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Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 9

## UBAM – BIODIVERSITY RESTORATION

### A nature-positive portfolio

Biodiversity, the variety of life on earth, is an essential part of natural capital and it is both directly and indirectly linked to other forms of capital in our economic system. USD 44 trillion worth of economic value generated each year is moderately or highly dependent on nature. This is more than 50% of global GDP, according to the World Economic Forum's report.

### Key points

- *Thematic exposure to listed providers of biodiversity protection and restoration*
- *Aims to achieve superior long-term returns relative to the MSCI ACWI*
- *Unique collaboration between financial, corporate & conservation sectors*
- *Concentrated portfolio of 45–55 stocks*
- *Active, engaged, long-term ownership*
- *Commitment to invest 25% of the management fees directly in research and conservation*

### Investment case

The economic benefits in and the business case for scaling up action on biodiversity are strong. Biodiversity delivers valuable services like the pollination of crops, water purification, flood protection, and carbon sequestration – with an estimated value of between USD 125 and 140 trillion per year.

Biodiversity is where climate change was 5–10 years ago. There is now a huge amount of momentum behind biodiversity, including the UN's 'Decade on Biodiversity' and COP 15 on biodiversity in October this year and in April 2022. This awareness and associated reporting requirements should drive change in the investment opportunity set.

### Fund concept

This fund is a global all-cap concentrated portfolio of 45–55 stocks that seeks to generate positive returns whilst enhancing the protection and restoration of the natural world and develop tools which the corporate sector can use to address this.

It uses a thematic approach by distilling 6 SDGs into 2 investments themes and 7 verticals:

- 4 to **protect** biodiversity: Circular Economy, Planet-Compatible Utilities, Green Cities and Urban Spaces, Sustainable Management of Natural Resources
- 3 to **restore** biodiversity: Enablers of Change, Planet-Friendly Diets, Sustainable Food Production

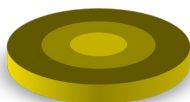


Source: United Nations

## Transformation in political action

### UN Decade of Ecosystem Restoration

- Increased visibility & noise
- Clear link to success of other SDGs
- Strong pressure to invest



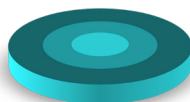
### COP 15

- October 2021 & April 2022
- Hailed as the "Paris Agreement of biodiversity"



### Post Covid-19 recovery packages

- France: 1/3 of recovery package for green economy
- New Zealand: NZD 1.1 bn for environmental jobs
- Colombia: Commitment to plant 180 mn trees, tighter mining regulations & financial support for agroforestry



## SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC USD (Capitalisation) share class LU2351037291 as of 06.09.2021 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.

## Investment guidelines

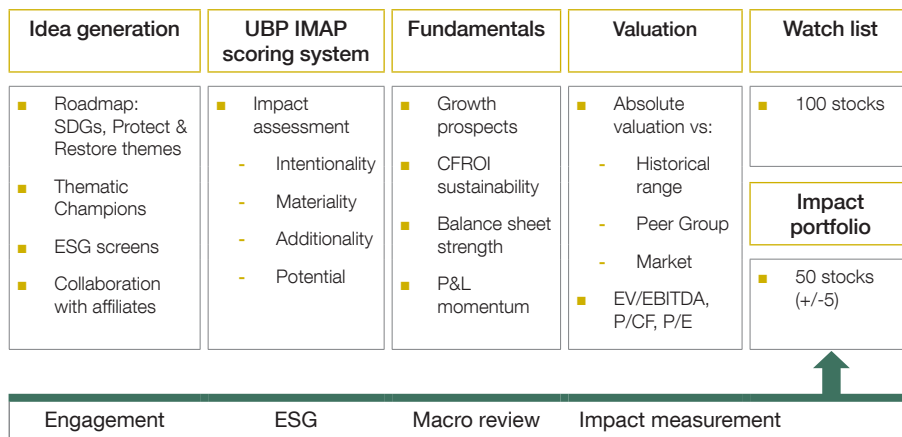
- Concentrated portfolio of 45–55 stocks
- Benchmark: MSCI ACWI as performance indicator
- Focus on 2 themes and 7 verticals
  - Protect: 4 verticals
  - Restore: 3 verticals
- Allocation per theme: max. 75%; min. 25%
- Minimum no. of verticals represented at any time: 5
- Maximum position in any one stock: 8%
- Investment time horizon: 3–5 years

## Investment team

- The fund is co-managed by Victoria Leggett (18 years of experience), Charlie Annis (21 years of experience), and Adrien Cambonie (4 years of experience). Victoria Leggett is also the Head of Impact Investing for Asset Management.
- All investments are reviewed (from an impact, ESG, and research perspective) by an internal Investment Committee with Simon Pickard as chairman. An external Biodiversity Committee and Impact Advisory Board audit the portfolio and provide guidance and strategic vision.

## Investment process

- Universe construction:** Uses the UN SDGs and our thematic approach (Protect & Restore) as a road map to identify companies contributing to the protection and restoration of the natural world
- 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, and 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 4 pillars: impact profile, liquidity, fundamentals and valuation



## General information

Name	UBAM - Biodiversity Restoration	
Legal form	Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS	
Base currency	USD	
Currency-hedged share classes	No hedging	
Cut-off time	13:00 (CET)	
Inception date	29 September 2021	
Minimum investment	None	
Liquidity	Daily	
Applicable management fee <sup>1</sup>	AC USD: 1.50% IC USD: 1.00% UC USD: 1.00%	APC USD: 1.00% IPC USD: 0.75% UPC USD: 0.75%
Performance fee	20% above MSCI AC World Net Return (applicable only to P-shares)	

Registered countries <sup>2</sup>	AT, BE, DE, KD, ES, FI, FR, IT, NL, NO, PT, SE, UK, CH, SG	
ISIN	AC USD: LU2351025288 IC USD: LU2351037291 UC USD: LU2351040832	APC USD: LU2351037374 IPC USD: LU2351044586 UPC USD: LU2351041640
Bloomberg ticker	TBD	
Investment manager	Union Bancaire Privée, UBP SA	
Depositary bank	BNP Paribas Securities Services, 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: RDR-compliant; C: Capitalisation; P: Performance fee.  
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