



For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws  
Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): **Article 8**

## UBAM - SWISS EQUITY

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

UBAM - Swiss Equity is an actively-managed 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 concentrated portfolio of its highest-conviction investment ideas.

### Key points

- *Investing in Swiss equities across the CFROI® life cycle, i.e. in a mix of growing, fade-beating and turnaround companies*
- *Concentrated portfolio of the investment team's best convictions*
- *Aiming for a low carbon footprint relative to its investment universe, along with ESG integration across the investment process*
- *Stable and experienced management team*
- *Lipper Fund Awards Europe\*\*:*  
*Best Swiss Equity Fund over 10 years (2014–2018) and over 3 and 5 years (2013–2016)*
- *Lipper Fund Awards\*\* Austria:*  
*Best Swiss Equity Fund over 5 and 10 years (2017, 2018) and over 10 years (2017, 2018, 2019)*
- *Belgian\*\* "Towards Sustainability" Label in Q1 2021*



\*Source: ©Credit Suisse HOLT

\*\*Past performance is not indicative of future results.

### Investment case

Switzerland has a long-standing record of macroeconomic, political and social stability as well as high ESG characteristics. This is reflected in the superior and sustainable value creation profile of its corporate sector, which includes global leaders in several areas such as niche industries and mission-critical technologies and products. Switzerland is home to some of the world's best-known luxury brands and high-quality companies in defensive sectors such as food and pharmaceuticals. The country's largest listed 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 outperformed global equities since 1998 (in CHF) and exhibited lower volatility than eurozone equities.

### Fund concept

UBAM - Swiss Equity is a high-quality, actively-managed Swiss equity sub-fund that consists of the investment team's highest investment convictions. The investment team seeks to exploit the bottom-up and top-down opportunities in the Swiss market and combine its in-depth knowledge of the local environment with its 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-creative 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.

ESG criteria are embedded throughout the investment process which includes ESG integration, negative screening (via an exclusion policy and norms-based screening), engagement and proxy voting, as well as a low carbon footprint objective.

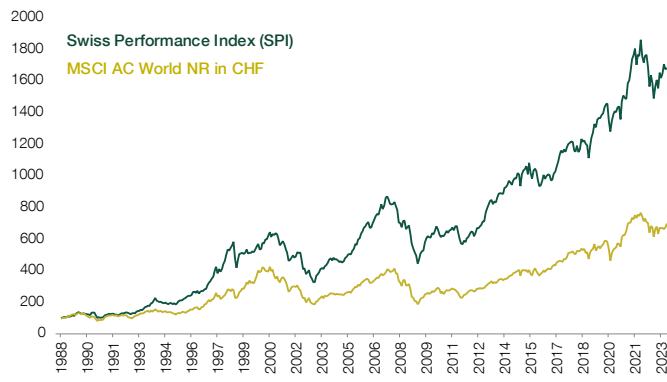
The fund can have a limited allocation to non-Swiss stocks to compensate for the underweights in index heavyweights enforced by the Luxembourg legislation.

### 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.

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

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



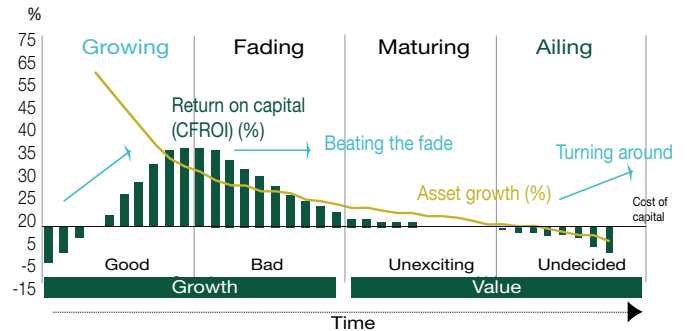
Sources: UBP, Bloomberg Finance L.P. as of 30.06.2023  
Past performance is not indicative of future results

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.
- The portfolio aims for a low carbon footprint relative to its investment universe.
- 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.

## The CFROI® life cycle



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

## Investment guidelines\*

- Benchmark: Swiss Performance Index (SPI)
- Typical number of stocks: 45–65
- Maximum stock weight: 10%
- Typical cash position: 1–5%

## 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.

## General information

Name	UBAM - Swiss Equity	
Legal form	Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS	
Base currency	CHF	
Currency-hedged share classes	AUD, CHF, EUR, GBP, SEK, USD	
Cut-off time	13:00 (LU time)	
Inception date <sup>1</sup>	30.06.2006	
Minimum investment	None	
Liquidity	Daily	
Applicable management fee <sup>2</sup>	AC CHF: 1.00%	UC CHF: 0.65%
	IC CHF: 0.65%	IPC CHF: 0.45%
Performance fee <sup>3</sup>	15% above SPI (applicable only to P shares)	
Registered countries <sup>4</sup>	AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, SE, SG, UK	
ISIN	AC CHF: LU0073503921	UC CHF: LU0862308441
	IC CHF: LU0132668087	IPC CHF: LU1861475538
Bloomberg ticker	AC CHF: UBSSWEQ LX	IC CHF: UBSSWIC LX

Investment manager	Union Bancaire Privée, UBP SA
Depository bank	BNP Paribas SA, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

<sup>1</sup>The inception date is the date on which Martin Moeller joined the team and took over the management of the fund.

<sup>2</sup>Only 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.

<sup>3</sup>The Fund aims to outperform the Swiss Performance Index (the "Benchmark"). The Benchmark is not representative of the Fund's risk profile and the portfolio's investments will deviate materially from the Benchmark.

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