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UBAM – DR. EHRHARDT GERMAN EQUITY

Capturing the best investment opportunities in Europe’s strongest economy

UBAM - Dr. Ehrhardt German Equity is a high-conviction German equity fund. It uses a combination of top-down and bottom-up research and sophisticated market timing and monetary analysis as it seeks to outperform the market.

Key points

- *German stocks are cheap relative to their international competitors*
- *High-conviction German equity fund based on three layers of complementary analysis*
- *Strong outperformance of the benchmark since inception*
- *High-quality, on-the-ground investment team*

Investment case

The German economy is the strongest in Europe, with prudent fiscal policy and a healthy trade balance. With exports accounting for almost half of GDP, Germany benefits from any weakness in the euro as well as from growth in Asia, a major trading partner. Its stock market is generally cheaper than that of other major economies, and German companies have made considerable progress in terms of optimising cost structures and margins over the past few years.

Fund concept

UBAM - Dr. Ehrhardt German Equity invests mainly in blue chips, with an emphasis on companies with strong balance sheets and proven management teams. The fund’s composition can differ significantly from that of the benchmark and it may use cash or derivatives to preserve value in falling markets.

The investment process is based on Dr. Ehrhardt’s proprietary “FMM approach”, which combines fundamental research with analysis of monetary and market sentiment indicators. This technique has delivered strong relative returns in both up and down markets since the fund’s inception.

Relative performance versus the DAX



Sources: Bloomberg, 05.2018
Past performance is not an indication of present or future performances.

Investment process

- Investment process driven by three layers of analysis which combine to produce high-conviction top-down and bottom-up exposures that are unconstrained by the benchmark
 - Fundamental analysis concentrates on company research to identify firms with a healthy balance sheet and low debt
 - Monetary analysis determines the liquidity supply, which can have a profound impact on demand in the stock market
 - Market timing analysis aims to identify market inefficiencies and when investors have begun to ignore fundamentals
- Particular attention is paid to the risk of loss – either in terms of corporate valuations or market momentum
- All investment decisions are based on in-house analysis, without the use of third-party research, ensuring independence and rapid implementation of ideas

Investment guidelines

- Benchmark: DAX Index
- Benchmark-aware rather than benchmark-constrained
- Holdings: 35–55 stocks

Investment team

- Fund managed by Dr. Jens Ehrhardt Kapital AG, the biggest independent German asset management firm founded in 1974
- The manager, Dr. Jens Ehrhardt, is supported by a team of 19 investment professionals who conduct independent research based on the firm's proprietary modelling techniques

General information

Name	UBAM - Dr. Ehrhardt German Equity
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS
Base currency	EUR
Currency-hedged share classes	On demand
Cut-off time	13:00 (LU time)
Inception date	18 May 1998
Minimum investment	None
Liquidity	Daily
Applicable management fee ¹	AC EUR: 1.50% IC EUR: 1.00% UC EUR: 1.00%
Performance fee	N/A
Registered countries ²	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, SG, UK
ISIN	AC EUR: LU0087798301 IC EUR: LU0181358846 UC EUR: LU0862307633

Fundamental factors	Monetary factors	Market-technical factors
Company selection <ul style="list-style-type: none"> Earning ratios Valuation metrics Management quality Free cash flow forecasts Conservative approach to earnings forecasts and value approach 	Future stock market potential <ul style="list-style-type: none"> Monetary indicators Cyclical trends Real interest rates and interest-rate structure Inflation Indicates future level of available capital for the market 	Assessing trends of extreme behaviour <ul style="list-style-type: none"> Investment intentions and positioning of market participants Objective assessment of market moods Ability to invest "against the crowd"

Portfolio construction
<ul style="list-style-type: none"> 35 to 55 holdings Highest-conviction picks Low turnover Benchmark-aware, not benchmark-constrained Tactical cash/stock futures overlay aiming for capital protection

SRRI

With lower risk,							With higher risk,	
← potentially lower rewards							potentially higher rewards →	
1	2	3	4	5	6	7		

The SRRI (Synthetic Risk and Reward Indicator) relates to the IC EUR share class LU0181358846 as of 19.02.2020 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.

Bloomberg ticker	AC EUR: SCEFGRE LX IC EUR: UBMGREI LX
Investment manager	Dr. Jens Ehrhardt Kapital AG / DJE Investment S.A.
Depository bank	BNP Paribas Securities Services, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹Only the main share classes are mentioned. Other share classes are available.

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