

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

UBAM - TECH GLOBAL LEADERS EQUITY

Investing globally in leading information technology companies across the CFROI lifecycle

The fund focuses on the information technology sector, investing in a portfolio of 30–50 stocks across all regions. The highly experienced portfolio management team aims to outperform the MSCI AC World Information Technology NR USD index through a proven investment process based on the cash flow return on investment (CFROI) life cycle principle.

Key points

- ◆ *Investing in the IT sector across the CFROI life cycle, i.e. in a mix of growing, mature and turnaround companies*
- ◆ *Active management of tracking error depending on the investment environment – the team is typically targeting a tracking error between 4% and 8%*
- ◆ *Provides access to “winner takes it all” and “first mover advantage” profiles within the IT sector*
- ◆ *Experienced team of five portfolio managers and analysts applying the same CFROI investment approach across the Swiss and Global Equity franchise with a proven track record*

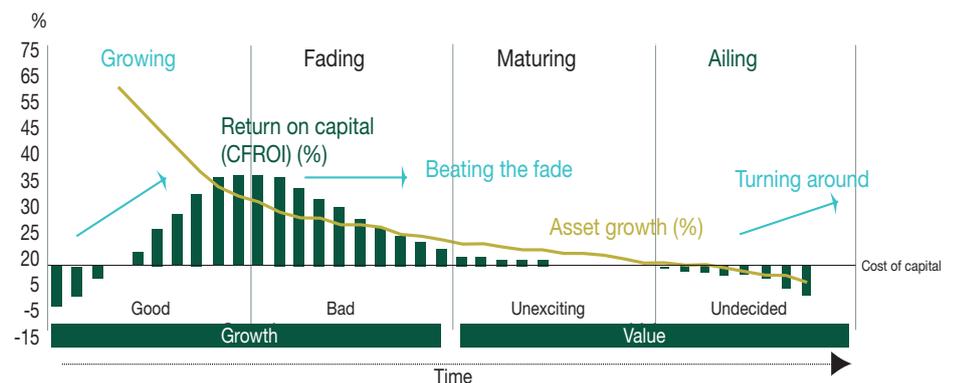
Investment case

Active investment in global equities in the IT sector offers investors the potential to participate in value creation generated by companies involved in global growth opportunities. Opportunities for outperformance come primarily from stock-specific factors, along with the divergence in growth prospects between regions, and the differing investment and product cycles across industries. The team invests across the CFROI lifecycle, i.e. the conventional progression in profitability that firms and industries face: an initial high-growth phase, followed by one of declining profitability as competition erodes returns, until no excess returns are generated. The investment approach aims to capture three alpha opportunities along this cycle: companies that have higher growth than expected by the market; companies that can “beat the fade” through high barriers to entry; and those able to reinvent themselves in difficult periods. The allocations to these three alpha opportunities will depend on the macroeconomic environment and the specific stock convictions identified.

Fund concept

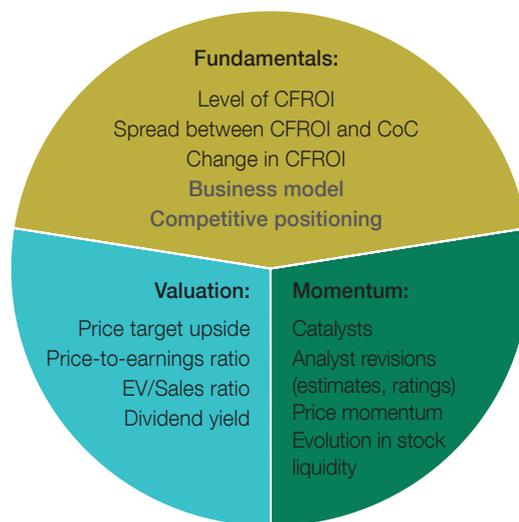
The fund invests in a portfolio of typically 30–50 stocks from a wide range of regions in the IT sector and across a company's lifecycle. The investment approach is bottom-up based on proprietary valuation models that emphasise cash generation (CFROI) and also reflects top-down and thematic considerations. Portfolio tracking error is actively managed. Risk is hence managed according to the team's views on the markets, increasing tracking error in constructive macroeconomic and stock-picking environments, and decreasing tracking error during less favourable periods.

The CFROI life cycle



Investment process

- ◆ Team members generate stock ideas backed by proprietary CFROI-based valuation models and meetings with company management
- ◆ These are combined with momentum factors – including analyst estimates and ratings, and tangible catalysts – and traditional valuation factors, such as P/E and EV/Sales ratios, as well as ESG criteria to generate buy recommendations
- ◆ The portfolio is constructed from the bottom up and then analysed for risk with a focus on tracking error contributions from each individual position – when necessary, tracking error is adjusted to conform to the overall view



Investment guidelines

- ◆ Concentrated portfolio of typically 30–50 stocks
- ◆ Tracking-error below 9%
- ◆ Benchmark: MSCI AC World Information Technology NR USD

Investment team

- ◆ The fund is managed by senior portfolio manager Martin Moeller and portfolio manager Souleymane Diallo
- ◆ Martin Moeller is Co-Head of a team of five investment professionals with over 50 years' combined experience in financial markets

General information

Fund name	UBAM
Sub-fund name	UBAM - Tech Global Leaders Equity
Legal form of the fund	Luxembourg-incorporated umbrella SICAV, UCITS
Launch date	9 July 2018
Bid/offer price	NAV
Currencies	USD (EUR/CHF/GBP/SEK)
Subscription/redemption	Daily
Management fee	A: 1.50%; I: 1.00%
Performance fee	A/I: none

Main risks



The Synthetic Risk and Reward Indicator (SRRI) relates to the IC USD share class LU1808465147 as at 31.01.2019. This indicator represents the annual historical volatility of the fund.

The risk category reflects the risk/return profile: 1 lowest; 2 low; 3 limited; 4 average/moderate; 5 high; 6 very high; 7 highest risk.

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.

Management company	UBP Asset Management (Europe) SA
Investment manager	Union Bancaire Privée, UBP SA, Geneva
Administrator	CACEIS Bank Luxembourg S.A.
Registrar/transfer agent	CACEIS Bank Luxembourg S.A.
Custodian	BNP Paribas Securities Services Luxembourg
Auditor	Deloitte Audit S.à.r.l., Luxembourg
Registration for sale	BE, CH, DK, FI, NO, PT, SE, UK
ISIN	AC USD: LU1808464173; IC USD: LU1808465147

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