

SFDR SCHEDULE- Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBAM - GLOBAL HIGH YIELD SOLUTION
Legal entity identifier: O00000869_000000078

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</div>
<div><input type="checkbox"/> It made sustainable investments with a social objective%</div>	<div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sustainability indicators used to assess social and environmental characteristics via investments in sovereign bonds (derivatives are out of scope) are based on internal environmental and social scores built using data from an external provider. The external provider incorporates data relevant to all 17 UN's Sustainable Development Goals.

The indicator used to measure the attainment of the social characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal social score. The indicator used to measure the attainment of the environmental characteristics discloses the percentage of countries in this Sub-Fund that are in the bottom 10% of the considered universe on the internal environmental score. The considered universe is currently made of more than 100 countries.

As shown in the following section, the share of countries in the bottom 10% for the investment team's Sovereign E score was 0.0% at the reporting date, and the share of countries in the bottom 10% for the investment team's Sovereign S score was 0%. E/S characteristics promoted were met based on the selected indicators.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

Sustainability indicator	Sub-Fund
Share of countries in the bottom 10% for GFI Sovereign E score	0.0%
Share of countries in the bottom 10% for GFI Sovereign S score	0.0%

Past performance is not a guide for current or future returns.

Source: UBP as of 30 December 2022 - Only bond investments are considered – not derivatives

● ***And compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational and the UN Guiding Principles on Business and Human Rights? Details:***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impact considerations for the Sub-Fund were implemented from 30.12.2022.

This Sub-Fund only considers PAIs for investments in sovereigns. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market is not incorporated in the consideration of PAIs on sustainability factors.

Indicator	Metrics	Value	Covered assets	Eligible Assets	Planned actions
Table 3 – PAI 21	Average corruption score	68.7	85.1%	92.4%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.
Table 3 – PAI 24	Average rule of law score	75.4	85.1%	92.4%	The Sub-Fund will consider this PAIs when assessing the ESG profile of the sovereign bond issuers in the portfolio. A scoring methodology is implemented by the Investment Manager to assess E, S and G characteristics. This Sub-Fund commits not to invest in states that are severely failing the PAIs.

Source : UBP, Sustainalytics, as of 30 December 2022 - only bond investments are considered – not derivatives

* Corruption and Rule of Law scores: range from 0 (very high adverse impact) to 100 (no adverse impact)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

Largest investments	Sector	Country	% Assets
UNITED STATES TREASURY	Financial services	USA	6.47
UNITED STATES TREASURY	Financial services	USA	6.36
UNITED STATES TREASURY	Financial services	USA	6.32
UNITED STATES TREASURY	Financial services	USA	5.16
UNITED STATES TREASURY	Financial services	USA	4.80
UNITED STATES TREASURY	Financial services	USA	4.17
UNITED STATES TREASURY	Financial services	USA	4.05
UNITED STATES TREASURY	Financial services	USA	4.02
UNITED STATES TREASURY	Financial services	USA	3.93
UNITED STATES TREASURY	Financial services	USA	3.89
UNITED STATES TREASURY	Financial services	USA	3.88
UNITED STATES TREASURY	Financial services	USA	3.44
UNITED STATES TREASURY	Financial services	USA	3.41
UNITED STATES TREASURY	Financial services	USA	3.36
UNITED STATES TREASURY	Financial services	USA	2.85

Source: Fund administration data, as of 30 December 2022- Only bond investments are considered, not derivatives.

The use of different data sources and systems may result in limited variations across the various sections of the present report.

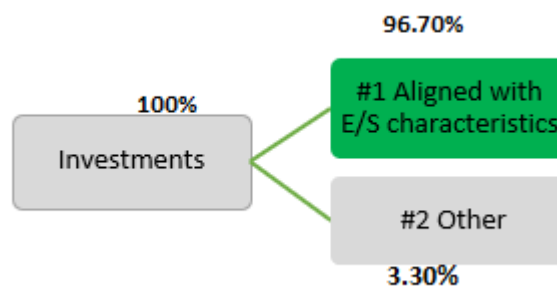


What was the proportion of sustainability-related investments?

0%

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



Source: UBP, as of 30 December 2022

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU taxonomy, the criteria for **fossil gas**

Include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Bonds of States, provinces and municipalities	83.99
Supranational Organisations	7.16
Banks and other financial institutions	5.39
Total	96.54

Source: Fund administration data, as of 30 December 2022

The use of different data sources and systems may result in limited variations across the various sections of the present report.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ YES

☐ In fossil gas

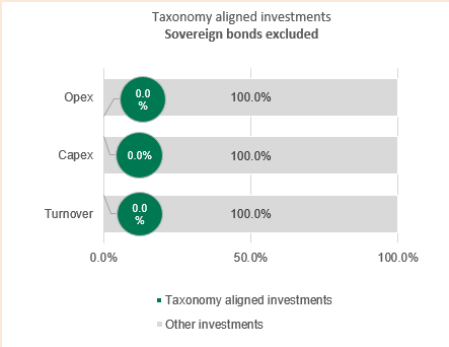
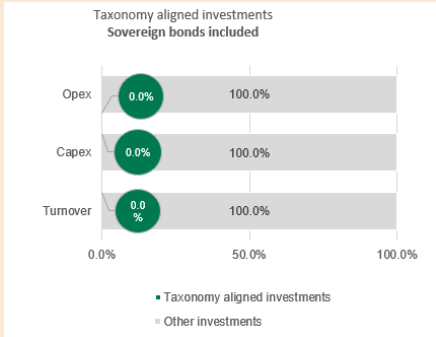
☐ in nuclear energy

☒ NO

"1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic

activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214."

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Source: Reported Taxonomy-alignment, based on company reports, as of 30 December 2022
The graph 'taxonomy aligned investments-excluded sovereign obligations' represents 100% of the total net assets.

● What was the share of investments in transitional and enabling activities?

NA

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

N/A

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other accounted for 3.3%. It consisted of cash, cash equivalents and derivatives for liquidity management and efficient portfolio management. There were no minimum environmental or social safeguards to those investments

Source: UBP, as of 30 December 2022



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process that is the foundation of the promotion of the environment or social characteristics by the financial product was implemented: The ESG investment strategy is based on several pillars that are bidding elements in the investment strategy with regards to the promotion of E/S characteristics. The below only apply to sovereign bonds. The derivative exposure in this Sub-Fund implemented to gain exposure to the high-yield market falls out of the scope of the ESG strategy.

- Exclusions applicable to this Sub-Fund, according to the UBP Responsible Investment policy (available on <https://www.ubp.com/en/investment-expertise/responsible-investment>). In addition, in line with UBP's Group policy, securities under EU, HK, OFAC, Swiss, UK and UN sanctions are also excluded from this Sub-Fund, as well as investments in FATF “high-risk countries”, while any investment in FATF “jurisdictions under increased monitoring” are subject to due diligence and approval.

- ESG integration.

ESG integration is implemented on sovereign issuers through a two-step process:

- External data sources provide information to an internal model to build a quantitative scoring system for each sovereign issuer.
- A qualitative check follows this, where adjustments to the score are possible.

Sovereign issuers deemed to have severe ESG deficiencies, based on this approach, are excluded from the investment universe. ESG and financial views are combined to select the issuers. At least 80% of the Sub-Fund allocation to bonds is covered by the extra-financial analysis.

No shareholder engagement relating to the environmental or social characteristics promoted by the financial product were taken during the reporting period.



How did this financial product perform compared to the reference benchmark?

No reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did the reference benchmark differ from a broad market index?*

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A