

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 35–45 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 SDGs and the Cambridge Impact Framework*
- *A rigorous in-house approach to measuring impact: “IMAP”*
- *Active, engaged, long-term ownership*
- *Commitment of a 5-bp fee to a human rights charity basket*

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.

Companies which help to solve the world’s problems should experience faster growth, fewer regulatory problems and superior profitability.

Fund concept

UBAM – Positive Impact Equity is an actively managed, global concentrated portfolio of 35–45 stocks that seeks to generate positive returns whilst contributing to sustainable development.

It 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 portfolio is characterised by long-term investment horizons and therefore a low turnover as impact is most powerful with committed, patient capital.

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

- **3 societal:** Basic needs, Health & Well-Being, and Inclusive & Fair Economies
- **3 environmental:** Healthy Ecosystems, Climate Stability, and 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
- While the investment process is predominantly qualitative, the team has developed a 'sizing model' to guide portfolio weightings

Universe construction

- Roadmap: SDGs
- Select thematic champions
- Identify "fixers"
- Set up ESG screens
- Collaboration with affiliates

UBP IMAP scoring system

- Impact assessment:
 - Intentionality
 - Materiality
 - Additionality
 - Potential

Fundamentals & valuation

- **Fundamentals:**
 - ESG strength
 - CFROI sustainability
 - Balance sheet strength
 - P&L momentum
- **Valuation:**
 - Absolute valuation vs.
 - Historical range
 - Peer group
 - Market
 - EV/EBITDA, P/CF, PE

Portfolio construction

- Impact portfolio:
 - 35–45 stocks
 - Diversification by theme, industry & country
 - Watch List
 - 100+ stocks

- Engagement: Investigation, Guidance, Measurement, Development
- ESG: risk control and alpha-generation opportunities
- Impact measurement: KPI identification
- Macro review

Investment guidelines*

- Concentrated portfolio of 35–45 stocks
- Maximum position: 8%
- Maximum allocation to non-European countries: 30%
- Minimum market capitalisation: EUR 200 million or equivalent for 95% of investments
- Maximum cash allocation: 5%

Main risks

Counterparty, Currency, ESG & Sustainability, Liquidity.

Please refer to the prospectus for more detailed information on the specific and material risks relevant to the Fund. This Fund does not include any protection from future market performance, so you could lose some or all of your investment.

General information

Name	UBAM - Positive Impact Equity	
Legal form	Sub-fund of UBAM, Luxembourg-incorporated SICAV, UCITS	
Base currency	EUR	
Currency-hedged share classes	AUD, CHF, GBP, JPY, SEK, USD	
Cut-off time	13:00 (LU time)	
Inception date	28.09.2018	
Minimum investment	None	
Liquidity	Daily	
Applicable management fee ¹	AC EUR: 1.50% IC EUR: 1.00% UC EUR: 1.00%	APC EUR: 1.00% 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, KR, 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 team

- The fund is co-managed by Charlie Aniss, Rupert Welchman, and Adrien Cambonie, who have a strong track record in investing in European equities.
- All investments are reviewed by an **internal** Investment Committee (Impact, ESG, research stress-test) with Simon Pickard as chairman.
- An **external** Impact Advisory Board reviews the portfolio and provides guidance and strategic vision.

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Investment manager	Union Bancaire Privée, UBP SA	
Depository bank	BNP Paribas SA, Luxembourg Branch	
Administrator	CACEIS Bank, Luxembourg Branch	

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²A performance fee in reference to the MSCI Europe Equity Net Return Index (the "Benchmark") is applied to some share classes. The Benchmark is representative of the Fund's investment universe and risk profile.

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