



For Swiss Qualified Investors only

UBAM (CH) – SWISS EQUITY

Generating long-term performance by investing in high-quality Swiss companies offering visible superior growth

UBAM (CH) - Swiss Equity is an actively-managed Swiss contractual fund that offers investors access to the growth potential of Switzerland, a market that has traditionally been dominated by passive strategies. Our experienced investment team builds a diversified portfolio of its highest-conviction investment ideas.

Key points

- *Diversified portfolio of the investment team's best convictions*
- *Unconstrained and proven approach investing along the CFROI® life cycle*
- *Stable and experienced team managing Swiss equities since 2006*

Investment case

Switzerland has a long-standing record of macroeconomic, political and social stability as well as superior ESG characteristics. This is reflected in the superior and sustainable value creation profile of its corporate sector, which includes global leaders in several sectors, namely niche industries and mission-critical technologies and products. Switzerland is home to some of the world's best-known luxury brands and also offers high-quality companies in defensive sectors such as food and pharmaceuticals.

The country's largest quoted companies generate at least 60% of their sales abroad (significantly higher ex financials) and they have a particularly strong presence in emerging markets.

Swiss equities have delivered a better performance than global equities since 1998 (in CHF) and exhibited lower volatility than eurozone equities.

Fund concept

UBAM (CH) - Swiss Equity is a high-quality, actively-managed Swiss equity sub-fund that consists of the investment team's highest-conviction investment ideas. The investment team seeks to exploit the bottom-up and top-down opportunities in the Swiss market and combine their in-depth knowledge of the local environment with their understanding of global drivers to optimise stock selection.

The Cash Flow Return on Investment (CFROI®) life cycle framework is at the base of the team's fundamental company valuation approach. The team seeks to identify three particular types of value-creating stocks: "growing" companies' stocks whose potential is underestimated by the market, companies generating consistently high CFROI®s able to "beat the fade" in returns over time, and "turnaround" companies able to restructure in difficult times.

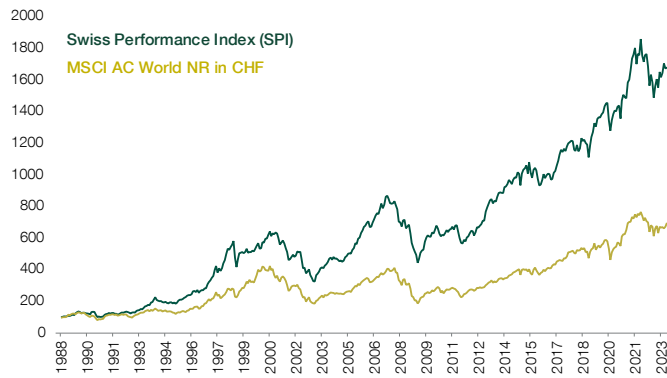
Investment team

- The team of four dedicated portfolio managers combines over 50 years of experience in financial markets and makes full use of UBP's global research resources of over 40 investment professionals
- The fund is managed by Eleanor Taylor Jolidon, Co-Head of UBP's Swiss & Global Equity team based in Geneva, and Martin Moeller, the other Co-Head, acts as deputy manager

*Source: ©Credit Suisse HOLT

The SPI has outperformed the MSCI AC World over the last 20 years

SPI Index vs. MSCI AC World NR Index (in CHF)



Sources: UBP, Bloomberg Finance L.P. as of 30.06.2023
Past performance is not indicative of future results

Last 20 years	SPI	MSCI AC World (in CHF)
Cumulative return	332.3%	217.6%
CAGR	7.6%	5.9%
Annualised volatility	12.4%	14.7%
Sharpe ratio	0.60	0.40
Maximum drawdown	-48.8%	-54.7%
Time to recover (months)	56	81
Tracking error	8.0%	n.a.
Beta	0.71	n.a.
Correlation	0.84	n.a.
Upside capture ratio	84.7%	n.a.
Downside capture ratio	70.6%	n.a.

Investment process

- The bottom-up analysis involves detailed fundamental and quantitative research including ESG criteria, and regular company meetings. The team seeks to identify long-term return potential which is not yet reflected in valuations, by understanding the competitive advantages and management capabilities of each company.
- The top-down perspective gained from meeting with external and internal strategists and macroeconomists allows the team to position the portfolio according to market conditions.
- Portfolio construction is based on the team's assessment of company prospects, catalysts and risks, and contribution to tracking error.
- Risk management takes into account portfolio beta, tracking error, and stock intercorrelations.
- Portfolio tracking error is actively managed i.e. the team varies the amount of risk taken according to their view of the market environment and opportunity set.

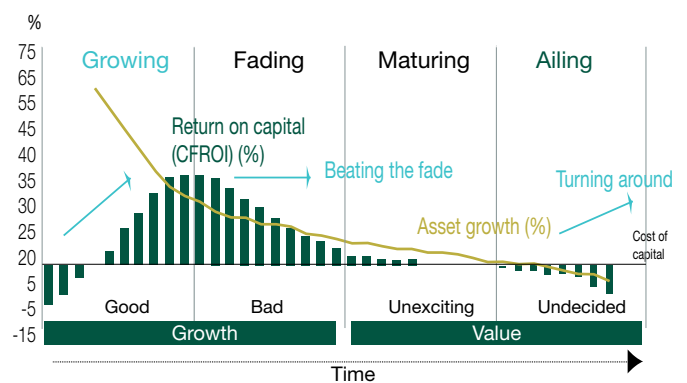
Investment guidelines*

- Benchmark: Swiss Performance Index (SPI)
- Typical number of stocks: 45–65
- Typical cash position: 1–5%
- Unit currency: CHF

General information

Name	UBAM (CH) - Swiss Equity	
Legal form	Sub-fund of UBAM (CH) Swiss contractual fund	
Base currency	CHF	
Currency-hedged share classes	None	
Cut-off time	12:00 (CH time)	
Inception date	13.11.2019	
Minimum investment	1 share	
Liquidity	Daily	
Applicable management fee ¹	AD CHF: 1.40% ID CHF: 0.90% UD CHF: 0.90%	APD CHF: 1.20% IPD CHF: 0.70% UPD CHF: 0.70%
Performance fee ²	15% above SPI (applicable only to P-shares)	
Registered country	CH	

The CFROI® life cycle



Sources: UBP, ©Credit Suisse HOLT
Past performance is not indicative of future results

Main risks

Counterparty, 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.

ISIN	AD CHF: CH0506063228	APD CHF: CH0506063236
	ID CHF: CH0506063244	IPD CHF: CH0506063251
	UD CHF: CH0506063285	UPD CHF: CH0506063293
Bloomberg ticker	ID CHF: UBSWEQI SW	
Investment manager	Union Bancaire Privée, UBP SA	
Depository bank	Banque Cantonale Vaudoise	
Administrator	Gérfonds SA	

¹Only the main share classes are mentioned. Available share classes include A: Standard; I: Institutional; U: No entitlement to retrocessions / RDR-compliant; D: Distribution; P: Performance-fee. Others are available.

²The sub-fund's objective is to achieve medium-term, superior returns relative to the market shares of Swiss companies as measured by the SPI®.

*All portfolio exposures indicated are as measured at the time of investment, unless otherwise specified. While UBP generally expects to adhere to those exposures under normal market conditions, they are targets and not investment restrictions. UBP may amend them at any time and in any manner which it believes is consistent with its overall investment objective in response to market conditions or other factors without notice to investors.

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