



UBP IMPACT INVESTMENT

October 2022



UNION BANCAIRE PRIVÉE

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws. The classification of the fund(s) as per the Sustainable Finance Disclosure Regulation (SFDR) is available on ubp.com or in the latest prospectus.



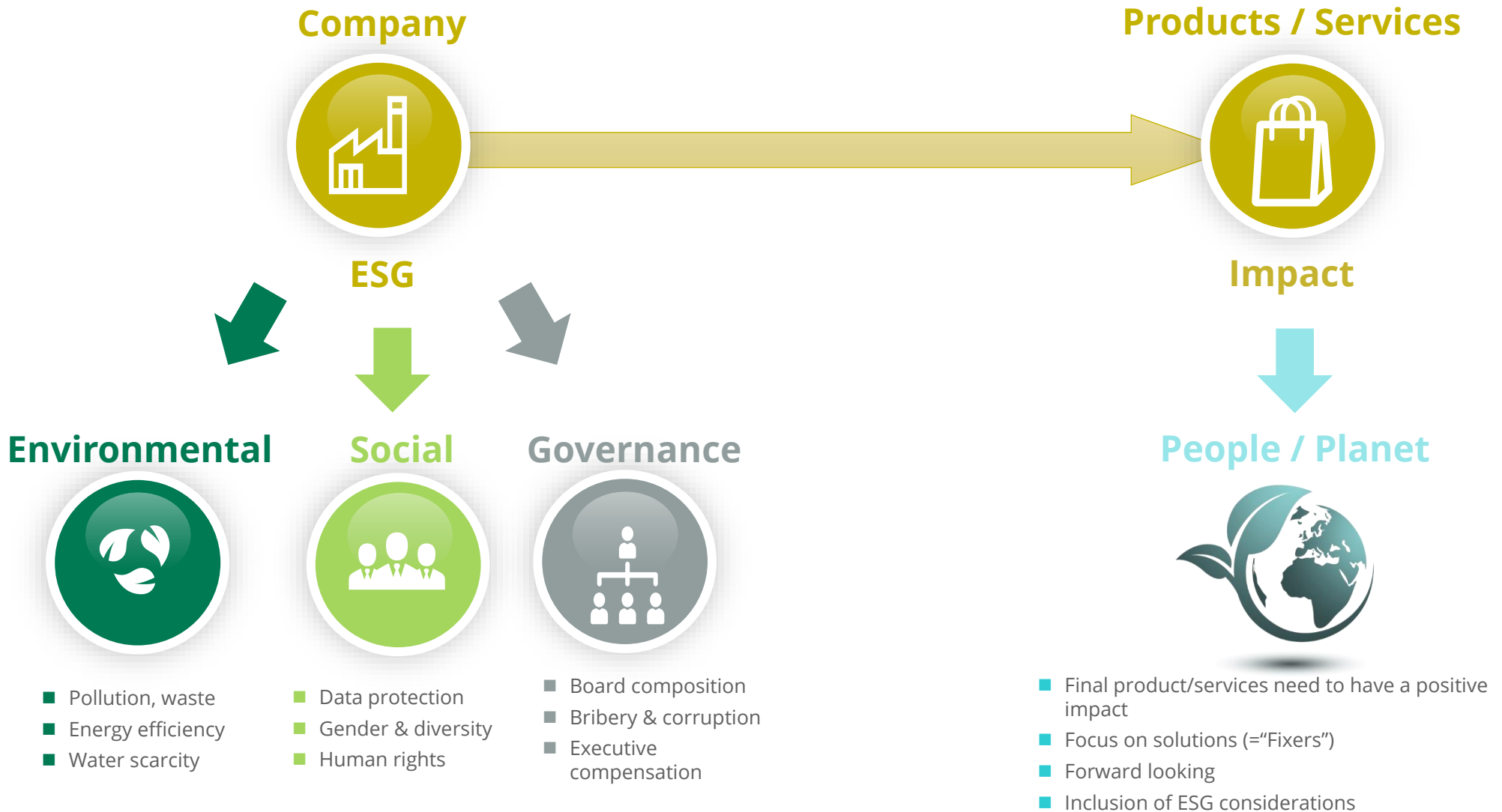
IMAPCT
INVESTING IN
LISTED EQUITIES



UNION BANCAIRE PRIVÉE

How does impact differ from ESG?

ESG focuses on OPERATIONS, Impact focuses on the PRODUCT/SERVICES



What does an Impact stock look like?

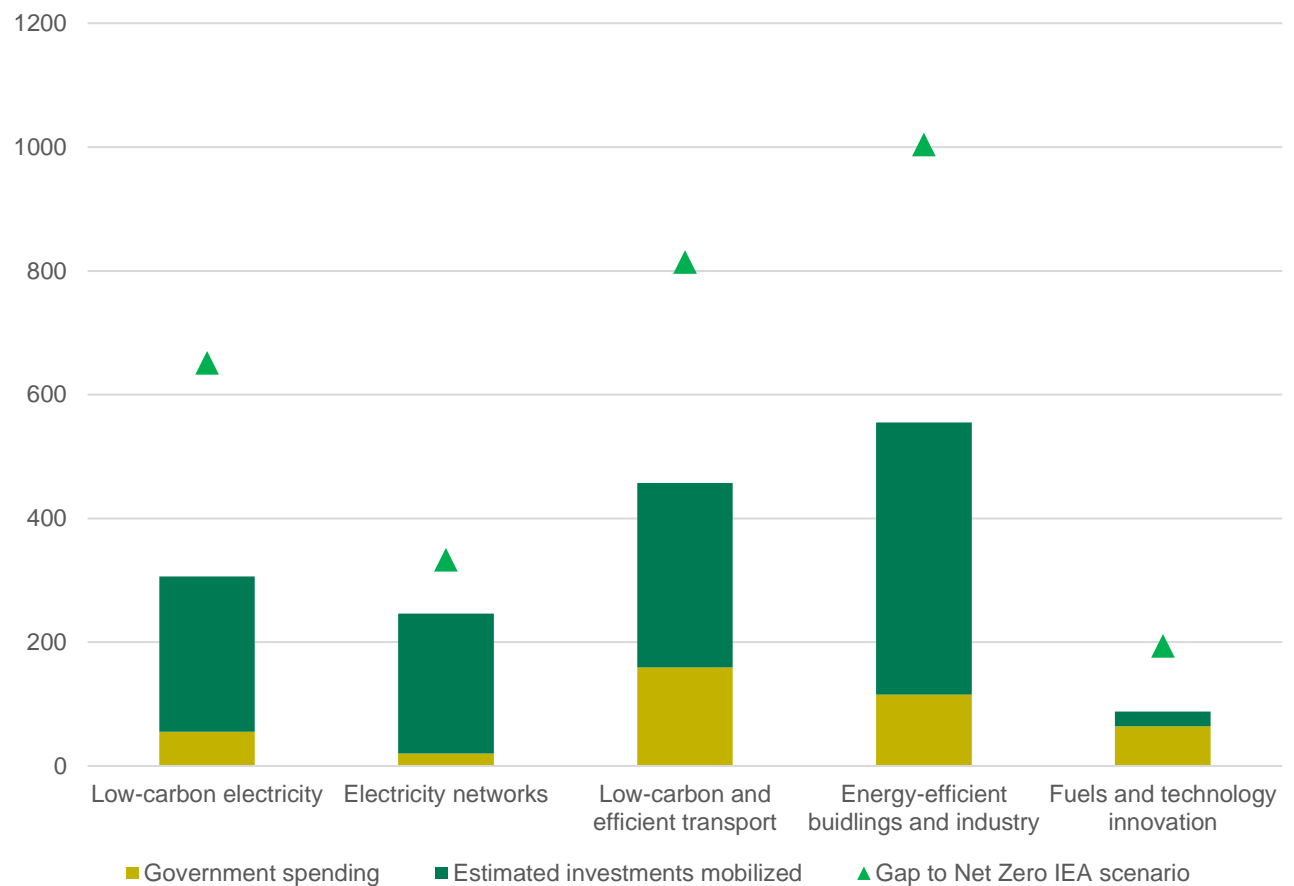
Regulation-driven

- Structural support to the following sectors if we want to reach net zero:
 - Low-carbon electricity
 - Electricity networks
 - Transport
 - Energy-efficient buildings and industry
 - Fuels and technological innovation

- Increasing policy support is built into the structure of the Paris Agreement

- Nature-positive regulation emerging: EU Farm to Fork, US PFAS legislation

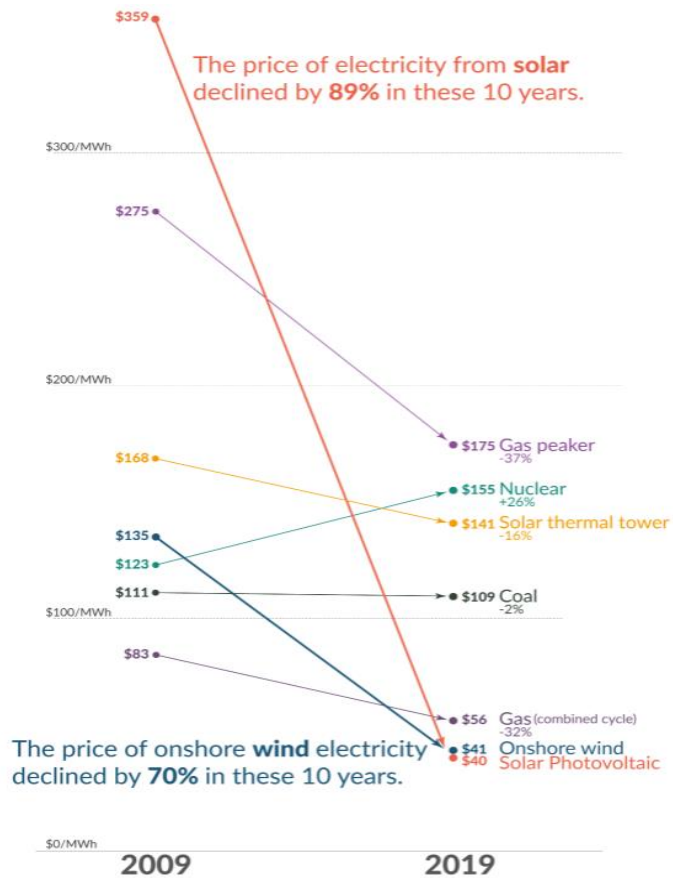
Additional investment expected to be mobilized



What Does an Impact Stock Look Like?

Innovation-driven

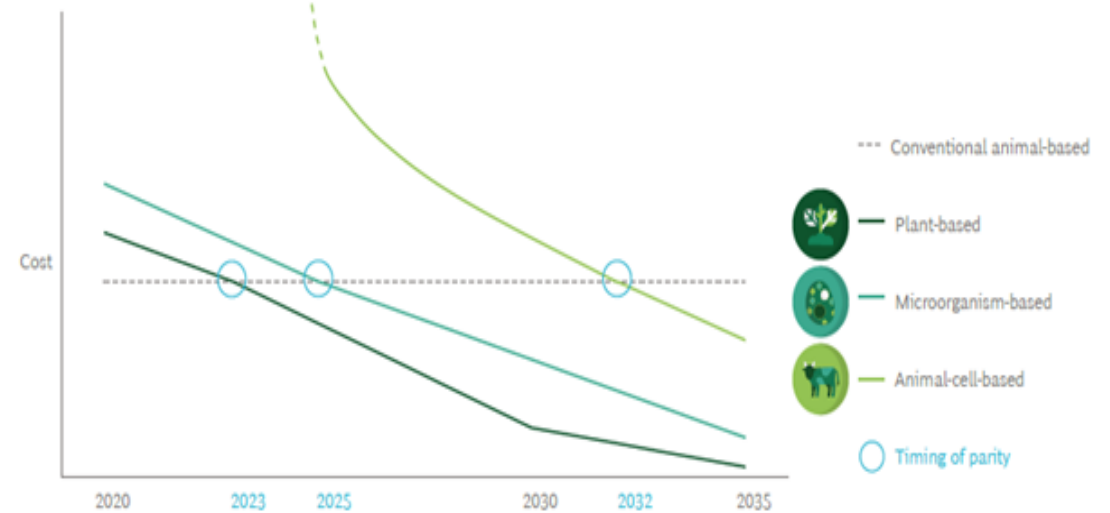
Solar -90% & Wind -70%



Data: Lazard Levelized Cost of Energy Analysis, Version 13.0
 OurWorldinData.org – Research and data to make progress against the world's largest problems. Licensed under CC-BY by the author Max Roser.

The rise of Alternative Protein

Relative timing of cost parity for alternative proteins with realistic taste and texture¹



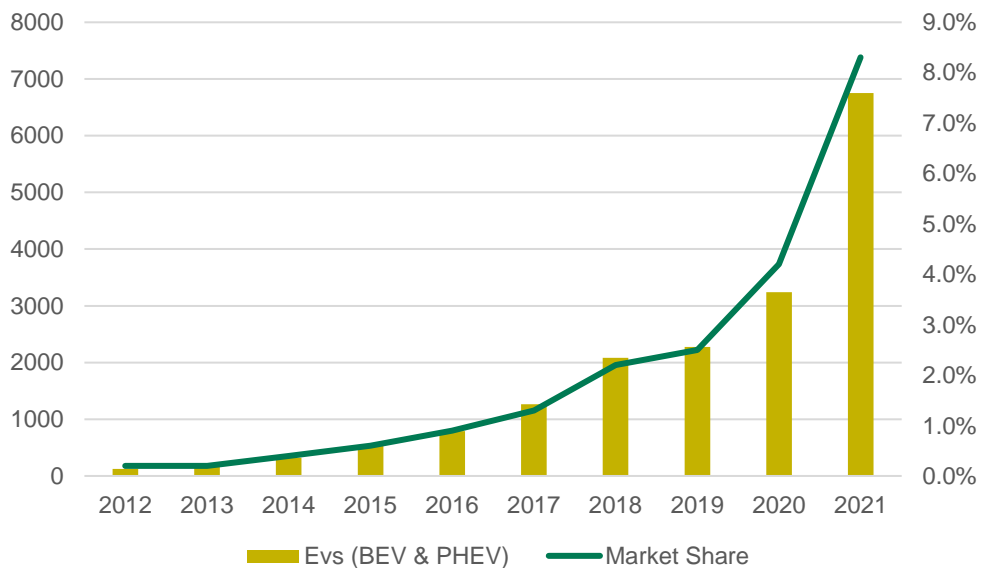
Sources: Expert interviews; industry reports; Blue Horizon and BCG analysis.

¹Illustrative data for US and EU; variations by product group and geographic area are omitted for clarity.

What Does an Impact Stock Look Like?

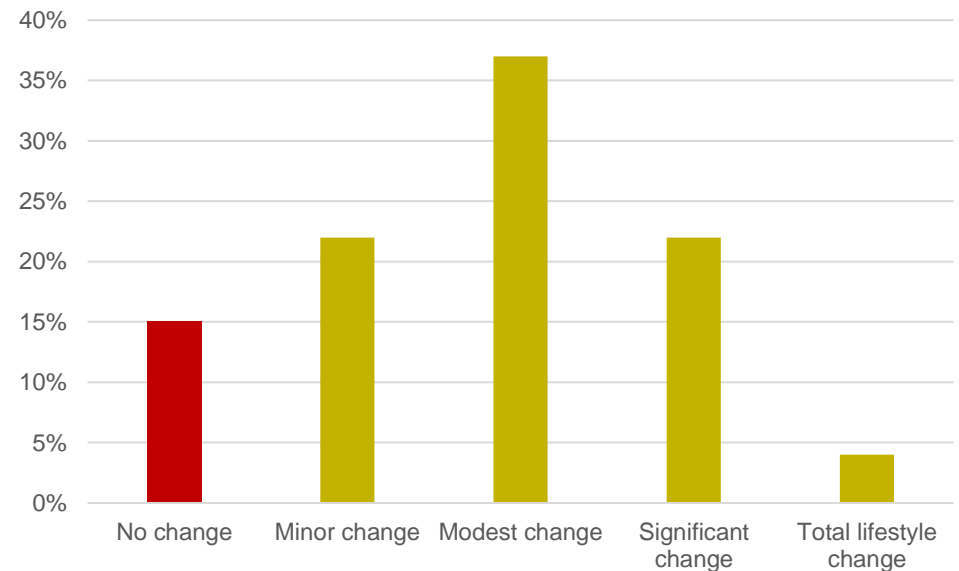
Demand-driven

Global Electrical Vehicles Volumes



Source: <https://www.ev-volumes.com/>

Shift in purchase behaviour* (past 5 years)



Source: Simon-Kucher & Partners; Global Sustainability Study 2021

*: Global Sustainability Study 2021 (N=10,281); Q: To what degree have your purchasing behavior and choices shifted towards buying more sustainable products over the past 5 years?

Impact Investing in Listed Markets

6 Principles



Transparency

Of holdings, process and engagement



Accessibility

Making impact accessible to the widest possible audience



Engagement / Collaboration

With peers, influential organizations and listed companies



Measurement

Commitment to improve impact measurement



Value Creation

Aim to generate market-beating investment returns



Long termism

Long timeframe needed for true impact



WHY IMPACT
INVESTING AT
UBP?

UBP

UNION BANCAIRE PRIVÉE

UBP Impact Fund Range

Strong long-term performance across the range

- 10 dedicated Impact fund managers and analysts
- 6 core investment themes based on the UN Sustainable Development Goals
- 3 article 9 funds from an active universe of >1,200 stocks

UBAM POSITIVE IMPACT EMERGING EQUITY

- 35-45 stocks
- Emerging markets
- Inception 05/2020
- \$387m AUM

UBAM POSITIVE IMPACT EQUITY

- 35-45 stocks
- Europe
- Inception 09/2018
- EUR 222m AUM

UBAM BIODIVERSITY RESTORATION

- 45-55 stocks
- Global
- Inception 09/2021
- \$46m AUM

Thematic approach to research

Diversification by SDG, not country or GICS* sector

- In collaboration with the ILG**, we have distilled 15 of the 17 SDGs into 6 investment themes***



Positive Impact Team

External: Advisory board – 3x per year

Internal: Investment Committee - Monthly



Tony Juniper

Natural England



Anne Rotman de Picciotto

Advisory Board Chair



Jake Reynolds

Cambridge Institute for Sustainability Leadership



Simon Pickard

Investment Committee Chair



Karine Jesiolowski

Head of Responsible Investment



Didier Chan-Voc-Chun

Head of Multi Management



Bastien Sachet

Earthworm Foundation



Kanini Mutooni

Draper Richards Kaplan

Internal: Investment Team



Victoria Leggett

PIE Senior PM

BRF Senior PM



Rupert Welchman

PIE Senior PM



Adrien Cambonie

PIE Analyst

BRF PM



Charlie Anniss

BRF Senior PM



Mathieu Negre

PIEE Senior PM



Scott Meech

PIE Analyst



Eli Koen

PIEE Senior PM



Ozgur Goker

PIEE Analyst

BRF Analyst



Tidjan Ciss

PIEE Analyst



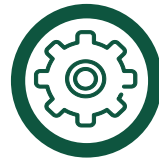
Yvan Delaplace

Impact Invest. Spec.

Supported by a larger team: Fixed Income Analysts / Equity Analysts / Interns

Investment Process - Overview

Financial returns and impact in tandem



**IDEA
GENERATION**

**UBP IMAP
SCORING SYSTEM**

FUNDAMENTALS

VALUATION

WATCH LIST

- Roadmap: SDGs
- Thematic Champions
- Identify “Fixers”
- ESG screens
- Collaboration with affiliates

- Impact assessment
 - Intentionality
 - Materiality
 - Additionality
 - Potential

- Growth outlook (revenue growth potential over 3-5 years)
- Return on Capital (ROCE, ROA)
- Balance sheet analysis (Net debt to Equity, EBITDA to Interest Expenses)

- Absolute valuation vs:
 - Historical range
 - Peer Group
 - Market
- EV/EBITDA, P/CF, PE

- 130 stocks

IMPACT PORTFOLIO

- 40 stocks (+/-5)

ENGAGEMENT

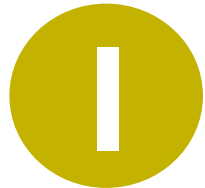
ESG

MACRO REVIEW

IMPACT MEASUREMENT

The UBP IMAP system

Measuring Impact Intensity



INTENTIONALITY

/5

- ◆ Company's stated strategy
- ◆ % of capex/R&D allocated to this solution



MATERIALITY

/5

- ◆ % of revenues from areas generating a positive impact
- ◆ Conflicting business lines



ADDITIONALITY

/5

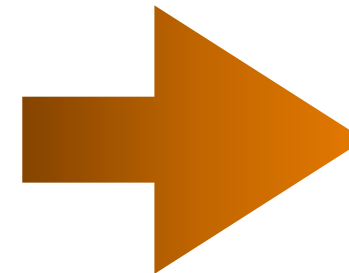
- ◆ Company leadership in its field
- ◆ Uniqueness of technology/approach



POTENTIAL

/5

- ◆ Potential to have a significant effect on the world?
- ◆ 'Game changer'



Bandhan Bank- the NGO turned national bank

IMAP & Engagement KPIs

INTENTIONALITY

5/5

- Started as a non profit targeting poverty alleviation particularly for women in rural areas,
- Regular participation in academic studies on poverty alleviation. Bandhan foundation very active.

MATERIALITY

5/5

- 88% of the loan book is loans for micro-entrepreneurs or very small enterprises,
- Most of the other activities are proposed in complement (e.g. products designed to attract deposits).

ADDITIONALITY

3/5

- Only bank in that segment with a national licence for universal banking,
- Key innovator in the sector.

POTENTIAL

4/5

- Addressable market is very large in India,
- Strategy aimed at scaling up capacity.

Engagement KPIs

Publish scope 3 GHG emissions (including portfolio)

They can account for 90%+ of banks overall footprint.

Improve employees training and disclosure

Lack of evidence in current reporting.

Introduce sustainability in executive compensation

Follow best practice on compensation disclosure.

Continue to grow the Priority Sector Lending book

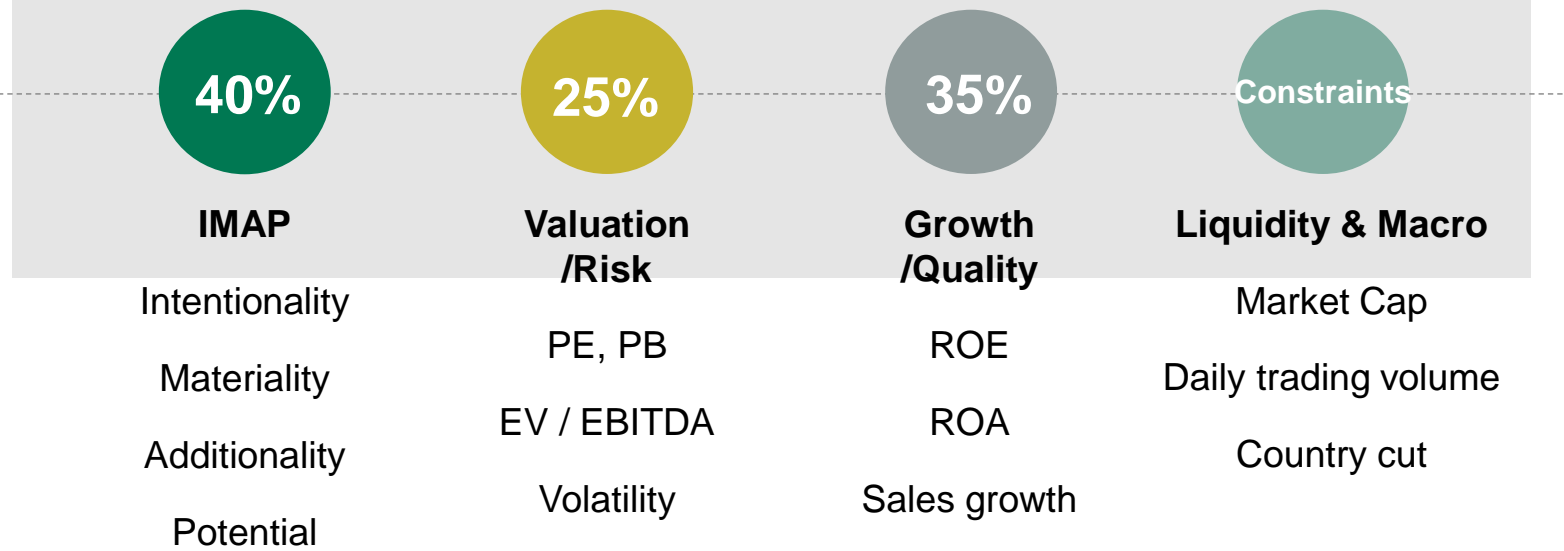
Maintain 80%+ share.

BASIC NEEDS

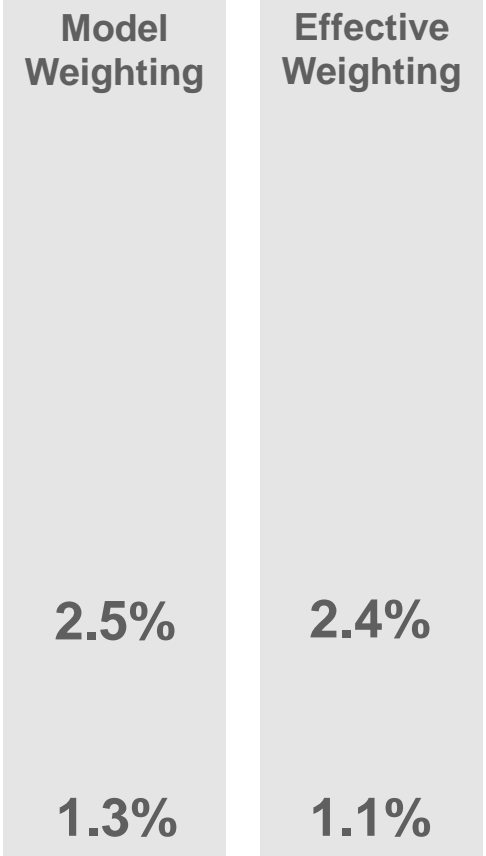
Position Sizing, UBAM – Positive Impact Emerging Equity (PIEE)

Systematic approach

Model weighting



Qualitative Overlay



Stocks examples classified by quintiles

LG Chem

Q2

Q2

Q3



BYD

Q5

Q4

Q2



Engagement Approach

Impactful companies + Engaged Investors = Impactful portfolio

Bilateral Engagement

Regular, systematic contact with holding companies and clear escalation policies and targets

Multilateral Engagement

Asset managers joining forces to engage with a company on a particular issue or set up a working group.

Partnering for change

Multiple sectors collaborating to create system change.

UBP's Impact Engagement Framework (IEF) 2021

Standardised, comprehensive approach to impact evaluation

THE IEF IN NUMBERS

3

funds

124

companies

1,810

data points

1.95 mn

employees

USD 4,563 bn

of combined revenues



Engagement Drives Change

Targeted Bilateral and multilateral collaborations



Laureate Education

- During the last restructuring, dropped its B-corp designation
- Confirmed intention to reset its disclosure effort
- Aim to disclose a new sustainability strategy in 2022



PagSeguro

- Published its first ESG report in 2021
- Business model highly beneficial to financial inclusion
- Young company with a need to upgrade its reporting



Our collective engagement

- CDP Non-Disclosure Campaign
- Sustainable Palm Oil Practitioners Group – member of the Investors Working Group
- Participation in CISL and TNFD work groups on nature-related risks

SDGs 16 & 17

Tackled with an annual charitable investment



Dreams to re-establish, renew and preserve large functional ecosystems.

(including SDGs 14, 15)



Campaigns to defend free-speech around the world.



Asian Forum for Human Rights and Development

Works to strengthen movements for human rights in Asia.



Aims to achieve large scale, positive changes through economic and social programmes.

(including SDGs 1, 5, 8,10)



Defends marginalised people who are facing human rights abuse.



The Exodus Road®

Fights human trafficking.



POSITIVE IMPACT
EMERGING EQUITY



UNION BANCAIRE PRIVÉE

Portfolio Construction

Guidelines



Stocks

- 35 to 45 positions
- maximum position at 8%



Themes

- 5 themes out of 6 represented in the portfolio at any point in time
- maximum 35% in one theme



Countries

- 20% maximum in a country
- with the exception of China (not limited)



Industry

- maximum 25% in an industry (e.g. batteries, renewables producers etc.)

UBAM – Positive Impact Emerging Equity

Top 10 names

Name	Country	MarketCap (USD, bn)	Position	IMAP	Rationale
Pinduoduo	China	84.081	4.4%	12	Leading E-commerce platform that pioneered the innovative team purchase model particularly in agriculture.
Bank Rakyat Indonesia	Indonesia	43.880	4.0%	14	Pioneer of microfinance in Indonesia and largest micro lender in the world.
Genera	Mexico	1.237	3.7%	14	Banking and credit services provided to the underserved population of Mexico/Peru, specifically targeting women.
Bandhan Bank	India	5.610	3.7%	17	Universal banks focused on serving the unbanked and underbanked population in India.
Shandong Weigao	China	6.231	3.5%	14	Largest single-use medical consumables manufacturer in China.
Delta Electronics	Taiwan	22.410	3.2%	15	Leading components manufacturer for energy efficiency, EVs and the solar industry.
Cipla	India	10.481	3.2%	14	Major Indian pharmaceuticals player. Cipla is committed to grow sustainably.
LG Chem	South Korea	33.053	3.1%	14	Largest EV battery maker in the world .
MTR Corporation	China	31.791	2.9%	14	Leading constructor and operator of public transport systems in Hong Kong.
Laureate Education	US	1.812	2.7%	15	Public Benefit Corporation operating 5 higher education institutions across over 50 campuses in Mexico/Peru.

UBAM Positive Impact Emerging Equity : Nutrition

Theme Example : Basic Needs



5 Industrial Verticals

Clean Water & Sanitation

Education

Nutrition

Financial Inclusion

Affordable Housing

Vertical Objective

...providing improved access to clean water & sanitation

...improving accessibility to education

...providing solutions to malnutrition

...improving access to financial solutions for the un/underserved

... providing affordable, good quality shelter

Nutrition Case Study: Pinduoduo

Basic Needs/Nutrition

1

Activity

China based e commerce company with a strong focus on improving the agriculture market

2

Problem addressed

Improving farmer income while reducing cost for low income consumer by eliminating middlemen

Enabling access to fresh produce in lower tier cities, reducing food waste

Improving agricultural yields via pilot farms utilizing the latest tech in data collection and AI

Training farmers and encouraging young people to show more interest in agriculture

3

Profit driver

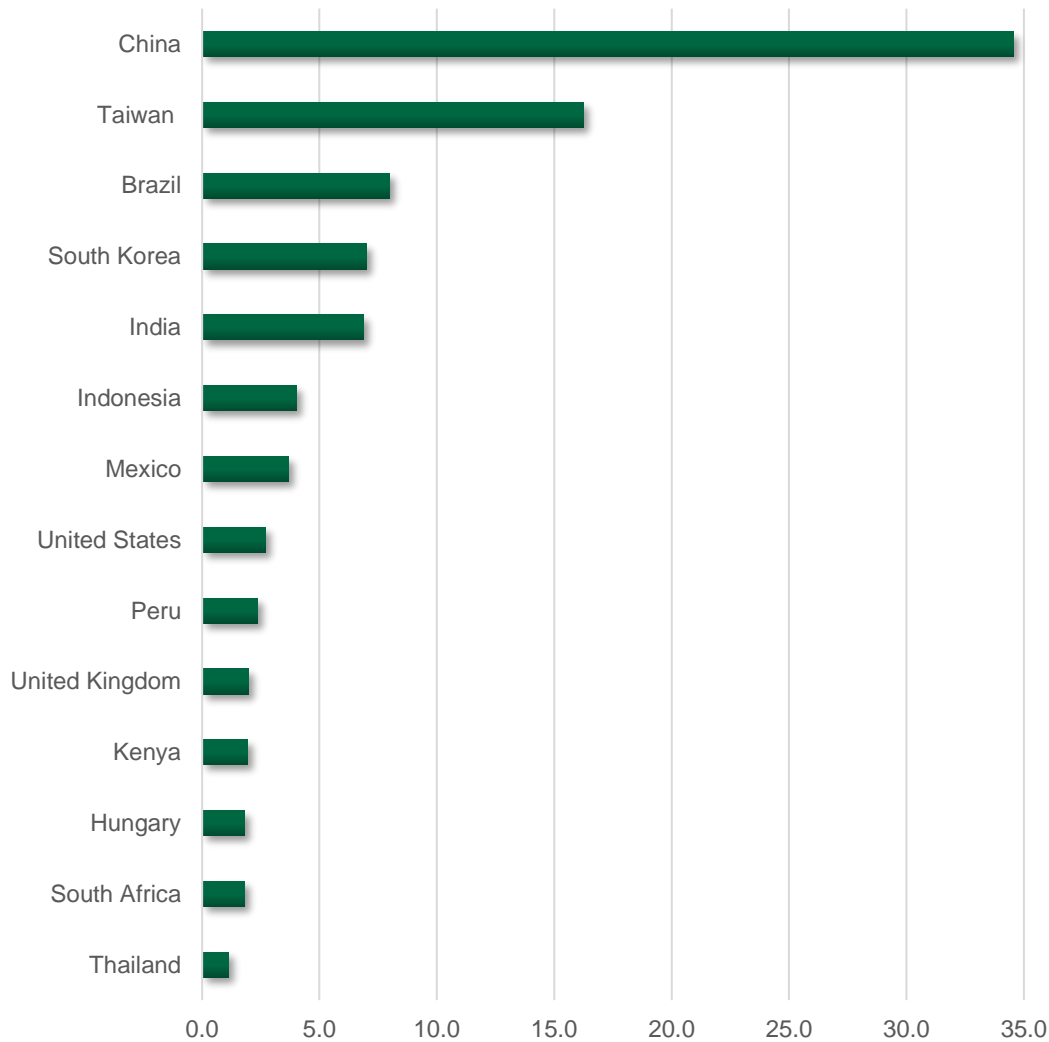
Increasing popularity of group buying model

Price reductions driving volume

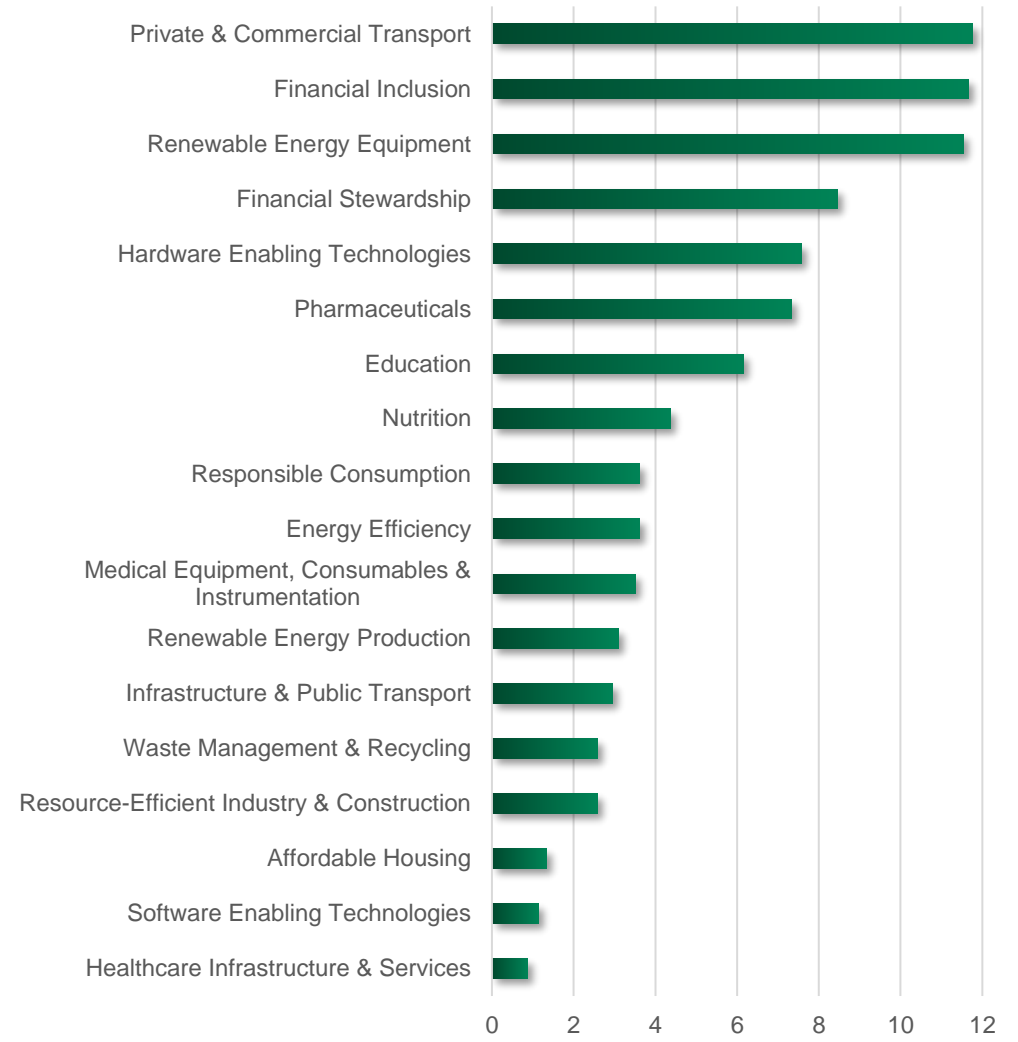
Scale and low capital requirement enabled by tech leadership

UBAM – Positive Impact Emerging Equity

Geography (%)

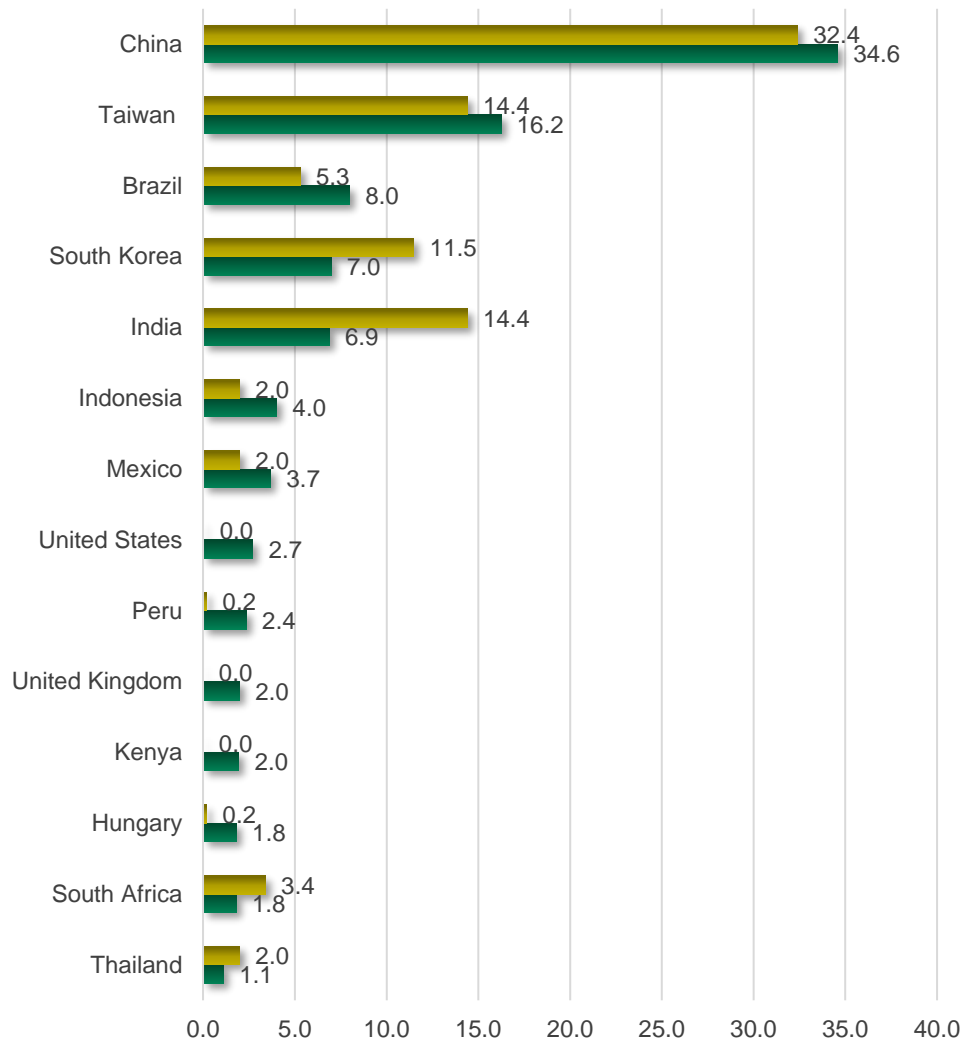


Industry breakdown (%)

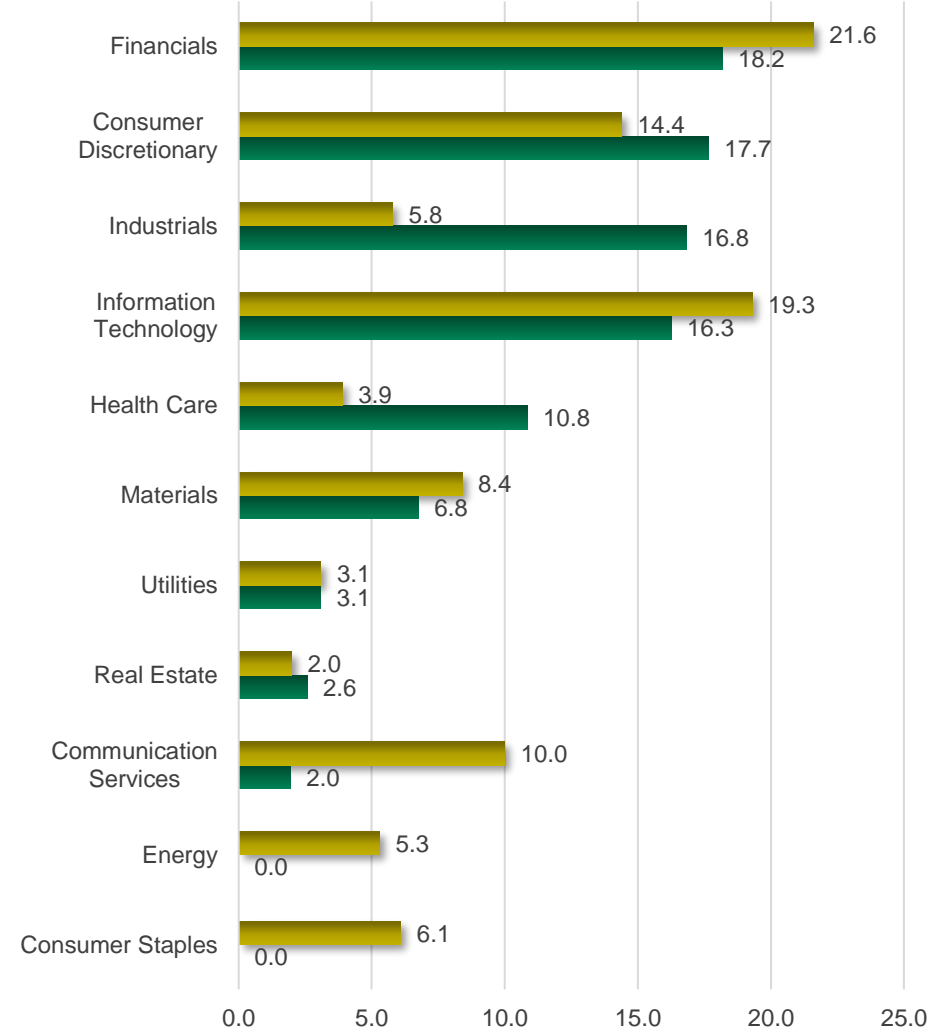


UBAM – Positive Impact Emerging Equity (PIEE)

Geography (%)



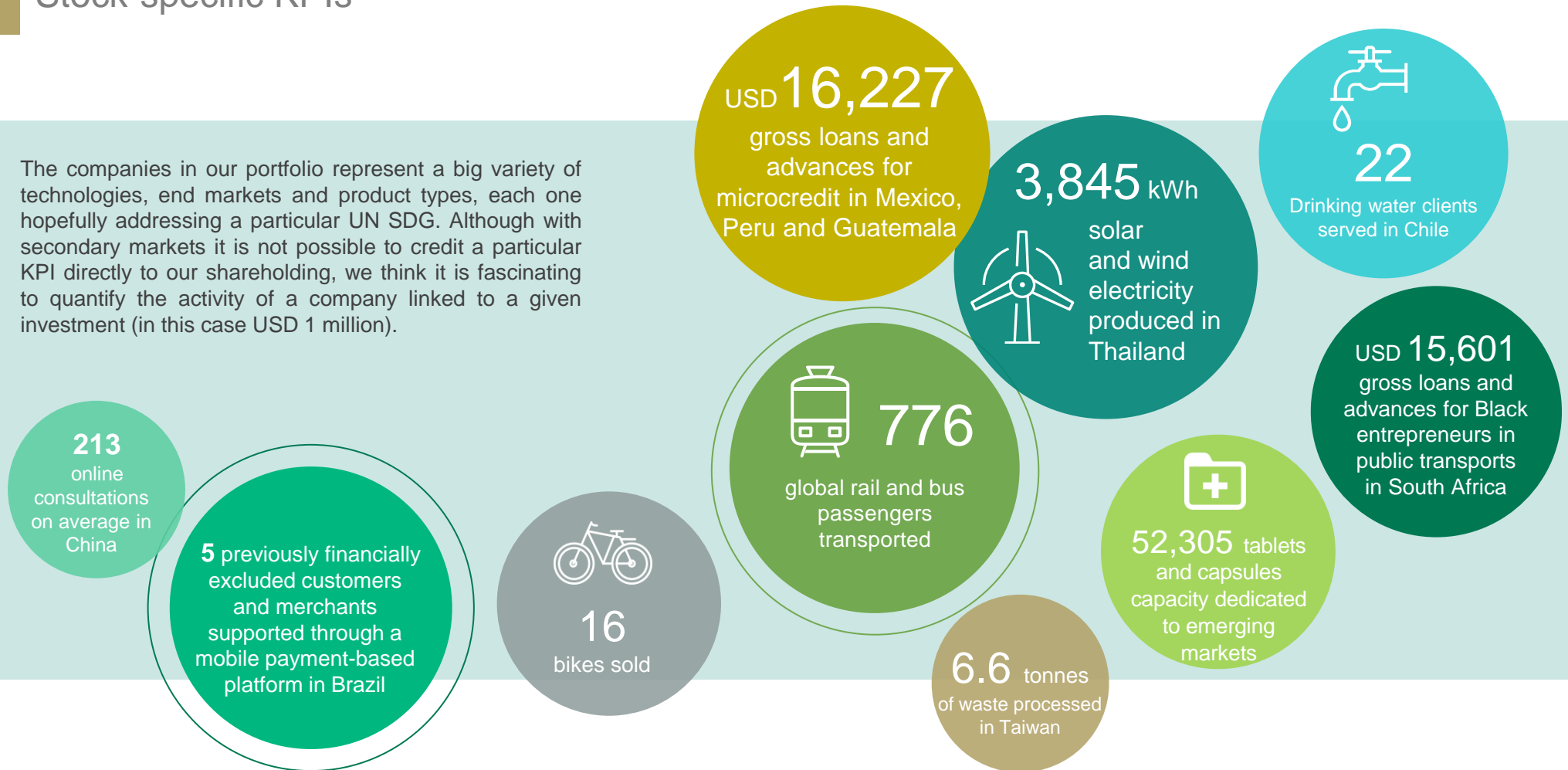
GICS Industry (%)



Beyond Financial Performance

Stock-specific KPIs

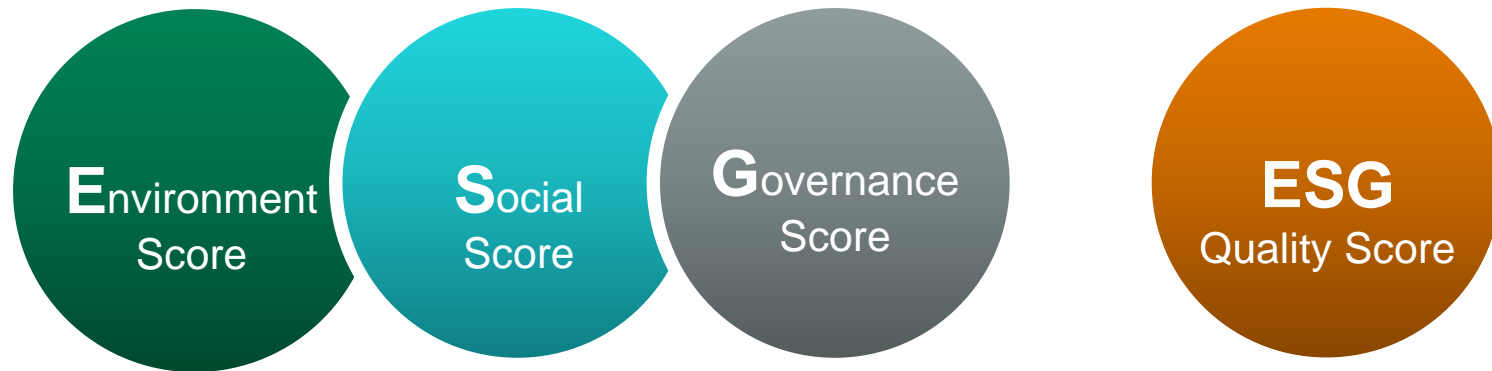
The companies in our portfolio represent a big variety of technologies, end markets and product types, each one hopefully addressing a particular UN SDG. Although with secondary markets it is not possible to credit a particular KPI directly to our shareholding, we think it is fascinating to quantify the activity of a company linked to a given investment (in this case USD 1 million).



Annual figures based on disclosure by 10 companies held in the fund and only considering relevant business lines. Metrics calculated using company-disclosed non-financial key performance indicators. Investment in the company from a USD 1 mn investment is derived using the fund weight/total market capitalisation x KPI to obtain a fund-attributable figure. Example: This year, Bank Rakyat Indonesia had a total gross loans and advances book of (USD) 25,228,010,000 for microcredit. At current weight, every USD 1 mn investment allocates USD 29,517 to Bank Rakyat which has a USD 36,643 mn market cap. Therefore, $(0.029517/36,643) \times 25,228,010,000 = \text{USD } 20,322$ gross loans and advances as microcredit.

ESG

UBAM – Positive Impact Emerging Equity vs MSCI EM



	Environment Score	Social Score	Governance Score	ESG Quality Score
PIEE	6.4	5.1	4.6	5.7
MSCI EM	5.1	5.0	4.3	5.6



PERFORMANCE &
ACTIVITY



UNION BANCAIRE PRIVÉE

UBAM – Positive Impact Emerging Equity (PIEE)

Performance inception to date

Inception

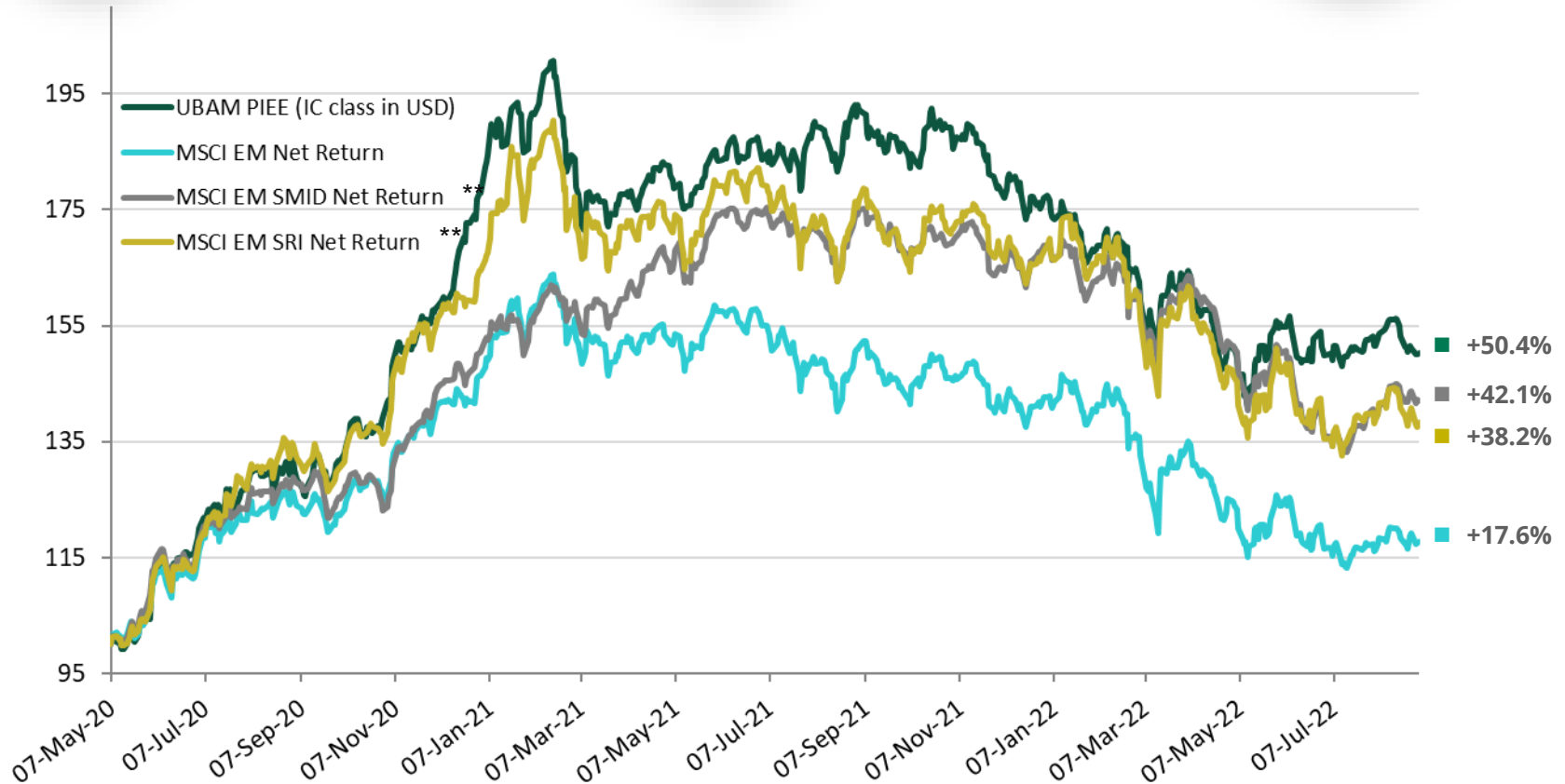
7 May
2020

Size*

USD
388m

Performance ITD*

+50.4%

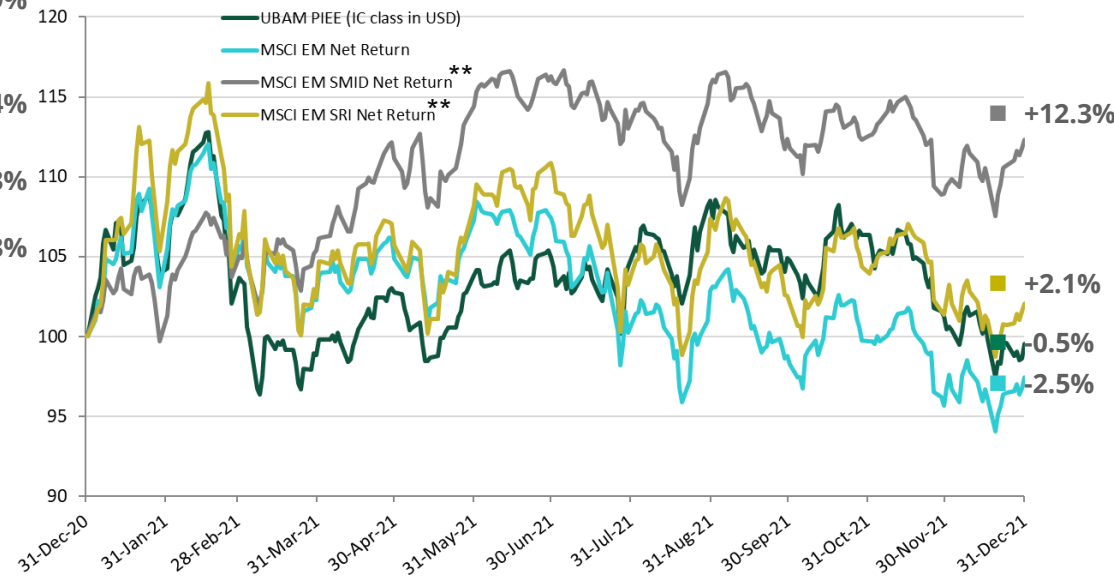
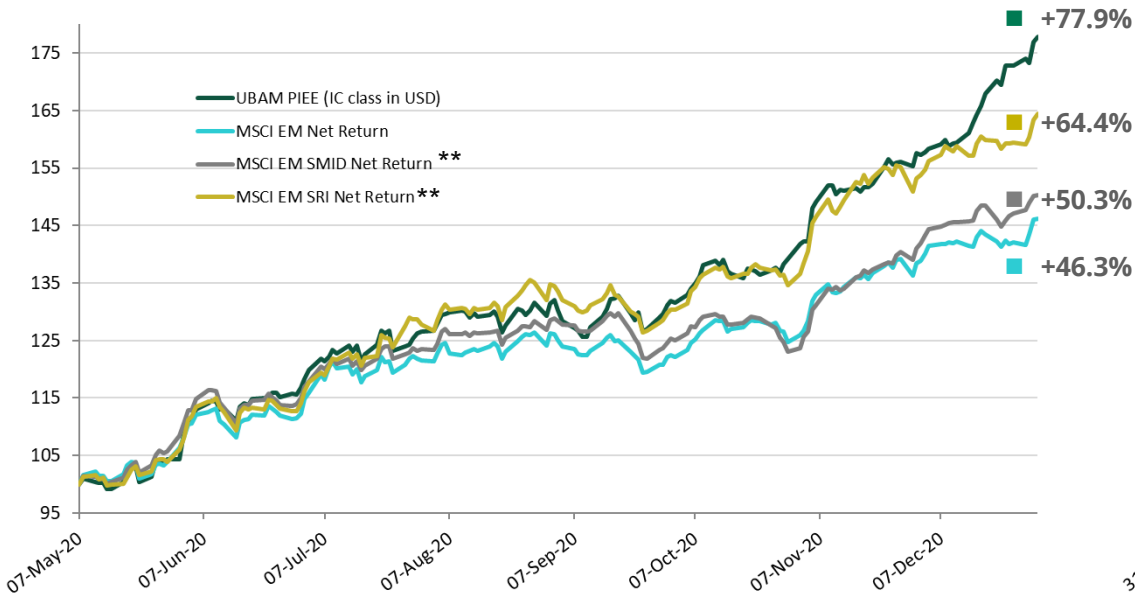


UBAM – Positive Impact Emerging Equity (PIEE)

Performance 2020 & 2021

2020, COVID-19 Beneficiaries & Renewables

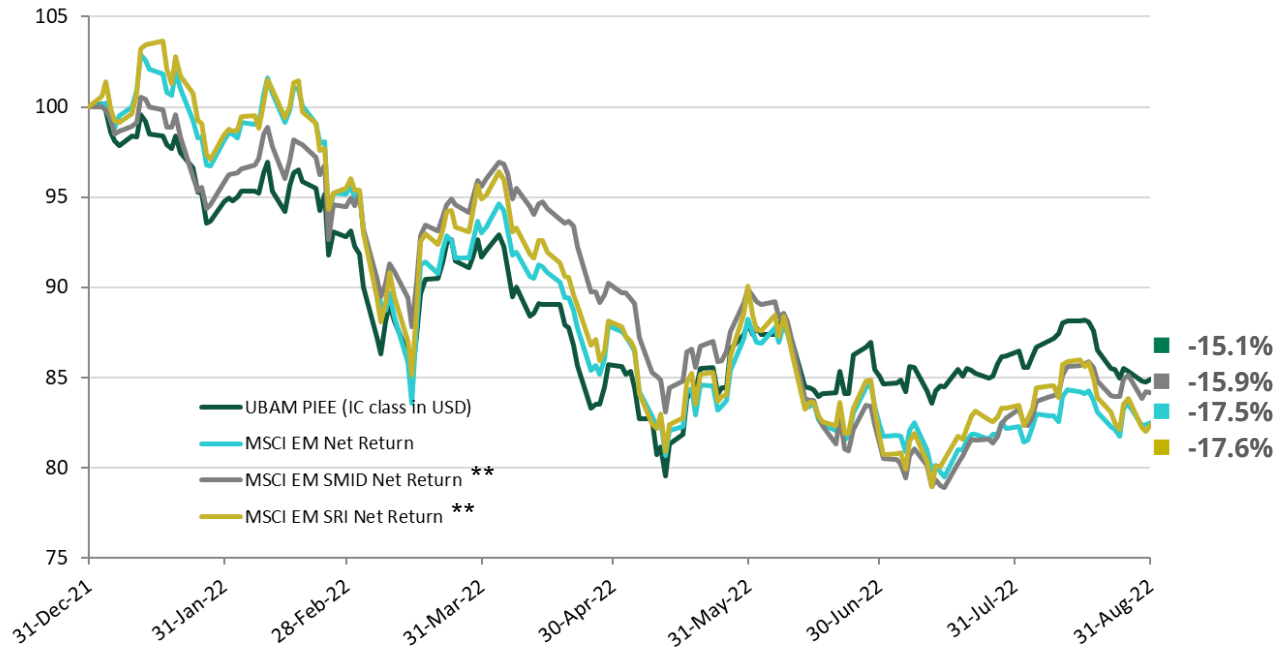
2021, Inflation & Interest Rates



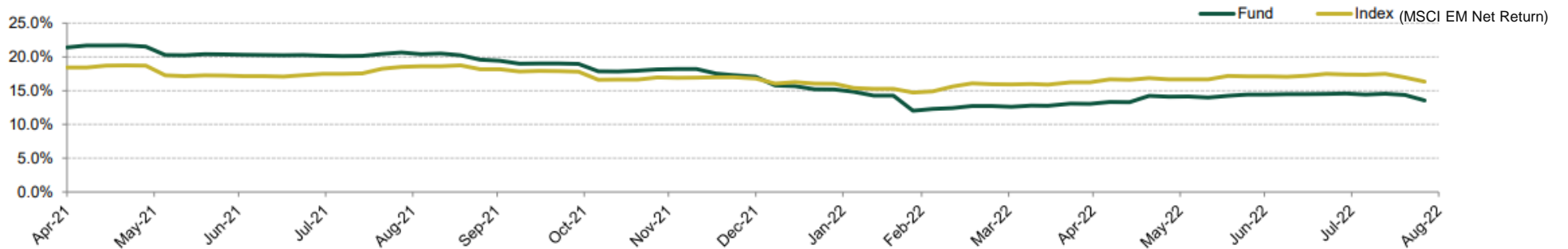
UBAM – Positive Impact Emerging Equity (PIEE)

Performance 2022 and volatility

2022, Inflation, Interest Rates and War



1 year-rolling volatility



UBAM – Positive Impact Emerging Equity (PIEE)

Transactions (new positions & holdings completely disposed)

Purchases

Sales

Q2 2022

◆ None

◆ None

Q1 2022

- ◆ Cathay Financial
- ◆ Credicorp
- ◆ Klabin

- ◆ TPI Composites
- ◆ Standard Foods
- ◆ Oceana
- ◆ TSKB

Q4 2021

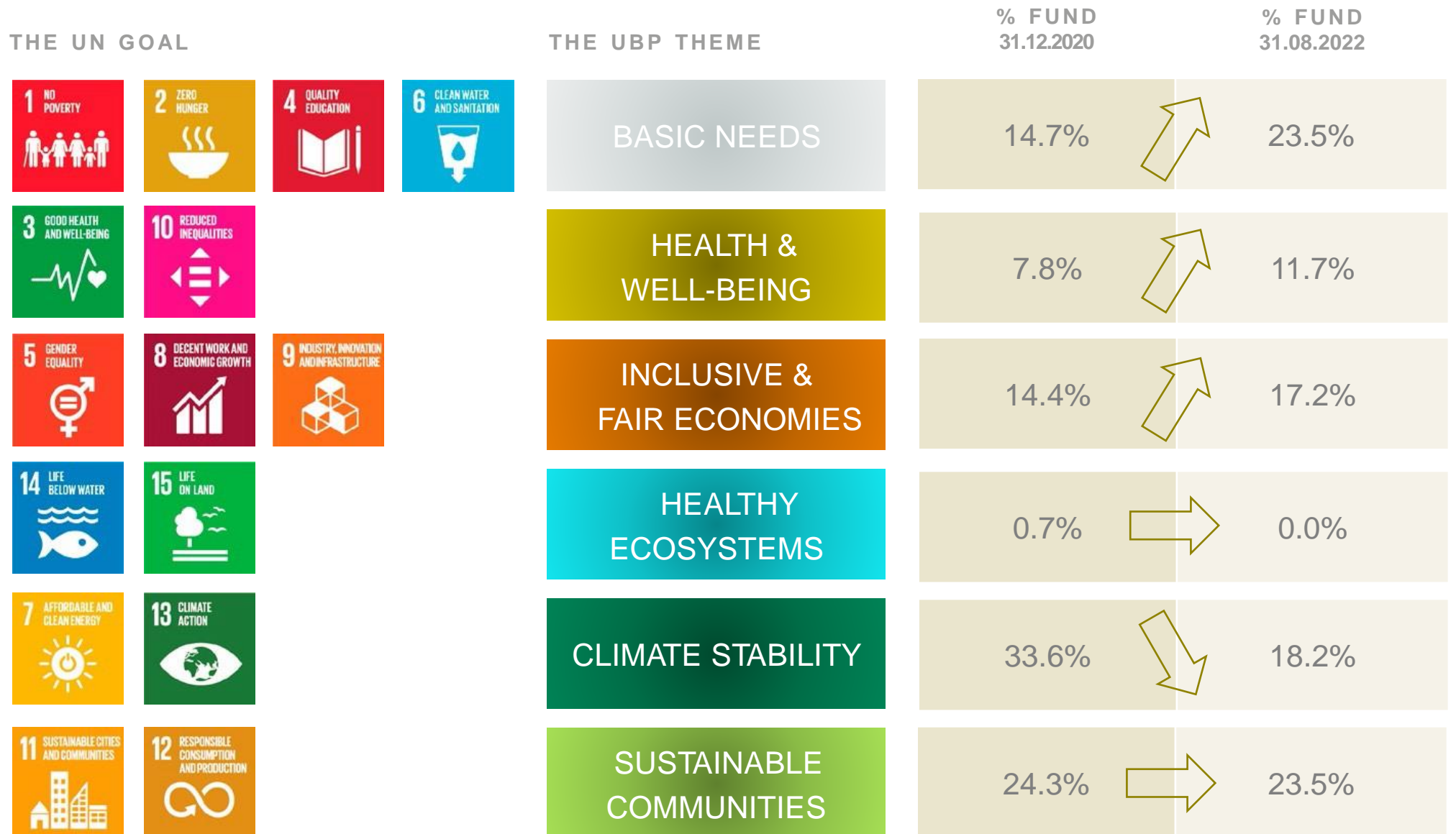
- ◆ Yuhua Education
- ◆ Pinduoduo
- ◆ LG Chem
- ◆ Sinbon

- ◆ Sanepar
- ◆ Sungrow Power

Q3 2021

- ◆ Doosan Fuel Cells
- ◆ Yadea

Investment Process – UN SDGs mapped to investment themes



Impact & style

PIEE: opportunity to buy quality, structurally growing impact fixers at low premium to the market



PE 12 months forward

	31.12.2020	31.08.2022
<i>PIEE</i>	22.3	13.7
MSCI EM	15.0	10.9



EPS growth next 2 years

	31.12.2020	31.08.2022
<i>PIEE</i>	28.6%	20.6%
MSCI EM	29.7%	16.8%



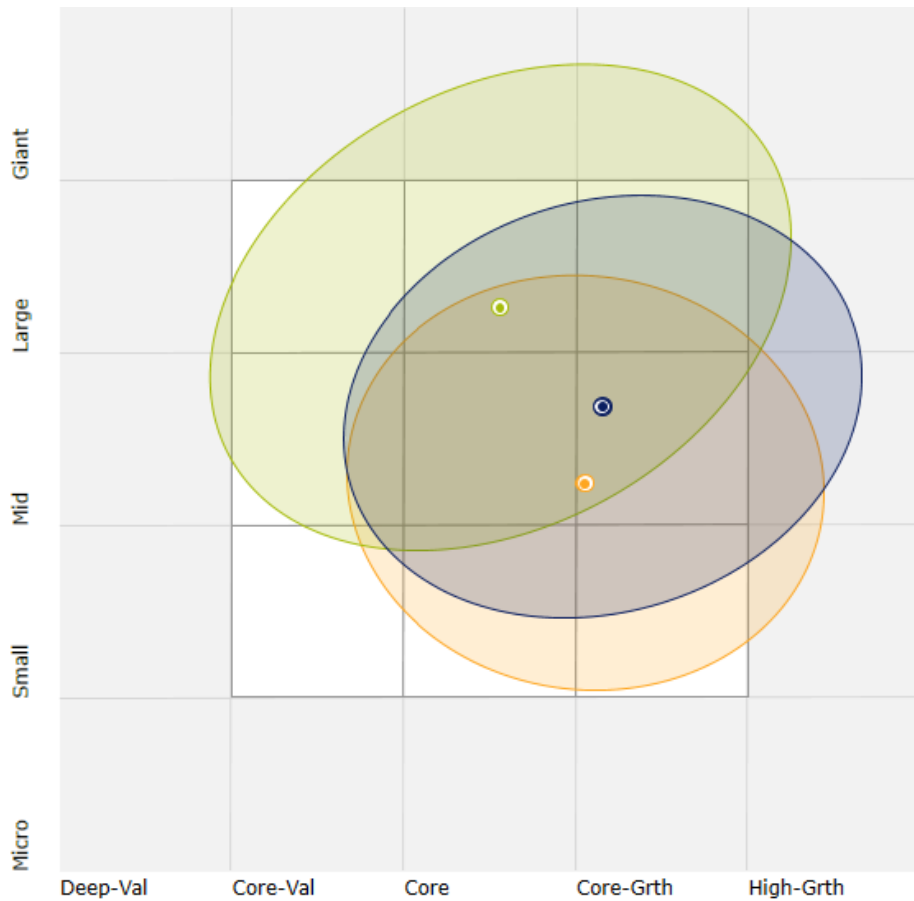
Debt / Equity

	31.12.2020	31.08.2022
<i>PIEE</i>	63%	61%
MSCI EM	82%	84%

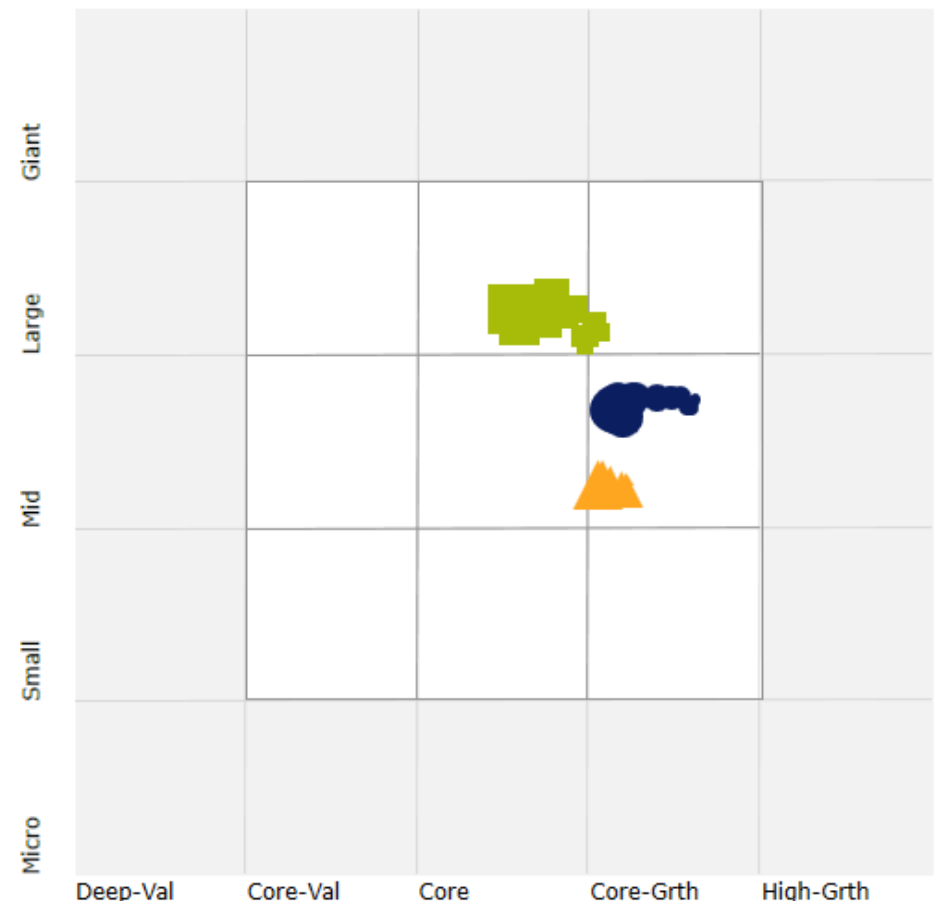
Impact can be found across investment styles

Growth vs Value

Holdings-Based Style Map



Holdings-Based Style Trail



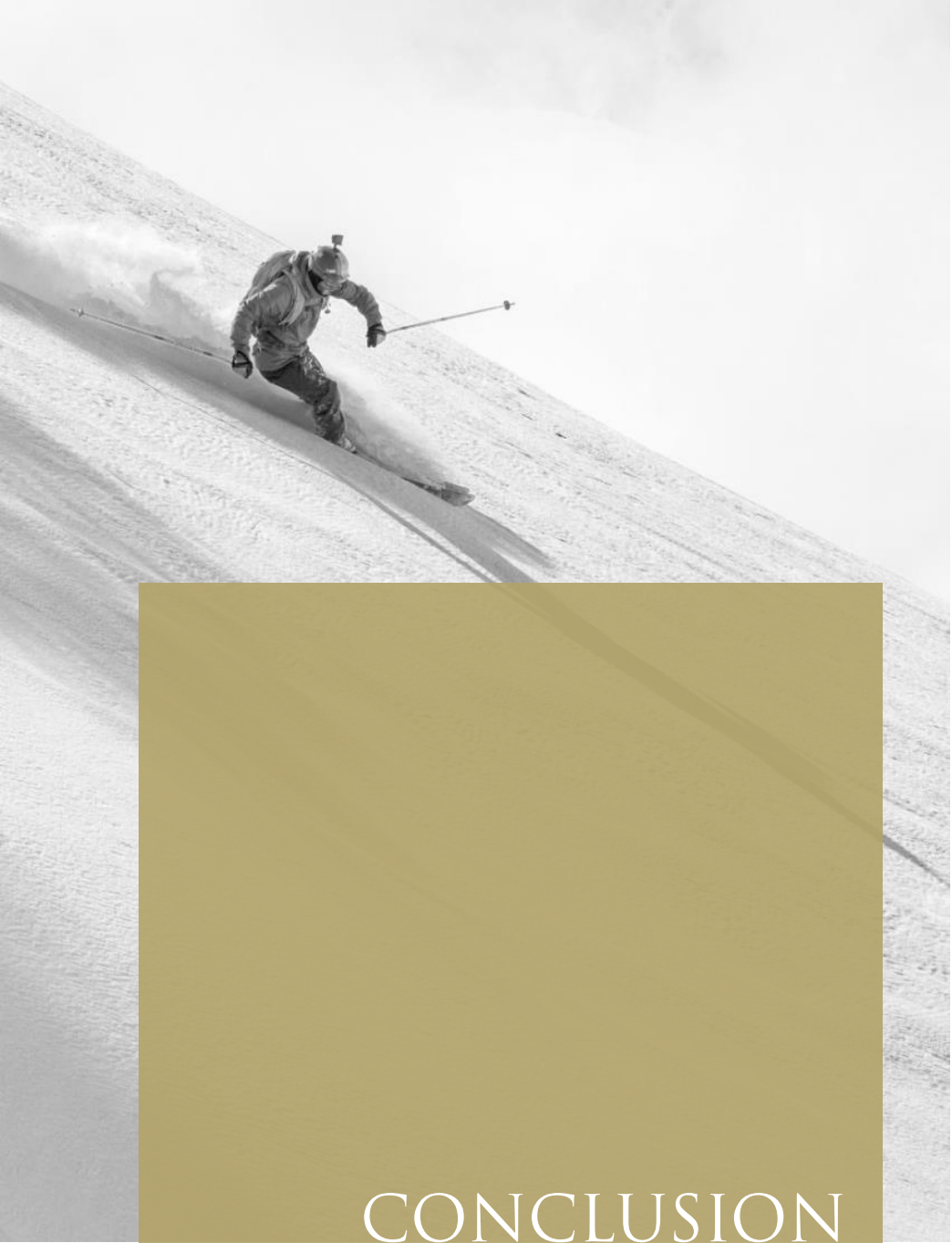
- UBAM - Positive Impact Equity IC USD
- UBAM Positive Impact Em Eq IC USD Acc
- ▲ UBAM Biodiversity Restoration IC USD Acc

31.12.2020	31.05.2022
31.12.2020	31.05.2022
30.11.2021	31.05.2022

Source: Morningstar Direct

Union Bancaire Privée, UBP SA | Asset Management
Please read carefully important disclaimer at the end of document
Information given for illustrative purpose only

UBAM – Positive Impact Platform | September 2022
Past performance is not a guide for current or futures results.



CONCLUSION



UNION BANCAIRE PRIVÉE

Conclusion

Why consider an allocation to impact investing?



Impact investing unlocks new drivers of growth



Proprietary “IMAP” scoring system to assess impact intensity



High active share – optimal blending opportunities at portfolio level



Reduce the risk of ending up with stranded assets



APPENDIX



UNION BANCAIRE PRIVÉE

Risks & General Information

Impact Investing

	SRR I						SFDR Classification March 2022
UBAM - Positive Impact Emerging Equity	LU2051760473	IC	USD	SRR I	6	03.03.2022	Article 9
UBAM - Positive Impact Equity	LU1861462635	IC	EUR	SRR I	6	11.02.2022	Article 9

The **SRR I (Synthetic Risk and Reward Indicator)** relates to the above mentioned share class as of the above mentioned dates 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 SRR I 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.

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation" or "SFDR"), funds are required to make certain disclosures. Funds falling under the scope of Article 6 of the SFDR are those which have been deemed not to pursue an investment approach that explicitly promotes environmental or social characteristics or has sustainable investment as their objective. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Notwithstanding this classification, the Investment Managers may take account of certain sustainability risks as further described in the fund's prospectus. Funds falling under the scope of Articles 8 or 9 of the SFDR are those subject to sustainability risks within the meaning of the SFDR. The sustainability risks and principal adverse impacts as stipulated in the SFDR are described in the prospectus. In addition, unless otherwise specified, all funds apply the UBP Responsible Investment Policy, which is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>.

Collaboration

Committing time & research to collective thinking for a responsible investment future

The Big Exchange is the UK's first sustainable-only investment platform.



Facilitated by the **University of Cambridge Institute for Sustainability Leadership**, the ILG holds a unique position at the nexus of academic research and cutting-edge corporate leadership.

FAIRR is a collaborative investor network that raises awareness of the ESG risks and opportunities caused by intensive livestock production.

“UBP is a member of the **Global Impact Investing Network (GIIN)**. Our membership signifies a commitment to deepening our engagement in the impact investing industry.”

UBAM – Positive Impact Emerging Equity

Terms & conditions

UBAM - Positive Impact Emerging Equity

NAME	UBAM	
LEGAL FORM	Luxembourg SICAV (UCITS)	
BASE CURRENCY	USD	
CURRENCY HEDGED SHARE CLASSES	CHF, EUR, GBP	
REGISTERED COUNTRIES¹	AT, CH, DE, DK, ES, FI, FR, IT, LU, NL, NO, PT, SE, UK, SG,	
CUT-OFF TIME	13:00 (LU time)	
INCEPTION DATE	07/05/2020	
MINIMUM INVESTMENT	None	
LIQUIDITY	Daily	
APPLICABLE MANAGEMENT FEE²	AC USD: 1.50%	APC USD: 1.000%
	IC USD: 1.00%	IPC USD: 0.625%
	UC USD: 1.00%	UPC USD: 0.625%
PERFORMANCE FEE	10% above MSCI Emerging Market TR USD (applicable only to P-shares)	
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 Securities Services, Luxembourg Branch	
ADMINISTRATOR	CACEIS Bank, Luxembourg Branch	

¹ We remind you that depending on the country, certain share classes may or may not be registered. Please inform yourself about them before any subscription.

Subscriptions to shares of the Fund can only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter and available from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

² Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class. P: Performance-fee share class.

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