



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 EQUITY

Focus on companies which, through their revenue streams, help to solve the world’s most pressing problems such as scarce resources, climate change, and poverty.

These problems will require a vast amount of capital expenditure to solve and the fund aims to generate superior returns by investing in the beneficiaries of this spending – the “winners” in the new world.

Key points

- *Concentrated portfolio of 25–35 stocks.*
- *Global themes, with the majority of the portfolio invested in European companies.*
- *Thematic approach with bottom-up stock picking and diversification based on exposure to UN Sustainable Development Goals (SDGs) and the Cambridge Impact Framework.*
- *Commitment of a 5-bp fee to a human rights charity basket.*
- *Long-term approach – investment time horizon of 3–5 years.*
- *High-conviction (high active share) portfolio.*

Investment case

Since 2008, the world has been focused on economic recovery. It must now address the sustainability of its growth. We have entered the repair phase, and many world leaders have committed to achieving the UN’s Sustainable Development Goals by 2030. This will require new legislation and high levels of capital expenditure (capex). In the ‘post-recovery’ world, companies which help to solve the world’s problems (scarce resources, climate change, and poverty) will achieve faster growth and superior profitability.

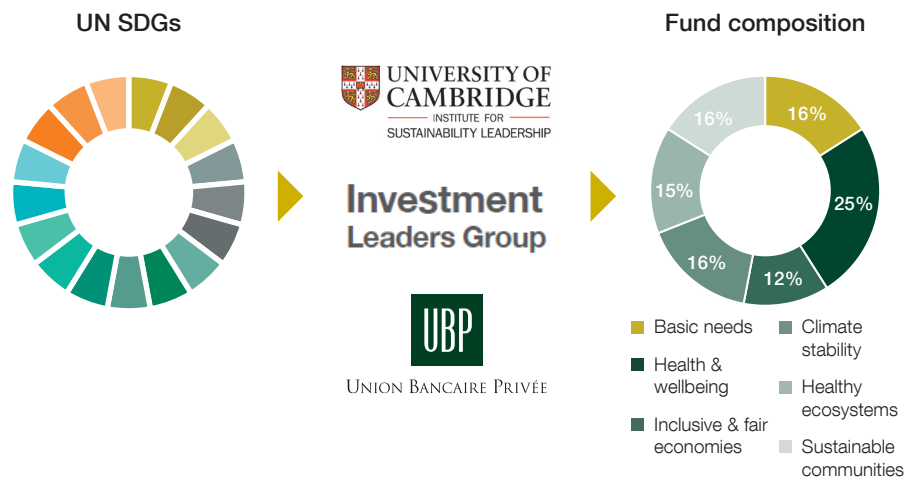
UBAM – Positive Impact Equity is comprised solely of businesses which are part of the solution (“the fixers”) and therefore beneficiaries of this capex and regulation change. The fund is concentrated, and has a low turnover and a long-term investment horizon. Impact is most powerful with committed, patient capital.

Fund concept

This fund is a global concentrated portfolio of 25–35 stocks that seek to generate positive returns whilst contributing to sustainable development. Impact investing is a fast-growing asset class with strong momentum as non-financial factors become increasingly important to the investor.

The fund uses a thematic approach – being in collaboration with the Cambridge Institute for Sustainability Leadership (CISL), the fund has distilled the 17 Sustainable Development Goals (SDGs) into 6 investment themes:

- **3 societal:** Basic needs, health & wellbeing, and inclusive & fair economies
- **3 environmental:** Healthy ecosystems, climate stability, and sustainable communities



Source: CISL (Investment Leaders Group), In Search of Impact, 2017

Note: CISL & Investment Leaders Group were not involved in stock selection
Past performance is not indicative of future results

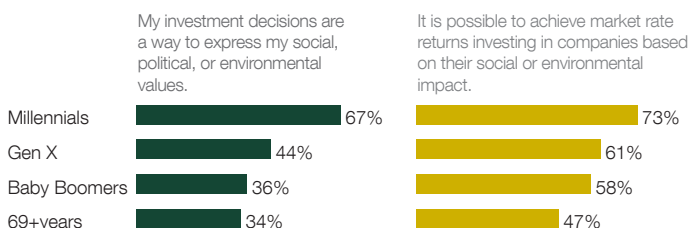
The asset class of the future?

- Positive-impact assets under management (AuM) are still in their infancy at less than 1% of the global asset base.
- Momentum is powerful – this strategy has grown at a 56% Compound Annual Growth Rate (CAGR) and the World Economic Forum estimates it will represent USD 1 trillion by 2020.
- Over the next 40 years, Millennials and Generation Z will inherit ca. USD 41 trillion. They have clear investment preferences that go beyond financial return.

Millennials want to have an impact

Different generations have dramatically different investment priorities.

Percentage of respondents who agree:



Source: 2014 U.S. Trust Insights on Wealth and Worth

Source: <http://reports.weforum.org/impact-investment/1-introduction-to-the-mainstreaming-impact-investing-initiative/1-2-motivation/#read>

Investment team

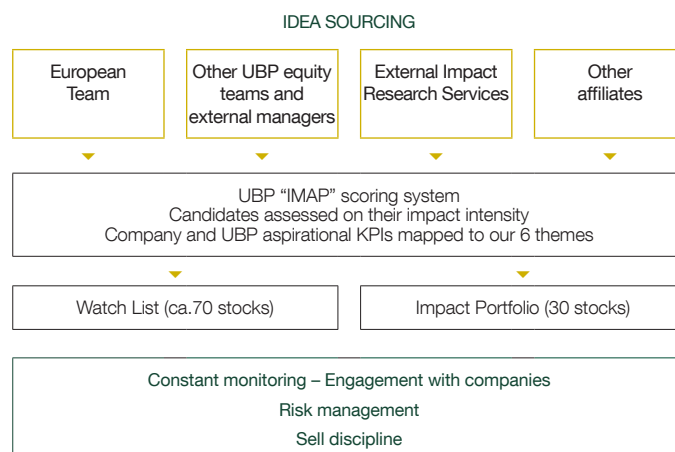
- The fund is co-managed by Victoria Leggett (17 years of experience) and Rupert Welchman (22 years of experience), who have a strong track record in investing in European equities. Victoria Leggett is also the Head of Impact Investing for Asset Management.
- The European Equity team which supports her also have an excellent long-term track record, with >80% performance derived from stock selection – a key part of the process.
- In measuring the non-financial performance, i.e. the “impact” of the portfolio, the team is working in close collaboration with the CISL. The Cambridge Impact Framework is fully integrated into the measurement phase of the process.

General information

Name	UBAM - Positive Impact Equity	
Legal form	Sub-fund of UBAM, Luxembourg-incorporated SICAV, UCITS	
Base currency	EUR	
Currency-hedged share classes	CHF, GBP, USD, SEK	
Cut-off time	13:00 (LU time)	
Inception date	28.09.2018	
Minimum investment	None	
Liquidity	Daily	
Applicable management fee ¹	AC EUR: 1.00% IC EUR: 1.00% UC EUR: 1.00%	APC EUR: 0.63% IPC EUR: 0.63% UPC EUR: 0.63%
Performance fee ²	10% above MSCI Europe Equity Net Return (applicable only to P-shares)	
Registered countries ³	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, SG, UK	
ISIN	AC EUR: LU1861460340 IC EUR: LU1861462635 UC EUR: LU1861464847	APC EUR: LU1861461405 IPC EUR: LU1861463799 UPC EUR: LU1861465224

Investment process

A unique process: In-house UBP scoring system to measure the impact intensity of an investment.



Investment guidelines and fund information

- Concentrated portfolio of 25–35 stocks
- Benchmark: MSCI Europe as a reference benchmark, with a 35% off-benchmark allocation for when Europe cannot provide the best exposure to a goal
- Investment time horizon 3–5 years
- Innovative fee structure (for example: the F-Type shares, only available for UBAM - Positive Impact Equity, are reserved for selected charitable organisations that have been specifically approved by the SICAV’s Board of Directors)

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC EUR share class LU1861462635 as of 19.02.2020 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.

Bloomberg ticker	AC EUR: UBPIACE LX IC EUR: UBPIICE LX	APC EUR: UBPAPE LX IPC EUR: UBPIIPC LX
Investment manager	Union Bancaire Privée, UBP SA	
Depository bank	BNP Paribas Securities Services, Luxembourg Branch	
Administrator	CACEIS Bank, Luxembourg Branch	

¹Only 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.

²A performance fee in reference to the MSCI Europe Equity Net Return Index (the “Benchmark”) is applied to some share classes. The Benchmark is not representative of the Fund’s risk profile and the portfolio’s investments will deviate materially from the Benchmark.

³Please check availability before subscribing as not all share classes are registered in all jurisdictions. Subscriptions can only be made on the basis of the Fund’s current Key Investor Information Document (KIID), full prospectus, and 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, general distributor (Union Bancaire Privée, UBP SA, Geneva), or local representative for the country concerned.

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