



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 SMALL AND MID CAP EQUITY

Accessing global growth opportunities through high-quality Swiss small- and mid-cap stocks

UBAM - Swiss Small and Mid Cap Equity is a concentrated portfolio of the investment team's high-conviction ideas in the Swiss non-large cap space. Those companies tend to have globally-exposed revenue streams, manufacture high value-added products and/or occupy specialised market segments in which they are often leaders.

Key points

- *Swiss small and mid caps offer exposure to global growth through solid, well-managed companies with high value-added products and services*
- *High-conviction, concentrated portfolio of the team's best ideas in a market with compelling opportunities for talented stock-pickers*
- *Aiming for a low carbon footprint relative to its investment universe, along with ESG integration across the investment process*
- *Belgian "Towards Sustainability" Label in Q1 2021*
- *Stable and experienced team managing Swiss & global equities since 2006*



Investment case

Swiss companies are known for being large globally-dominant firms – often household names in their industry. But the Swiss small- and mid-cap space also contains market-leading companies, generally catering to more niche industry segments globally.

The SPI Extra (the Swiss small- and mid-cap index) has demonstrated strong long-term returns, driven by generally higher underlying growth rates, while both the SPI and the SPI Extra have delivered significantly higher returns than global equity markets. The SPI Extra contains all Swiss-listed stocks excluding the 20 largest ones (which constitute the SMI) and is well-diversified from both a stock and a sector perspective.

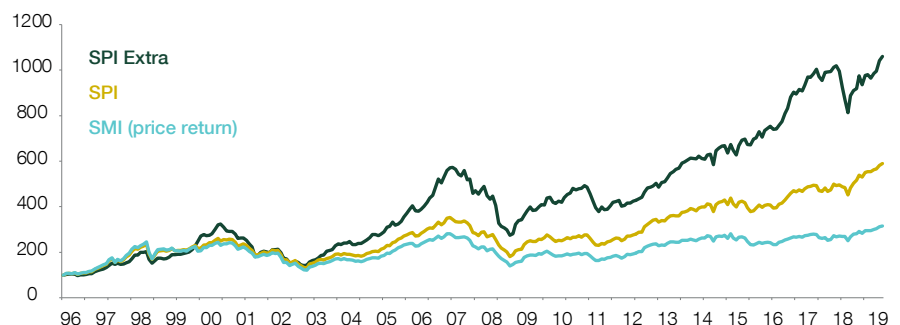
Fund concept

UBAM - Swiss Small and Mid Cap Equity is a concentrated portfolio of 45–65 of the team's highest-conviction small- and mid-cap names. The team aims to identify leading companies in terms of value creation along the Cash Flow Return on Investment (CFROI®) life cycle. The 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 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.

The fund aims to outperform the SPI Extra, driven by a bottom-up approach with active management of the portfolio tracking error, which generally ranges between 4% and 8%.

ESG criteria are integrated throughout the investment process which includes norms-based screening, proxy voting and engagement as well as a low carbon footprint objective.

Strong absolute and relative long-term returns for Swiss small and mid-caps



*Source: ©Credit Suisse Holt

Sources: UBP, Bloomberg Finance L.P. as of 31.12.2019
Past performance is not indicative of future results

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.

Investment guidelines

- Benchmark: SPI Extra
- Typical number of stocks: 45–65
- Maximum stock weight: 10%
- Typical cash position: 0–5%

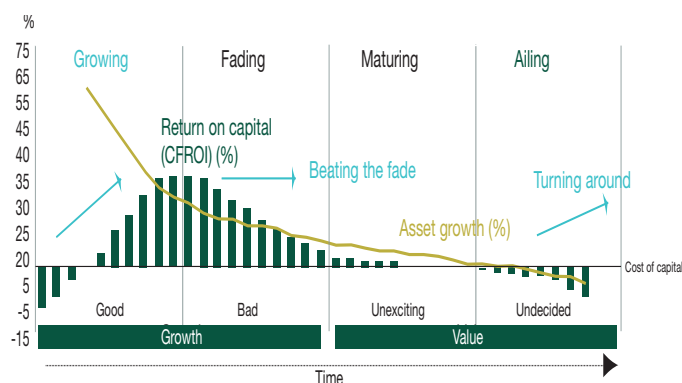
Investment team

- 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 and Global Equity team based in Geneva, and Bettina Baur, senior portfolio manager.

General information

| | | |
|--|--|---|
| Name | UBAM - Swiss Small and Mid Cap Equity | |
| Legal form | Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS | |
| Base currency | CHF | |
| Currency-hedged share classes | EUR, USD, GBP, SEK | |
| Cut-off time | 13:00 (LU time) | |
| Inception date | 10.07.2015 | |
| Minimum investment | None | |
| Liquidity | Daily | |
| Applicable management fee ¹ | AC CHF: 1.00% IC CHF: 0.65% UC CHF: 0.65% | APC CHF: 0.65% IPC CHF: 0.40% UPC CHF: 0.40% |
| Performance fee ² | 20% above SPI Extra TR (applicable only to P shares) | |
| Registered countries ³ | AT, CH, DE, ES, FI, FR, IT, LU, NL, SE, SG, UK | |
| ISIN | AC CHF: LU1088703548 IC CHF: LU1088705832 UC CHF: LU1088708265 | APC CHF: LU1088704785 IPC CHF: LU1088707291 UPC CHF: LU1088708935 |

The CFROI® life cycle



Sources: UBP, @Credit Suisse Holt
Past performance is not indicative of future results

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC CHF share class LU1088705832 as of 19.02.2021 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.

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| Bloomberg ticker | AC CHF: USSMACC LX IC CHF: USSMICC LX | APC CHF: USMAPCC LX IPC CHF: USMIPCC LX |
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| Investment manager | Union Bancaire Privée, UBP SA |
| Depository bank | BNP Paribas Securities Services, Luxembourg Branch |
| Administrator | CACEIS Bank, Luxembourg Branch |

¹Only 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.

²The Fund aims to outperform the Swiss Performance Extra 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.

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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