

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 GLOBAL EQUITY

Impact investing aims to generate a measurable social/environmental impact alongside financial return

We believe that companies which help to solve acute societal and environmental challenges are uniquely exposed to a clear growth path over the coming decades.

Key points

- *A true impact fund investing globally in listed equities*
- *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 50–60 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.
- Companies which help to solve societal and environmental problems should experience faster growth, fewer regulatory problems and superior profitability.
- UBAM – Positive Impact Global 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.

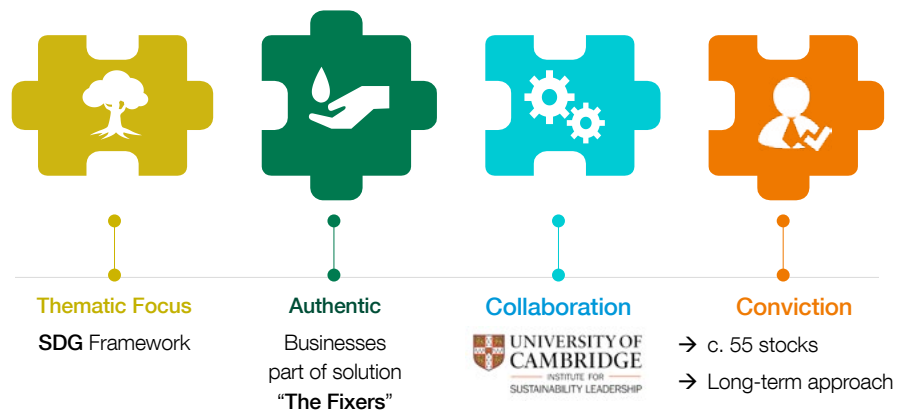
Fund concept

This actively managed fund is a global concentrated portfolio of 50–60 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"> ■ Roadmap: SDGs ■ Thematic Champions ■ Identify "Fixers" ■ ESG screens ■ Collaboration with affiliates 	<ul style="list-style-type: none"> ■ Impact assessment: <ul style="list-style-type: none"> - Intentionality - Materiality - Additionality - Potential 	<p>Fundamentals:</p> <ul style="list-style-type: none"> ■ Growth outlook ■ Return on capital ■ Balance sheet analysis <p>Valuation:</p> <ul style="list-style-type: none"> ■ Absolute valuation vs. <ul style="list-style-type: none"> - Historical range - Peer group - Market ■ EV/EBITDA, P/CF, PE 	<ul style="list-style-type: none"> ■ Impact portfolio: <ul style="list-style-type: none"> - 50–60 stocks - Diversification by theme, industry & country ■ Watch List <ul style="list-style-type: none"> - 150 stocks
<ul style="list-style-type: none"> ■ Engagement: Investigation, Guidance, Measurement, Development ■ ESG: risk control and alpha-generation opportunities ■ Impact measurement: KPI identification ■ Macro review based on a "fundamental" and "market based" model 			

Investment guidelines*

- Concentrated portfolio of 50–60 stocks
- Maximum position: 8%
- Theme allocation: 5 out of 6 represented at any point; maximum 35% in one theme
- Minimum market capitalisation: USD 500 million

Investment team

- The fund is co-managed by Rupert Welchman, Eli Koen and Tidjan Ciss.
- 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.

Main risks

Counterparty, Currency, Emerging Countries, 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 Global 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	27.09.2022	
Minimum investment	None	
Liquidity	Daily	
Applicable management fee ¹	AC USD: 1.20% IC USD: 0.80% UC USD: 1.00%	APC USD: 1.00% IPC USD: 0.63% UPC USD: 0.63%
Performance fee ²	10% above MSCI AC World 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	AEC USD: LU2351127365	APC USD: LU2351126391
	IEC USD: LU2351129494	IPC USD: LU2351121830
	UC USD: LU2351120782	UPC USD: LU2351122994
Bloomberg ticker	AEC USD: UBFNAEC LX	
	IEC USD: UBNHIEC LX	
Investment manager	Union Bancaire Privée, UBP SA	
Depositary bank	BNP Paribas SA, Luxembourg Branch	
Administrator	CACEIS Bank, Luxembourg Branch	

¹Only 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.

²The Fund is not managed in reference to a benchmark.

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