



UBAM - ADAMS US SMALL CAP EQUITY

Class A USD (capitalisation share)

Factsheet | June 2019

FUND CHARACTERISTICS

| | |
|--------------------|--|
| Legal form | UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010) |
| Fund domicile | LU - Luxembourg |
| Currency | USD |
| NAV C | 123.55 |
| Fund's AUM | USD 16.95 mio |
| Track record since | 14 October 2015 |
| Minimum investment | - |
| Subscription | Daily |
| Redemption | Daily |
| Management fee | 0.95 % |
| Number of holdings | 125 |
| ISIN | LU1273966553 |
| Telekurs | 29126974 |
| Bloomberg ticker | UAUSAUC LX |
| Index | Russell 2000 NR |

The benchmark is for information purposes only. The investment objective does not aim at replicating the benchmark.



SPECIFIC RISKS

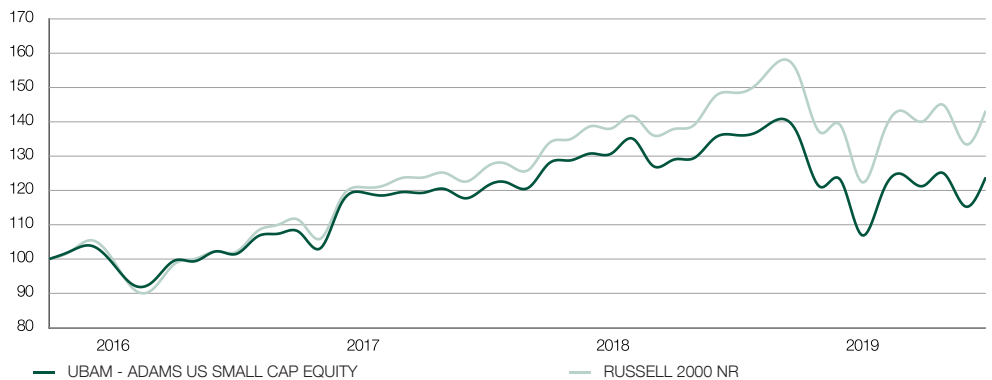
- ◆ **Liquidity risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.
- ◆ **Counterparty risk:** The use of over-the-counter derivatives exposes the Fund to a risk that the counterparty to the transactions will fully or partially fail to honour its contractual obligations. This may result in a financial loss for the Fund.

ABOUT THE FUND

The Fund seeks to grow your capital and generate income primarily by investing in US equities. It is an actively managed, concentrated portfolio of stocks mainly denominated in US Dollars.

The Fund is focused primarily on small capitalisation securities (with a market capitalization of minimum USD 100 million) included in the Russel 2000 Index. Nevertheless, this does not imply that this Fund will share or attempt to share the same or similar characteristics of this Index or any attempt to track this Index. The investors clearly understand that the Manager will follow his own investment style in regard to the management of this Fund which may include significant variance from Index characteristics, including among other things, diversification by sector or sub-sector, industry or security concentration.

PERFORMANCE EVOLUTION USD (NET OF FEES)



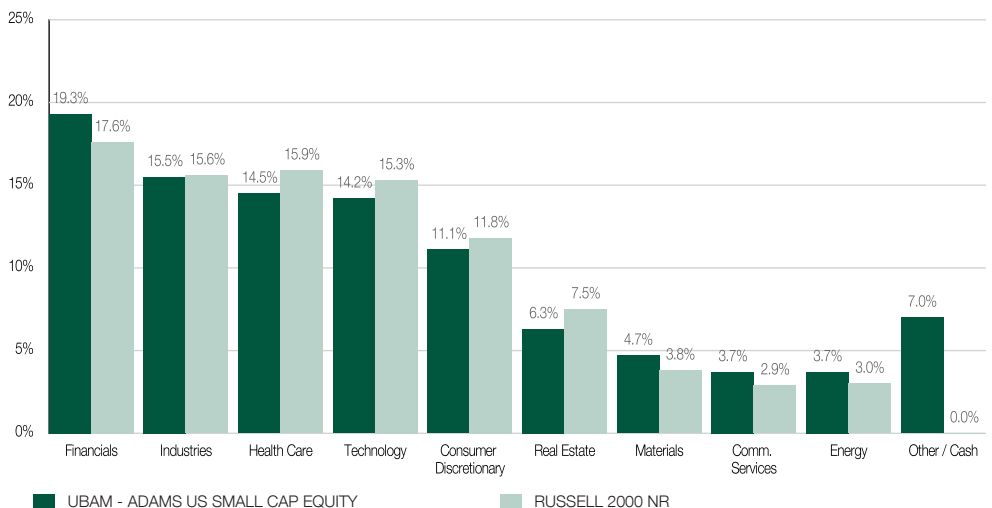
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY USD (NET OF FEES)

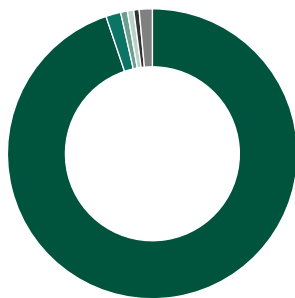
| | YTD | 2018 | 2017 | 2016 | 2015 | |
|----------------------------------|-----------|----------|---------|---------|---------|-----------------|
| UBAM - ADAMS US SMALL CAP EQUITY | 15.47 % | -18.23 % | 9.54 % | 20.69 % | -1.03 % | |
| RUSSELL 2000 NR | 16.75 % | -11.35 % | 14.21 % | 20.78 % | 0.15 % | |
| | June 2019 | 3 months | 1 year | 3 years | 5 years | Since inception |
| UBAM - ADAMS US SMALL CAP EQUITY | 7.08 % | 1.86 % | -9.25 % | 21.72 % | 23.55 % | |
| RUSSELL 2000 NR | 7.02 % | 1.99 % | -3.70 % | 39.97 % | 42.96 % | |

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

SECTOR COMPARISON



Source of data: UBP

COUNTRY BREAKDOWN


Source of data: UBP

MAIN HOLDINGS

| Asset | Sector | Fund weight | Index weight |
|----------------------|------------------------|-------------|--------------|
| DECKERS OUTDOOR CORP | Consumer Discretionary | 1.1% | 0.3% |
| HERMAN MILLER | Industries | 1.1% | 0.1% |
| TETRA TECH | Industries | 1.1% | 0.2% |
| ASPEN TECHNOLOGY | Technology | 1.1% | 0.0% |
| ZUMIEZ | Consumer Discretionary | 1.1% | 0.0% |
| HERITAGE INSURAN RG | Financials | 1.1% | 0.0% |
| CSG SYSTEMS INTL | Technology | 1.1% | 0.1% |
| COGENT COMM HLDG | Comm. Services | 1.1% | 0.1% |
| BUILDERS FIRSTSO RG | Industries | 1.1% | 0.1% |
| SINCLAIR BRCST GP-A- | Comm. Services | 1.0% | 0.2% |

Source of data: UBP

PORTFOLIO COMPOSITION MONTHLY EVOLUTION

| | June | May | April | March | February |
|--------------------------------|---------|---------|---------|---------|----------|
| Weight of the top ten holdings | 10.83 % | 13.44 % | 16.14 % | 10.95 % | 10.40 % |
| Number of holdings | 125 | 126 | 126 | 126 | 126 |
| Large caps (> USD 5 billion) | 5.97 % | 3.38 % | 3.16 % | 5.06 % | 3.32 % |
| Mid caps (USD 1.5-5 billion) | 63.03 % | 61.96 % | 61.05 % | 66.53 % | 65.57 % |
| Small caps (< USD 1.5 billion) | 31.00 % | 34.66 % | 35.79 % | 28.41 % | 31.11 % |

Source of data: UBP

ADMINISTRATION
Management Company

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

General distributor, Swiss representative and Swiss paying agent

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

Administrative agent, registrar and transfer agent

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

Custodian bank

BNP Paribas Securities Services Luxembourg Branch 60 avenue J.F. Kennedy, L-1855 Luxembourg

Auditor

Deloitte Audit S.à.r.l., 560 rue de Neudorf, L-2220 Luxembourg

Legal form

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

REGISTRATION AND DOCUMENTATION
Countries where Distribution is Authorised

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

| | |
|-------------------|---|
| Registered Office | UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg |
| Representatives | |
| Austria | Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien |
| Belgium | Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles |
| France | Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13 |
| Germany | Sal. Oppenheim Jr. & Cie. KGaA, 4 Unter Sachsenhausen, D-50667 Köln |
| Italy | State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Alfunds Bank S.A., via Santa Margherita 7, I-20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi, 3 |
| Portugal | BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa |
| Singapore | Union Bancaire Privée, UBP SA, Singapore branch, Level 24, One Raffles Quay, South Tower, Singapore 048583 |
| Spain | Alfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona |
| Sweden | Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm |
| Switzerland | Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1 |
| United Kingdom | Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH |
| OTHER COUNTRIES | Countries where distribution is authorised : Finland, Netherlands |

GLOSSARY
Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

THIS IS A MARKETING DOCUMENT. It reflects the opinion of Union Bancaire Privée, UBP SA or any entity of the UBP Group (hereinafter "UBP") as of the date of issue. It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person or entity at which it would be unlawful to direct such a document.

This document has been made on a best-effort basis, is furnished for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security, unless otherwise provided for in the present disclaimer. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his own

independent decisions regarding any securities or financial instruments mentioned herein. Before entering into any transaction, each investor is urged to consider the suitability of the transaction in relation to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at financial, regulatory and tax levels.

The information and analysis contained herein has been based on sources believed to be reliable. However, UBP does not guarantee its timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from its use. All information and opinions are subject to change without notice. **PAST PERFORMANCE IS NO GUARANTEE OF CURRENT OR FUTURE RETURNS.** This document has not been produced by UBP's financial analysts and is not to be considered as financial research. The investments mentioned herein may be subject to risks that are difficult to quantify and to integrate into the valuation of investments.

The present document constitutes neither an offer nor a solicitation to subscribe for shares in the fund(s) or sub-fund(s) mentioned, 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 solicitation. It does not replace the prospectus or any other legal documents that can be obtained free of charge from the registered office of the funds.

Any subscriptions not based on the fund's latest prospectus, KIID or annual or semi-annual reports shall not be acceptable. This document is confidential and intended only for the use of the person to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered to any other person without the prior written approval of UBP.

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

In Switzerland, UBP is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA); in the United Kingdom, it is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA).