



Ubam - Swiss Small and mid Equity

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

UBP 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, as well as for institutional mandates in agreement with the client.

The list is updated on a quarterly basis using MSCI ESG Research LLC data and supplemented by any additional companies that appear on the Belgian or Dutch regulators' exclusion lists 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, blinding laser weapons 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;
- 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 prior due diligence and approval.

For the Swiss & Global equity team, certain sectors and business areas are fundamentally at odds with sustainable CFROI® levels and where we believe this is the case, and engagement would not be fruitful, we exclude these names. As such, UBAM - Swiss Small and Mid Cap Equity applies stricter rules for exclusions as detailed in its fund specific exclusion list below:

Exclusion Criteria	REVENUE THRESHOLD %			
	2022	2023	2024	2025
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	
FATF Other Monitored Jurisdictions		Due Diligence		
Controversial & illegal weapons			0	
Nuclear weapons			0	
Conventional weapons			5	
Thermal coal extraction			0	
Unconventional oil & gas extraction			0	
Other unconventional oil & gas related revenues			5	
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	
other revenues	5	5	5	0
Adult Entertainment production			0	
other revenues			5	

* Please refer to Norms-based screening section below for further detail

For companies in the field of oil & gas extraction and electricity generation, 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.

In addition, the sub-fund also shares the conviction of UBP's Sustainable and Impact product range with regards to biodiversity, water management, nuclear energy, taxation, oppressive regimes and governments allowing the death.

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