



Ubam - SNAM JAPAN EQUITY Sustainable

Exclusion Policy

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws. The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.



UNION BANCAIRE PRIVÉE

Exclusion policy

Certain sectors and business areas are fundamentally at odds with positive change and where we believe this is the case, and engagement would not be fruitful, we exclude these names.

The exclusion list below comprises the list followed by all UBP funds and those that are specific to UBP's sustainable and impact product range.

Exclusion Criteria	REVENUE THRESHOLD %
Global Norms: Breach of any of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises or ILO Conventions.	0
Controversial & illegal weapons	0
Nuclear weapons	0
Other weapons	5
Thermal coal extraction	0
Unconventional oil & gas extraction	0
Conventional oil & gas	5
Power Generation	
<i>based on coal</i>	0
<i>based on oil & gas</i>	0
<i>based on nuclear sources</i>	0
Tobacco production	0
revenue	5

For companies in the field of oil & gas extraction, we make both a current-state assessment and analyse the strategies deployed by said companies to transition to a lower-carbon economy. Forward-looking metrics include; stated policy on carbon footprint, emission reduction targets for own operations, changing mix of products sold to customers, capture & storage of carbon (where relevant), capex forecast to be allocated to these initiatives. Any evidence of expansion in these areas would lead to exclusion. When engaging with companies on these issues, we follow the recommendations set out by the Financial Stability Board – Task Force on Climate-related Financial Disclosures (TCFD), that is we focus on governance, strategy, risk management, targets and metrics.

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