

ASSET MANAGEMENT | LUGLIO 2020

UBAM – POSITIVE IMPACT EQUITY

UNIVERSITY OF CAMBRIDGE INSTITUTE FOR SUSTAINABILITY LEADERSHIP

Investment Leaders Group

Label ISR

UBP

UNION BANCAIRE PRIVÉE

IMPACT INVESTING SENZA RINUNCIARE ALLA LIQUIDABILITÀ

Itinerari Previdenziali Annual Meeting di Studio dedicato alle Fondazioni di Origine Bancaria

For Qualified Investors in Switzerland or Professional Investors or Eligible Counterparties as defined by the relevant laws



CONTENUTI

- Chi siamo e perchè UBP nell'ambito degli Investimenti Responsabili
- L'importanza dell'Impact Investing
- *UBAM – Positive Impact Equity*: **Impact Investing sui mercati azionari quotati**
- Oltre la Performance Finanziaria
- Appendici



CHI SIAMO E PERCHÈ UBP NELL'AMBITO DEGLI INVESTIMENTI RESPONSABILI

UBP

UNION BANCAIRE PRIVÉE

Union Bancaire Privée

Eccellenza svizzera: solidità finanziaria e agilità

Core values

- **Pure player**: core business exclusively focused on asset management
- **Family story**: long-term vision driven by independence and transparency
- **Agile organisation**: efficient organisational size enables swift adaptation to clients' evolving needs
- **Superior returns**: strong belief in the advantages of active management, with capacity to select excellent partners
- **Entrepreneurial spirit**: recognized for innovative solutions (e.g. hedge funds and convertible bonds)

Global network



Key highlights (as at December 31st 2019)

- One of the best capitalised banks
- Focus on **performance and capital preservation**
- **Conservative** risk and balance sheet management

Assets under management
CHF 140.3bn

Headcount
1,743

Shareholders' equity
CHF 2.4bn

Balance sheet total
CHF 32.8bn

Moody's long-term rating
Aa2

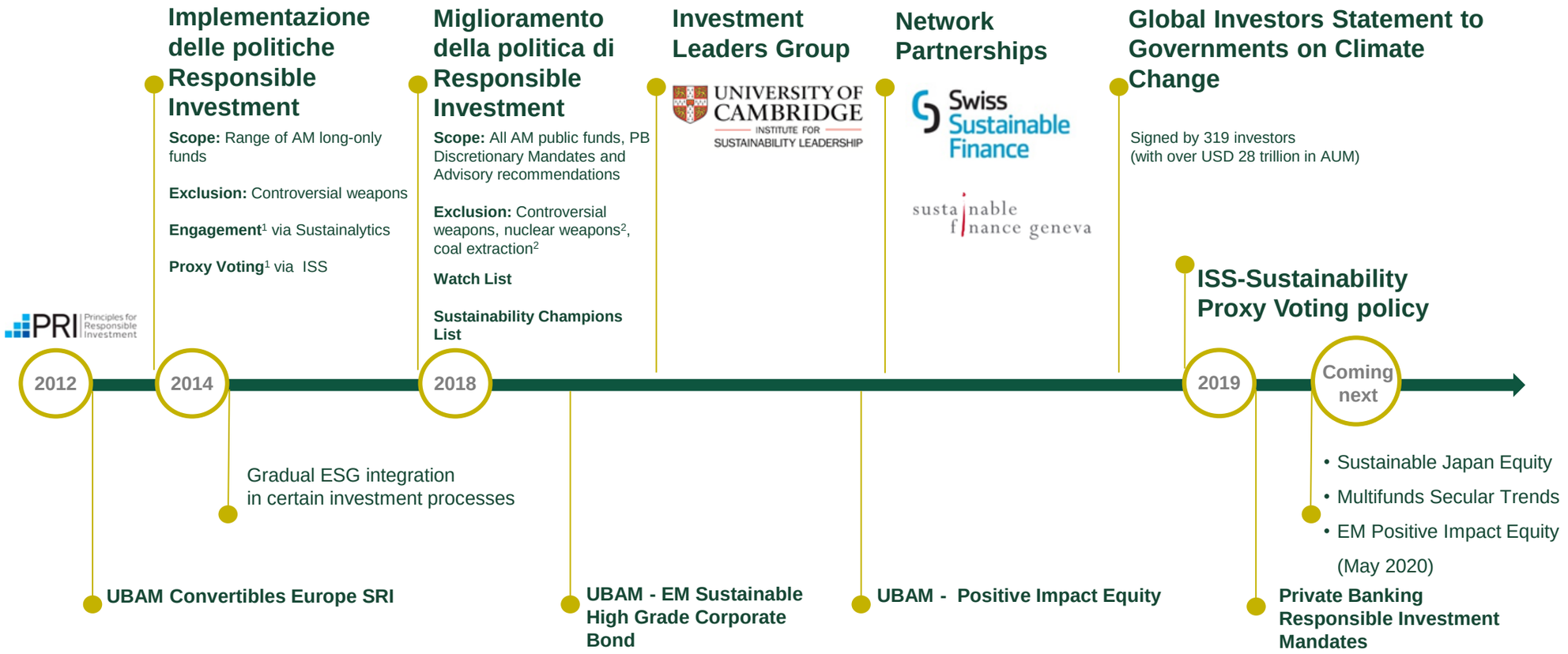
Tier 1 ratio
25.6%

Liquidity coverage ratio
316.4%

Net new money
CHF 4.5bn in 2019

Union Bancaire Privée

Le pietre miliari di un impegno a lungo termine in ambito Responsible Investment



[1] For UBP funds. Client holdings upon request.

[2] Revenue threshold apply.



L'IMPORTANZA DELL'IMPACT INVESTING

UBP

UNION BANCAIRE PRIVÉE

Il contesto: l'impegno dell'ONU

La portata della sfida

GLI STILI DI VITA CORRENTI RICHIEDEREBBERO UN EQUIVALENTE DI 3 PIANETI NEL 2050

- Nel 2015, l'Organizzazione delle Nazioni Unite ha stabilito una tabella di marcia di **17 obiettivi di sviluppo sostenibile (SDG)** per aiutare il settore pubblico e quello privato ad affrontare le questioni più urgenti della nostra società
- Tutti i 193 membri delle Nazioni Unite si sono impegnati a **raggiungere questi obiettivi entro il 2030**: un compito immane



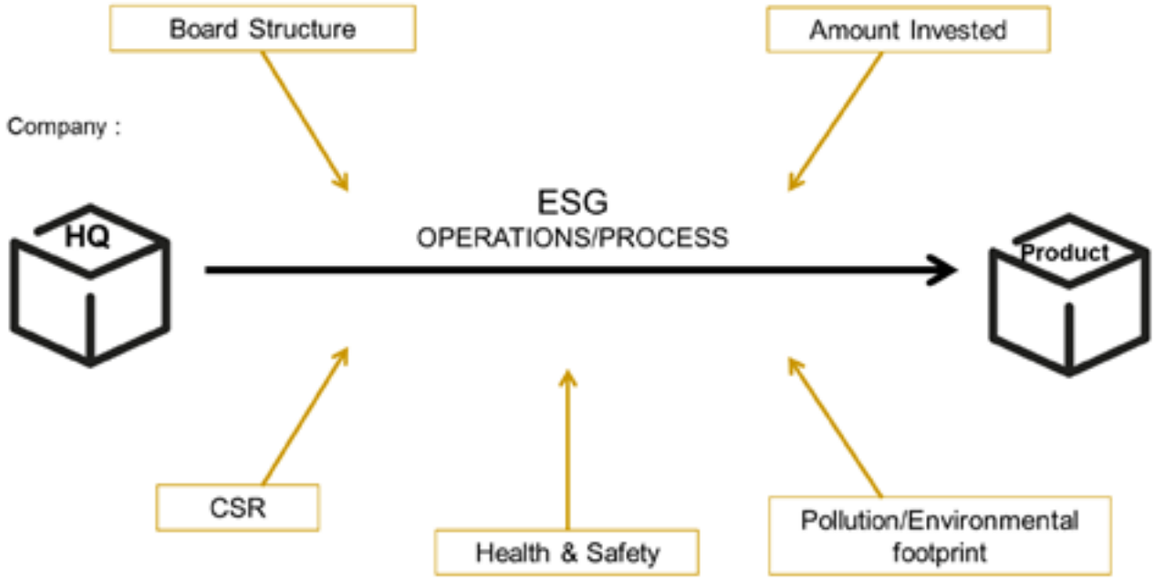
- Ciò richiederà un **investimento annuale stimato di $ 5-7 trilioni**, la maggior parte dei quali dovrà essere finanziata da capitale privato.

Source(s): https://www.unpri.orgrs-anid-the-sustainable-development-goals/304.article

Cosa significa e perchè Impact Investing?

Impact vs. ESG

- L'Impact Investing fa riferimento a investimenti effettuati in società, organizzazioni e fondi con l'intento di **generare un impatto benefico e misurabile**, sociale o ambientale, oltre a un ritorno finanziario.
- L'approccio di investimento in ambito Impact Investing deve selezionare **società che generano ricavi legati alla risoluzione di uno dei 17 Goal delle Nazioni Unite**.
- Le differenze vs. ESG: mentre l'ESG si focalizza sui processi e sulle funzioni di un'azienda, l'Impact Investing esamina i prodotti e i servizi finali, oggetto di scopo di una società



- Sebbene i fattori ESG siano importanti nell'Impact Investing (così come i fondamentali e le valutazioni), non è il profilo ESG che guida la decisione di investimento.

Quanto vale l’Impact Investing

Gli investimenti a impatto trarranno beneficio da un aumento della domanda

- L’ultimo report annuale del GIIN stima che i valore dell’Impact Investing è dicirca 500 Mld.USD *.
- La quasi totalità degli intervistati afferma che la performance dei propri investimenti a impatto hanno **uguagliato o superato le aspettative**.
- Circa il 70% degli investimenti a impatto è concentrato su prodotti Alternativi e di Private Markets, in particolare: Private Debt 26%, Private Equity 22%, Real Assets 11%.
- È caratterizzato da uno **scarso numero di asset manager sui mercati quotati**.
- L’interesse per gli investimenti a impatto sui mercati azionari quotati sta aumentando, in virtù della **ricerca di liquidità**, oltre che della **difficoltà di accesso** tipica dei Private Markets e del segmento Venture.

* Fonte: decima edizione dell’Annual Impact Investor Survey del GIIN, *Global Impact Investment Network*, che ha analizzato le caratteristiche degli investitori a impatto e le prospettive del mercato globale nel 2019 e nei primi 4 mesi del 2020.

L’importanza e le prospettive dell’Impact Investing

Soluzioni profittevoli ai problemi del pianeta e delle persone

UBP ritiene quindi importante focalizzare l’attenzione sul ruolo delle **società quotate** in questo framework del Positive Impact, che può essere rappresentato dal paradigma seguente: **soluzioni profittevoli ai problemi del pianeta e delle persone**.

La crescita dell’Impact Investing trae beneficio da:

Supporto Normativo ☑

Pricing power ☑

Richiesta legittima e urgente del prodotto ☑

Più elevati investimenti attesi (CAPEX) ☑



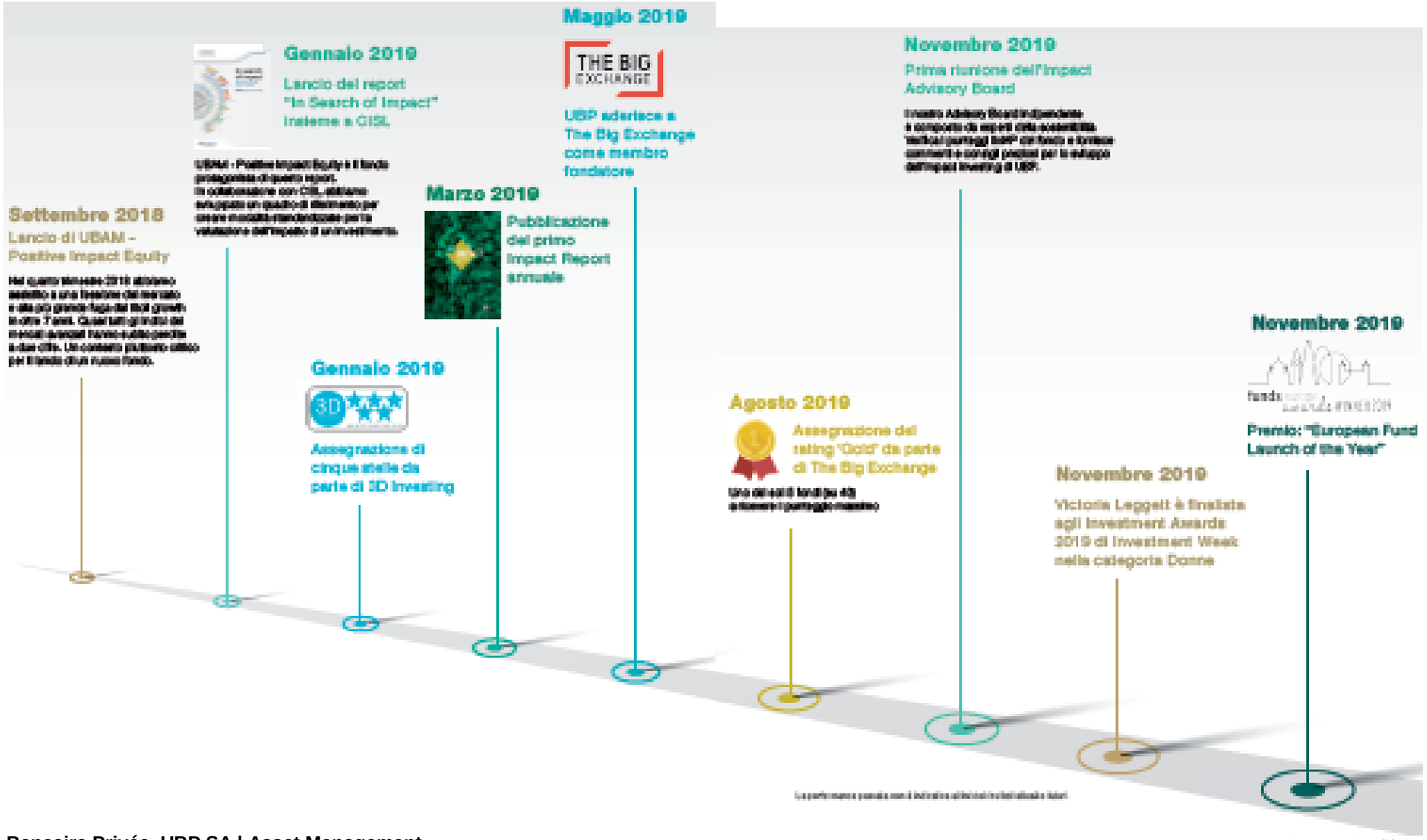
UBAM – POSITIVE IMPACT EQUITY: IMPACT INVESTING SUI MERCATI AZIONARI QUOTATI

UBP

Union Bancaire Privée

Perchè Union Bancaire Privée

Traguardi importanti in ambito Impact Investing



Perchè Union Bancaire Privée

Traguardi importanti in ambito Impact Investing

- UBP ha formalizzato le sue disposizioni sui temi legati alla governance istituendo due organismi dedicati, l'**Impact Advisory Board** e l'**Impact Investment Committee**.

Impact Advisory Board
External, independent auditing and advice
3 external sustainability experts, chaired by Anne de Picciotto (member of the UBP board)

Impact Investment Committee
Internal – Impact, ESG, research stress-test
Head of Responsible Investment, Head of Impact, Lead PMs, & Fund Advisor

Investment Team



- Il primo è presieduto da **Anne de Picciotto**, figlia del fondatore, co-proprietaria e membro del Consiglio di Amministrazione di UBP.

Jake Reynolds, Direttore Esecutivo del Cambridge Institute for Sustainability Leadership (CISL)



Jake Reynolds – Executive Director, Sustainable Economy presso il Cambridge Institute for Sustainability Leadership (CISL). Jake è responsabile della ricerca presso il CISL e il Centre for Sustainable Finance dell'istituto, che sviluppa leadership di pensiero tramite collaborazioni di lungo periodo con assicurazioni, banche e investitori. Attingono alle sue vaste competenze il Nature Sustainability Journal, il Cambridge Conservation Research Institute e il programma Global Environment Outlook for Business dell'ONU.

Tony Juniper – Presidente di Natural England, l'agenzia ufficiale del Governo Britannico per la tutela dell'ambiente.



Tony Juniper – Presidente di Natural England, l'agenzia ufficiale del governo britannico per la tutela dell'ambiente. Tony è un noto scrittore e oratore nel campo della conservazione e della sostenibilità. Più volte gli sono stati riconosciuti meriti per la sua leadership di pensiero, nel corso di una lunga carriera che lo ha visto ricoprire importanti cariche presso il WWF e Friends of the Earth, oltre al ruolo di consulente particolare della International Sustainable Unit del Principe del Galles.

- L'*Impact Investment Committee* si occupa di sviluppare l'expertise specifica della Banca integrando al tempo stesso le best practice del settore.

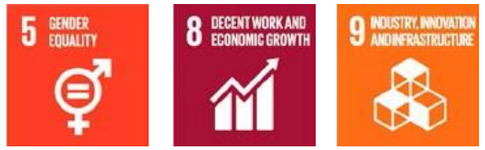
UBAM – Positive Impact Equity

Investire in modelli di business che generano crescita al servizio degli interessi della società

- **Tematico -** Affrontare temi globali con un *bias* prevalentemente europeo, sui mercati azionari quotati
- **Autentico -** Composto esclusivamente da aziende che fanno parte della soluzione («the **Fixers**») e quindi beneficiari di investimenti (CAPEX) e delle modifiche alla Regolamentazione
- **Convinzione -** circa 35 titoli scelti nell'ambito dell'UBP Impact Universe. Approccio *bottom-up* e diversificazione basata sull'esposizione agli SDG delle Nazioni Unite / Cambridge Impact Framework
- **Collaborazione -** con l'University of Cambridge Institute for Sustainability Leadership (CISL). Combiniamo le conoscenze dei Leader mondiali nel campo della sostenibilità con le nostre competenze di investimento per creare un processo unico
- **Approccio di lungo termine - capitale paziente (*low turnover*), investito con un orizzonte di 3-5 anni**
- **Valore Finanziario e non-finanziario - misurazione della performance e dell'impatto**
- **Commitment di 5bps fee - a favore di un paniere di progetti per i diritti umani**

Positive Impact + approccio di lungo periodo = generazione di Alpha

Il Processo di Investimento - Obiettivi di sviluppo sostenibile (SDGs) mappati per temi di investmento

OBIETTIVI ONU	TEMI UBP	HOLDINGS PTF.	% FONDO
	BISOGNI DI BASE	●●●●●●●	20.22%
	SALUTE & BENESSERE	●●●●●●●	22.57%
	ECONOMIE INCLUSIVE & GIUSTE	●●●●	12.59%
	ECOSISTEMA SANO	●●●●●	5.38%
	STABILITA' DEL CLIMA	●●●●●	15.34%
	COMUNITA' SOSTENIBILI	●●●●●●	20.78%

Source: UBP, as of 31.05.2020
"For illustrative purpose only"

Il metodo proprietario IMAP di UBP

La misurazione dell'intensità dell'Impatto

I — **INTENTIONALITA' /5**

- Qual è la strategia dichiarata dell'azienda?
- Quale percentuale di Capex / R&S è assegnata a questa soluzione?

M — **MATERIALITA' /5**

- Quale % di ricavi deriva da aree che generano un impatto positivo?
- Ci sono linee di business in conflitto?

A — **ADDIZIONALITA' /5**

- Questa azienda è un leader globale / dominante nel suo campo?
- C'è un'unicità della tecnologia e nel suo approccio?

P — **POTENZIALITA' /5**

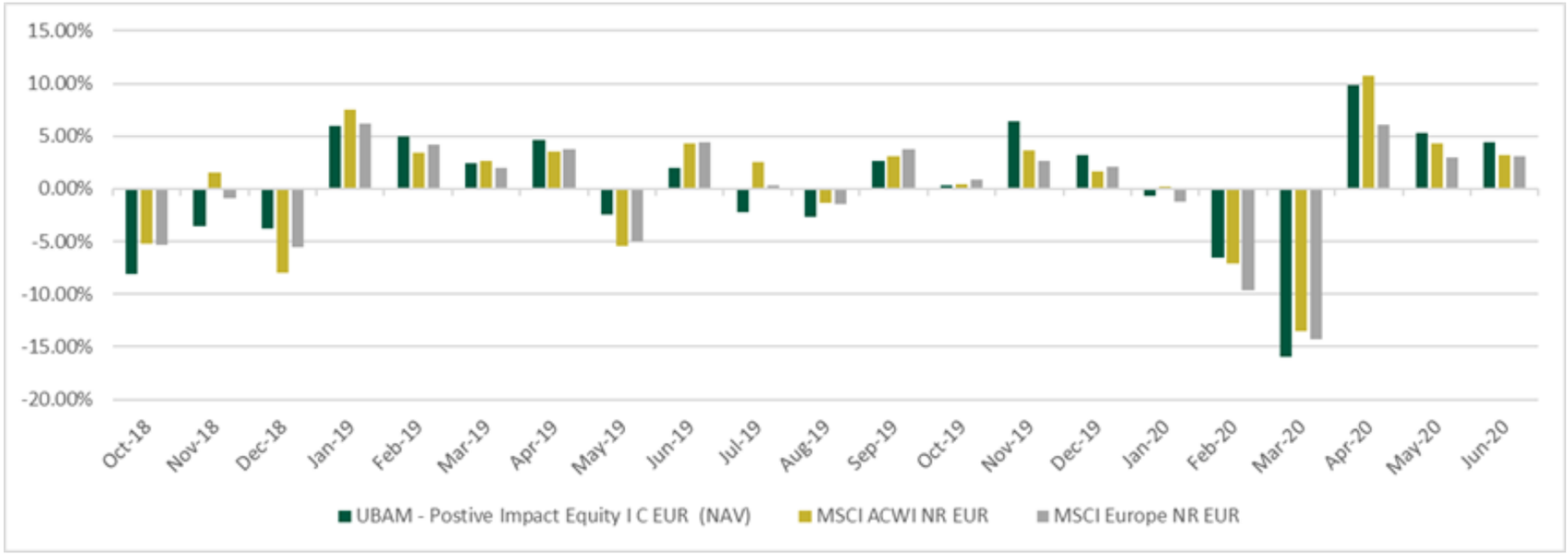
- Qual è il potenziale per questo prodotto o processo per avere un effetto significativo a livello globale?
- È un «Game Changer»?



UBAM – Positive Impact Equity: performance since inception (net of fees, Inst.)

Creazione di valore. Anche sociale e ambientale

Performance since inception (net of fees, IC EUR share class)



	YTD 2020	Q2 2020	Q1 2020	2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
UBAM Positive Impact Equity IC EUR	**-5.12%**	20.84%	-21.48%	27.52%	10.21%	-2.37%	4.08%	13.87%	-14.61%
MSCI Europe Net Return EUR	**-12.84%**	12.60%	-22.59%	26.05%	5.71%	2.28%	3.01%	12.84%	-11.32%
MSCI AC World Index EUR	**-6.25%**	19.22%	-21.37%	28.93%	5.82%	4.43%	2.16%	14.20%	-11.35%

Past Performance is not an Indicator of Future Results
Source(s): Bloomberg Finance L.P., UBP, as of 30.06.2020
Please refer to UBP's Quantitative report for more details on risk

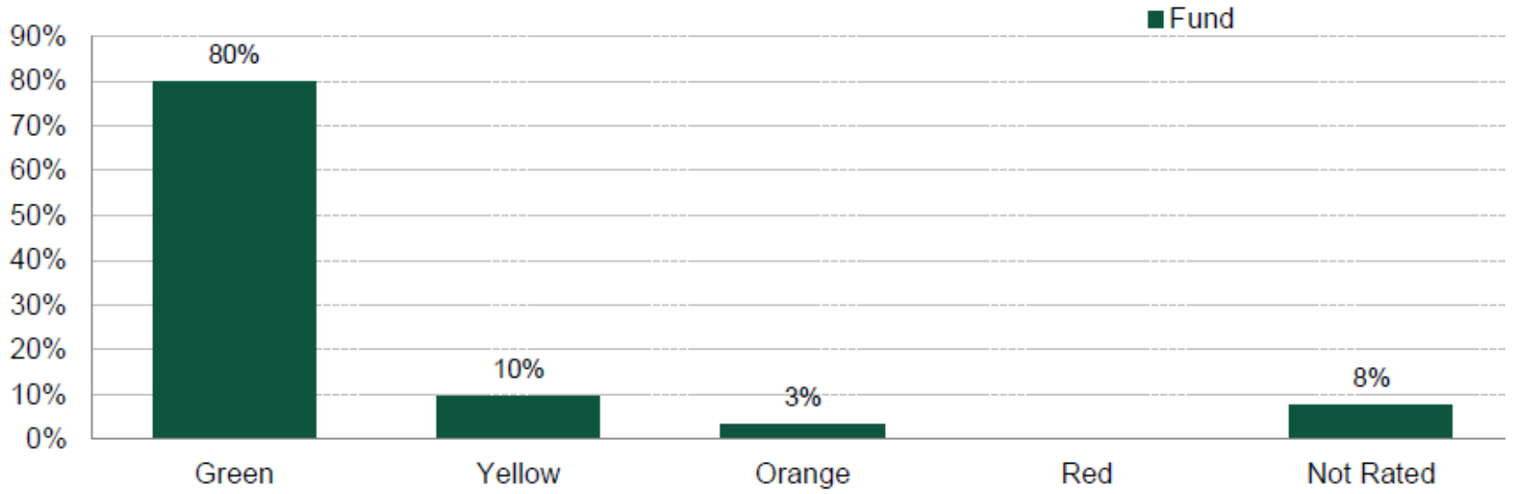
Il Rating attribuito da MSCI ESG Research

- **ESG Quality Score and Rating**

	Fund*
ESG Quality Score	**8.7**
Environmental	6.3
Social	5.2
Governance	6.2
ESG Rating	**AAA**

Sources: UBP and MSCI ESG Research LLC – Reproduced by permission; data as at 30.06.2020
IMAP Score /20 and ESG Quality Score /10
**Based on equity holdings only (excluding cash)*

- **ESG CONTROVERSIES FLAG***





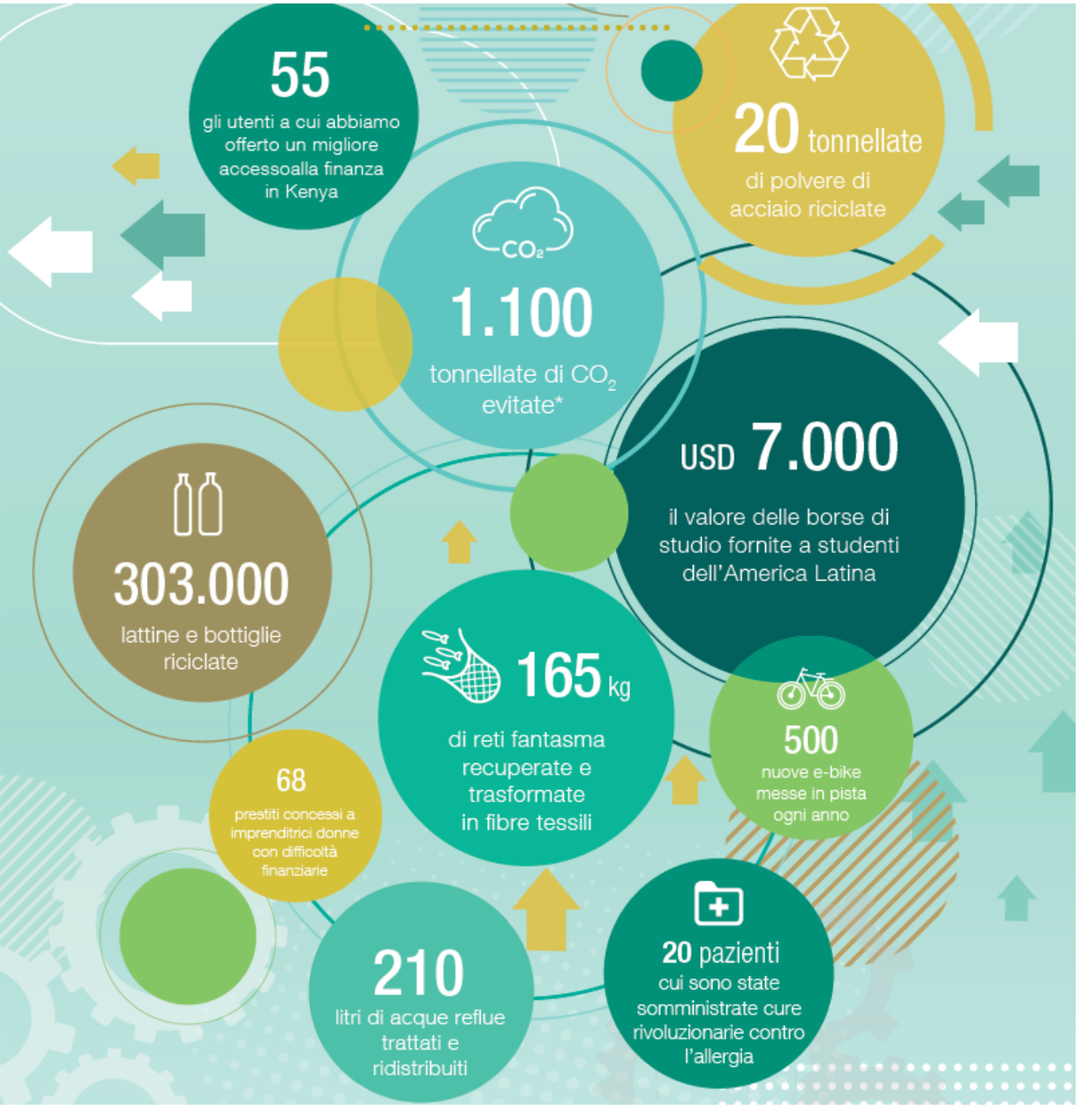
OLTRE LA PERFORMANCE FINANZIARIA

UBP

UNION BANCAIRE PRIVÉE

Oltre la Performance Finanziaria

€1 milione investito riflette quanto segue* :



■*dati ricavati dalle informazioni fornite da 8 società detenute nel fondo e relative unicamente alle attività principali di dette società.

■Calcoli effettuati sulla base degli indicatori chiave di performance (KPI) non finanziaria forniti dalle società. Il contributo per ogni milione di investimento in EUR si ricava dividendo la ponderazione della società nel fondo per la sua capitalizzazione di mercato totale e moltiplicando il risultato per il KPI. In questo modo si ottiene un dato relativo all'impatto del fondo.

■Esempio: Quest'anno, ASA International ha concesso 2.300.000 prestiti finanziari a imprenditrici donne in difficoltà. Alla ponderazione attuale, per ogni milione di EUR di investimento 9.400 euro vanno ad ASA, che ha una capitalizzazione di mercato di EUR 320 milioni. (0,0094/320) x 2.300.000 = 68 prestiti.

Come introduciamo i nostri temi

Case study

- Il Santo Graal in ambito Impact è la scoperta di qualcosa di rivoluzionario che migliora in modo considerevole l'impronta di un settore economicamente importante

COMUNITA' SOSTENIBILI



- Il tema delle comunità sostenibili affronta una grande sfida alla sostenibilità: l'economia lineare
- È popolato da aziende che stanno contribuendo a un'economia più circolare e lontano dalla nostra cultura del "prendere, fare, sprecare"
- In un'economia circolare, i prodotti e i materiali vengono recuperati e rigenerati al termine di ogni ciclo di vita, consentendo una maggiore produttività delle risorse riducendo al contempo emissioni e sprechi

Solo il 9.1% dell'economia mondiale è circolare*

- L'industria del cemento è molto compatta e poco aperta all'innovazione, il che spiega perché produce l'8% delle emissioni globali di CO2, ma oggi sono costretti a fare i conti con le loro prassi inquinanti
- **Hoffmann Green Cement** ha già **ridotto le emissioni di CO2 del processo per la produzione di cemento di oltre l'80%**, in un momento in cui il sistema di compensazione delle emissioni di carbonio in Europa diventa sempre più penalizzante per chi inquina. Con un'IPO sulla borsa di Parigi in ottobre'19 ha raccolto 75 milioni di Euro per finanziare un II e un III impianto produttivo in Vandea.

*Source: https://www.circularity-gap.world/ , 2019
For illustrative purpose only

Il tema delle Comunità Sostenibili

Nel 2019, ogni €1 mln di investimento ha avuto il seguente impatto a livello di comunità sostenibili

280 litri di acque reflue trattate



303.000 lattine e bottiglie riciclate

20 tonnellate di polvere d'acciaio riciclata

165 kg di reti da pesca fantasma recuperate e riciclate

1,18 tonnellate di moquette rigenerata

Il Tema delle Comunità Sostenibili ha registrato un ritorno del + 29.74% nel 2019

Source(s): Company data, UBP as of December 2019
Sustainable communities YTD as of 31.12.2019

Grazie per l’attenzione





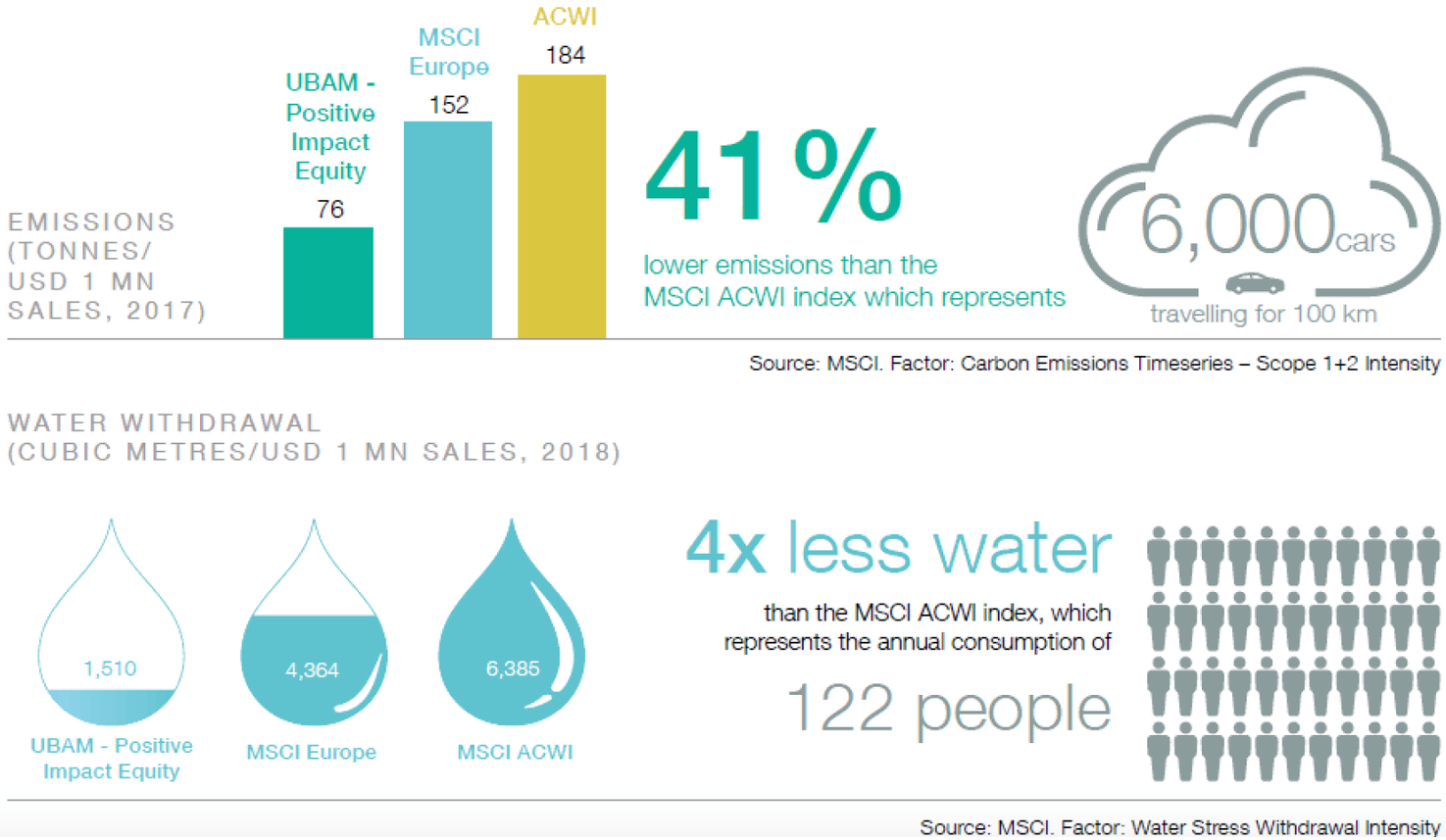
APPENDICI

UBP

UNION BANCAIRE PRIVÉE

Fund Footprint 2019

Performance* of UBAM - Positive Impact Equity versus the MSCI Europe and MSCI ACWI, per EUR 1 million of sales



For illustrative purpose only

*Metrics calculated using relevant MSCI and Factset data points (water withdrawal per USD 1 mn of sales, emissions per USD 1 mn of sales, clean energy sourcing efforts and R&D spending as % of sales). Data was normalised to represent the entire portfolio or index when disclosure was missing for some constituents.
Disclosure levels: Water Withdrawal: Fund: 18%; MSCI Europe 53%; MSCI ACWI 16% - Emissions: Fund: 85%; MSCI Europe: 96%; MSCI ACWI: 99% - Clean energy efforts: Fund: 85%; MSCI Europe: 100%; MSCI ACWI: 99.90% - R&D spending: Fund: 56%; MSCI Europe 53%; MSCI ACWI 53%

Fund Managers

Victoria Leggett



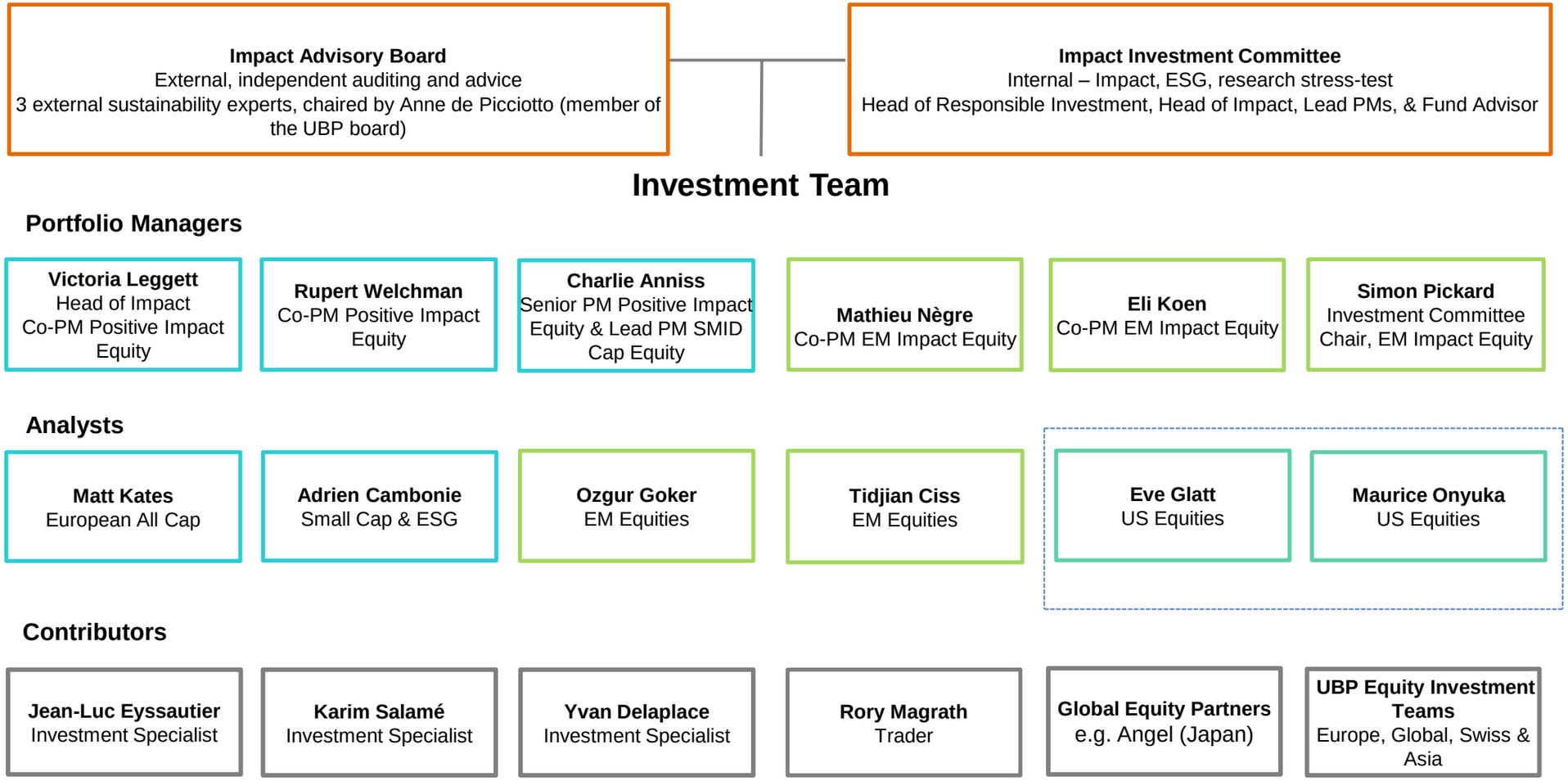
- Victoria joined UBP in 2010 as an Equity Portfolio Manager and has 16 years of investment experience
- Victoria is Head of Impact Investing for Asset Management
- Victoria began her career in corporate finance, before joining Threadneedle in 2004 as an equity analyst and sector specialist
- She achieved a 1st class degree from the University of Durham

Rupert Welchman



- Rupert joined UBP in 2010 as an Equity Portfolio Manager and has 21 years of investment experience
- He used to be a UK Equities Fund Manager and Head of the Global Banks team at Threadneedle, and he has also worked as a Fund Manager at K.I. Asset Management and First State Asset Management
- Rupert holds a degree in History from the Université Pierre Mendes in France and an MA in Medieval History from St Andrews University
- Rupert holds the IIMR and IMC qualifications

UBP Impact Team



UBP Impact Advisory Board

- Independent board of sustainability experts who provide oversight, guidance and validation of the UBP Impact platform's process. Specifically:
  - Provides a level of scrutiny for the IMAP scores of the fund (the outcome of the IMAP process)
  - Reviews the Impact Investment Committee's activities and portfolio management decisions
  - Provides guidance and insight to the fund managers regarding industry developments within each member's area of expertise
- As an advisory board, ultimate accountability lies with the fund mangers. However, board findings and recommendations are published
- Membership includes 3 external members and is chaired by a member of the UBP group board



Tony Juniper: Chair – Natural England

Tony Juniper is the Chair of Natural England, the Government's official Nature conservation agency in England. Juniper speaks and writes widely on conservation and sustainability themes and is the author of many books, including the multi-award-winning bestseller 'What has Nature ever done for us?' published in 2013. Tony was the first recipient of the Charles and Miriam Rothschild medal (2009) and was awarded honorary Doctor of Science degrees from the Universities of Bristol and Plymouth (2013). Prior to that he worked for many years as an environmental advisor, including as a Special Advisor with the Prince of Wales's International Sustainability Unit and also many private sector companies. Before that, Tony worked at Friends of the Earth for 18 years in different positions including 'Vice Chair' for 8 years and the 'Organisation's Executive Director' for 5 years.



Kanini Mutooni: Managing Director – Toniic Impact Investing Community

Kanini Mutooni is the Managing Director of Europe, Middle East and Africa for Toniic, the global action network for impact investors. Prior to this appointment, Kanini was the Director for Investment at the USAID-funded East Africa Trade and Investment Hub, a $65m, 8 country initiative to attract investment and increase trade in the East Africa region. Kanini has previously worked at Board level in leadership positions at investment banks in London and the US, such as Bank of America-Merrill Lynch and Dresdner Kleinwort Benson.



Jake Reynolds: Executive Director – Cambridge Institute for Sustainability Leadership

Jake Reynolds is responsible for CISL's research, including the pioneering Prince of Wales Global Sustainability Fellowship Programme. He is also responsible for CISL's Centre for Sustainable Finance which develops practical thought leadership through long-running collaborations with the investment, banking and insurance industries and financial policy makers. Jake sits on the editorial advisory board of Nature Sustainability, and the advisory committee for the UN Environment's GEO for Business programme. He is a board member of the University of Cambridge Conservation Research Institute, chairman of a start-up serving the energy needs of low-income customers in Uganda, and ambassador for the G9 Ark Foundation.

The Investment Leaders Group

Collaboration with our peers is key to our own development

- UBP is proud to be one of the 12 organisations which form this global network of pension funds, investment managers and insurers – each of us with a commitment to advancing the practice of responsible investment

> **The vision of the Investment Leaders Group (ILG) is an investment chain in which economic, social and environmental sustainability are delivered as an outcome of the investment process as investors go about generating robust, long-term returns.**

- Facilitated by the Cambridge Institute for Sustainability Leadership (CISL), and supported by academics in the University of Cambridge, the ILG holds a unique position at the nexus of academic research and cutting-edge corporate leadership

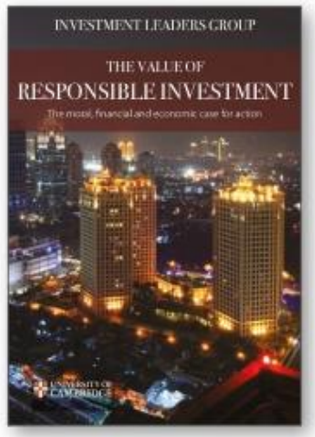
- We believe that investors have a crucial role to play in reshaping economic and business strategy, but to take on this role it is necessary to escape from the current **pattern of short-termism and rethink the methods, tools and techniques of mainstream investing**

https://www.cisl.cam.ac.uk/business-action/sustainable-finance/investment-leaders-group

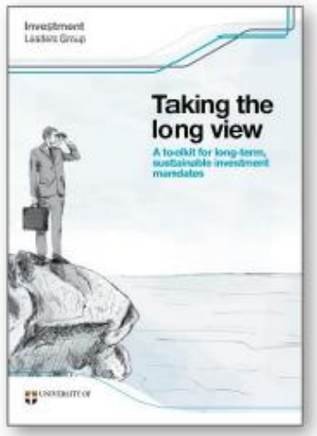
The Investment Leaders Group

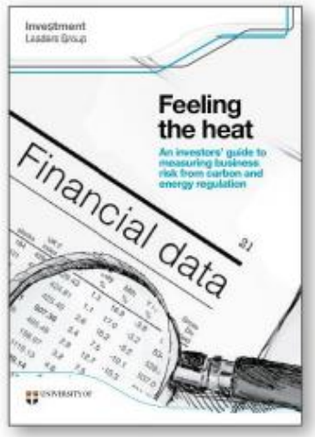
What do we do?

- Facilitated by the Cambridge Institute for Sustainability Leadership (CISL), and supported by academics in the University of Cambridge, the ILG holds a unique position at the nexus of academic research and cutting-edge corporate leadership
- This is an on-going effort in collaboration with other bodies around impact, all sharing a common cause advancing impact and sustainability
- We aim for our research to be both practical and to bring a point of difference to the debate











Terms & Conditions

	UBAM – Positive Impact Equity
Fund name	UBAM - Positive Impact Equity
Legal form	Sub-fund of UBAM, Luxembourg Incorporated SICAV, UCITS
Fund/sub-fund currency	EUR
Other share classes	CHF, GBP, USD, SEK
Bid/offer price	NAV
Cut-off time	13:00 (CET) on T-day
Inception date	28/09/2018
Minimum investment	None
Sub./Redemption	Daily
ISIN[1]	IC EUR: LU1861462635
Bloomberg[1]	IC EUR: UBPIICE LX
Investment manager	Union Bancaire Privée, UBP SA
Custodian	BNP Paribas Securities Services, Luxembourg Branch
Administrator	CACEIS Bank Luxembourg Branch

[1] Other share classes are available.
C: Capitalisation share class. P: Performance-fee share class

Disclaimer

This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and is intended only for the use of the person(s) to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered, given, sent or in anyother way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue.

This document is for distribution only to persons who are Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons").This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US Persons (including US citizens residing outside the United States of America).

This document has not been produced by UBP's financial analysts and is not to be considered as financial research. It is not subject to any guidelines on financial research and independence of financial analysis.

Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

This document may refer to the past performance of investment interests**. Past performance is not a guide to current or future results**. The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return.

All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors.

The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future.

The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation.

Telephone calls to the telephone number stated in this presentation may be recorded. When calling this number, UBP will assume that you consent to this recording.

UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Any subscriptions not based on the funds' latest prospectuses, KIID, annual or semi-annual reports or other relevant legal document shall not be acceptable.

The latest prospectus, articles of association, KIID and annual and semi-annual reports of the funds presented herein may be obtained free of charge from UBP Asset Management (Europe) S.A., 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg, as well as from the Swiss representative and paying agent, Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1.

The Funds' Legal Documents may also be obtained free of charge from Union Bancaire Gestion Institutionnelle (France) SAS, 116, avenue des Champs-Elysées, 75008 Paris, France.

Union Bancaire Privée, UBP SA
26 St James's Square | London | SW1Y 4JH | United Kingdom
Tel.: +44 20 7369 1350 | Fax: +44 20 7204 0402 | ubp@ubp.com l www.ubp.com

Signatory of: PRI Principles for Responsible Investment