's net assets is subject to an extra-financial analysis carried out internally or externally.

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, 3) Board Gender Diversity and 4) Exposure to Controversial Weapons.

The binding criteria used to attain each of the environmental and/or social characteristics promoted by the financial product 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. UBP reviews regularly the service and data quality provided by third-party ESG data providers.

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. We expect these limitations 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 of the fund as well as the investment strategy. 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.

Collaborative engagement with investee companies may occur.

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

Environmental or social characteristics of the financial product

This Sub-Fund promotes environmental (E) and social (S) characteristics while investing in companies with good governance practices, in accordance with Article 8 of EU Regulation 2019/2088 for the disclosure of information related to sustainability within the financial services sector (SFDR). It aims to obtain a weighted average Industry-Adjusted ESG score which is higher than that of the Refinitiv Global Hedged Convertible Bond Index (EUR) and a lower carbon footprint (as measured by the weighted average carbon intensity).

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 attainment of each of the environmental or social characteristics promoted by this Sub-Fund will be measured using weighted average carbon intensity and the Industry-Adjusted ESG score.

Investment strategy

This Sub-Fund aims at benefiting from the convex nature of convertible bonds to capture more of equities' upside than downside with lower volatility, thus enhancing the risk / return profile of an equity portfolio, with a maximum equity sensitivity of 70% at Sub-Fund's portfolio level.

This Sub-Fund follows a discretionary investment strategy: a dedicated investment process has been developed by the Investment Manager to assess investment opportunities in the convertible bond universe, and to isolate the names which should provide the best convex characteristics.

This investment process is built on three main pillars, which constitute the Investment Manager's DNA.

- The Investment Manager pays particular attention to the analysis of credit quality, both at issuer and issue levels. The Investment Manager's primary objective is capital preservation. This is, in the Investment Manager's view, the first leg of the convex profile and requires a solid bond floor for downside protection.

- Long-term alpha generation is mainly expected through the appreciation, over time, of the underlying stock of the convertible bond instrument. This is the second leg of the convex profile. To identify the convertible bond instruments whose underlying stock offers effective upside potential in the mid to long term, the Investment Manager adopts a bottom-up and fundamental approach. The option's technical analysis aims to validate the asymmetrical behaviour of the convertible bond.

- The Investment Manager believes that convexity needs time to express its full benefits. It therefore manages the Sub-Fund's portfolios with a long-term investment approach. This applies to both security selection and the management of the Investment Manager's Sub-Fund's aggregate sensitivities

This Sub-Fund denominated in EUR which invests its net assets primarily in:

- convertible bonds
- bonds exchangeable into shares
- bonds repayable in shares,
- bonds with subscription warrants
- bonds indexed on shares

or similar securities, of rating minimum B- (S&P or FITCH), B3 (Moody's) or an equivalent rating by another rating agency, or

an equivalent internal rating determined by the Investment Manager, of which the underlying and/or issuer is a worldwide company, including Emerging countries up to a maximum of 50% of the Sub-Fund's net assets.

The equity exposure of this Sub-Fund shall not exceed 70% (through investments in eligible assets, as detailed above). In this context, "equity exposure" refers to the aggregate equity sensitivity of the Sub-Fund's portfolio.

Euro is this Sub-Fund's base currency and non-Euro denominated currencies will be hedged. Residual direct exposure to currencies other than the base currency will be up to 10% maximum. In addition, indirect currency exposures can be hedged on an occasional basis at the full discretion of the Investment Manager.

This Sub-Fund is actively managed and uses the Refinitiv Global Hedged Convertible Bond Index (EUR) ("the Benchmark") for performance objective.

To achieve the environmental and social characteristics promoted by this Sub-Fund, four steps are included in the investment strategy:

- Step 1: application of negative screening (exclusion criteria) in line with UBP's exclusions for Article 8 funds as described in UBP's Responsible Investment Policy

- Step 2: integration of extra-financial criteria within the fundamental analysis of the convertible bonds. This consists of a qualitative analysis of environmental, social and governance characteristics for each Sub-Fund portfolio's names. This analysis can be done internally or externally. The objective is to evaluate the ESG profile of each company in order to identify the ones that integrate sustainability issues and/or formulate any commitment to address them. The Investment Manager's internal ESG scoring methodology is based on the equal assessment of 4 pillars: Climate Risk, Environmental Strategy, Social Capital and Governance

- Step 3: the third step is the Sub-Fund portfolio's construction. This is done by looking for an overall ESG quality profile higher than that of the global convertible bond market index, Refinitiv Global Hedged Convertible Bond Index (EUR) and a lower carbon footprint than that of the latter. The ESG quality profile of this Sub-Fund is measured by the weighted average Industry-Adjusted ESG score of the companies in which the Sub-Fund portfolio is invested. The carbon footprint is measured by the weighted average of the Sub-Fund's carbon intensity. Securities can be trimmed/sold based on a significant event or a deterioration affecting its extra-financial fundamentals.

- Step 4: integration of ESG criteria within internal control and risk management: the Investment Manager operates ongoing monitoring of the strategy and ensures that a minimum of 80% of the Sub-Fund's net assets is subject to an extra-financial analysis carried out internally or externally.

The investment strategy includes two constraints to the achievement of environmental and social objectives promoted by this Sub-Fund:

- Application of negative screening (exclusion criteria) in line with UBP's exclusions for Article 8 funds as described in UBP's Responsible Investment Policy;

- A minimum of 80% of the Sub-Fund's net assets is subject to an extra-financial analysis carried out internally or externally;

The overall ESG quality of the Sub-Fund's portfolio is measured against that of the Refinitiv Global Hedged Convertible Bond Index (EUR) in order to ensure that this Sub-Fund maintains tends to have a higher ESG quality profile and a lower carbon footprint than that of the Global convertible bond market index.

The Investment Manager takes quality of governance into consideration in its assessment related to sustainability. Thus, the Investment Manager assesses factors such as accounting practices and the quality of the financial data disclosed, the composition of the board of directors, independence of the chairperson and the board of directors, the shareholding structure, dispersion of shares ownership, as well as remuneration policies and particularly the integration of extra-financial criteria.

Proportion of investments

This Sub-Fund intends to have a minimum of 80% of its net assets aligned with the promoted environmental and social characteristics.

On an ancillary basis, this Sub-Fund may include investments not aligned with the promoted environmental and social characteristics, such as cash, derivatives and positions without ESG coverage. These are not expected to have a material impact on the environmental and social characteristics of this Sub-Fund.

There are no minimum environmental or social safeguards on the investments not aligned with the environmental and social characteristics of this 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

Industry-Adjusted ESG score

The Industry-Adjusted ESG scores are provided by an external provider and are weighted according to the business sector of the company. The ESG rating methodology is based on the three key pillars of corporate sustainability: Environmental, Social and Governance (ESG). The E, S or G pillars represent 10 major themes, themselves associated with 35 key issues. Only E and S issues deemed "material" for a

given sector are considered, while governance issues are taken into account for all companies. For each issuer, the key issues identified are weighted according to their materiality, and aggregated into an average score, rated from 0 to 10. These weighted scores are then normalised by industry to give an industry-adjusted score. This allows to rank companies according to their ESG practices within each sector, and thus to distinguish between companies with the best or worst ESG practices among their peers.

WACI

To assess the carbon emission intensity of the fund we use 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 (UNGCP).

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

UBP 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, we rely 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.

We expect these limitations 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 of the fund as well as the investment strategy. 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. The first level of due diligence is conducted by investment teams. The second level of due diligence is conducted by the Risk department, which ensures on-going monitoring.

Engagement policies

Collaborative engagement with some investee companies may occur.

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.

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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