



THE DRIVE YOU DEMAND

RESPONSIBLE INVESTING AT UBP

Q2 2018



UNION BANCAIRE PRIVÉE

Contents

Background on Union Bancaire Privée	3
Introduction	3
History	3
Legal structure	3
Asset Management at UBP	3
UBP Responsible Investment.....	3
Responsible investing at UBP	4
Principles.....	4
Responsible investment policy.....	5
Scope	5
Governance & responsibilities.....	6
Practices	7
Reporting.....	10
Disclaimer	11

Background on Union Bancaire Privée

Introduction

Union Bancaire Privée, UBP SA (“UBP”), headquartered in Geneva, is one of the leading Swiss private banks, and focuses on asset management for institutional clients and wealth management for private clients. UBP offers an extensive range of long-only and alternative products, both absolute and relative return strategies, which aim to grow client assets while applying a rigorous and disciplined risk management approach. As at 31.03.2018, UBP had CHF 125.4 billion of assets under management and approximately 1’700 employees. UBP’s Tier-1 ratio of 27.5% (31.12.2017) makes it one of the best-capitalised banks in its field.

History

UBP’s roots trace back to 1969, when Edgar de Picciotto established the Compagnie de Banque et d’Investissements (CBI) in Geneva. In the 1970s, CBI was one of the first banks to use hedge funds to help grow its clients’ assets. While the Bank has been able to grow organically since its creation, especially thanks to its reputation and its ability to manage performance for its clients, it also owes its growth to the acquisitions of several major players in wealth management, both in Switzerland and abroad. From the 1980s onwards, CBI made several significant acquisitions. The largest of these was that of TDB-American Express Bank in 1990, which led to the creation of the current entity, Union Bancaire Privée. Another significant acquisition was that of Discount Bank and Trust Company in 2002.

UBP’s strategic business development also involves partnerships and joint ventures with the objective to enrich its investment offering and distribution capabilities. In 2011, UBP established two joint ventures in Taiwan and Hong Kong with TransGlobe. Through the acquisition of ABN AMRO Bank (Switzerland) AG, UBP was further adding scale to its domestic platforms and strengthening its position as a leading wealth manager in Switzerland. In early 2012, the Bank took over Nexar Capital Group, thereby broadening its range of alternative asset management solutions. The international private banking activities of Lloyds Banking Group were acquired in 2013. UBP’s Asian capabilities were strengthened with two partnerships in Shanghai during 2015. In 2015, UBP also announced the acquisition of the international wealth management business of Royal Bank of Scotland’s (RBS), which operated under the name of Coutts International, whose integration was completed in early 2016.

Legal structure

Union Bancaire Privée, UBP SA is a Swiss-incorporated Société Anonyme (company limited by shares under Swiss law). The de Picciotto family, several of whom are active in the company, is the majority owner of CBI Holding SA, which controls 100% of the shares of UBP.

Asset Management at UBP

UBP’s Asset Management division provides investors with answers to increasingly challenging financial markets. The focus is on creating new solutions for our clients’ evolving investment needs and on offering best-in-class products that take a differentiated approach. With the support of Union Bancaire Privée, the division has the expertise and resources to build and manage well-designed and thoroughly-tested portfolios to achieve client goals.

While most of the strategies are managed internally, external portfolio managers and partnerships are also selected when they show unmatched long-term qualities. In-house teams manage the global and emerging fixed income; the global, European, Swiss, emerging market and US equity; convertible bonds; multi-asset strategies; overlay solutions; long-only fund of funds and alternative strategies (including fund of hedge funds, customised portfolios and selected individual hedge fund strategies, through offshore and UCITS-compliant vehicles). UBP has developed strong long-term relations with high quality external managers to complement its offering. As at 31.03.2018, the Asset Management division had CHF 41.6 billion under management across funds and segregated accounts.

UBP Responsible Investment

As a signatory to the United Nations Principles for Responsible Investment (UN PRI) since March 2012, UBP is committed to integrating Environmental, Social and Corporate Governance (ESG) considerations into its investment activities.

In 2018, UBP extended its existing ESG framework in both scope: covering now the majority of funds, selected mandates (in agreement with the client) as well as to services provided to Private Banking through Discretionary Portfolio Management (DPM) and Advisory; and practices: re-enforcing the Exclusion List while introducing a Watch List and Inclusion List.

UBP also encourages open dialogue with clients and promotes knowledge sharing with peers, as illustrated by UBP’s on-going collaboration with the Cambridge Institute for Sustainability Leadership’s exclusive Investment Leaders Group; a select network of pension funds, insurers and asset managers committed to advancing the practice of responsible investment.

Responsible investing at UBP

UBP is committed to integrating Environmental, Social and Governance (ESG) considerations into our investment process and we encourage all our investment professionals, as part of their continuous professional development, to actively integrate ESG factors in their investment processes.

Our credence to responsible investment stems from our following two public statements:

- ◆ “We apply our steadfast vision, our entrepreneurial spirit and our investment expertise to bring significant added value and long-term performance to our clients’ wealth management activities.”¹
- ◆ “In an effort to raise client awareness about the challenges faced by society today, the Bank is committed to integrating and promoting environmental, social and corporate governance issues into its investment decisions.”¹

Our commitment to Responsible Investing was manifested by us becoming a signatory of the United Nations Principles for Responsible Investment (UN PRI) in March 2012, which led to our first Responsible Investment Policy introduced in 2014, which has been now enhanced since January 2018.

UBP aims both to learn from and educate clients when possible and is committed to knowledge sharing with peers in the industry. With this in mind, UBP is proud to announce as of February 2018 a collaboration with the Cambridge Institute for Sustainability Leadership. This partnership sees UBP join the exclusive Investment Leaders Group, a select network of pension funds, insurers and asset managers committed to advancing the practice of responsible investment.

The following document sets forth how we have incorporated ESG considerations throughout our investment processes.

Principles

Responsible Investment is an approach to investing that aims to incorporate ESG factors into investment decisions, to better manage risk and generate sustainable, long-term returns.² UBP believes that companies with an appropriate management structure and the capability to manage and mitigate environmental and social risks are ultimately more likely to deliver long-term performance and thus ESG analysis and considerations, including active ownership, are assessed and incorporated throughout all our investment processes.

Although similar, **Socially Responsible Investment (SRI)** differs from Responsible Investment in that SRI also aims to generate a moral or ethical return.² UBP’s commitment to raising client awareness about the challenges faced by society today further manifests itself via both positive and negative screening.

To support our belief and as part of our commitment to responsible investing, UBP became a signatory to the UN PRI in March 2012.

The UN PRI is a global investor initiative that is designed to provide a framework for better integration of ESG issues into mainstream investment practices. By signing up to the UN PRI, UBP demonstrates its commitment and determination to support the cause of socially responsible investing.

The six Principles for Responsible Investment are:

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

¹ For further information please refer to www.ubp.com

² For further information please refer to <https://www.unpri.org/about/what-is-responsible-investment>

Responsible investment policy

UBP first implemented its Responsible Investment policy (RI policy) on 01.03.2014, whilst its scope in both coverage and practices was enlarged as of 01.01.2018. This policy codifies UBP's commitments to responsible investment and SRI, and details the scope, governance and practices.

Scope

The table below summarises the general approach to ESG factors across each of UBP's Investment Areas, subject always to any client-specific instructions or restrictions, and following any local laws and/or standards applicable in the domiciles of assets or funds.

Firm-wide summary of approach to ESG issues

Investment Areas / Strategy Group	ESG Factors taken into account	Actions
EQUITIES		
Core Equities (excl. ESG Strategies)	<ul style="list-style-type: none"> ▶ ESG analysis undertaken as part of research and stock selection processes 	<ul style="list-style-type: none"> ▶ Positive and negative screening ▶ Engagement with company management ▶ Proxy voting
ESG Strategies Equities	<ul style="list-style-type: none"> ▶ ESG analysis undertaken as core part of research and stock selection processes, with further exclusionary approach, integration and impact investing 	<ul style="list-style-type: none"> ▶ Enhanced positive and negative screening ▶ Active engagement with company management ▶ Proxy voting
FIXED INCOME		
Sovereign Bonds	<ul style="list-style-type: none"> ▶ ESG ratings available for government and government-like issuers 	<ul style="list-style-type: none"> ▶ No specific action
Non-Sovereign Bonds incl. Convertibles (excl. ESG Strategies)	<ul style="list-style-type: none"> ▶ No specific policies, but analysts' research process takes into consideration ESG factors ▶ Some tangential benefits from equity analysts' engagement with company management 	<ul style="list-style-type: none"> ▶ Positive and negative screening ▶ Engagement with company management
ESG Strategies Corporate Bonds	<ul style="list-style-type: none"> ▶ ESG analysis undertaken as core part of research and selection processes, with further exclusionary approach, integration and impact investing 	<ul style="list-style-type: none"> ▶ Enhanced positive and negative screening ▶ ESG rating filter ▶ Engagement with company management
MULTI-ASSETS		
Asset Allocation, Discretionary Portfolio Management (DPM), Global Advisory, Multi-assets mandates	<ul style="list-style-type: none"> ▶ ESG analysis undertaken as core part of research and selection processes ▶ Specific inclusion or exclusion criteria can be applied as per client requests 	<ul style="list-style-type: none"> ▶ Positive and negative screening ▶ Engagement with company management
ALTERNATIVE INVESTMENTS		
Alternative Investments / Single Hedge Fund UCITS Managers	<ul style="list-style-type: none"> ▶ No specific policies, but external managers informed about UBP RI policy 	<ul style="list-style-type: none"> ▶ Information

* Discretionary Portfolio Management (DPM) and Global Advisory are investment services dedicated to our Private Banking clients.

Governance & responsibilities

The RI policy clearly defines those responsibilities associated with its implementation and empowers its governance.

Responsible Investment Committee (RICO)

UBP established a RICO in 2012 following its signature of the UN PRI and it is empowered by the UBP Executive Committee to whom it reports. The RICO undertakes the strategic decision-making and is responsible for the action plan, regular reviews and assessment of actions, ensuring resources are allocated adequately and that reporting duties are properly carried out. Moreover, the RICO is the ultimate authority in case of disputes over the policy or its application.

The RICO has appointed a Responsible Investment Officer who oversees the UBP RI policy and the reporting on controversies, on engagement cases and on proxy voting activities.

The RICO is composed of the two co-CEOs of the UBP Asset Management division, the COO of the Asset Management - division's Institutional Clients unit, the Responsible Investment Officer and one of the Conducting Officers of UBP Asset Management (Europe) S.A., UBP's Luxembourg based Management Company.

ESG Committee

The RICO is supported in its function by the ESG Committee. The ESG Committee includes representatives from across our investment teams (1 for equities, 1 for fixed income), sales teams as well as the COO for Institutional Clients and the Responsible Investment Officer.

The ESG Committee reports directly to the RICO and its responsibilities include:

- ◆ Maintenance and monitoring of the Exclusion List, Watch List and curation of Inclusion List. These are reviewed on a quarterly basis;
- ◆ Filter new developments in Responsible Investing and disseminate to Investment Centres;
- ◆ Support new product development.

Investment Centres

The Investment Centres within each Investment Area / Strategy Group (see table above) are responsible for the day-to-day implementation of the policy and for taking an active interest in incorporating ESG factors into their investment considerations.

To facilitate the process, at UBP each Investment Centre has appointed a point-person who acts as liaison between the Investment Centre and other parties. They are responsible for circulating information from the ESG Committee / Responsible Investment Committee (RICO) to their Investment Centre, while also informing the ESG Committee / RICO of engagement with companies and proxy voting decisions if contrary to the recommendations.

Practices

UBP's RI policy implements the following four practices:

- ◆ **The incorporation of ESG research and analysis** throughout all of our investment processes
- ◆ **A qualitative screening**, both **negative** and **positive**, of companies' adherence to and / or promotion of international environmental and social conventions (human rights, anti-corruption, labour rights, etc.). Resulting in a:
 - ▶ Exclusion List
 - ▶ Watch List
 - ▶ Inclusion List
- ◆ **Engagement** with companies on an ongoing basis, with particular focus on those deemed to be failing in ESG factors (such as constituents of the Watch List). By sharing with them the rationale behind our considerations, UBP is encouraging those companies to address those considerations.
- ◆ Finally, to act in the best financial interests of our clients in the long term, UBP exercises the **voting rights** attached to investments whenever possible. In practice, where relevant, the following guiding principles are adhered to in exercising these rights:
 - ▶ Empower effective boards of directors with the skills and understanding to review and challenge management performance, these being of adequate size and with an appropriate degree of independence and commitment;
 - ▶ Ensure appropriate governance by management bodies (responsibility, accountability etc.). Such governance must be clearly defined and made public to ensure transparency for all stakeholders;
 - ▶ Establish a remuneration policy commensurate with long-term shareholder value.

ESG research and analysis

ESG factors are assessed by UBP's internal Investment Centres as part of their research and security selection processes.

These teams ensure the ongoing systematic assessment of portfolio holdings and candidates for investment. Their decisions and recommendations are based on analytical work which includes ESG issues, in the sense that such issues could have a reputational or regulatory impact on a company and thus be detrimental to its growth prospects. For those ESG issues, they rely on the information they collect from the companies they are analysing, including companies (due diligence reports, management meeting minutes, annual reports), brokers, rating agencies and data vendors, supplemented by the information provided by a third party specialist research provider.

Qualitative screening

UBP uses qualitative screening, both negative and positive, to define an Exclusion List, a Watch List and an Inclusion List.

Negative screening

Exclusion List

In recent years, many investors have raised concerns about controversial weapons. Regulations restricting investments in manufacturers of controversial weapons have also been adopted in some countries.

Another area of growing concerns is climate change, especially following the 2014 Montreal Carbon Pledge and 2015 Paris Agreement.

In line with these evolutions, UBP also believes that such investments should be restricted. We have thus defined an Exclusion List, which is updated on a quarterly basis using a third party ESG database. This Exclusion List currently includes:

- ◆ Companies that develop, manufacture or sell controversial weapons such as cluster munitions, landmines or depleted uranium;
- ◆ 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.

Securities under EU, OFAC, Swiss, UK and UN sanctions are also excluded.

In order to ensure that the Exclusion List is adhered to, the List is encoded into the relevant portfolio trading systems. A second line of defence is in the form of post-trade controls performed by UBP's internal Group Risk Management team and by the (external) Fund Administrators. Should a breach be detected, the portfolio manager is notified and requested to correct the situation.

Watch List

UBP wants to be proactive when research suggests that companies' involvements in any ESG controversies represent a potential threat to their long-term forecasts.

The Watch List includes those companies "red-flagged" by a third party's ESG research alert.

The Watch List is not an exclusion list. Investment Centres are challenged by the ESG Committee or the RICO, and have to justify on a quarterly basis the inclusion of these stocks / issuers in their portfolios as well as indicate engagement with the company aiming to improve its ESG practices.

Positive screening

Inclusion 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 can offer. Consequently, we have established a firm-wide Inclusion List of "ESG champions".

The constituents of this list are established through positive screening. Each Investment Centre is invited to include securities which they feel, either through their processes or end products, make a positive contribution to society and/or the environment. The UN's 17 Sustainable Development Goals³ form the back-drop to this list, although it is the portfolio managers' bottom-up knowledge of their investment universe that is the ultimate filter.

The resulting list is global, cross-asset classes but does not make judgements on valuation – i.e. it does not constitute a direct investment recommendation. However, Investment Centres are encouraged, where appropriate, to consider this list in their investment decisions, and the percentage of AUM invested in companies from the Inclusion List is monitored over time.

³ <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

Engagement with companies

Being an active investor, engagement is part of UBP's fundamental approach to the investment process. 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 relies on a leading third party global engagement service provider specialising in collaborative engagement. This partnership is essential in facilitating the implementation of our RI policy and achieving durable change in the selected companies.

When an investee company is flagged by the global engagement service provider's screening process as having ESG issues, the engagement manager contacts the company to seek additional information and to discuss potential and adequate corrective actions that would protect and add value to its investment. Engagement cases are selected on the basis of the results of the ongoing qualitative screening, which can reveal reported breaches of international standards, sanctions issued by regional / national courts against companies or recognition of a company's responsibility in an incident.

UBP's externally-driven engagement process can be described as follows:

- ◆ Selected portfolios and positions are uploaded into the engagement manager's secured web platform; this list is updated regularly.
- ◆ Upon identifying international norms violation in relation to the companies mentioned in this list, the engagement manager's notifies UBP and places the company under observation.
- ◆ A detailed analysis is undertaken to prepare an engagement plan.
- ◆ Ongoing shareholder engagement is entered into (some of them with official / public endorsement by UBP).
- ◆ Actions, possibly including exclusion, are determined.

While most engagement programmes are carried out by the engagement manager, UBP analysts and portfolio managers are encouraged to engage formally or informally on relevant matters with the management of companies in the course of their fundamental research.

Investment professionals as well as other UBP staff related to responsible investing have access to the engagement manager's secure web platform. There is an ongoing exchange between our investment professionals and the engagement manager regarding specific questions on research provided by the engagement manager and / or their methodology.

Proxy voting

UBP believes that voting rights enable investors to preserve long-term economic value through the promotion of corporate governance best practices. Proxy voting is applicable to a selected set of equity funds, and - upon request from clients - to some dedicated 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 best ESG practices (including sound corporate governance), which in turn will help the company to be successful.

UBP has decided to exercise voting rights through an industry leading third party voting service provider. This voting service provider offers global coverage of the securities markets and provides us with accurate information regarding investee companies, including the agenda of the meetings 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 portfolio managers can consult the provider's recommendations and make their own decisions, under the supervision (involving a veto and a final decision right) of the relevant Management Company for funds, or according to client requirements in the case of mandates.

As general principles, UBP exercises voting rights 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 (responsibility, accountability, etc.). 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.

These guidelines focus on long-term economic value preservation through the promotion of corporate governance best practices.

Currently, UBP exercises voting rights for all internally and externally managed UBP equity funds with an AUM above \$15 million. Upon clients' request, we also perform proxy voting for mandates.

Reporting

UBP maintains a comprehensive record of its ESG engagements, votes cast and the reasons for voting against management or abstaining. Our global engagement service provider provides us with a quarterly engagement report summarising the initiatives and progress made by investee companies. This report can be sent to investors upon request.

The UN PRI Reporting Framework is a mandatory requirement for UN PRI signatories and UBP reports on its own progress on an annual basis, thereby promoting more widespread adoption and implementation of the PRI. The main elements of the UN PRI reported information are openly available on the UN PRI website.

Furthermore, results of the annual proxy voting campaign are also available upon request.

Finally, in accordance with clients' needs and regulatory requirements, UBP is able to produce reports with specific instructions, restrictions and extra-financial reporting (i.e. carbon footprint).

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