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Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 9

UBAM – POSITIVE IMPACT EMERGING EQUITY

Impact investing aims to generate a measurable social/environmental impact alongside financial return

We believe that companies which help to solve emerging markets’ acute societal and environmental challenges are uniquely exposed to a clear growth path over the coming decades.

Key points

- *A true impact fund investing in listed equities in emerging markets*
- *Thematic approach with bottom-up stock picking*
- *Diversification based on exposure to the UN’s Sustainable Development Goals (SDGs) and the Cambridge Impact Framework*
- *A rigorous in-house approach to measuring impact: “IMAP”*
- *Concentrated portfolio of 35–45 stocks*
- *Active, engaged, long-term ownership*

Investment case

- World leaders have committed to achieving the UN’s Sustainable Development Goals (SDGs) by 2030 – to do this will involve huge levels of innovation and capital expenditure, particularly in emerging markets
- Companies which help to solve emerging markets’ problems (including access to basic services, extreme poverty, and climate change) should experience faster growth, fewer regulatory problems and superior profitability
- UBAM – Positive Impact Emerging Equity Fund is comprised solely of businesses which are part of the solution (“the fixers”) and therefore beneficiaries of the associated capital expenditure and regulation change
- The fund is concentrated, low-turnover and long-term as impact is most powerful with committed, patient capital

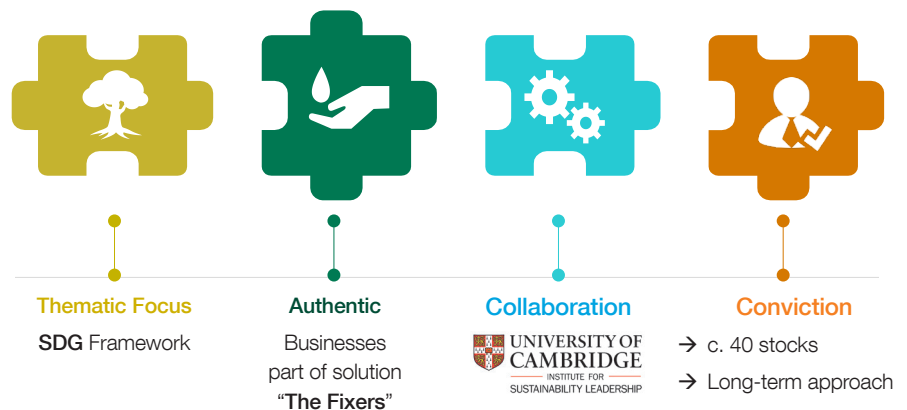
Fund concept

This fund is a global concentrated portfolio of 35–45 stocks that seeks to generate positive returns whilst contributing positively to sustainable development.

The fund uses a thematic approach developed in collaboration with the Cambridge Institute for Sustainability Leadership (CISL) by distilling the 17 SDGs into 6 investment themes:

- **3 societal:** Basic Needs, Health & Well-being, Inclusive & Fair Economies
- **3 environmental:** Healthy Ecosystems, Climate Stability, Sustainable Communities

Positive impact & conviction to drive long-term alpha-generation:



Source: UBP

Investment process

- Universe construction: uses the UN's 17 SDGs as a road map to identify "fixers" (companies with products/services delivering a positive social/environmental impact)
- UBP IMAP: The intensity of impact is measured through the team's proprietary "IMAP" scoring system: each company is reviewed against four measures: Intentionality – Materiality – Additionality – Potentiality
- Fundamentals & Valuation: A successful IMAP candidate will undergo the team's traditional financial analysis to ensure sound investment
- Portfolio construction: Position sizing will be determined by four pillars: impact profile, liquidity, fundamentals and valuation

Universe construction	UBP IMAP scoring system	Fundamentals & Valuation	Portfolio construction
<ul style="list-style-type: none"> ■ Roadmap: SDGs ■ Identify "Fixers" ■ Source of idea: <ul style="list-style-type: none"> - EM Equity team - European / Impact team - Other UBP equity teams - Other affiliates 	<ul style="list-style-type: none"> ■ Impact assessment: <ul style="list-style-type: none"> - Intentionality - Materiality - Additionality - Potentiality 	<p>Fundamentals:</p> <ul style="list-style-type: none"> ■ Growth outlook ■ Return on capital ■ Balance sheet analysis <p>Valuation:</p> <ul style="list-style-type: none"> ■ Absolute valuation vs. <ul style="list-style-type: none"> - Historical range - Peer group - Market ■ EV/EBITDA, P/CF, PE 	<ul style="list-style-type: none"> ■ Impact portfolio: <ul style="list-style-type: none"> - 35–45 stocks - Diversification by theme, industry & country ■ Watch List <ul style="list-style-type: none"> - 60+ stocks
<ul style="list-style-type: none"> ■ Engagement: Investigation, Guidance, Measurement, Development ■ ESG: risk control and alpha-generation opportunities ■ Impact measurement: KPI identification 			

Investment guidelines

- Concentrated portfolio of 35–45 stocks
- Maximum position: 5%
- 4 **themes** out of 6 represented in the portfolio at any point in time; maximum 40% in one theme
- Maximum 20% in a **country**, except China (40%)
- Maximum 25% in an **industry**

Investment team

- The fund is co-managed by Mathieu Nègre and Eli Koen (both over 20 years of investment experience)
- All investments are reviewed by an **internal** Investment Committee (Impact, ESG, research stress-test) with Simon Pickard as chairman. An **external** Impact Advisory Board audits the portfolio and provides advice
- In measuring the non-financial performance, i.e. the "impact" of the portfolio, the team is working in close collaboration with the CISL whose impact framework is fully integrated into the measurement phase of the process

General information

Name	UBAM - Positive Impact Emerging Equity
Legal form	Sub-fund of UBAM, Luxembourg Incorporated SICAV, UCITS
Base currency	USD
Currency-hedged share classes	CHF, GBP, EUR, SEK, JPY
Cut-off time	13:00 (LU time)
Inception date	07.05.2020
Minimum investment	None
Liquidity	Daily
Applicable management fee ¹	AC USD: 1.10% IC USD: 1.00% UC USD: 1.00% APC USD: 0.725% IPC USD: 0.625% UPC USD: 0.625%
Performance fee ²	10% above MSCI Emerging Market TR USD (applicable only to P-shares)
Registered countries ³	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, SG, UK

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC USD share class LU2051760473 as of 12.03.2020 and may differ for other share classes of the same fund.

This indicator represents the fund's annual historical volatility. The level assigned reflects the risk/return profile: 1: lowest; 2: low; 3: limited; 4: average/moderate; 5: high; 6: very high; 7: highest.

Historical data such as that used to calculate the SRRI cannot be considered a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.

ISIN	AC USD: LU2051758147 IC USD: LU2051760473 UC USD: LU2051762768 APC USD: LU2051759202 IPC USD: LU2051761794 UPC USD: LU2051763147
Bloomberg ticker	AC USD: UBPEACU LX; IC USD: UBPEICU LX
Investment manager	Union Bancaire Privée, UBP SA
Depository bank	BNP Paribas Securities Services, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹These are the main share classes. Other share classes are available. A: Standard; I: Institutional; U: investment in this Type of share does not entitle to retrocessions / RDR-compliant; C: Capitalisation.

²The Fund is not managed in reference to a benchmark.

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