

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

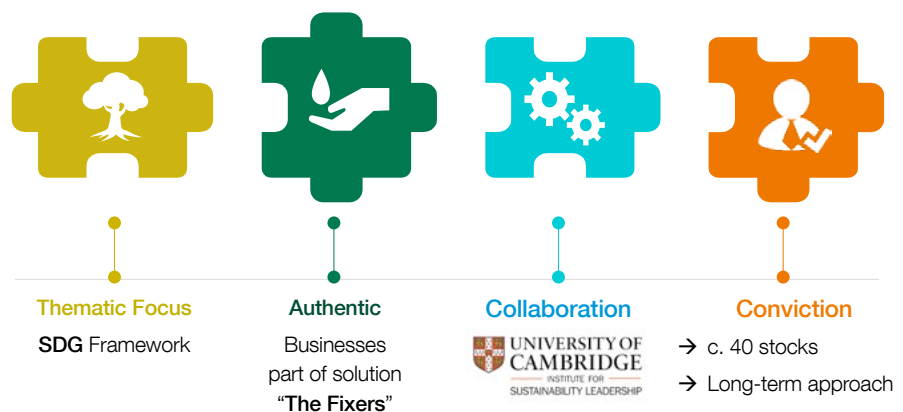
### Fund concept

This actively managed 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
- While the investment process is predominantly qualitative, the team has developed a 'sizing model' to guide portfolio weightings

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%
- Theme allocation: 5 out of 6 represented at any point; maximum 35% in one **theme**
- Maximum 20% in a **country**, except China (not limited)
- Maximum 25% in an **industry**

## Main risks

Counterparty, Currency, Emerging Countries, ESG & Sustainability, Operational, Political & Social, Stock Connect Quota Limitations.

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 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%	APC USD: 1.00%
	IC USD: 1.00%	IPC USD: 0.63%
	UC USD: 1.00%	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, IE, 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
Depositary bank	BNP Paribas SA, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

<sup>1</sup>Only the main share classes are mentioned. Among the available share classes are: A: Standard; I: Institutional; U: No entitlement to retrocessions / RDR-compliant; C: Capitalisation.

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

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