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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

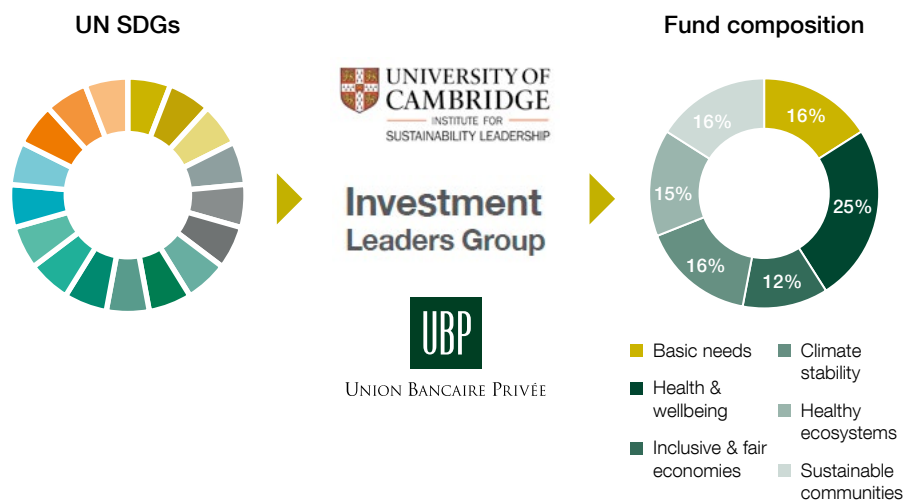
UBAM – Positive Impact Equity is a global concentrated portfolio of 35–45 stocks that seek to generate positive returns whilst contributing to sustainable development.

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 & 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

## 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>■ Select thematic champions</li> <li>■ Identify "fixers"</li> <li>■ Set up 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>■ ESG strength</li> <li>■ CFROI sustainability</li> <li>■ Balance sheet strength</li> <li>■ P&amp;L momentum</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>- 60+ 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</li> </ul>			

## Investment guidelines\*

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

## Investment team

- The fund is co-managed by Victoria Leggett and Rupert Welchman, who have a strong track record in investing in European equities. Victoria Leggett is also Head of Impact Investing for Asset Management.
- 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.
- In measuring the non-financial performance, i.e. the "impact" of the portfolio, the team is working in close collaboration with the Cambridge Institute for Sustainability Leadership (CISL) whose 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	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 <sup>1</sup>	AC EUR: 1.50%	APC EUR: 1.00%	IPC EUR: 0.63%
	IC EUR: 1.00%	IPC EUR: 0.63%	UPC EUR: 0.63%
Performance fee <sup>2</sup>	10% above MSCI Europe Equity Net Return (applicable only to P-shares)		
Registered countries <sup>3</sup>	AT, CH, DE, DK, ES, FI, FR, IT, KR, LU, NL, NO, PT, SE, SG, UK		
ISIN	AC EUR: LU1861460340	APC EUR: LU1861461405	IPC EUR: LU1861463799
	IC EUR: LU1861462635	IPC EUR: LU1861463799	UPC EUR: LU1861465224
	UC EUR: LU1861464847	UPC EUR: LU1861465224	

## SRRI



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

Bloomberg ticker	AC EUR: UBPIACE LX IC EUR: UBPIICE LX	APC EUR: UBPAPCE LX IPC EUR: UBPIIPC 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. Available share classes include A: Standard; I: Institutional; U: No entitlement to retrocessions / RDR-compliant; C: Capitalisation; P: Performance-fee. Others are available.

<sup>2</sup>A 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.

<sup>3</sup>Please 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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