

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

UBAM - EUROPE EQUITY

Access the unrivalled opportunities provided by the European equity market

UBAM - Europe Equity is a concentrated portfolio of our best ideas in the European stock market. European equities are trading at compelling valuations and include several world-class companies. Our highly-experienced team aims to outperform the broader market using a consistent, proven investment process.

Key points

- ◆ *European equities offer compelling opportunities for talented stock selectors*
- ◆ *High-conviction, concentrated portfolio of our best ideas*
- ◆ *Experienced team with outstanding sector knowledge and an excellent long-term track record*
- ◆ *Thematic approach with a bottom-up investment process*
- ◆ *Sustainable dividend yield and stocks with strong balance sheets*

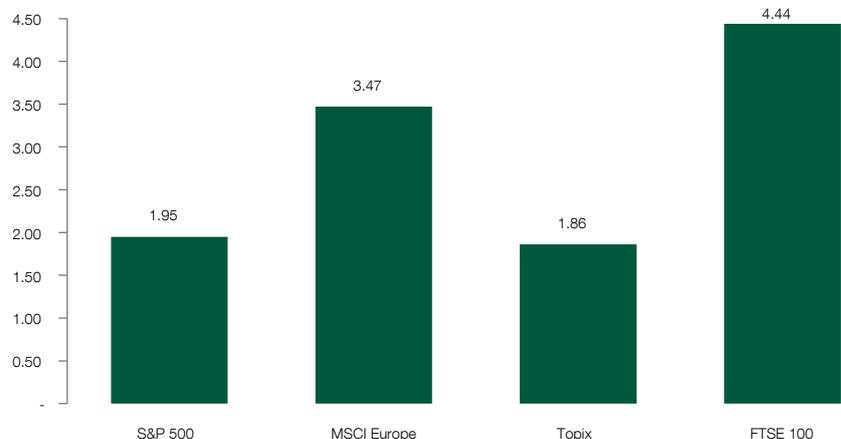
Investment case

European equities offer unequalled opportunities in terms of breadth of sector and market exposure. Europe is perhaps the most outward-looking of all the major investment regions. Whilst it offers ample opportunities to invest in strong domestic franchises, Europe has a considerable number of global brands, technology leaders and excellent industrial expertise. For example, a high proportion of global resource companies are listed in London. Not only do the region's strong ties with emerging markets provide exposure to the next growth stories, but they also do so in an environment where there is a long history of robust corporate governance. Macroeconomic growth differentials within Europe also provide ample allocation opportunities. Lastly, valuations remain compelling. Dividend yields are high and, on the whole, sustainable, and corporate balance sheets have never been stronger.

Fund concept

Our Europe equity fund is a relatively concentrated portfolio of 50–70 stocks, which is managed according to a predominantly bottom-up approach. Major trends and investment themes are also taken into account. We recognise that pragmatism and flexibility are essential in fast-moving markets, and we are able to adopt different investment styles as circumstances dictate. Conviction is key in everything that the investment team does.

Dividend yield in US, Europe, and UK

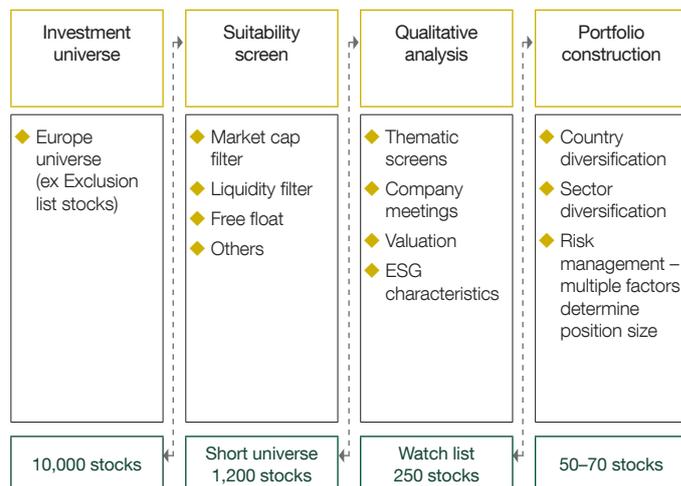


Sources: Bloomberg 16.04.2018
Past performance is not indicative of future results



Investment process

- ◆ Portfolio constructed using our highest-conviction stock picks
- ◆ Top-down analysis based on thematic ideas, macroeconomic analysis and sector views
- ◆ Quantitative screen based on several factors including valuations, growth, income, returns and momentum
- ◆ In-depth fundamental analysis on all stocks on the resultant focus list
- ◆ Regular company meetings (600 per year)
- ◆ Strict risk management – analysis and control of risk at stock, sector and overall portfolio levels



Investment guidelines

- ◆ Concentrated portfolio of 50–70 stocks
- ◆ Maximum active risk per country: 10%
- ◆ Maximum active risk per sector: 10%
- ◆ Maximum active weight per stock: 3%
- ◆ Maximum cash allocation: 5%
- ◆ Target tracking error: 3–6%
- ◆ Benchmark: MSCI Europe NR

Investment team

- ◆ Experienced stock selectors with an excellent track record
- ◆ Two co-heads: Rob Jones (25 years of investment experience) and Scott Meech (29 years of investment experience)
- ◆ The rest of the team consists of three fund managers, a senior analyst and a senior trader
- ◆ Regular exchange of ideas and information with other investment teams within UBP

General information

Fund name	UBAM
Sub-fund name	UBAM - Europe Equity
Legal form of the fund	Luxembourg-incorporated umbrella SICAV, UCITS
Launch date	13 November 1992
Bid/offer price	NAV
Currency	EUR (USD/CHF/GBP/SEK)
Subscription/redemption	Daily
Management fee	A: 1.50%; I: 1.00%

Main risks



The Synthetic Risk and Reward Indicator (SRRI) relates to the IC EUR share class LU0132667782 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) S.A.
Investment manager	Union Bancaire Privée, UBP SA, London Branch
Administrator	CACEIS Bank Luxembourg S.A.
Registrar/transfer agent	CACEIS Bank Luxembourg S.A.
Custodian	BNP Paribas Securities Services Luxembourg
Auditor	Deloitte S.à.r.l., Luxembourg
Country where distribution is authorised	AT, BE, CH, CL, DE, DK, ES, FI, FR, GI, IT, LU, NL, NO, PT, SE, SG, TW, UK
ISIN	AC EUR: LU0045842449; IC EUR: LU0132667782

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