



For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws  
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

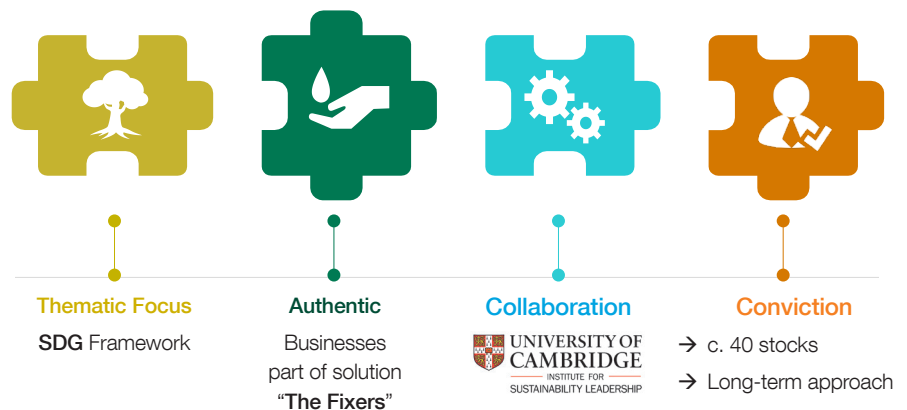
### Fund concept

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 – Potential
- 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"> <li>■ Roadmap: SDGs</li> <li>■ Thematic Champions</li> <li>■ Identify "Fixers"</li> <li>■ ESG screens</li> <li>■ Collaboration with affiliates</li> </ul>  | <ul style="list-style-type: none"> <li>■ Impact assessment:                             <ul style="list-style-type: none"> <li>- Intentionality</li> <li>- Materiality</li> <li>- Additionality</li> <li>- Potential</li> </ul> </li> </ul> | <p><b>Fundamentals:</b></p> <ul style="list-style-type: none"> <li>■ Growth outlook</li> <li>■ Return on capital</li> <li>■ Balance sheet analysis</li> </ul> <p><b>Valuation:</b></p> <ul style="list-style-type: none"> <li>■ Absolute valuation vs.                             <ul style="list-style-type: none"> <li>- Historical range</li> <li>- Peer group</li> <li>- Market</li> </ul> </li> <li>■ EV/EBITDA, P/CF, PE</li> </ul> | <ul style="list-style-type: none"> <li>■ Impact portfolio:                             <ul style="list-style-type: none"> <li>- 35–45 stocks</li> <li>- Diversification by theme, industry &amp; country</li> </ul> </li> <li>■ Watch List                             <ul style="list-style-type: none"> <li>- 130 stocks</li> </ul> </li> </ul> |
| <ul style="list-style-type: none"> <li>■ Engagement: Investigation, Guidance, Measurement, Development</li> <li>■ ESG: risk control and alpha-generation opportunities</li> <li>■ Impact measurement: KPI identification</li> <li>■ Macro review based on a "fundamental" and "market based" model</li> </ul> |   |  |   |

## Investment guidelines\*

- Concentrated portfolio of 35–45 stocks
- Maximum position: 8%
- 5 **themes** out of 6 represented in the portfolio at any point in time; maximum 35% in one theme
- Maximum 20% in a **country**, except China (not limited)
- 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 guidance and strategic vision
- 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          | AUD, CHF, EUR, GBP, JPY, SEK  |  |
| Cut-off time                           | 13:00 (LU time)   |  |
| Inception date                         | 07.05.2020  |  |
| Minimum investment                     | None  |  |
| Liquidity                              | Daily   |  |
| Applicable management fee <sup>1</sup> | AC USD: max 1.50%<br>IC USD: 1.00%<br>UC USD: 1.00%                 | APC USD: 1.00%<br>IPC USD: 0.63%<br>UPC USD: 0.63% |
| Performance fee <sup>2</sup>           | 10% above MSCI Emerging Market TR USD (applicable only to P-shares) |  |
| Registered countries <sup>3</sup>      | 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 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.

|                    |  |                       |
|--------------------|--|-----------------------|
| 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 SA, Luxembourg Branch      |                       |
| Administrator      | CACEIS Bank, Luxembourg Branch         |                       |

<sup>1</sup>These 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.

<sup>2</sup>The Fund is not managed in reference to a benchmark.

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\*All portfolio exposures indicated are as measured at the time of investment, unless otherwise specified. While UBP generally expects to adhere to those exposures under normal market conditions, they are targets and not investment restrictions. UBP may amend them at any time and in any manner which it believes is consistent with its overall investment objective in response to market conditions or other factors without notice to investors.

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