



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

UBAM – EURO EQUITY INCOME

Focus on high-quality businesses that generate a growing stream of income

We seek to invest in Eurozone companies with strong fundamentals that can deliver capital appreciation and a sustainable level of income. The fund aims to generate a dividend yield at least in line with the MSCI EMU.

Key points

- *Exploits the yield potential of equities at a time when bond yields are unattractive*
- *Focuses on high-quality companies which deliver sustainable cash flows over the long term*
- *Looks for sustainable, growing dividends rather than high, undeliverable dividend yields*
- *Targets yield at least in line with the MSCI EMU*

Investment case

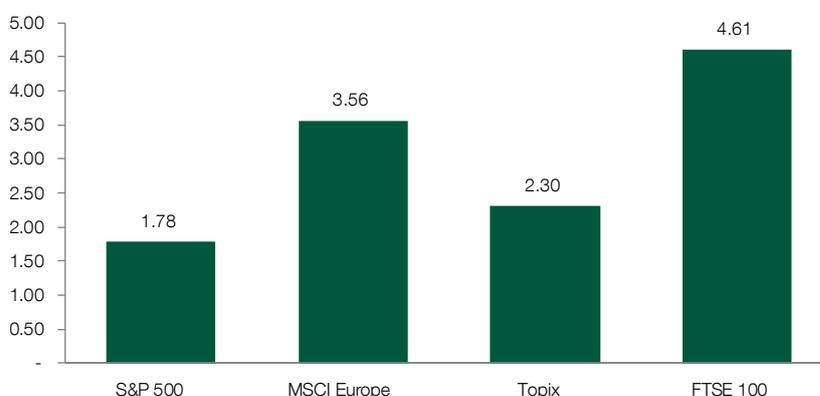
Europe is home to some of the world's leading businesses across a wide variety of sectors. These companies have a proven ability to generate sustainably high returns on capital, convert profits to cash and reinvest at those high rates of return. In addition European companies have historically delivered higher yields than their US or Japanese counterparts. In the current market environment we believe that there continues to be a strong case for investing in equities with an income focus.

Fund concept

The fund looks to achieve its yield objective by combining 4 categories of company into a portfolio of 30–40 stocks:

1. Best in Class Dividend Payers – typically those companies with above-average yields, leading market positions and strong balance sheets
2. Compounders – companies with first-class economic characteristics (ROCE, cash generation & organic growth), a high portion of recurring revenues and excellent reinvestment potential
3. Value Stocks – companies sitting at a material discount to our determination of intrinsic value
4. Impact/Structural Stocks – where the product or service delivers a structural solution to an increasingly stretched planet

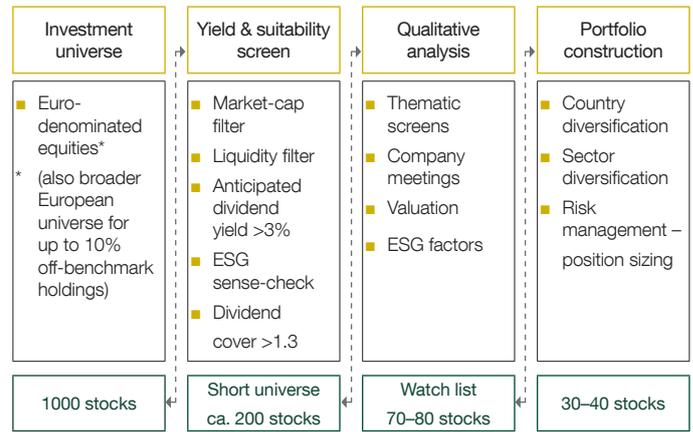
Dividend yield in US, Europe, and UK



Sources: Bloomberg 24.01.2020
The Fund is not managed in reference to a benchmark
Past performance is not indicative of future results

Investment process

- Create a high-quality, diversified portfolio of sustainable Income-generating stocks
- Yield screen
 - Select companies with an aggregate dividend yield >3% and dividend growth greater than the market
 - Exclude companies with poor FCF generation and/or stretched balance sheets
- Qualitative process
 - Theme-based screen
 - Focus on fundamental company research drawn from a wide array of sources and followed up with company meetings (preferably at their HQ)



Investment guidelines

- Diversified portfolio of 30–40 stocks, maximum sector exposure: 35%, maximum country exposure: 35%, maximum non-euro exposure: 25%
- Target yield: above MSCI EMU
- Expected tracking error: 3–6%
- Annual income distribution
- Currency hedging: any non-euro denominated holdings are hedged back into euro

Investment team

- Experienced stock selectors with a strong track record
- Lead Portfolio Manager Matt Kates (21 years' investment experience) supported by European Equity Income team
- The wider European Equity team consists of 7 fund managers and a senior trader
- Regular idea and information exchange with other investment teams within UBP

General information

Name	UBAM - Euro Equity Income
Legal form	Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS
Base currency	EUR
Currency-hedged share classes	CHF, GBP, USD, SEK
Cut-off time	13:00 (LU time)
Inception date ¹	27.12.2012
Minimum investment	None
Liquidity	Daily
Applicable management fee ²	AC EUR: 1.50%; IC EUR: 1.00%; UC EUR: 0.75%
Registered countries ³	AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, SG, UK

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC EUR share class LU1044361373 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.

ISIN	AC EUR: LU1044359633; IC EUR: LU1044361373 UC EUR: LU1044362934
Bloomberg ticker	AC EUR: UEEIACE LX; IC EUR: UEEIICE LX
Investment manager	Union Bancaire Privée, UBP SA
Depositary bank	BNP Paribas Securities Services, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹The inception date is that of UBAM - Actions Euro Rendement, formerly UBAM Euro Equity Income's French master fund.

²Only the main share classes are mentioned. Available share classes include A: Standard; I: Institutional; U: No entitlement to retrocessions / RDR-compliant; C: Capitalisation; P: Performance-fee. Others are available.

³Please check availability before subscribing as not all share classes are registered in all jurisdictions. Subscriptions can only be made on the basis of the Fund's current Key Investor Information Document (KIID), full prospectus, and latest available audited annual report – as well as the latest semi-annual report, if published subsequently. These documents can be obtained free of charge from the Fund's headquarters, general distributor (Union Bancaire Privée, UBP SA, Geneva), or local representative for the country concerned.

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