



UNION BANCAIRE PRIVÉE

UBAM - EUROPE EQUITY DIVIDEND+

Monthly Institutional Factsheet | 31.07.2019

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

PERFORMANCE & KEY METRICS

ISIN LU0717719891 (IC - Share EUR) NAV: 121.28 EUR

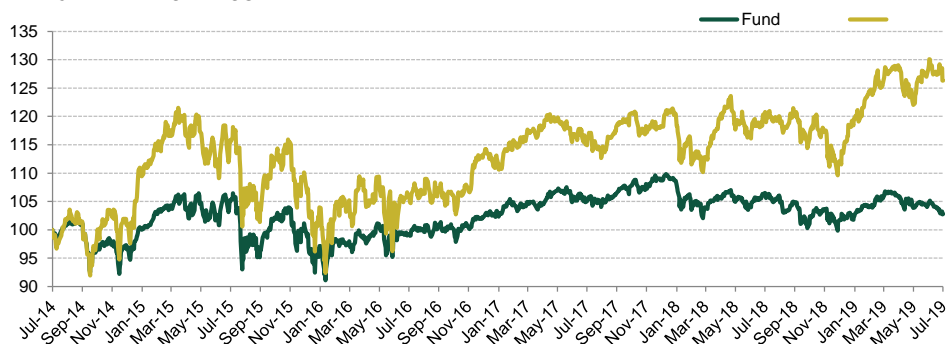
PERFORMANCE

	Fund ¹	Index ²
July 2019	-1.18%	-0.93%
YTD	1.00%	12.67%
1Y	-3.51%	4.60%
3Y	3.60%	18.96%
5Y	2.78%	26.33%
Since inception*	21.28%	84.06%
2018	-6.41%	-5.22%
2017	6.45%	4.54%
2016	1.91%	3.88%

*Inception date : 15.12.2011

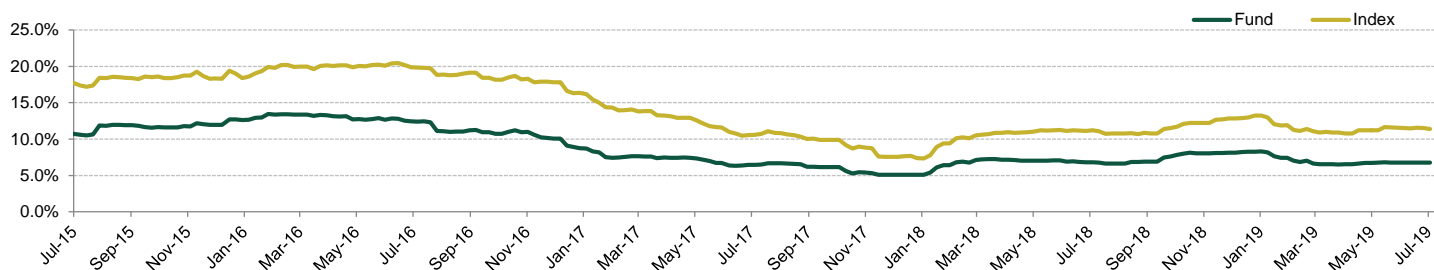
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

5-YEAR TRACK RECORD *



* rebased at 100

1 YEAR-ROLLING VOLATILITY



KEY METRICS**

	Fund ¹	Index ²	Fund ¹	Index ²
Annualised Volatility %	8.91	14.56	Sharpe Ratio	0.08
Annualised Tracking Error %	7.45	-	Information Ratio	-0.56
Beta	0.60	-	Jensen's Alpha %	-2.02
Max Drawdown %	-12.12	-20.93	Active Share	50.00
Drawdown begins at	22.05.2015	10.04.2015	Dividend Yield %	4.76
Period to recover (number of weeks)	65	100	AUM (EUR Mn)	15.44

**Statistics computed over the last 5 years except Active share, Dividend Yield and AUM which are based on the current portfolio holdings

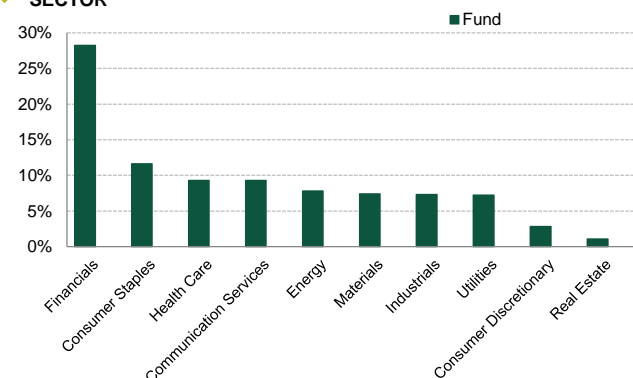
Source: UBP; data as at 31.07.2019

¹ Based on UBAM - Europe Equity Dividend+ IC-Share net of fees, EUR, ISIN: LU0717719891

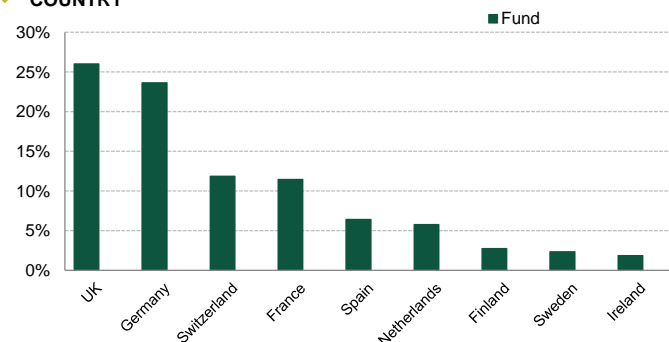
² The index is the MSCI EUR High Dividend Yield NR, provided for information purposes only. The investment objective does not aim to replicate the index.

PORTFOLIO BREAKDOWNS

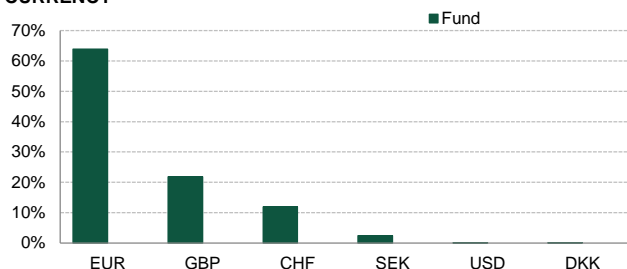
SECTOR



COUNTRY



◆ CURRENCY



Source: UBP; data as at 31.07.2019

Sector and country breakdowns are based on the equity bucket excluding cash and derivatives.

TOP 10 HOLDINGS

Name	Portfolio Weight (end)	Country	Sector
DIAGEO PLC	4.93%	UK	Consumer Staples
RIO TINTO PLC	4.53%	UK	Materials
DEUTSCHE TEL.NAM-AKT	4.27%	Germany	Communication Services
ROYAL DUTCH SHELL-A	4.24%	UK	Energy
RELX PLC	4.12%	UK	Industrials
ALLIANZ SE	4.05%	Germany	Financials
ORANGE SA	3.96%	France	Communication Services
MUEN.RUECK-NOM-	3.77%	Germany	Financials
TOTAL	3.58%	France	Energy
NESTLE N	3.41%	Switzerland	Consumer Staples
Total	40.9%		

Source: UBP; data as at 31.07.2019

Based on the equity bucket excluding cash and derivatives.

PERFORMANCE CONTRIBUTION

GLOBAL CONTRIBUTION

Asset Class	Fund (%)*	Index (%)	Excess (%)
Equities	-1.63	-0.93	-0.70
Equity Contribution	-1.54		
+10% MSCI Europe	-0.09		
Overlay	0.60		
Overlay Contribution	0.50		
-10% MSCI Europe	0.09		
Cash	-0.03		-0.03
Total	-1.06	-0.93	-0.13

Source: UBP; data as at 31.07.2019

Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

*Performance is shown gross of fees.

TOP CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS*

Name	Portfolio Weight (avg)	Portfolio Return	Portfolio Contribution	Country	Sector
RWE AG (NEU) -A-	2.33%	12.87%	0.27%	Germany	Utilities
ASTRAZENECA PLC	3.06%	7.92%	0.24%	UK	Health Care
NESTLE N	3.24%	5.35%	0.17%	Switzerland	Consumer Staples
VODAFONE GROUP	0.93%	14.20%	0.13%	UK	Communication Services
NOVARTIS NOM	2.71%	3.28%	0.09%	Switzerland	Health Care

MAIN DETRACTORS*

Name	Portfolio Weight (avg)	Portfolio Return	Portfolio Contribution	Country	Sector
AIB GRP RG	2.10%	-13.80%	-0.30%	Ireland	Financials
SAMPO PLC CLASS -A-	2.91%	-9.23%	-0.28%	Finland	Financials
RIO TINTO PLC	4.58%	-5.28%	-0.25%	UK	Materials
RED ELECTRICA	2.91%	-6.64%	-0.20%	Spain	Utilities
SIEMENS AG	3.21%	-5.37%	-0.18%	Germany	Industrials

Source: UBP; data as at 31.07.2019

Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

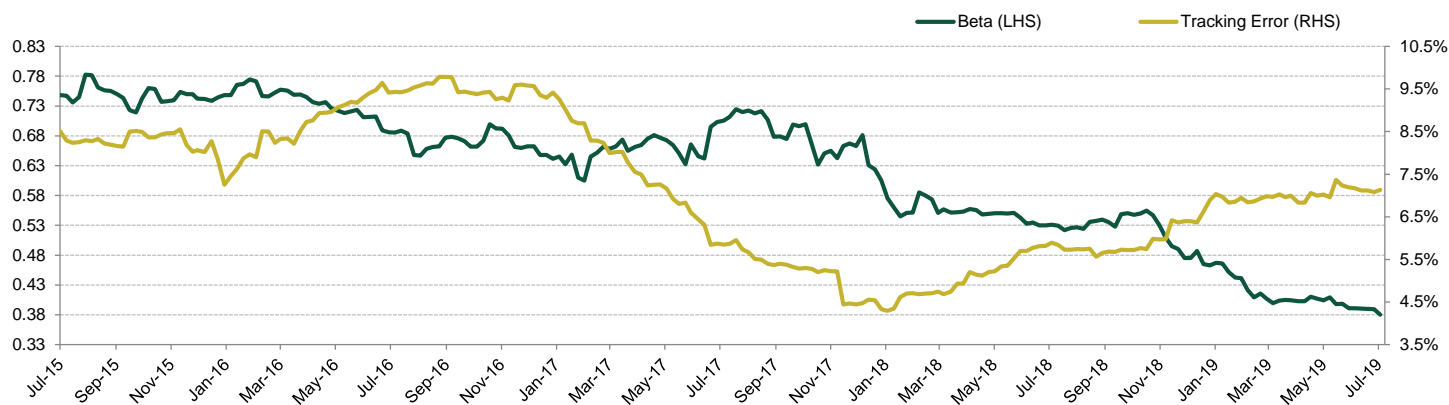
*Based on the equity bucket excluding cash and derivatives.

HISTORICAL ANALYSIS

PORTFOLIO DATA

	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19
Top 10 holdings weight	40.9%	39.7%	38.5%	38.5%	38.4%	38.6%	37.5%
Number of holdings	32	32	32	32	31	31	31
Tracking Error (1 year)	7.1%	7.2%	7.0%	6.8%	7.0%	6.9%	7.0%
Beta (1 year)	0.38	0.39	0.41	0.40	0.40	0.44	0.47
Large Caps (> EUR 5 billion)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mid Caps (EUR 1.5-5 billion)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Small Caps (< EUR 1.5 billion)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

◆ BETA AND TRACKING ERROR - TRAILING 52 WEEKS



Source: UBP; data as at 31.07.2019

GENERAL INFORMATION

Fund name	UBAM - Europe Equity Dividend+	Management fee ¹	AC EUR: 1.50% IC EUR: 1.00% UC EUR: 0.65%
Legal form	Sub-fund of UBAM, Luxembourg Domiciled SICAV, UCITS		
Fund/Sub-fund currency	EUR	ISIN	AC EUR: LU0717718067 IC EUR: LU0717719891 UC EUR: LU0862313367
Currency Hedged Share Classes	EUR, CHF, GBP, USD, SEK	Bloomberg Ticker	AC EUR: UEEQDPA LX IC EUR: UEEQDPI LX
Bid/Offer price	NAV	Investment Manager	Union Bancaire Privée, UBP SA
Cut-off time	13:00 (CET), on T-day	Advisor	-
Inception date	15/12/2011	Depository Bank	BNP Paribas Securities Services, Luxembourg Branch
Minimum Investment	None	Administrator	CACEIS Bank, Luxembourg Branch
Liquidity	Daily		

¹ Main share classes mentioned. Other share classes are available. I: Institutional share class. U: RDR compliant share class. C: Capitalisation share class.

DISCLAIMER

This is a marketing document and is intended for informational and/or marketing purposes only. This document is confidential and is intended only for the use of the person(s) to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered, given, sent or in any other way made accessible, to any other person without the prior written approval of Union Bancaire Privée, UBP SA or any entity of the UBP Group ("UBP"). This document reflects the opinion of UBP as of the date of issue.

This document is for distribution only to persons who are Qualified Investors in Switzerland or Professional Clients, Eligible Counterparties or equivalent category of investors as defined by the relevant laws (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. It is not intended for distribution, publication, or use, in whole or in part, in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed to any person or entity to which it would be unlawful to direct such a document. In particular, this document may not be distributed in the United States of America and/or to US Persons (including US citizens residing outside the United States of America).

This document has not been produced by UBP's financial analysts and is not to be considered as financial research. It is not subject to any guidelines on financial research and independence of financial analysis.

Reasonable efforts have been made to ensure that the content of this document is based on information and data obtained from reliable sources. However, UBP has not verified the information from third sources in this document and does not guarantee its accuracy or completeness. UBP accepts no liability whatsoever and makes no representation, warranty or undertaking, express or implied, for any information, projections or any of the opinions contained herein or for any errors, omissions or misstatements. The information contained herein is subject to change without prior notice. UBP gives no undertaking to update this document or to correct any inaccuracies in it which may become apparent.

This document may refer to the past performance of investment interests. Past performance is not a guide to current or future results. The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. In addition, any performance data included in this document does not take into account fees and expenses charged on issuance and redemption of securities nor any taxes that may be levied. Changes in exchange rates may cause increases or decreases in your return.

All statements other than statements of historical fact in this document are "forward-looking statements". Forward-looking statements are not guarantees of future performance. The financial projections included in this document do not represent forecasts or budgets, but are purely illustrative examples based on a series of current expectations and assumptions which may not eventuate. The actual performance, results, financial condition and prospects of an investment interest may differ materially from those expressed or implied by the forward-looking statements in this document as the projected or targeted returns are inherently subject to significant economic, market and other uncertainties that may adversely affect performance. UBP disclaims any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

It should not be construed as advice or any form of recommendation to purchase or sell any security or funds. It does not replace a prospectus or any other legal documents that can be obtained free of charge from the registered office of a fund or from UBP. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his/her own independent decision regarding any securities or financial instruments mentioned herein and should independently determine the merits or suitability of any investment. In addition, the tax treatment of any investment in the fund(s) mentioned herein depends on each individual investor's circumstances. Investors are invited to read carefully the risk warnings and the regulations set out in the prospectus or other legal documents and are advised to seek professional advice from their financial, legal and tax advisors.

The tax treatment of any investment in the Fund depends on your individual circumstances and may be subject to change in the future.

The document neither constitutes an offer nor a solicitation to buy, subscribe for or sell any currency, funds, product or financial instrument, make any investment, or participate in any particular trading strategy in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation.

Telephone calls to the telephone number stated in this presentation may be recorded. When calling this number, UBP will assume that you consent to this recording.

UBP is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority and is authorised in the United Kingdom by the Prudential Regulation Authority. UBP is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

For Hong Kong: Investment involves risks. Past performance is not indicative of future performance. Investors should refer to the fund prospectus for further details, including the product features and risk factors. The document is intended only for Institutional Professional Investor and not for public distribution.

The contents of this document and any attachments/links contained in this document are for general information only and are not advice. The information does not take into account your specific investment objectives, financial situation and investment needs and is not designed as a substitute for professional advice. You should seek independent professional advice regarding the suitability of an investment product, taking into account your specific investment objectives, financial situation and investment needs before making an investment.

The contents of this document and any attachments/links contained in this document have been prepared in good faith. UBP Asset Management Asia Limited and all of its affiliates (collectively, "UBP") accept no liability for any errors or omissions. Please note that the information may also have become outdated since its publication. UBP makes no representation that such information is accurate, reliable or complete. In particular, any information sourced from third parties is not necessarily endorsed by UBP, and UBP have not checked the accuracy or completeness of such third party information.

This document is being made available in Hong Kong by UBP Asset Management Asia Limited (CE No.: AOB278). UBP Asset Management Asia Limited is licensed with the Securities and Futures Commission to carry on Type 1 – Dealing in Securities, Type 4 – Advising on Securities and Type 9 – Asset Management regulated activities. The contents of this document have not been reviewed by the Securities and Futures Commission in Hong Kong.

Any subscriptions not based on the funds' latest prospectuses, KIID, annual or semi-annual reports or other relevant legal document shall not be acceptable.

The Funds' Legal Documents may be obtained free of charge from Union Bancaire Gestion Institutionnelle (France) SAS, 116, avenue des Champs-Élysées, 75008 Paris, France.