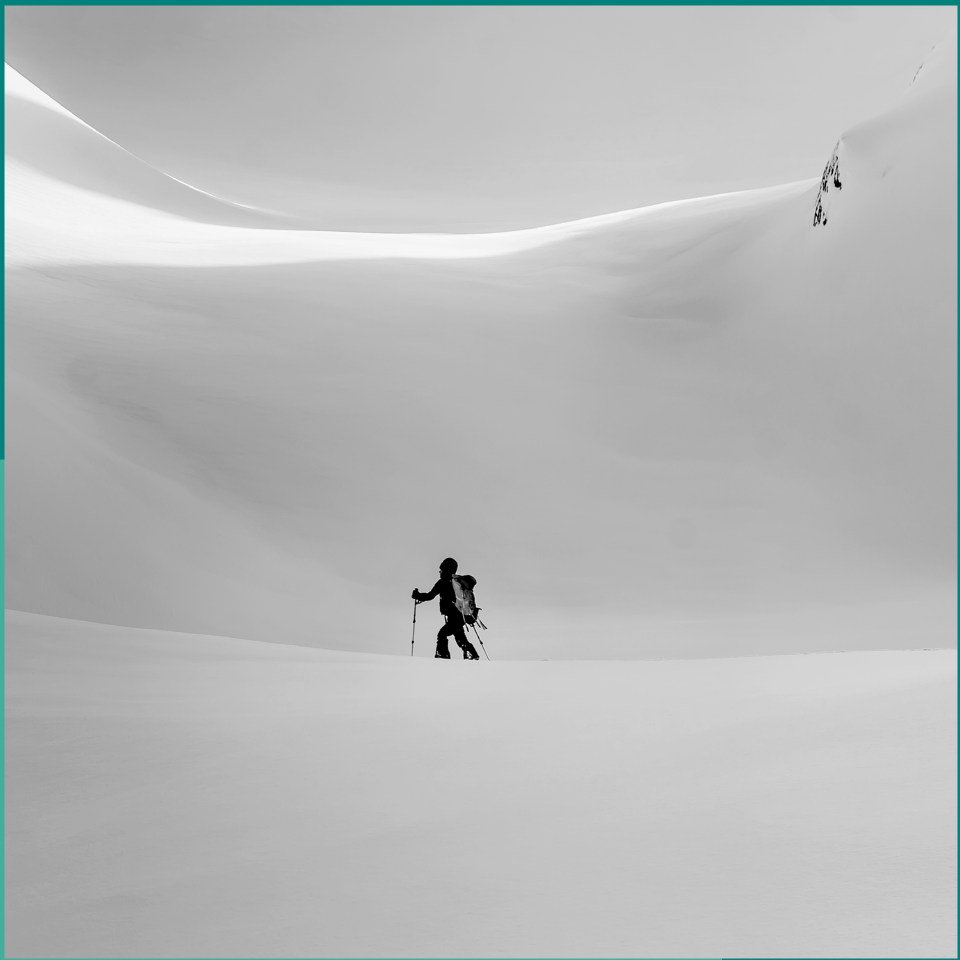

# ADDRESSING CLIMATE CHANGE FROM AN ASSET MANAGEMENT PERSPECTIVE

UBP

Union Bancaire Privée

# CONTENTS

# Addressing climate change from an Asset Management perspective

Considered to be one of the most pressing issues from an environmental perspective, climate change is a significant risk not only for the environment but also for the economy that depends on a healthy planet and the resources it provides. To mitigate the risks of climate change, the Paris Agreement was adopted as an international treaty on climate change by 196 parties in Paris on 12 December 2015 and has been in force since November 2016. The treaty aims to limit global warming to well below 2°C, and preferably to 1.5°C compared with pre-industrial levels. This target requires a major effort from society, the economy, companies and the financial system.

As a responsible bank, we are committed to contributing to the achievement of this goal. In doing so, we are guided in particular by one of the United Nations' 17 Sustainable Development Goals (SDG), namely SDG 13: "Take urgent action to combat climate change and its impacts." It is therefore crucial for UBP to assess, monitor and manage the potential effects of climate change on the investments and portfolios that our clients entrust us with, as well as our own operations[1].

The Bank has been a signatory to the United Nations Principles for Responsible Investment (UNPRI) since 2012, and our high "Strategy and Governance" score in the UNPRI 2020 assessment reflects UBP's efforts to strengthen our ESG (environmental, social and governance) approach across the Group. In 2020, we once again asserted our commitment to responsibility by joining leading industry sustainability initiatives, such as the United Nations Global Compact (UNGC), and showed our determination to address major climate issues by taking the Paris Agreement Capital Transition Assessment (PACTA 2020) climate sustainability test, as well as supporting the Task Force on Climate-related Financial Disclosures (TCFD)[2].

This report describes how UBP's Asset Management division is addressing the challenges of climate change from an investment perspective.

[1] This report only focuses on UBP's investments. Further information regarding UBP's emissions from an operational point of view will be made available in UBP's first TCFD report.
[2] UBP will publish its first TCFD report in the coming months.

# Governance

UBP's operations regarding sustainability generally, and climate-related business issues in particular, are directed by our highest executive body, the Executive Committee (ExCo). The ExCo oversees two bodies that are instrumental in understanding, measuring and integrating climate-related issues: the Responsible Investing Committee (RICO) and the Corporate Social Responsibility Committee (CSRCO).

**Executive Committee (ExCo)**

Chief Executive Officer
Chief Operating Officer
Co-CEOs of UBP's Asset Management
Head of Wealth Management Developing Markets
Head of Wealth Management Asia
Head of Treasury & Trading
Group Head of Risks & Compliance
Company Secretary

**Responsible Investing Committee (RICO)**

**Co-Chairs:**
Head of Responsible Investing - Asset Management
Head of Responsible Investing - Investment Services

- Maintain the Exclusion and Watch Lists, and curate the Sustainability Champions List
- Support investment and sales teams on all matters linked to RI
- Drive the implementation of UBP's climate strategy in portfolios' investments
- Monitor new developments in ESG and disseminate to investment teams
- Review and coordinate engagement activities
- Support new product development
- Make proposals to the ExCo on strategic development

The RICO convenes at a minimum three times a year, or more frequently as required.

**Corporate Social Responsibility Committee (CSRCO)**

**Chair:**
Head General Services

- Define and implement UBP's CSR roadmap regarding its:
  - Environmental footprint
  - Recruitment and working conditions
  - Social and community engagement
- Run regular assessments and identify improvement areas
- Propose and collect initiatives, manage their implementation and monitor their progress
- Report and communicate to key stakeholders and staff (internally and externally)

The CSRCO convenes on a monthly basis.

## Investment processes

UBP's Responsible Investing Committee (RICO) is in charge of developing and maintaining UBP's responsible investing approach. While investment teams develop their own processes to apply ESG principles, the RICO defines UBP's Responsible Investment Policy and monitors its integration by the teams. In particular, the RICO promotes the integration of sustainability criteria, including climate-related factors, into our investment processes and ensures the application of the Exclusion, Watch and Sustainability Champions Lists for individual investments.

## Business operations

The Bank's Corporate Social Responsibility Committee (CSRCO) is responsible for defining, implementing and monitoring UBP's CSR approach to our own operations and ensuring that all relevant aspects are addressed: environment, human resources and community engagement.

## Governance of the risk management processes

A Risk Committee is responsible for managing sustainability risks at both Group and business unit levels. The required key risk indicators (KRIs) are provided by the RICO.

The Risk Management department monitors and analyses specific KRIs across the Group. The implementation of the sustainability risk framework started with the Bank's Asset Management division and is now being extended to all our activities; this process is set to be completed in January 2022. The framework includes a daily review of sustainability risk exposures and an analysis of potential breaches. If these cannot be resolved, they are submitted to the ExCo. In addition, monthly consolidated ESG reports will be prepared and submitted to the Executive Board.

## Strategy

UBP has established ten key sustainability objectives for 2022/25, one of which relates directly to reducing the carbon footprint of UBP's operations, while others refer to increasing sustainable investments. At UBP, most of our sustainable strategies take into consideration climate risks and opportunities, and aim to reduce their carbon footprint.

**1 INCLUDE SUSTAINABILITY FACTORS IN ALL OF UBP'S INVESTMENT DECISIONS**

We are convinced of the opportunities offered by the inclusion of sustainability criteria in investment decisions.

**2 DOUBLE ASSETS IN SUSTAINABLE STRATEGIES BY 2022**

We have a role to play in advising clients on investments that deliver a positive impact alongside financial returns.

**3 A QUARTER OF UBP'S MANDATES TO BE FULLY SUSTAINABLE INVESTMENTS BY 2022**

Mandates give us the opportunity to implement our capabilities in sustainable investments for the benefit of our clients.

**4 INTEGRATE ESG CRITERIA INTO UBP'S ENTIRE RECOMMENDED INVESTMENT UNIVERSE**

ESG stands for Environmental, Social, Governance, the three main criteria on which responsible and sustainable investments are focused.

**5 GO BEYOND REGULATORY REQUIREMENTS RELATING TO SUSTAINABLE FINANCE**

As a financial institution we have to step up to the tighter ESG regulatory environment and integrate guidelines in our sustainable finance strategy.

**6 OFFSET UBP'S CARBON FOOTPRINT IN 2021 AND REDUCE IT BY 25% BY 2025**

The way we invest our assets is only one part of the equation. Equally important is how sustainable our own organisation is.

**7 APPLY ESG CRITERIA TO ALL NEW TREASURY INVESTMENTS**

Treasury operations represent an important part of UBP's activities and are therefore closely involved in the Bank's effort to be recognised in the sustainability space.

**8 MAKE RESPONSIBLE INVESTMENT THE PREFERRED CHOICE FOR UBP'S PENSION FUND**

It is key to align UBP's pension fund to the Bank's convictions.

**9 ADAPT RELEVANT POLICIES AND HR PROCESSES TO REFLECT ESG STANDARDS**

Sustainability must be reflected in all aspects of how UBP conducts its business.

**10 IMPROVE IN-HOUSE AWARENESS AND SKILL SETS ON SUSTAINABILITY**

Achieving these objectives will depend on everyone's commitment and a common understanding of the importance of the issues at stake.

## What are climate-related risks and opportunities?

Climate-related risks are threats deriving from the transitional or physical effects of climate change that may directly or indirectly impact UBP's financial performance, the Bank's operations or its reputation. Climate-related risks are not a new class of risks but rather emerge in well-established risk classes, such as those related to business, market, credit or reputation.

Climate change, however, will not only manifest itself in the form of risks but may also create new opportunities for the Bank, such as investing in climate-change-mitigation technologies. The identification and assessment of both climate-related risks and opportunities are carried out by the RICO and UBP's investment teams for investment portfolios, and by the CSRCO for UBP's operations. These risks are monitored through the sustainability risk framework.

## How UBP identifies ESG risks and opportunities including climate-related aspects

Extreme weather events are becoming more common, requiring us to evaluate our investments for their resilience and adaptability to climate change. Climate risks cover both physical and transitional risks and are assessed independently. The assessment of these risks is primarily conducted using third-party data, as well as in-house assessments. It is based on company disclosures or estimates of greenhouse gas emissions, activities' revenue breakdowns and asset allocation. The objective is to assess companies' resilience to climate change as well as their climate strategy. In general, climate-related information will be included in the analysis of risks that may have a significant negative impact on the assets, balance sheet, earnings or reputation of the entity invested in. UBP's ESG approach is based on the following four principles: screening, integration, exercising active ownership and thought leadership.

- **Screening:**
  - A firm-wide Exclusion List encompasses a number of controversial business areas in which investments are deemed inappropriate. In particular, to limit the negative impact of our investments on climate, we exclude companies involved in coal extraction (revenue thresholds apply). For our sustainable and impact products, climate-related exclusions are even stricter, including, for instance, companies with revenues linked to coal-powered electricity generation or unconventional oil and gas extraction.
  - A Watch List monitors companies embroiled in severe ESG controversies and thus present a greater investment risk. These include potential breaches of international environmental norms, which may have a direct or indirect impact on climate.
- **Integration:** our investment teams are encouraged to integrate ESG considerations into their investment processes. Moreover, through their research, these teams are able to identify companies which are either contributing to solving the world's societal and climate challenges or being innovative in their efforts to improve their ESG practices. These companies are shared across the Group through our Sustainability Champions List.
- **Active ownership:** to be active and responsible managers of capital, we engage with companies via a partner to address controversial practices while also encouraging our investment teams to engage bilaterally to support best practices, encourage disclosure and promote improvement where necessary. In particular, regarding climate issues, UBP believes that divestment from companies does not always constitute an appropriate answer to encourage climate transition. As such, we have developed a questionnaire for engagement with energy and utility

companies that, among other aspects, assesses their climate strategies and encourages them to increase the disclosure of climate-related data. Last, our voting policy aims to achieve long-term shareholder value and promote best ESG practices.

- **Thought leadership:** simply keeping pace with change is not sufficient. We are committed to our role as responsible investors and aim to shape industry developments rather than follow them. We promote and participate in responsible investment initiatives within the investment community, notably through our active involvement in the Cambridge Institute for Sustainability Leadership's "Investment Leaders Group". For more information, please refer to our policy "Responsible Investing at UBP"[(3)].

## Sustainability risk scoring at UBP

Each investment team is encouraged to integrate sustainability considerations into its investment process, as suited to their asset class, using both in-house and third-party ESG and climate research. In addition, for risk monitoring at Group level, UBP bases our sustainability risk framework on the MSCI ESG methodology, which covers the three main sustainability pillars (environmental, social, and governance). Companies are scored on specific issues relating to each of these pillars based on their materiality and on the company's level of exposure and management of the issue. Environmental issues include climate-related factors, such as carbon emissions, climate change vulnerability and product carbon footprint.

At portfolio and aggregated levels, UBP monitors the ESG Quality Score, which is the fund's ability to manage key medium-to-long-term ESG risks and opportunities. UBP also monitors the individual E, S and G scores, as well as the weighted average carbon intensity (WACI), in line with the TCFD recommendations.

More details on sustainability risk monitoring, controlling and reporting can be found in the Sustainability Risk Framework[(4)].

## Description and list of opportunities

Opportunities for investments in climate change mitigation and adaptation exist for both products and services. At UBP, we are:

- developing sustainable investment products which offer a small carbon footprint, and/or seize new investment opportunities, for instance in secular trends, such as climate change, or in green and sustainable bonds;
- offering impact strategies in which "Climate Stability" is one of the six investment themes pursued. It targets companies that positively contribute to SDG 7 "Affordable and Clean Energy" and SDG 13 "Climate Action";
- actively voting on behalf of clients at shareholder meetings and engaging with companies to preserve long-term shareholder value and influence companies' ESG performance;
- integrating ESG considerations into the investment process and into the design of new investment solutions to achieve a better risk/return ratio for our clients and increase the resilience of their portfolios as regards climate risks.

(3) Responsible Investing at UBP
(4) UBP's Sustainability Risk Framework

# Risk Management

At UBP, climate-related risk to investments comes under sustainability risk monitoring, which is organised around three main axes:

## 1. Issuer lists

In line with UBP's Responsible Investment Policy, Risk Management monitors the exposure to issuers included on the following lists:

- **Exclusion List:** this list defines certain sectors and activities that are considered harmful from an ESG perspective. The current list precludes UBP from investing in companies involved in controversial activities, such as thermal coal extraction, in addition to tobacco, nuclear weapons and controversial weapons. Specific revenue thresholds may apply for these issues.
- **Watch List:** this list includes companies that are identified as being involved in very severe ESG controversies, such as breaches of environmental or climate-related international norms, which represent a potential threat to our investments in the long term. Portfolio managers may still invest in these stocks/issuers, but investments are closely monitored by Risk Management through dedicated KRIs. Any investment in such companies is systematically challenged.
- **Sustainability Champions List:** this list is composed of companies with strong ESG practices, or which bring a positive contribution to society or the environment, although the list does not constitute a direct investment recommendation. One of the selection criteria may be a company's contribution to one or more of the UN's 17 Sustainable Development Goals.

## 2. Portfolio ESG Quality Scores

The aim is to monitor the ESG Quality Score for each portfolio using MSCI's methodology. The ESG Quality Score for a given portfolio is based on a weighted average of individual sustainability scores that reflect the market value of each position, as well as on issuers' ESG momentum and the distribution of ESG ratings within the portfolio. Minimum thresholds of ESG Quality Scores may apply, depending on the strategy.

## 3. Carbon emissions

We measure the carbon footprint of our investments by their weighted average carbon intensity (WACI). The WACI is defined as the market-weighted average of total carbon emissions in tons of $CO_2$ divided by total revenues. This measure is the most appropriate across all asset classes, not only for equities but also fixed-income and mixed assets. The WACI is calculated by MSCI using the latest available carbon emission data or estimates. Only Scope 1 and 2 emissions are taken into account, as Scope 3 data is additive across companies and may result in double counting.

KRIs (e.g. WACI of the balance sheet and total assets under management on the Watch List) and their respective limits are defined by the ExCo in line with the desired level of risk appetite. Our sustainability risk framework is fully integrated and part of our operational risk framework.

# Metrics & Targets

## Reducing carbon emissions within UBP's investment portfolios

UBP currently monitors the WACI of all its long-only funds (fixed income and equities) domiciled in Luxembourg and France, which represents the majority of our funds.

| Asset class | Euro | Of which relevant[5] | Of which $CO_2$e impact reported[6] | Weighted Average Carbon Intensity (WACI) |
|---|---|---|---|---|
| | EUR (mi) | EUR (mi) | EUR (mi) | Tons $CO_2$e/USDM Sales |
| Fixed Income | 15,870 | 7,683 | 6,623 | 220.7 |
| Equity | 4,333 | 4,172 | 3,902 | 66.7 |
| **TOTAL** | **20,203** | **11,855** | **10,525** | **166.5** |

Source: UBP Asset Managament Division, MSCI ESG Research. Holdings as at 31.12.2020

Coverage is gradually being extended across all portfolios and should be completed by the end of 2021.

To reduce the carbon emissions of our investments, we have launched a series of products (or amended existing ones) that have, as one of their objectives, a smaller carbon footprint (as measured by the WACI) than their investment universe. This is now the case for all of our flagship equity funds invested in emerging market, European, Japanese (large cap), Swiss or global equities, as well as for some of our fixed-income and convertible bond strategies.

In addition to monitoring the WACI of our funds, UBP, via the third-party provider, ISS, measures some of its funds' emissions compared with the path of different climate scenarios taking into account the set "carbon budget" of each of the sectors and business activities, as well as the stated climate strategy of the companies (e.g. whether a company has adopted science-based targets to reduce its emissions) for several scenarios, including the International Energy Agency's (IEA) Sustainable Development Scenario[7] which is in line with the Paris Agreement.

As at 31 March 2021, the results for UBP's Sustainable and Impact offering show that close to 90% of our funds are either aligned until 2050 or better aligned than their benchmarks. Our portfolios' average overshoot year in terms of carbon budget is 2040 and the average 2050 potential temperature increase of our portfolios is 2.0°C compared with 3.0°C for their benchmarks.

UBP is currently rolling out climate scenario alignment analyses across its investment teams.

Looking ahead, we aim to further reduce the carbon emissions of our investments by setting specific targets for such reductions once the measurement of the carbon footprint of all our products is completed. As a supporter of the Task Force on Climate-related Financial Disclosures, UBP has also implemented a strategy for the management of its own operations' carbon footprint, including regular assessments, reduction targets and concrete measures. This information will be presented in the forthcoming TCFD report which will form part of UBP's first Sustainability Report.

[5] Includes funds with at least 50% coverage of carbon intensity data – the significant difference in fixed income assets results from the split between sovereign and corporate issuers. The $CO_2$ intensity is only reported for corporate bonds.
[6] Includes assets under management of relevant funds weighted by the percentage of coverage of carbon intensity data.
[7] Sustainable Development Scenario

**Disclaimer**

This document is a marketing communication containing GENERAL INFORMATION on the financial services and/or financial instruments, and reflecting the sole opinion of Union Bancaire Privée, UBP SA and/or any entity of the UBP Group (hereinafter "UBP") as of the date of issue. It may contain generic recommendations but it is not and should not be deemed an offer nor a solicitation to enter into any transaction with UBP, buy, subscribe to, or sell any currency, product, or financial instrument, make any investment, or participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. This document is meant only to provide a broad overview for discussion purposes, in order to determine clients' interest. It does not replace a prospectus, KID, KIID or any other legal document relating to any specific financial instrument, which may be obtained upon request free of charge from UBP or from the registered office of the issuer of the instrument concerned, where applicable. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. In this document UBP makes no representation as to the suitability or appropriateness, for any particular client, of the financial instruments or services described, nor as to their future performances. Clients who wish to obtain more information about any specific financial instruments can request it from UBP and/or their Relationship Manager. Where an investment is considered, the information on the risks linked to each financial instrument shall be provided in good time by separate means before the investment decision is taken. In any case, each client must make their own independent decisions regarding any securities or financial instruments mentioned herein and regarding the merits or suitability of any investment. Before entering into any transaction, clients are invited to carefully read the risk warnings and the regulations set out in the prospectus or other legal documents and are urged to seek independent, professional advice from their financial, legal, accounting and/or tax advisors with regard to their investment objectives, financial situation and specific needs. UBP performs analysis on the financial instruments based on market offer and may maintain and/or seek to develop business affiliations with third parties for that purpose; furthermore UBP may create its own financial instruments. This generic information is therefore not independent from the proprietary interests of UBP or connected parties, which may conflict with the client's interests. UBP has policies governing cases of conflicts of interest and takes appropriate organisational measures to prevent potential conflicts of interest. The information contained in this document is not the result of financial analysis within the meaning of the Swiss Banking Association's "Directives on the Independence of Financial Research" or of independent investment research as per the EU's MiFID or other regulations. EU regulation does not govern relationships entered into with UBP entities located outside the EU. The investments mentioned herein may be subject to risks that are difficult to quantify and to integrate into the valuation of investments. Generally speaking, products with a high degree of risk, such as derivatives, structured products or alternative/non-traditional investments (such as hedge funds, private equity, real estate funds, etc.) are suitable only for clients who are capable of understanding and assuming the risks involved. The value of any capital investment may be at risk and some or all of the original capital may be lost. The investments are exposed to currency fluctuations and may increase or decrease in value. Fluctuations in exchange rates may cause increases or decreases in the client's returns and/or in the value of the portfolio. The client may be exposed to currency risks if a financial instrument or the underlying investment of a financial instrument is denominated in a currency different from the reference currency of the client's portfolio or from the currency of their country of residence. For more information on risks, the brochure called "Characteristics and risks of certain financial operations" should be consulted. When providing investment advice, UBP considers and assesses all relevant financial risks, including sustainability risks. Sustainability risks are defined by the EU's Sustainable Finance Disclosure Regulation (2019/2088) as "an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment". For further information on our sustainability risk management approach please visit [www.ubp.com]. Reasonable efforts have been made to ensure that the content of this document is based on objective information and data obtained from reliable sources. However, UBP cannot guarantee that the information the Bank has gathered in good faith is accurate and complete, nor does it accept any liability for any loss or damage resulting from its use. Circumstances may change and affect the data collected and the opinions expressed at the time of publication. Therefore information contained herein is subject to change at any time without prior notice. UBP makes no representations, provides no warranty and gives no undertaking, express or implied, regarding any of the information, projections or opinions contained herein nor does it accept any liability whatsoever for any errors, omissions or misstatements in the document. UBP does not undertake to update this document or to correct any inaccuracies which may have become apparent after its publication. This document may refer to the past performance of financial instruments. Past performance is not a guide to current or future results. The value of financial instruments can fall as well as rise. All statements in this document, other than statements of past performance and historical fact, are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not happen as forecast. The actual performance, results, market value and prospects of a financial instrument may differ materially from those expressed or implied by the forward-looking statements in this document. The projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP also disclaims any obligation to update forward-looking statements, as a result of new information, future events or otherwise. Any performance data included in this document does not take into account fees, commissions, expenses charged on issuance and redemption of securities, or any other costs, nor any taxes that may be levied. The tax treatment of any investment depends on the client's individual circumstances and may be subject to change in the future. This document does not contain any tax advice issued by UBP and does not reflect the client's individual circumstances. This document is confidential and is intended to be used only by the person to whom it was delivered. This document may not be reproduced, either in whole or in part. UBP specifically prohibits the redistribution of this document, in whole or in part, without its written permission and accepts no liability whatsoever for the actions of third parties in this respect. This document is not intended for distribution in the US and/or to US Persons or in jurisdictions where its distribution by UBP would be restricted.

Switzerland: UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA).

UK: UBP is authorised in the United Kingdom by the Prudential Regulation Authority, and is subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the Prudential Regulation Authority.

Dubai: This marketing material has been communicated by Union Bancaire Privée (Middle East) Limited, a company regulated by the Dubai Financial Services Authority ("DFSA"). It is intended for professional clients and/or market counterparties only and no other person should act upon it. The financial products or services to which this material relates will only be made available to a client who meets the professional client and/or market counterparty requirements. This information is provided for information purposes only. It is not to be construed as an offer to buy or sell, or a solicitation for an offer to buy or sell any financial instruments, or to participate in any particular trading strategy in any jurisdiction.

Hong Kong: UBP is a licensed bank regulated by the Hong Kong Monetary Authority (HKMA) and a registered institution regulated by the Securities and Futures Commission (SFC) for Type 1, 4 & 9 activities only in Hong Kong. The securities may only be offered or sold in Hong Kong by means of documents that (i) are addressed to "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder (the "SFO"); or (ii) are defined as "prospectuses" within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (the "CO") or constitute offers to the public within the meaning of the CO. Unless permitted to do so under the laws of Hong Kong, no person may issue or have in their possession for the purpose of issuing, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the securities, directed at, or likely to be accessed or read by, the public in Hong Kong, except where the securities are intended to be disposed of only to persons outside Hong Kong, or only to "professional investors" within the meaning of the SFO.

Singapore: UBP is a bank regulated by the Monetary Authority of Singapore (MAS), is an exempt financial adviser under the Financial Advisers Act (Cap. 110 of Singapore) to provide certain financial advisory services, and is exempt under section 99(1) of the Securities and Futures Act (Cap. 289 of Singapore) to conduct certain regulated activities. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with generic recommendations may not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than (i) to institutional investors under Section 274 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to relevant persons pursuant to Section 275(1), or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This advertisement has not been reviewed by the Monetary Authority of Singapore.

Luxembourg: UBP is registered by the Luxembourg supervisory authority the Commission de Surveillance du Secteur Financier (CSSF).

Italy: Union Bancaire Privée (Europe) S.A., Succursale di Milano, operates in Italy in accordance with the European passport – held by its parent company, Union Bancaire Privée (Europe) S.A. – which is valid across the entire European Union. The branch is therefore authorised to provide services and conduct business for which its parent company, Union Bancaire Privée (Europe) S.A., has been authorised in Luxembourg, where it is regulated by the Luxembourg financial supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF).

Monaco: This document is not intended to constitute a public offering or a comparable solicitation under the Principality of Monaco's laws, but might be made available for information purposes to clients of Union Bancaire Privée, UBP SA, Monaco Branch, a regulated bank under the supervision of the Autorité de Contrôle Prudentiel et de Résolution (ACPR) for banking activities and under the supervision of the Commission de Contrôle des Activités Financières for financial activities.

**Union Bancaire Privée, UBP SA | Head Office**
Rue du Rhône 96-98 | P.O. Box 1320 | 1211 Geneva 1 | Switzerland
ubp@ubp.com | www.ubp.com