



For Qualified Investors in Switzerland, or Professional Investors or Eligible Counterparties as defined by the relevant laws

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

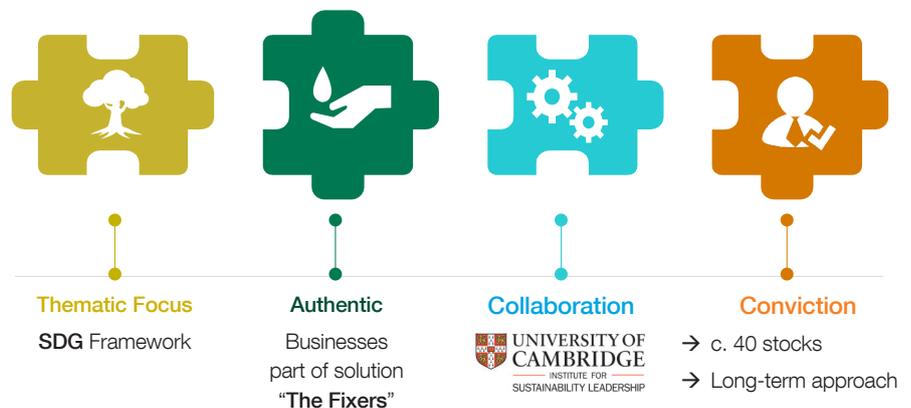
Fund concept

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:



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

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)

Disclaimer

This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and intended only for the use of the person(s) to whom it was delivered. It may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue. This document is for distribution only to persons who are Qualified Investors in Switzerland, or Professional Clients, Eligible Counterparties or an equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person at whom or entity at which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US persons (including US citizens residing outside the United States of America). This document has not been produced by UBP's financial analysts and is not to be considered financial research. It is not subject to any guidelines on financial research and independence of financial analysis. Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP makes no representations, provides no warranty, and gives no undertaking, express or implied, regarding any of the information, projections or opinions contained herein, nor does it accept any liability whatsoever for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent. This document may refer to the past performance of investment interests. Past performance is not a guide to current or future results. The value of investment interests can fall as well as rise. Any capital invested may be at risk and investors may not get back some or all of their original capital. Any performance data included in this document does not take into account fees, commissions, and expenses charged on issuance and redemption of securities, nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in investors' returns. All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements do not guarantee future performances. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP also disclaims any obligation to update forward-looking statements, as a result of new information, future events or otherwise. None of the contents of this document should be construed as advice or any form of recommendation to purchase or sell any securities or funds. This document does not replace a prospectus or any other legal documents, which can be obtained free of charge from the registered office of the fund they relate to, or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances and may be subject to change in the future. Investors are invited to carefully read the risk warnings and the regulations set out in the prospectus or other legal documents and to seek professional financial, legal and tax advice. This document should not be deemed an offer nor a solicitation to buy, subscribe to, or sell any currency, funds, products, or financial instruments, to make any investment, or to participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. Telephone calls to the telephone number stated in this document may be recorded. UBP will assume that by calling this number you consent to such recording. UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Any subscriptions not based on the funds' latest prospectuses, KIDs, annual or semi-annual reports or other relevant legal document shall not be acceptable. The latest prospectus, articles of association, KID and annual and semi-annual reports of the funds presented herein (the "Funds' Legal Documents") may be obtained free of charge from Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, P.O. Box 1320, 1211 Geneva 1 ("UBP"). The Funds' Legal Documents may also be obtained free of charge from UBP Asset Management (Europe) S.A., 287-289 route d'Arion, 1150 Luxembourg, Grand Duchy of Luxembourg, and from Union Bancaire Gestion Institutionnelle (France) SAS, 116 avenue des Champs-Élysées, 75008 Paris, France. The Swiss representative and paying agent of the foreign funds mentioned herein is UBP. The Funds' Legal Documents may be obtained free of charge from UBP, as indicated above.

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 			

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.

Registered countries ³	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, SG, UK
ISIN	AC USD: LU2051758147; APC USD: LU2051759202 IC USD: LU2051760473; IPC USD: LU2051761794 UC USD: LU2051762768; 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.

³Please note that, depending on the jurisdiction, certain share classes may not be registered. Please verify availability before subscribing. Subscriptions to share classes can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, and the latest available audited annual report – as well as the latest semi-annual report, if published subsequently. These documents can be obtained free of charge from the Fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or the local representative for the relevant country.