

TRANSPARENCY CODE

UBAM – Positive Impact Emerging Equity

June 2022



GROUPE UNION BANCAIRE PRIVÉE

SRI Transparency Code:

“The present Transparency Code is an adaptation for France of the European Transparency Code which was devised and approved by the French Asset Management Association (*Association Française de la Gestion financière*, AFG), the French Social Investment Forum (SIF) and the European Sustainable Investment Forum (Eurosif) at their board meetings held on 13 December 2012, 20 December 2012 and 3 October 2012, respectively. All SRI funds open to the public and managed by companies that are members of the AFG or SIF must abide by this Code.”

Declaration of engagement:

Socially responsible investment is an essential part of the strategic positioning and management of the UBAM – Positive Impact Emerging Equity fund. The fund is managed by UBP SA’s Emerging Equity team, which is based in London. Our approach relies in the first instance on our proprietary process that enables us to identify those companies which have a positive environmental or societal impact, and which have sound environmental, social and governance (ESG) practices. As a responsible investor, we round off our ESG approach by actively exercising our voting rights and by engaging directly with the companies in which we invest.

Our overall response to the SRI Transparency Code can be found below, as well as on UBP’s website.

Conformity with the transparency code:

UBP is committed to being as transparent as possible given the regulatory and competitive environment in the countries in which it operates.

The UBAM – Positive Impact Emerging Equity fund respects all of the Code’s recommendations.

Date of publication: June 2022

1) List of funds covered by the Code

- ◆ **Fund:** UBAM – Positive Impact Emerging Equity, UCITS – SICAV Luxembourg structure
- ◆ Inception date of the fund: 7 May 2020
- ◆ Dominant SRI strategy: thematic, impact investing
- ◆ Additional SRI strategy: exclusion and engagement
- ◆ Asset class: emerging equities, actively managed
- ◆ Exclusions (revenue thresholds may apply):
 - Controversial weapons
 - Conventional and nuclear weapons
 - Gambling
 - Production of pornography
 - Weapons
 - Tobacco
 - Thermal coal
 - Unconventional oil & gas
 - UN Global Compact
 - Others: conventional oil & gas, coal-fired electricity
- ◆ AUM as of 31 March 2022: USD 365 million

Links to additional documents

Additional documents (KIID, Prospectus, Product Card, Quarterly Comments, Monthly Report, Factsheet) are available on the dedicated fund's section of our website: <https://www.ubp.com/en/funds>

Additionally, UBP publishes an annual [Impact Report](#).

2) General information about the fund management company

2.1 Name of the fund management company that manages the applicant fund.

Union Bancaire Privée, UBP SA, is a Swiss-incorporated *société anonyme* (a company limited by shares under Swiss law), specialising in wealth and asset management.

As of 31 December 2021, the Asset Management division of UBP had CHF 44 billion in assets under management across funds and segregated accounts.

UBP is headquartered in Geneva, Switzerland.

Union Bancaire Privée, UBP SA

Rue du Rhône 96–98
PO Box 1320
1211 Geneva 1
Switzerland
www.ubp.com

2.2 What are the Bank's track record and principles when it comes to integrating SRI into its processes?

UBP is committed to responsible investing through the promotion of good governance principles and the integration of environmental and social considerations into our investment approach. We encourage all our investment professionals to actively integrate ESG factors into their investment processes and develop sustainable products. In addition, conscious of the crucial role finance has to play in the achievement of the 2015 Paris Agreement on Climate Change and the United Nations 2030 Agenda for Sustainable Development, and determined to seize the associated opportunities, UBP is committed to deliver sustainable outcomes through its investments.

Principles

Responsible investing is an approach that aims to incorporate ESG factors into investment decisions so as to better manage risk and generate sustainable, long-term returns.¹ UBP believes that investable companies with an appropriate management structure and the capability to manage and mitigate environmental and social risks, as well as to seize environmental and social opportunities, are ultimately more likely to deliver long-term performance. ESG analysis and considerations, including active ownership, are thus incorporated throughout our investment processes.

To substantiate our belief, we have committed to the UN's six Principles for Responsible Investment as follows:

- We will incorporate ESG issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the Principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the Principles.
- We will report on our activities and progress towards implementing the Principles.

We also recognise that applying these Principles may better align investors with the broader objectives of society.

Furthermore, recognizing the concept of double-materiality, EU-based UBP entities² consider and manage the principal adverse impacts (PAIs) on the environment and society that may result from their investment decisions.

UBP's commitment to responsible investment dates back to 2012, when the Bank signed the UN Principles for Responsible Investment and launched a European sustainable convertible bond strategy.

In 2014, UBP implemented an exclusion list (originally limited to controversial weapons) and has since implemented active ownership, with proxy voting via ISS and engagement via GES (now Sustainalytics) across its equity and fixed-income strategies.

Since then, several investment centres, including the Impact team, which manages UBAM – Positive Impact Equity, have integrated ESG principles into their investment processes.

¹ For further information please refer to <https://www.unpri.org/about/what-is-responsible-investment>

² Entities within the scope of the EU regulation 2019/2088: "UBP Asset Management (Europe) S.A.", "UBP Asset Management France" and "Union Bancaire Privée (Europe) S.A. Luxembourg".

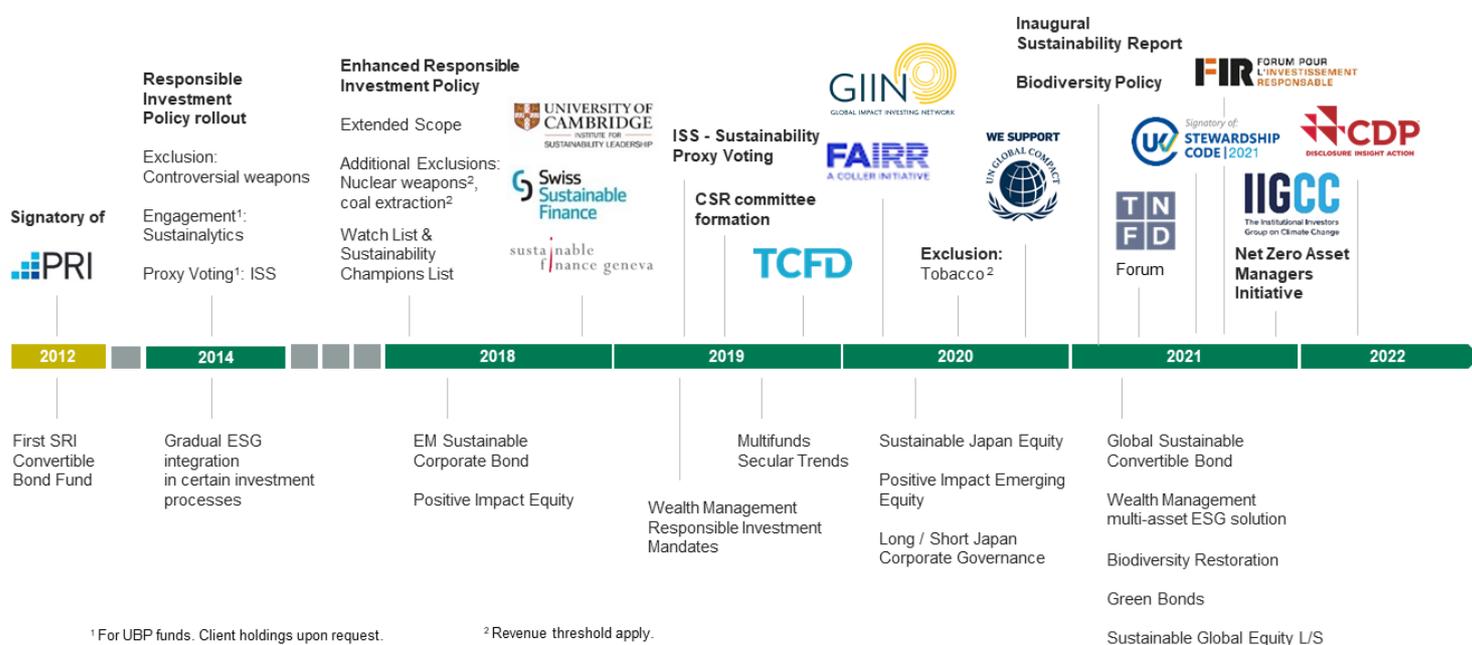
UBP accelerated its adoption of responsible investment in 2018, when, for instance, a watch list was set up and the exclusion list was expanded to include coal in recognition of the fact that climate change was a material issue which UBP was keen to help address. This list applies to all UBP funds, as well as to the Bank’s discretionary mandates and advisory offering (see below for further details).

In 2018 two new sustainable strategies were launched: UBAM – EM Sustainable Corporate Bond and UBAM – Positive Impact Equity.

Since the beginning of 2019, UBP has continued to strengthen its commitment, with, among other things, the adoption of the ISS Sustainability Proxy Voting policy, the development of a broader CSR policy and the commitment to adopting the Task Force on Climate-Related Financial Disclosure’s (TCFD) recommendations and to setting up a proper climate strategy and governance.

In 2020 and 2021, UBP launched several new funds, including UBAM – Positive Impact Emerging Equity, to expand its sustainable and impact offering. Furthermore, UBP strengthened its commitment to sustainability by becoming a member of the UN Global Compact, GIIN (Global Impact Investing Network), FAIRR (and the UN Global Compact), FIR (Forum pour l’Investissement Responsable – French SIF) and the TNFD Forum (Taskforce on Nature-related Financial Disclosure). UBP Asset Management (Europe) S.A. joined the Net Zero Asset Managers Initiative and the IIGCC. Finally, we published our Approach to Biodiversity and inaugural Sustainability Report, which includes our TCFD Report.

In 2022, UBP signed up to the CDP (formerly Carbon Disclosure Project) and participated in their annual Non-Disclosure Campaign.



¹ For UBP funds. Client holdings upon request.

² Revenue threshold apply.

2.3 How does the Bank formalise its sustainable investment process?

UBP’s responsible investment policy is available on the [Responsible Investment page of our website](#), in the “Key documents” section.

2.4 How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by the Bank?

UBP’s responsible investment policy invokes the following practices:

- ◆ **The incorporation of ESG research and analysis** throughout our investment processes.
- ◆ **Negative screening** and the **promotion** of companies’ adherence to and/or advancement of international environmental and social conventions (such as human rights, anti-corruption and labour rights). Resulting in:
 - ▶ an Exclusion List
 - ▶ a Watch List
 - ▶ a Sustainability Champions List

- ◆ **Continual engagement** with companies, with a particular focus on those deemed to be failing in ESG factors. By sharing the rationale behind our considerations with them, UBP encourages these companies to address these considerations.
- ◆ In order to act in the best long-term financial interests of our clients, UBP exercises the **voting rights** attached to its investments whenever possible; UBP adopts a principle of voting to promote business practices mindful of environmental, social and corporate governance issues, in line with the UN PRI.

ESG research

UBP's investment teams are encouraged to assess ESG issues, including climate (see "Climate risks and opportunities" below) and biodiversity ("UBP's Approach to Biodiversity" is available on our [Responsible Investment webpage](#) and is currently being rolled out across the Bank), as part of their research and security selection processes, in the sense that such issues could be detrimental to a company's, or indeed a sector's or a country's, growth prospects, or to the environment and society as a whole, or, on the contrary, that these companies may be seizing new business opportunities that are well positioned to help solve sustainability challenges.

Each of our Asset Management division's investment teams defines and applies its own ESG analysis and integration process as best adapted to their investment approach and assets under consideration. They rely on the information they collect from the companies or sovereign issuers they analyse (including due diligence reports, management meetings, annual and sustainability reports), as well as from brokers and ratings agencies supplemented by external ESG service providers.

For sustainable funds-of-funds and alternative strategies, detailed ESG due diligence is carried out on both the asset manager and the product. This includes the evaluation of resources and tools dedicated to sustainability, their approach to positive and negative screenings, the coherence of the investment strategy towards ESG and/or SDG targets, the actual commitment to engagement and proxy voting and how this is integrated within the investment process

Exclusion List

▶ Minimum exclusions

In accordance with the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (1997) and the Convention on Cluster Munitions (2008), UBP does not finance or support companies involved with such controversial weapons.

UBP is committed to participating in the fight against climate change and to contributing to the Paris Agreement's objective to keep global warming well below 2°C above pre-industrial levels.

According to the World Health Organisation, the tobacco epidemic is one of the biggest public health threats the world has ever faced, killing more than 8 million people a year around the world. As a family-owned bank that puts sustainability and the needs of future generations at the heart of our development model, we believe that supporting the tobacco industry through our investments is simply not compatible with our objectives.

UBP therefore believes that some investments should be restricted and has defined an Exclusion List, applicable to all UBP-branded public funds and certificates, WM Discretionary Portfolio Management mandates, WM Advisory Services and Treasury, as well as to institutional and private client mandates in agreement with the client.

The Exclusion List is updated regularly using a third-party ESG database and is supplemented by any additional companies that appear on the Belgian or Dutch regulators' exclusion lists of controversial weapons or that have been flagged by UBP's investment teams.

This Exclusion List currently includes:

- Companies that develop, manufacture or sell controversial weapons, such as chemical and biological weapons, cluster munitions, landmines, incendiary weapons using white phosphorus, blinding laser weapons and depleted uranium weapons;
- Companies which generate 5% or more of their revenues from nuclear weapons;
- Companies which generate 20% or more of their revenues from thermal coal extraction;
- Companies which produce tobacco and companies deriving 10% or more of their revenues from tobacco.

Additionally, and in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded, as well as investments in FATF "high-risk countries", while any investment in FATF "other monitored jurisdictions" is subject to due diligence and approval.

In order to ensure that the Exclusion List is adhered to, the List is encoded into the relevant UBP Asset Management portfolio management systems and communicated to the various UBP Wealth Management teams. A second line of defence can be found in the form of post-trade checks performed by UBP's internal Group Risk Management team and by the external Fund Administrators. Should a breach be detected, the investment team is notified and required to correct the situation.

The Exclusion List defines the base-level exposure that UBP is willing to have to certain sectors/activities considered controversial and/or harmful. For other potentially controversial sectors/activities, UBP relies on ESG analysis, engagement and active ownership to be effective at improving poor ESG practices

► **Extended exclusions³**

UBP has also defined a set of stricter restrictions that apply to:

- Our funds that promote environmental and/or social characteristics (Art. 8 funds as per SFDR), and
- Our Sustainable and Impact funds (including Art. 9 funds as per SFDR).

Please note that additional exclusions or stricter thresholds may apply, in accordance with the investment policy of each financial product.

The table below summarizes these extended restrictions, and the minimum exclusions in terms of revenue thresholds applicable to all products described above:

Sectors	Minimum exclusions	Funds that promote E/S charac. (Art. 8 SFDR)	Sustainable & Impact funds (incl. Art. 9 SFDR)
Controversial weapons⁴	0%	0%	0%
Nuclear weapons	5%	0%	0%
Other weapons⁵	-	10%	10%
Tobacco production	0%	0%	0%
Tobacco - Others	10%	5%	5%
Coal extraction	20%	20%	10%
Coal-powered utilities	-	20%	10% DM / 20% EM
Unconventional oil and gas⁶	-	10%	10%
Adult entertainment production	-	0%	0%
Adult entertainment – Others	-	5%	5%
UN Global Compact breach	Watch list	Excluded	Excluded
FATF High Risk Countries	Excluded	Excluded	Excluded
FATF Other Monitored Jurisdictions	Due diligence	Due diligence	Due diligence

Watch List

UBP wants to be proactive when research suggests that companies have breached international norms, representing a potential threat to their long-term forecasts.

The Watch List includes those companies “red-flagged” by MSCI’s ESG Research LLC as 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.

The Watch List is not an exclusion list. Investment teams have to justify the inclusion of these issuers in their portfolios as well as demonstrate, if possible, their engagement with the company in an effort to improve its ESG practices. However, as a minimum, issuers in breach of the UNGC are systematically excluded from our Art. 8 and 9 funds (including Sustainable and Impact funds), as per SFDR.

³ Apply to individual holdings held in our funds.

⁴ See definition above.

⁵ Other weapons include conventional weapons and support systems.

⁶ Unconventional oil and gas include oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore.

Sustainability Champions List

UBP's negative screening process is, in part, the recognition of the risks poor ESG practices can present to an investment case, both financially and in terms of reputation. We believe that it is of equal importance to recognise the investment opportunities that good ESG practices or sustainable products and services can offer. Consequently, we have established a Bank-wide Sustainability Champions List.

Each investment team is invited to include issuers which they feel demonstrate particularly strong ESG credentials or make a positive contribution to society and/or the environment either through their practices or end products. The UN's 17 Sustainable Development Goals⁷ form the backdrop to this list, although it is the investment teams' bottom-up knowledge of their investment universe that is the ultimate determinant.

The resulting Sustainability Champions List is global and cuts across asset classes but does not make judgements on valuations, i.e. it does not constitute a direct investment recommendation. However, investment teams are encouraged, where appropriate, to consider this list when making their investment decisions.

Engagement with companies

Being an active investor, engagement is part of UBP's fundamental investment approach. UBP believes that combining forces with other investors when engaging with companies will increase its impact in influencing behaviour or increasing disclosure of such companies. Moreover, UBP sees engagement as a tool for a long-term active ownership process based on the assumption that changes in business drive positive changes in corporate value.

To maximise the influence of its engagement activities, UBP Asset Management division has teamed up with Sustainalytics, a leading global provider of ESG research which also offers global engagement services. This partnership is essential in facilitating the implementation of our RI Policy and in achieving durable change in the selected companies.

Upon identifying potential violation(s) by invested companies of the UN Global Compact or other international norms, Sustainalytics 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
- Updates UBP on performance and next steps in real time on a continuous basis

Sustainalytics normally arranges two conference calls per year with the engaged company – meetings are complemented or substituted by written correspondence and/or in-person meetings

Asset Management investment teams, as well as other UBP staff associated with Responsible Investment, have access to Sustainalytics' platform. There is an ongoing exchange between our investment professionals and Sustainalytics regarding specific questions about research provided by Sustainalytics and/or their methodology.

While most engagement programmes are carried out by Sustainalytics, UBP's investment teams are also encouraged to engage formally and informally, as well as collaboratively, on relevant matters with the management of companies in the course of their fundamental research.

Last, collaborative engagement can also be undertaken via the UN PRI platform, or other organisations like IIGCC and the CDP, at the initiative of the RICO or investment teams.

Our Sustainalytics' engagement activity is published annually by the end of the first quarter on [our website](#).

Additionally, UBP's Asset Management division reports annually on how its approach aligns itself with the UK Stewardship Code's principles. Our latest report can be found [here](#).

Proxy voting

UBP believes that voting rights enable investors to preserve long-term economic value through the promotion of corporate governance and sustainable best practice. Proxy voting is applicable across our equity funds⁸ and – upon request from clients – to dedicated Asset Management mandates. Our voting policy aims to achieve two primary objectives:

- To act in the best financial interests in order to enhance the long-term shareholder value, and
- To promote ESG best practice.

UBP has decided to exercise voting rights through an industry-leading third-party voting-service provider, ISS. ISS offers global coverage of the securities markets and provides us with accurate information about investee companies, including

⁷ <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

⁸ For practical reasons, funds under EUR 15 million in assets are excluded from scope.

meeting agendas and all the research material needed to assess the items to be voted upon. It offers a central hub for managing all the votes and providing operational, record-keeping and reporting services.

In practice, UBP can instruct the provider to vote on behalf of the funds or clients (for mandates), as per the provider's recommendations. Our investment teams can consult the provider's recommendations and make their own decisions (involving a veto and a final decision right) under the supervision of the relevant management company for funds, or according to client requirements in the case of mandates.

As general principles, voting rights are exercised with a view to:

- Support and empower effective boards of directors that:
 - ▶ Feature the skills and understanding to review and challenge management performance,
 - ▶ Are of adequate size,
 - ▶ Demonstrate an appropriate degree of independence and commitment.
- Support appropriate governance by management bodies (e.g. responsibility and accountability). Such governance must be clearly defined and made public to ensure transparency for all stakeholders.
- Favour remuneration policies that are commensurate with long-term shareholder value.
- Promote business practices mindful of ESG issues, in line with the UN PRI.

These guidelines focus on long-term economic value preservation through the promotion of corporate governance best practices. UBP has subscribed to our provider's Sustainability Policy⁹ which places added emphasis on ESG, including climate, when analysing management and shareholder resolutions.

Our voting summary and voting activity records are published annually by the end of each first quarter and available on [our website](#), as is our voting policy.

Climate

Climate-related risks are threats that arise from the transitional or physical effects of climate change that may directly or indirectly impact UBP's financial performance, operations, or reputation. Specifically, UBP recognises that climate change has the potential to severely impact our clients' assets. Therefore, we assess, monitor and manage the effects of climate change on our clients' investments, as well as on our own operations. Climate change, however, will not only manifest itself in the form of risks but may also create new opportunities, such as investing in climate change mitigation technologies.

As part of our alignment with the Paris Agreement's objective to keep global warming well below 2°C above pre-industrial levels, and as a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD)¹⁰, UBP is committed to integrating its recommendations that are structured around four key areas: Governance, Strategy, Risk Management and Metrics & Targets. Aligned with these recommendations, UBP's approach encapsulates:

- **Governance:** climate-related issues come under the supervision of UBP's Executive Committee and are addressed at RICO and CSR Committee levels.
- **Strategy:**
 - Identify climate-related risks and opportunities.
 - Measure UBP's operational carbon footprint and set targets for reductions.
 - Reduce the carbon footprint of investment portfolios and develop a lower-carbon product offering. This is a key for element our funds that are in scope of UBP Asset Management (Europe) S.A.'s commitment to achieve net zero carbon emissions by 2050 or sooner.
- **Risk Management:** climate-related risks and opportunities are identified and assessed by the RICO and UBP's investment teams for our investments, and by the CSRCO for our operations. Climate-related risks are managed by the Risk Committee and the Risk Management department, in accordance with [UBP's Sustainability Risk Framework](#).
- **Metrics & Targets:**
 - UBP measures the carbon footprint of its investments¹¹ by their **Weighted Average Carbon Intensity (WACI)**, expressed in tons CO₂e/USD million sales. The WACI is defined as the market-weighted average of total carbon emissions divided by total revenues. It is calculated by MSCI ESG Research using the latest available carbon emission data or estimates. For now, only Scope 1 and 2 emissions are considered, as

⁹ <https://www.issgovernance.com/file/policy/active/specialty/Sustainability-International-Voting-Guidelines.pdf>

¹⁰ <https://www.fsb-tcfd.org/>

¹¹ All UBP equity and fixed-income funds invested primarily in corporate debt domiciled in France or Luxembourg. UBP aims to gradually measure the carbon footprint of all its products and set reduction targets.

Scope 3 data is additive across companies and may result in double counting. The WACI is the most appropriate metric across all asset classes, not only for equities but also for fixed income.

- UBP also measures the carbon footprint (Scope 1, 2 and 3) of its own operations and has set targets to offset it annually and reduce it over time.

2.5 Which teams are directly involved in the Bank's sustainable investment activity?

Since 2021, our approach to responsible investment has been under the direct supervision of our Executive Committee (ExCo) and implemented by our Responsible Investing Committee (RICO). This approach is detailed in the Responsible Investment Policy, which precisely defined the responsibilities associated with the implementation of this policy and which bodies empower its governance.

UBP's Executive Committee (ExCo)

UBP's Executive Committee is charged with designing and driving our RI Policy and CSR practices. To that end, the ExCo has defined a series of sustainability KPIs, including significantly increasing assets in sustainable strategies and reducing our carbon footprint.

Implementation of our sustainability approach is carried out by two committees which report to the ExCo: the Responsible Investing Committee (RICO) and the Corporate and Social Responsibility Committee (CSRCO), while a third, the Sustainable Finance Regulation Committee (SFRC), coordinates the implementation of sustainable finance regulation across business lines.

To ensure ongoing oversight, the RICO, CSRCO and SFRC report every two weeks to four members of the ExCo (the "Steering Committee"), who are able either to decide for the Group directly or to bring specific issues to the full ExCo when needed (e.g. budget allocation). This ensures smooth and rapid decision-making in the coordination of our RI and CSR policies, as well as continuous progress in cross-functional projects linked to the implementation of new sustainable finance regulations.

Responsible Investing Committee (RICO)

The Executive Committee is supported in its work by the Responsible Investing Committee (RICO).

The RICO is chaired by the Heads of Responsible Investment for Asset Management and Wealth Management. The RICO is composed of global representatives from UBP's investment teams, institutional sales and Wealth Management's dedicated investment services. It reports directly to the ExCo.

The RICO's responsibilities include:

- Designing responsible investment principles and policies
- Making proposals to the ExCo on strategic development
- Defining and maintaining minimum ESG standards, including through the Exclusion List, Watch List and the Sustainability Champions List
- Supporting investment and sales teams on all matters linked to responsible investment, such as designing investment processes and meeting client requirements
- Driving the implementation of UBP's climate and biodiversity strategies in portfolios' investments
- Filtering new developments in ESG and disseminating these to investment teams
- Coordinating engagement activities
- Supporting the development of new sustainable products

The two co-Heads of Responsible Investment are supported by dedicated responsible investment teams. These teams help their division with ESG integration and the promotion of sustainable investment strategies and work closely together to support the RICO in its cross-divisional activities

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

Sustainable Finance Regulation Committee (SFRC)

The SFRC coordinates the regulation implementation actions between business lines, RICO, Corporate Social Responsibility Committee (CSRCO) and UBP entities.

Investment teams

UBP's investment teams are responsible for the day-to-day implementation of the RI Policy, as well as for the integration of ESG and sustainability considerations into their investment processes. Each team develops its own approach, which best fits its asset class and strategy objectives, ranging from research to portfolio construction and direct engagement, while applying the minimum ESG standards as defined by the RICO. Each investment team has at least one member with a focus on ESG / Sustainability, and some of our investment teams only manage sustainable products.

In particular, with regards to listed companies in the European Union (EU), the European Economic Area (EEA) and the UK, and in light of the EU Shareholder Rights Directive II (SRD2), equity investment teams from our Asset Management division consider issuers' ESG credentials as an integral part of their decision and voting processes, alongside more traditional financial metrics, and engage where necessary with investee companies.

2.6 How many SRI analysts and portfolio managers are there?

As mentioned above, there is no central team of SRI analysts and portfolio managers. We consider that 18 FTEs are dedicated to ESG analysis.

2.7 Is the Bank involved in any responsible investment initiatives?

In order to tackle the world's biggest challenges, governments, investors, the corporate world and the financial sector must work together. Accordingly, UBP has partnered with, is a signatory to, or supports, an array of global and local initiatives, associations and academia (*new ones for 2021 and 2022):

Global

- United Nations Principles for Responsible Investment (UN PRI);
- United Nations Global Compact (UN GC)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Taskforce on Nature-related Financial Disclosures (TNFD)'s Forum*
- CDP*
- Institutional Investors Group on Climate Change (IIGCC) – UBP Asset Management (Europe) S.A.*
- Net Zero Asset Managers Initiative (NZAM) – UBP Asset Management (Europe) S.A.*
- Cambridge Institute for Sustainability Leadership's (CISL) Investment Leaders Group
- Global Impact Investing Network (GIIN)
- Farm Animal Investment Risk & Return (FAIRR)

Local

- Swiss Sustainable Finance (SSF)
- Forum pour l'Investissement Responsable (FIR)*
- Sustainable Finance Geneva (SGF)
- Dutch Climate Commitment of the Financial Sector (DUFAS)*
- The Big Exchange (UK)

More information can be found in our Responsible Investment policy.

2.8 How much in SRI assets does the Bank manage?

- All UBP funds comply with UBP's responsible investment policy, which includes exclusion/engagement and proxy voting. In addition to this, some mandates also come under our responsible investment policy, subject to clients' consent. The total is approximately EUR 35 billion out of EUR 40 billion as at the end of March 2022 (AM division).
- The range of funds with different degrees of stricter sustainability requirements (ESG integration / sustainable / impact) totalled EUR 18 billion as at the end of March 2022 (AM division).

2.9 What is the percentage of SRI assets compared with the total assets under the Bank's management?

- As of the end of March 2022, 90% of the AUMs of the AM Division is covered by UBP's Responsible Investment policy.
- Open-ended funds with stricter sustainability requirements (ESG integration / sustainable / impact) represent 75% of our total open-ended fund AUMs

2.10 Which SRI funds does the Bank manage?

Fund	Asset Class	Art.	Fund	Asset Class	Art.
UBAM - 30 Global Leaders Equity	Equity	8	UBAM - Emerging Market Corporate Bond Short Duration	Fixed Income	8
UBAM - Bell Global SMD Cap Equity	Equity	8	UBAM - Euro Bond	Fixed Income	8
UBAM - Biodiversity Restoration	Equity	9	UBAM - Euro Corporate IG Solution	Fixed Income	8
UBAM - Europe Sustainable Small Cap Equity	Equity	8	UBAM - Euro High Yield Solution	Fixed Income	8
UBAM - Global Equity	Equity	8	UBAM - Global Aggregate Bond	Fixed Income	8
UBAM - Global Fintech Equity	Equity	8	UBAM - Global Bond Total Return	Fixed Income	8
UBAM - Positive Impact Emerging Equity	Equity	9	UBAM - Global High Yield Solution	Fixed Income	8
UBAM - Positive Impact Equity	Equity	9	UBAM - Global High Yield Solution Extended Duration	Fixed Income	8
UBAM - SNAM Japan Equity Sustainable	Equity	8	UBAM - Hybrid Bond	Fixed Income	8
UBAM - Swiss Equity	Equity	8	UBAM - Medium Term US Corporate Bond	Fixed Income	8
UBAM - Swiss Small and Mid Cap Equity	Equity	8	UBAM - US Dollar Bond	Fixed Income	8
UBAM - Tech Global Leaders Equity	Equity	8	UBAM - US High Yield Solution	Fixed Income	8
UBAM - Absolute Return Fixed Income	Fixed Income	8	UBAM - Global Sustainable Convertible Bond	Convertible Bond	8
UBAM - Absolute Return Low Vol Fixed Income	Fixed Income	8	U ACCESS (IRL) Bain Capital Global Equity LS Sustainable UCITS	Alternative Strat.	8
UBAM - Corporate Euro Bond	Fixed Income	8	U ASSET ALLOCATION - Calm Sea EUR	Asset Alloc.	8
UBAM - Corporate Green Bond	Fixed Income	9	U ASSET ALLOCATION - Calm Sea USD	Asset Alloc.	8
UBAM - Dynamic Euro Bond	Fixed Income	8	U ASSET ALLOCATION - Open Sea EUR	Asset Alloc.	8
UBAM - Dynamic US Dollar Bond	Fixed Income	8	U ASSET ALLOCATION - Open Sea USD	Asset Alloc.	8
UBAM - EM Sustainable Corporate Bond	Fixed Income	8	UBAM - Multifunds Allocation Sustainable	Funds of fund	8
UBAM - EM Sustainable Local Bond	Fixed Income	8	UBAM - Multifunds Allocation Sustainable Income	Funds of fund	8
UBAM - EM Sustainable Sovereign Bond	Fixed Income	8	UBAM - Multifunds Secular Trends	Funds of fund	8

The classification of our funds as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.

3) General information about the SRI fund(s) that come under the scope of the Code 6

- ◆ Fund: UBAM – Positive Impact Emerging Equity, UCITS – SICAV Luxembourg structure
- ◆ Inception date of the fund: 7 May 2020
- ◆ SRI strategies followed:
 - *Focus on positive impact companies in emerging markets*
 - *Normative and business involvement exclusion*
 - *Integration of ESG factors into financial analysis*
 - *Engagement and voting on sustainability matters*

3.1. What is (are) the fund(s) aiming to achieve by integrating ESG factors?

UBAM Positive Impact Emerging Equity invests in emerging markets, with the flexibility to invest in companies listed in developed markets but with more than 50% of their assets or revenues coming from emerging markets. It has a stated goal of achieving both financial and non-financial returns for its investors. The assessment of impact credentials and the integration of ESG factors allow the fund managers to select companies which generate a positive environmental or social impact through their revenue streams (complemented by their robust operational characteristics, e.g. a strong ESG profile).

Taking into account the impact and ESG characteristics of our investments will help the portfolio managers to reduce the risks associated to poor ESG management, and capture some of the opportunities provided by the themes represented in the fund. As the world continues to invest towards the UN SDGs, we expect our portfolio companies to benefit from favourable regulation and growing end-markets. We hope this will prove beneficial for the risk-adjusted returns over the cycle.

3.2. What internal or external resources are used for ESG evaluations of the issuers who make up the investment universe of the fund(s)?

The fund managers have created a proprietary model – the IMAP system – to assess the impact intensity of a candidate company in the potential investment universe (see section 3.5 for details). This model relies on data derived directly from the company, either from sustainability/other reporting and/or from corporate engagement. This bilateral engagement is a critical tool for the evaluation of both ESG and impact.

The fund also draws on external expertise, with the MSCI ESG Research platform, RepRisk, ISS proxy voting and Sustainalytics' engagement platform all forming an important part of the investment approach.

3.3. What ESG criteria are taken into account by the fund(s)?

When assessing impact criteria, the fund uses the United Nations Sustainable Development Goals as a blueprint. The fund aims to invest in the themes behind the first fifteen SDGs and so, to a greater or lesser extent, all of these criteria are taken into account.

The fund assesses environmental, social and governance issues. The emphasis placed on these issues is tilted according to which industry or sub-sector is being assessed, e.g. for publishing and finance, governance is scrutinised with particular emphasis.

Typically, the fund applies the methodology put forward by MSCI's ESG: for environment, the key criteria are toxic emissions, CO₂, waste and water; for social, labour management, privacy and product safety; for governance, corruption, instability, corporate governance and board structure.

The Impact Engagement Framework was developed at the end of 2019 and is a key evolution in the team's approach to ESG. It takes the form of an annual questionnaire, which, rather than simply being sent out to companies, is an interactive process where the managers engage with us.

UBP's Impact Engagement Framework is our solution to a stronger and more homogenous engagement practice. It combines twelve points of discussion which explore relevant positive impact and ESG areas: five are quantitative and seven are qualitative, making it a powerful and extensive (covering the "E", "S" and "G" elements), although not exhaustive, tool.

The twelve points of discussion are as follows:

1. Strength of the sustainability strategy
2. Presence of a chief sustainability officer
3. Inclusion of sustainable indicators to calculate remuneration

4. Non-financial challenge/benefit
5. Impact KPI & LCA
6. Greenhouse gas emissions
7. Biodiversity & natural capital
8. Industry initiatives
9. Diversity
10. Charitable projects
11. Controversies
12. Reporting standards (GRI, TCFD, SBTi)

3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?

The fund's philosophy is to invest in companies which make a positive contribution to society and/or the environment, making climate change a priority for the investment process. The fund approaches investments via six themes. Three of these themes have an environmental focus and aim to address UN SDGs 7, 11, 12, 13 and 14 (see below). In particular, one of the themes is "Climate Stability", which focuses on UN SDGs 7 and 13. This means that climate change is embedded into the stock-selection decisions.

In addition, the fund adheres to an exclusion list which prohibits investment in the following sectors:

- ◆ Thermal coal extraction (0% tolerance)
- ◆ Electricity utilities with a carbon intensity limit of 393g CO₂/kWh
- ◆ Unconventional oil & gas extraction (0% tolerance)
- ◆ Conventional oil & gas (maximum 10% revenues)

Last, through the fund managers' engagement activities, the question of climate change and a company's efforts to reduce its own carbon footprint, is raised regularly, reported on and, if necessary, followed up.

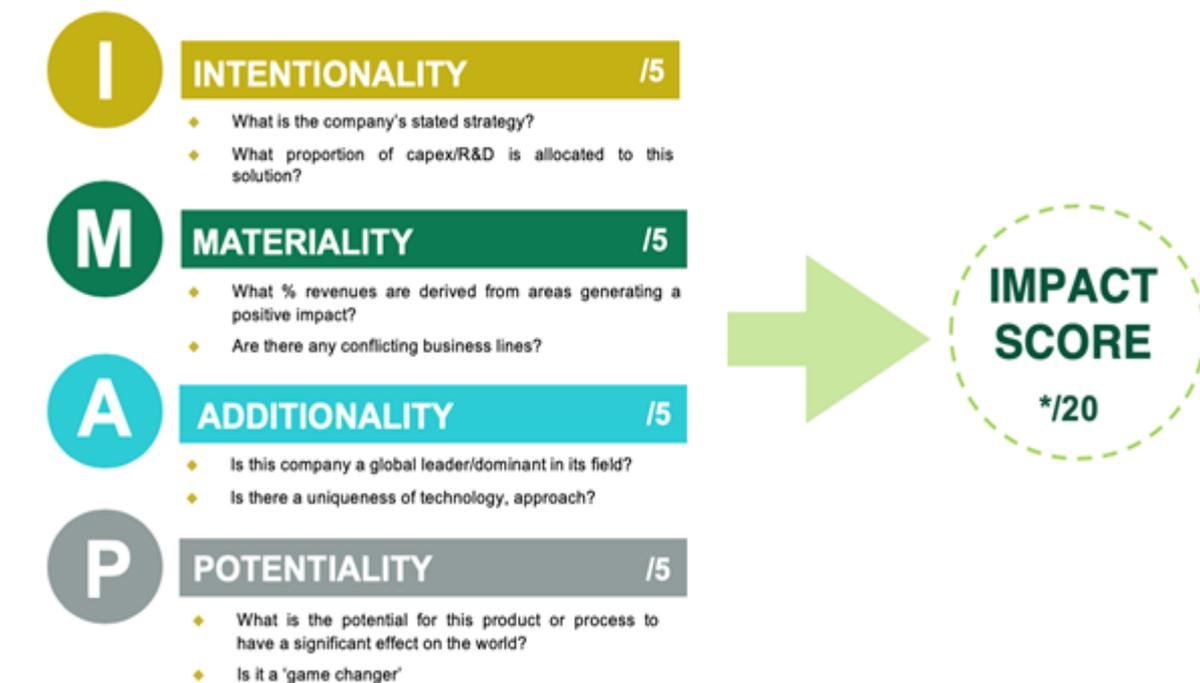
Investment Process – UN SDGs mapped to investment themes



Source: UBP, 5 May 2022

3.5. What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?

As a positive impact fund, the methodology for building the investment universe and selecting stocks places a strong emphasis on the UN SDGs. The fund managers have built a proprietary model (the IMAP system) which assesses the impact intensity of a candidate company and attributes an overall score to that company. A candidate must score a minimum of 12/20 to progress to the next stage of assessment (ESG and financial analysis).



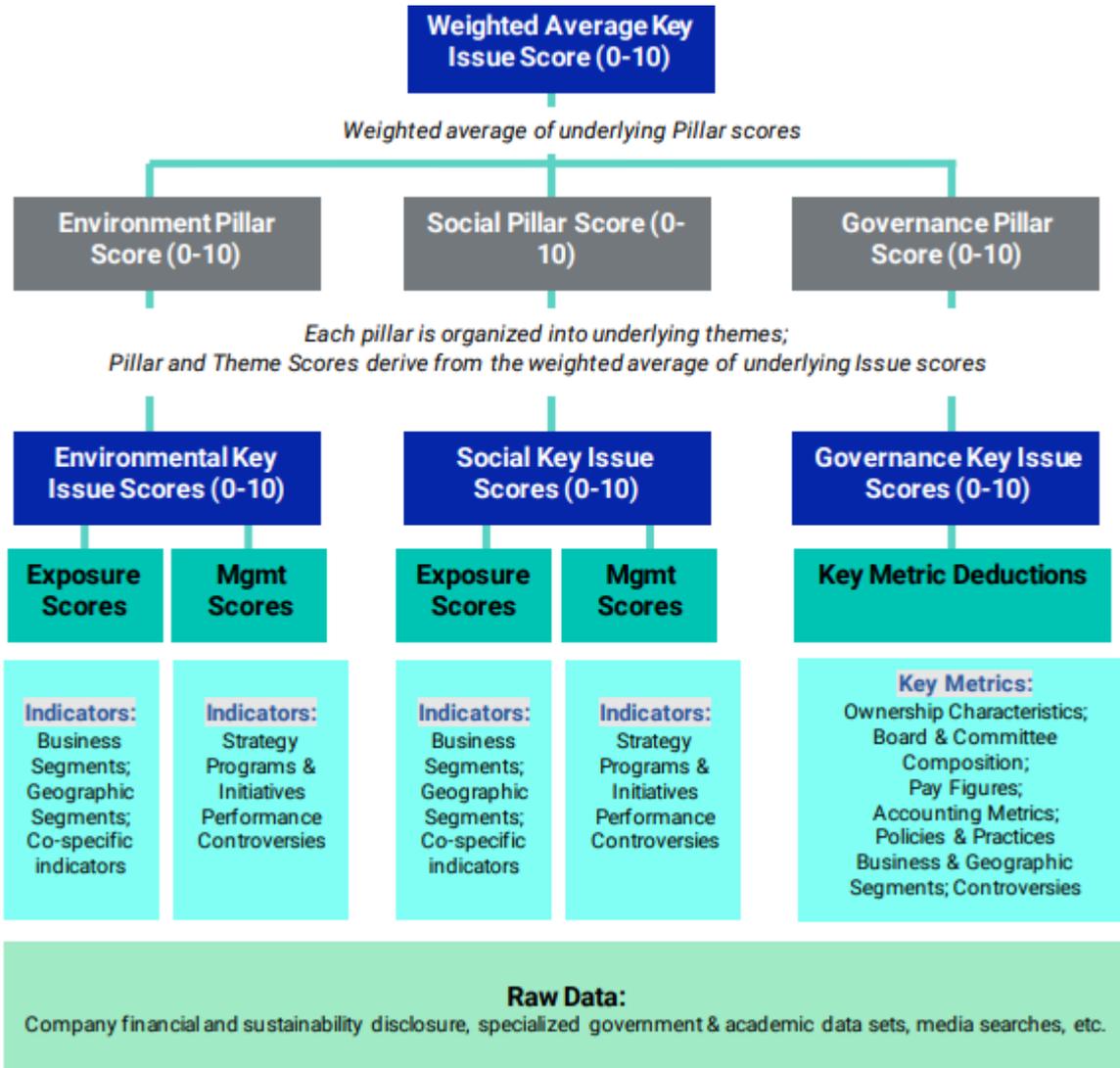
When examining ESG criteria, beyond the preliminary checks to ensure that there are no controversies and the company has generally good ESG credentials, the assessment for inclusion in the investment universe (assuming the impact criteria have been met) is based on whether the fund manager believes a fruitful engagement activity can take place, to improve any ESG aspects that are lacking.

The construction of the universe is therefore driven by positive inclusion, rather than exclusion. That is to say, through the six thematic lenses, the fund managers build a universe extracted from the benchmark (in this case, the MSCI Emerging Markets). This universe, built through adherence to the IMAP system and positive ESG credentials, is significantly smaller than the benchmark. The universe is composed of stocks in the MSCI Emerging Markets, to which are added all the stocks that the fund managers have researched in other regions that have the required exposure to emerging markets. This list of some 1,400 stocks is then narrowed down by the fund managers to a watch list of around 130 stocks, from which a fund of 35–45 names is formed. All screening and analyses are performed after the initial exclusion of names and sectors present on the exclusion list.

For ESG ratings, the companies with an unadjusted weighted average MSCI ESG score in the bottom 15% of the universe are excluded. The cut-off level to determine the bottom 15% of names is determined on a quarterly basis and updated in the portfolio management system until the next update. The level currently corresponds to a weighted average MSCI ESG score of 3.1 or below.

The MSCI score is constructed by evaluating how well the company is doing when dealing with its “key issues”, the set of challenges selected by MSCI and which depends on the sector and geography in which the company operates.

MSCI: Weighted Average score methodology

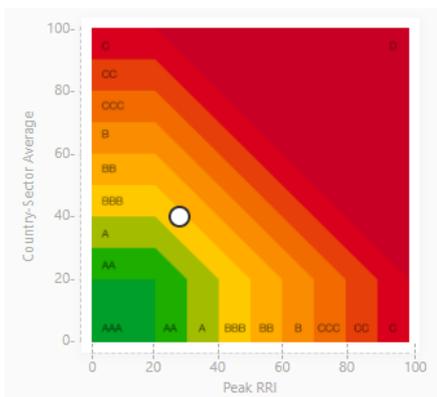


Source: MSCI ESG Ratings Methodology, December 2020

When an MSCI ESG rating is not available, we use the RepRisk rating as an input. RepRisk is specialist ESG data provider that leverages the combination of AI and machine learning with human intelligence to systematically analyse public information and identify material ESG risks. They cover news sources in 23 languages and more than 99% of our investment universe.

Among the companies covered by RepRisk, provided that the MSCI rating is not available, we are excluding the ones receiving a rating of C or D, the 2 bottom ratings. The RepRisk Rating depends not only on a company's own performance (i.e., on its own risk incidents) but also on its country and sector affiliations. The scores range from AAA to D.

Example: RepRisk rating for an Indian pharmaceutical company ranked BBB



Source: RepRisk

As regards controversies, investments in companies in breach of the UN Global Compact are excluded.

As regards business involvement, in addition to activities excluded due to their potential negative environmental impact described in section 3.4 above, the fund also excludes:

- ◆ Nuclear and controversial weapons (0% tolerance)
- ◆ Other weapon producers (maximum 10% of revenues)
- ◆ Tobacco production and distribution (maximum 0%, 5% of revenues)
- ◆ Production of pornography (0% tolerance)
- ◆ Gambling (0% tolerance)

If a company is not included in the coverage of our data providers for sectoral and normative exclusions, it will be considered investable, unless our own research determines that it should have been excluded in the first place.

Last, corporates under international sanctions or domiciled in countries on FATF’s High Risk and Other Monitored Jurisdictions, are also excluded.

As a result of our thorough impact and ESG selection process, the fund currently has:

- ◆ an IMAP score of 14.1/20
- ◆ no investment in corporates with poor ESG credentials



Sources: @2020 MSCI ESG Research LLC, UBP, holdings as at 28 February 2022

3.6. How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

The IMAP scores are reviewed at least once a year and ESG issues are examined on a systematic basis. In addition, the Impact Engagement Framework is updated annually (see section 3.3). Controversies are managed as per our engagement policy and follow the guidelines of engagement, milestones and escalation.

4 – Investment process

4.1. How are the results of the ESG research integrated into portfolio construction?

Impact and ESG credentials are fully integrated into the decision-making process as regards the purchase, sale and positioning of underlying holdings. The “IMAP” score (from UBP’s proprietary scoring system), in combination with ESG and financial analyses, will determine the initial sizing of a position. The fund invests in six themes (three environmental and three societal) and there is a commitment to keep these broadly even. This balance ensures that the fund does not become overpopulated with any one sub-theme, such as renewable energy or healthcare, and is therefore protected against sector-specific risks.

ESG concerns which arise over an existing holding are also the potential cause of an adjustment to portfolio construction and position sizing. This would typically be at the end of a structured engagement process: if the issue were not resolved, there may be a divestment.

Given that the fund aims to invest only in positive impact businesses with minimal ESG concerns, the fund managers do not systematically adjust valuation/discount rates for ESG factors. However, the managers do engage with the companies on the structure of their debt and how it is shaped by their typically strong ESG profiles.

Last, as part of our investment process, we strongly believe in active ownership, through both engagement and voting.

As previously mentioned, engagement is conducted directly by the portfolio managers. It should be noted that the fund’s holdings are also sent to UBP’s third-party engagement manager, Sustainalytics, which takes up any controversies relating to international norms. At the moment, no such controversies have been identified as regards holdings in UBAM – Positive Impact Emerging Equity.

Proxy voting is conducted by ISS-Ethix voting, following their sustainability voting policy. The investment team may at times suggest overriding ISS’s proposed vote, subject to the validation of the fund’s management company.

4.2. How are climate-change-specific criteria integrated into portfolio construction?

Climate change considerations are best captured in the “Climate Stability” theme, which covers UN SDGs 7 and 13. This theme currently represents 14% of the portfolio.

As for any other themes, the fund aims to find “fixers”, i.e. companies which will help provide solutions to climate change. Examples include TPI Composites, Xinyi Solar and Longi Green.

Furthermore, the fund avoids investing in companies which could have a negative impact on the climate, such as those with high CO₂ emissions.

As a consequence of this approach, the fund currently has no investments in fossil energy and has a small carbon footprint. In addition, based on MSCI ESG Research, over 60% of the companies in the portfolio contribute to providing environmental solutions.

4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

All issuers in the portfolio are subject to impact and ESG analysis, both through internal processes and/or external contributions.

4.4. Has the ESG evaluation or investment process changed in the last twelve months?

The fund was launched on 5 July 2021. Since then, we have gained access to the RepRisk database which allows us to better track controversies in our investment universe and refine our approach to ESG risk. Other than that, the process is unchanged.

4.5. Is any part of the fund(s) invested in entities pursuing strong social goals/social enterprises?

The fund invests according to six themes, which represent the first fifteen of the United Nations Sustainable Development Goals. Three of the themes, namely Basic Needs, Health & Well-Being and Inclusive & Fair Economies, have a focus on people and society and address goals 1, 2, 3, 4, 5, 6, 8, 9 and 10. All companies which are committed to these themes have social goals at the core of their investment approaches.

4.6. Does (do) the fund(s) engage in securities lending activities? If so, (i) is there a policy in place to recall the securities so as to exercise the voting rights? (ii) does the process for selecting the counterparty(ies) integrate ESG criteria? 7

No.

4.7. Does (do) the fund(s) use derivative instruments? If so, please describe

No.

4.8. Does (do) the fund(s) invest in mutual funds?

No.

5 – ESG checks

5.1. What internal and/or external control mechanisms are in place to ensure that the portfolio complies with the ESG rules on managing the fund(s) as defined in section 4?

Firstly, the funds' rules in terms of exclusion are coded into the dealing platform (Aladdin) and so cannot be overridden by the fund manager.

Internally, the team has a commitment to refresh and review both the ESG profile and impact score of a holding every six months. An aggregated IMAP score (UBP's proprietary impact scoring system) and ESG score (MSCI ESG) for the fund is published monthly, so, as a client, it is possible to track these over time.

The fund's management team are also subject to a number of checks. There is a monthly Impact Investment Committee meeting at which the ESG and impact profiles of any potential new holdings/revisions to the portfolio are scrutinised by the Head of Responsible Investment, the Head of Impact and the Chair of the Investment Committee.

Twice a year, there is a meeting of the Impact Advisory Board. The majority of the board's members are independent, external and experts in the sustainability field. They challenge and scrutinise a selection of IMAP scores. The conclusions of the board meetings are published on UBP's website.

The fund managers have a strong commitment to transparency and provide ESG and impact information monthly, quarterly and ad hoc to clients, in addition to a very detailed annual impact report.

6 – Impact measures and ESG reporting

6.1. How is the ESG quality of the fund(s) assessed?

The impact quality is assessed through UBP's IMAP system, which places a quantitative score on a number of factors for each holding and then aggregates these scores at fund level. The ESG profile of the fund is assessed both internally by the fund managers – where any concerns about ESG are brought to the management's attention – and also by an external "sense-check" via the analysis of various external ESG ratings. Both the IMAP score and the MSCI ESG score are regularly (at least every month) communicated to clients.

6.2. What ESG indicators are used by the fund(s)?

The fund focusses on impact indicators and aims to monitor, measure and report on several societal and environmental factors. In addition, the fund managers recognise that corporate disclosure on impact metrics is very limited, and so deep and regular bilateral engagement is undertaken to extract bottom-up KPIs from holding companies.

We use overall MSC ESG ratings, RepRisk ESG risk indicators when MSCI is not available, and carbon data from ISS and Urgentem.

We also use and report on the following indicators:

- 1) Demonstration of the performance in terms of human rights

	UN Global Compact			Human Rights Compliance		
	Pass	Watch	Fail	Pass	Watch	Fail
Fund	41	1	0	41	1	0
MSCI EM	1306	22	5	1311	17	5
Fund	98%	2%	0%	98%	2%	0%
MSCI EM	98.0%	1.7%	0.4%	98.3%	1.3%	0.4%

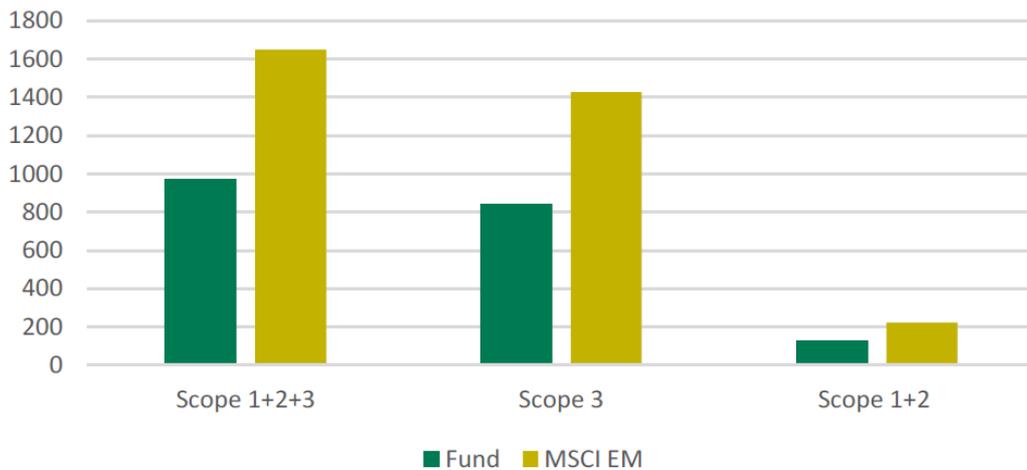
Coverage rates: Fund 95.5% / Index: 99.9%

Sources: @2021 MSCI ESG Research, UBP

- 2) Demonstration of the performance in terms of the environment

UBAM Positive Impact Emerging Equity is committed to beating the benchmark (MSCI EM) in terms of tonnes of CO₂ per USD million invested.

Weighted Average Carbon Intensity (tCO₂e/USD million)



Coverage rates: Fund 98% / Index: 99%

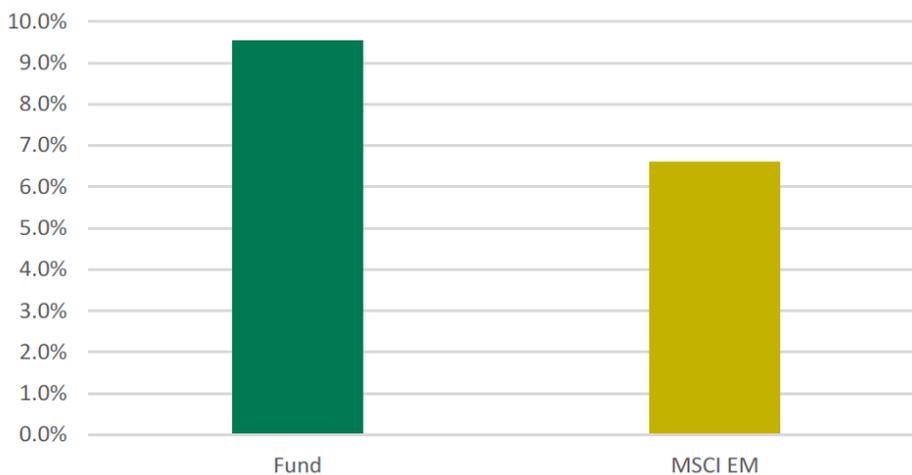
Source: @2021 MSCI ESG Research

The GHG emissions footprint of companies, and the way they intend to reduce them, is a question we systematically ask companies, as explained in our Annual Impact Report.

3) Demonstration of the performance in terms of governance

UBAM Positive Impact Emerging Equity is committed to beating the benchmark (MSCI EM) in terms of % of companies linking pay to Sustainability.

Pay Linked to Sustainability (%of companies)



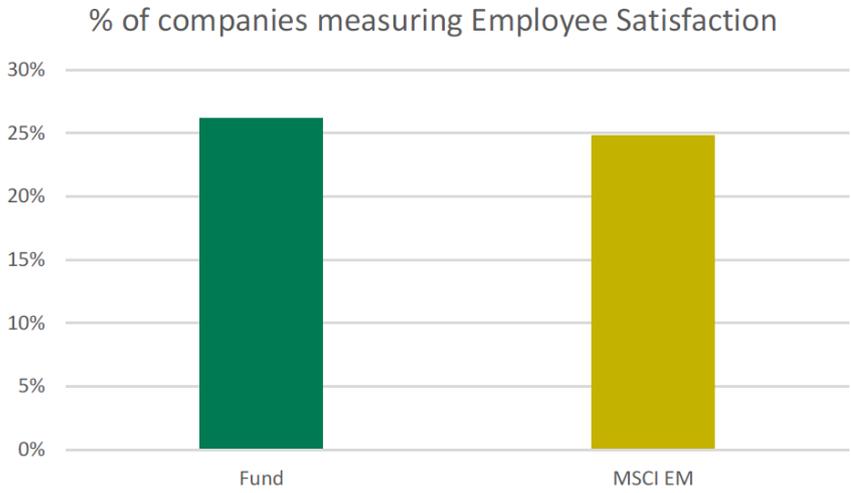
Coverage rates: Fund 95% / Index: 100%

9% of underlying holdings have executive pay linked to sustainability (Source: MSCI ESG)

The link of pay to sustainability objectives is a question we systematically ask companies, as explained in our Annual Impact Report.

4) Demonstration of the performance in terms of labour

This is one of the more challenging areas for a fund which invests across emerging markets. Disclosure of ESG factors relating to labour is limited. The fund managers have adopted a double-edged strategy: to build on current ESG availability and to focus on developing impact metrics in this area. At present, over 25% of holdings disclose that they monitor employee satisfaction. Through engagement, the fund managers hope to increase this percentage.



Coverage rates: Fund 95% / Index: 100%

	Labor Compliance Core			Labor Compliance Broad		
	Pass	Watch	Fail	Pass	Watch	Fail
Fund	42	0	0	42	0	0
MSCI EM	1329	2	2	1322	7	4
Fund	100%	0%	0%	100%	0%	0%
MSCI EM	99.7%	0.2%	0.2%	99.2%	0.5%	0.3%

Coverage rates: 95.5% for the fund, 99.9% for the MSCI EM

Source: @2021 MSCI ESG Research.

These factors indicate whether the company is, according to MSCI, in compliance with the International Labour Organization's core principles and broader set of labour standards, respectively. The core principles cover the freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labour; the effective abolition of child labour; and the elimination of discrimination in respect of employment and occupation. The broader principles contain recommendations on how companies should apply principles deriving from international labour standards in the areas of general policies, employment promotion and security, equality of opportunity and treatment, training, wages and benefits, minimum age, occupational health & safety, and industrial relations.

6.3. What communication resources are used to provide investors with information about the SRI management of the fund(s)?

Every report the fund publishes includes non-financial data in addition to traditional metrics. The monthly quantitative report includes the ESG score, IMAP score and carbon data. The longer quarterly reports also include non-financial data. The annual impact report provides aggregated footprint data for the fund and bottom-up KPIs. In addition, it provides a good deal of educational material on the investment process and measurement methodology.

Transparency is thoroughly embedded in the investment practices of UBAM Positive Impact Emerging Equity; consequently, in addition to the above, the fund publishes the minutes and findings of the Impact Advisory Board. The managers also take part in a number of collaborative engagements with peers, where the focus is on client education, such as through the University of Cambridge Institute for Sustainability Leadership and panel discussions with IFA organisations/consultants.

6.4. Does the fund management company publish the results of its voting and engagement policies?

If so, please include links to the relevant activity reports.

UBP’s Responsible Investment policy is available at www.ubp.com.

Both UBPs proxy voting and engagement reports are available to our clients and prospects upon request.

Our 2020 voting record can be found below:

https://www.ubp.com/files/live/sites/ubp/files/content/expertise/UBP_2020_Voting_Record.pdf?pdf=UBP_2020_Voting_Record

UBAM Positive Impact Emerging Equity works with ISS proxy voting, with their “sustainable investing” approach as the default position. Every week, two members of the Impact team check the upcoming resolutions and ISS’s recommendations and report their findings at the weekly team meeting. The managers then decide whether to support the ISS recommendations or override them. In the case of remuneration being linked to sustainability, the team has a rule to always vote against corporates who do not make this link.

The voting report for 2021 can be found below.

Please find our voting record below.

Stewardship Report | Union Bancaire Privee

Reporting Period: 29-May-2021 to 30-May-2022



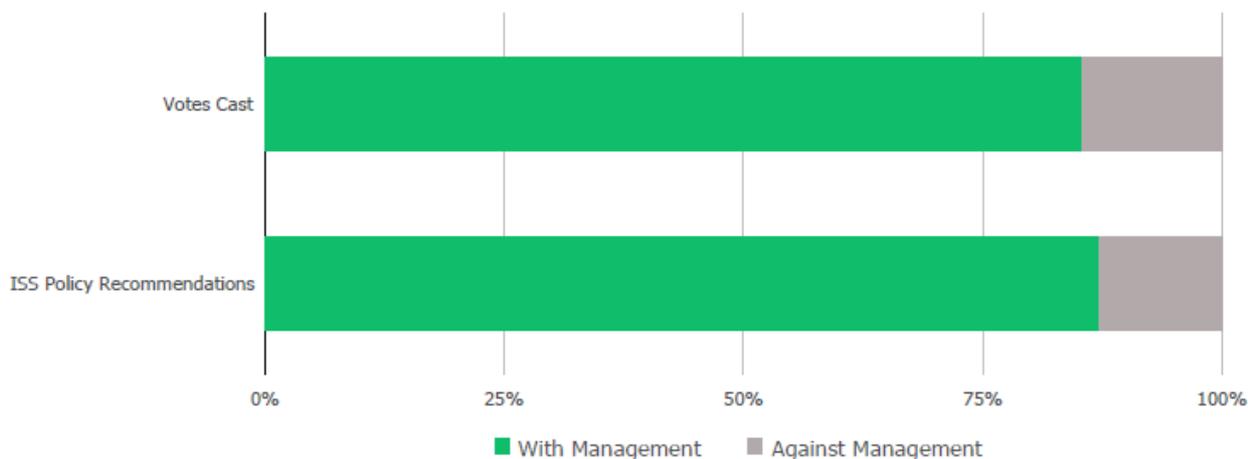
Meeting Overview

Category	Number
Votable Meetings	71
Meetings Voted	71
Proxy Contests Voted	0
Meetings with Against Management Votes	39
Meetings with Against ISS Votes	23

Comparison of Meetings Voted

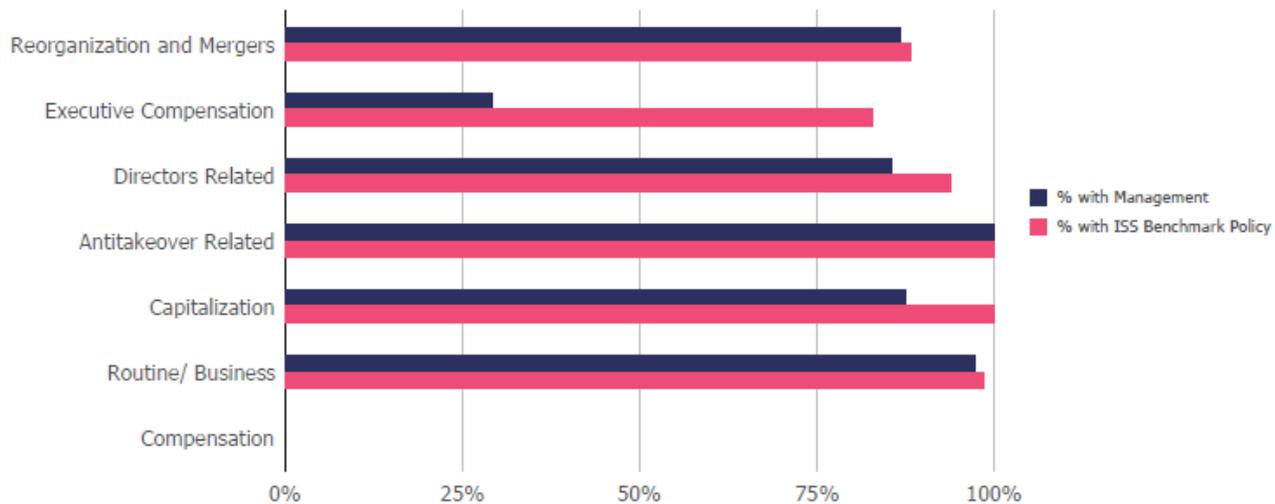


With 71 meetings available to vote during the period, 71 were voted, equating to approximately 100% of the votable meetings with close to 0% unvoted.



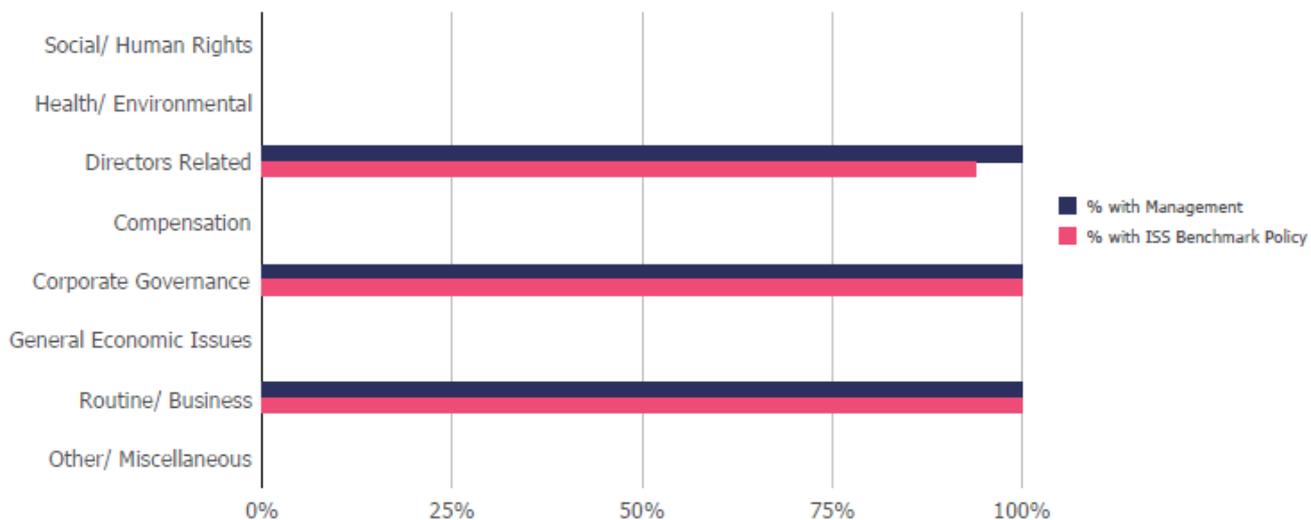
Votes cast on management proposal categories

› Comparing votes cast to management and ISS Benchmark Policy recommendations across the major proposal categories provides an insight into the positioning of votes on proposals submitted by management against these benchmarks.



Votes cast on shareholder proposal categories

› Votes cast on shareholder proposals, in opposition to management, reflect Union Bancaire Privée’s support for proposals submitted by shareholders.



This is a marketing document and is intended for informational and/or marketing purposes only. It is confidential and is intended to be used only by the person(s) to whom it was delivered. It may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group (UBP). This document reflects the opinion of UBP as of the date of issue. This document is for distribution only to persons who are Professional clients in Switzerland or Professional Clients or an equivalent category of investor as defined by the relevant laws (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person or entity at which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US persons (including US citizens residing outside the United States of America). This document has not been produced by UBP's financial analysts and is not to be considered financial research. It is not subject to any guidelines on financial research and independence of financial analysis. Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. 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. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent. This document may refer to the past performance of investment interests. **Past performance is not a guide to current or future results.** The value of investment interests can fall as well as rise. Any capital invested may be at risk and investors may not get back some or all of their original capital. Any performance data included in this document does not take into account fees, commissions, and expenses charged on issuance and redemption of securities, nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in investors' returns. All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not constitute forecasts or budgets; they are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as 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. The contents of this document should not be construed as any form of advice or recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents, which can be obtained free of charge from the registered office of the fund(s) mentioned herein or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make their own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to carefully read the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional counsel from their financial, legal and tax advisors. The tax treatment of any investment in a fund depends on the investor's individual circumstances and may be subject to change in the future. This document should not be deemed an offer nor a solicitation to buy, subscribe to, or sell any currency, funds, products, or financial instruments, to make any investment, or to 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. Telephone calls to the telephone number stated in this presentation may be recorded. UBP will assume that, by calling this number, you consent to this recording.

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation" or "SFDR"), funds are required to make certain disclosures. Funds falling under the scope of Article 6 of the SFDR are those which have been deemed not to pursue an investment approach that explicitly promotes environmental or social characteristics or has sustainable investment as their objective. Notwithstanding this classification, the Investment Managers may take account of certain sustainability risks as further described in the fund's prospectus. Funds falling under the scope of Articles 8 or 9 of the SFDR are those subject to sustainability risks within the meaning of the SFDR. The sustainability risks and principal adverse impacts as stipulated in the SFDR are described in the prospectus. In addition, unless otherwise specified, all funds apply the UBP Responsible Investment Policy, which is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>.

Any subscriptions not based on the funds' latest prospectuses, KIIDs, annual or semi-annual reports or other relevant legal documents (the "Funds' Legal Documents") shall not be acceptable. The Funds' Legal Documents may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP), from UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg, and from Union Bancaire Gestion Institutionnelle (France) SAS, 116 avenue des Champs-Élysées, 75008 Paris, France. The Swiss representative and paying agent of the foreign funds mentioned herein is UBP. The Funds' Legal Documents may be obtained free of charge from UBP, as indicated above.

This content is being made available in the following countries:

Switzerland: UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The head office is Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland. ubp@ubp.com | www.ubp.com

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

France: Sales and distribution are carried out by Union Bancaire Gestion Institutionnelle (France) SAS, a management company licensed with the French Autorité des Marchés Financiers, - licence n° AMF GP98041 ; 116, av. des Champs Elysées | 75008 Paris, France T +33 1 75 77 80 80 Fax +33 1 44 50 16 19 www.ubpamfrance.com.

Hong Kong: UBP Asset Management Asia Limited (CE No.: AOB278) is licensed with the Securities and Futures Commission to carry on Type 1 – Dealing in Securities, Type 4 – Advising on Securities and Type 9 – Asset Management regulated activities. The document is intended only for Institutional or Corporate Professional Investor and not for public distribution. The

contents of this document have not been reviewed by the Securities and Futures Commission in Hong Kong. Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the fund prospectus for further details, including the product features and risk factors. The document is intended only for **Institutional Professional Investor** and not for public distribution. The contents of this document and any attachments/links contained in this document are for general information only and are not advice. The information does not take into account your specific investment objectives, financial situation and investment needs and is not designed as a substitute for professional advice. You should seek independent professional advice regarding the suitability of an investment product, taking into account your specific investment objectives, financial situation and investment needs before making an investment. The contents of this document and any attachments/links contained in this document have been prepared in good faith. UBP Asset Management Asia Limited (UBP AM Asia) and all of its affiliates accept no liability for any errors or omissions. Please note that the information may also have become outdated since its publication. UBP AM Asia makes no representation that such information is accurate, reliable or complete. In particular, any information sourced from third parties is not necessarily endorsed by **UBP AM Asia**, and **UBP AM Asia** has not checked the accuracy or completeness of such third-party information.

Singapore: This document is intended only for accredited investors and institutional investors as defined under the Securities and Futures Act (Cap. 289 of Singapore) ("SFA"). Persons other than accredited investors or institutional investors (as defined in the SFA) are not the intended recipients of this document and must not act upon or rely upon any of the information in this document. The financial products or services to which this material relates will only be made available to clients who are accredited investors or institutional investors under the SFA. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to institutional investors under Section 274 or 304 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to relevant persons pursuant to Section 275(1) or 305(1), or any person pursuant to Section 275(1A) or 305(2) of the SFA, and in accordance with the conditions specified in Section 275 or 305 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.

MSCI: Although Union Bancaire Privée, UBP SA information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.