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Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): **Article 8**

UBAM – EUROPE RESPONSIBLE SMALL CAP EQUITY

Focus on long-term capital growth of small- and mid-cap companies

The fund aims to provide long-term capital growth through a diversified portfolio of investments in small and mid-sized pan-European companies.

Key points

- *Diversified portfolio of small and mid-sized European companies*
- *Focus on well-financed, high-quality companies which deliver sustainable growth over the long term*
- *Use the inherent inefficiencies of small- and mid-cap companies to our advantage*
- *Invest with a long-term investment horizon*
- *Avoid the low-returning, badly-managed “graveyard” companies*

Investment case

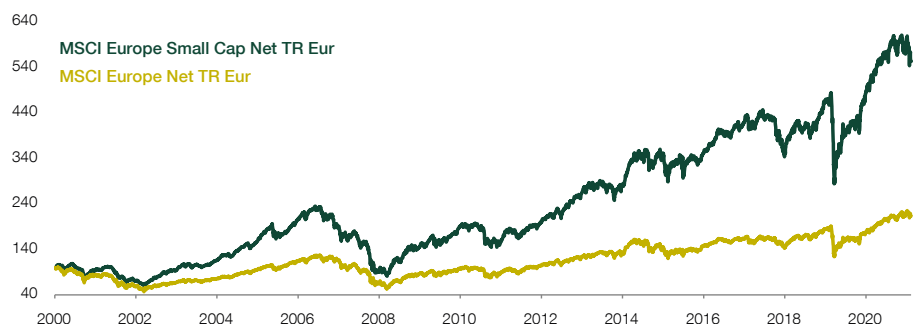
The small- and mid-cap playing field in Europe is an under-covered and poorly-researched area of the market compared to large caps. Smaller companies have historically provided strong returns to investors over the long term. Higher levels of innovation and a smaller base effect than larger companies also provide a good foundation for higher rates of growth. Moreover, smaller companies often operate in niche areas of the market which tend to fly under the radar of many larger companies and hence offer the prospect of extended periods of competitive advantage. Last but not least, the selective small-cap investor stands a good chance of being able to avoid the worst companies (so-called “graveyard” stocks) and focus on companies that are well positioned to become bigger in the future.

Fund concept

Its edge over the competition lies in investing in sustainable, quality growth business models that:

- Are well financed
- Are well managed
- Have a competitive advantage and high or improving returns
- Have exposure to growing end markets
- Implement strong ESG standards and ambitious sustainability strategies

Performance history of small and mid caps versus large caps

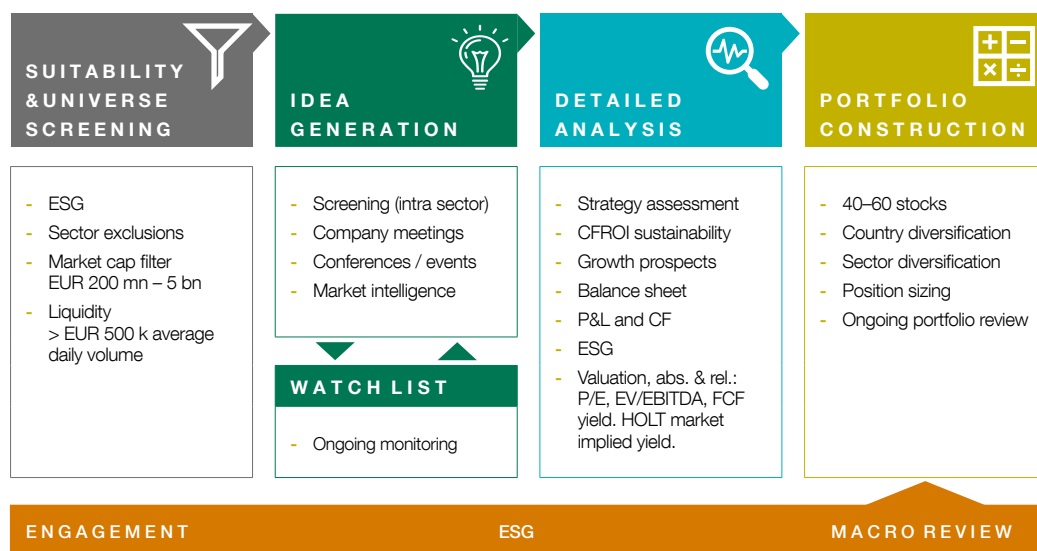


Source: UBP

The Fund aims to outperform the MSCI Europe Small Cap Net Return Index (the “Benchmark”). This Benchmark is representative of the Fund’s investment universe and risk profile. Past performance is not indicative of future results

Investment process

- Portfolio: 40–60 stocks
- Criteria: high conviction, active weighting, liquidity, volatility
- Typical unit size: 1.7%
 - Maximum: 3.5–4%
 - Minimum: 1%



Investment guidelines*

- Diversified portfolio of 40–60 stocks
- Benchmark: MSCI Europe Small Cap Index
- Expected tracking error: 4–5.5%
- Investment universe: EUR 200 mn–EUR 3 bn market cap

Investment team

- The fund management is led by Charles Annis with the backing of the UBP Positive Impact Equities team
- He has 20 years of investment experience and an excellent track record in investing in European small and mid caps
- As a member of the team, he is also Thematic Champion for the Health Ecosystems theme and Co-Manager of the UBAM - Biodiversity Restoration fund

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC EUR share class LU1509919277 as of 24.06.2022 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.

General information

| | |
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| Name | UBAM - Europe Responsible Small Cap Equity |
| Legal form | Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS |
| Base currency | EUR |
| Other currencies | CHF, GBP, SEK and USD (hedged) |
| Cut-off time | 13:00 (LU time) |
| Inception date ¹ | 16.12.2016 |
| Minimum investment | None |
| Liquidity | Daily |
| Applicable management fee ² | AC EUR: 1.50% IC EUR: 1.00% UC EUR: 1.00% |
| Registered countries ³ | AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, SG, UK |
| ISIN | AC EUR: LU1509917735 IC EUR: LU1509919277 UC EUR: LU1509920440 |

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|--------------------|--|
| Bloomberg ticker | AC EUR: UBESACE LX IC EUR: UBESICE LX |
| Investment manager | Union Bancaire Privée, UBP SA |
| Depository bank | BNP Paribas SA, Luxembourg Branch |
| Administrator | CACEIS Bank, Luxembourg Branch |

¹The inception date is the date on which the Fund was launched

²Only the main share classes are mentioned. Available share classes include A: Standard; I: Institutional; U: No entitlement to retrocessions / RDR-compliant; C: Capitalisation; P: Performance-fee. Others are available.

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