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Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

UBAM - 30 GLOBAL LEADERS EQUITY

Investing in superior quality companies – beating the fade

The fund invests in an equally-weighted portfolio of 30 leading global companies. These companies must have a dominant business franchise, strong historical returns on investment, and visibility on the strength of future earnings and cash flows. The fund adopts a pure bottom-up approach with a risk control overlay and aims to outperform the broader equity market over the economic cycle.

Key points

- *Investing in global leaders with robust and stable cash flow return on investment (CFROI®), and as-yet-untapped growth opportunities*
- *High-conviction, concentrated portfolio of 30 names with low turnover*
- *Provides access to high-quality companies with significant barriers to entry*
- *Experienced team of four portfolio managers and analysts*
- *Strong track record for the strategy in different market conditions (initially launched in 2010 as an equity basket)*
- *Awarded the French Label ISR for responsible investing in Q4 2019*

Investment case

Active investing in global equities offers investors the potential to participate in the value created by companies involved in global growth opportunities.

Investing successfully in global leaders is based on the ability to identify companies that have the strongest brand, product and positioning, which enables them to build high and sustainable entry barriers. This, in turn, will help companies beat the conventional expectations of eroding returns as a result of rising competition.

“Global leaders” are companies able to extend their cash-flow life cycle, or “beat the fade”, i.e. maintain high and stable cash flow return on investment (CFROI®). Shares of these global leaders have historically outperformed stock markets over the medium and long term as they are able to surprise the market by maintaining a positive spread between their CFROI® and their cost of capital (CoC).

Fund concept

The fund is a concentrated portfolio of 30 large-cap global stocks. It seeks to invest in companies that hold leading positions in their particular business fields, that deliver high and stable returns on invested capital, and that have exposure to growth opportunities.

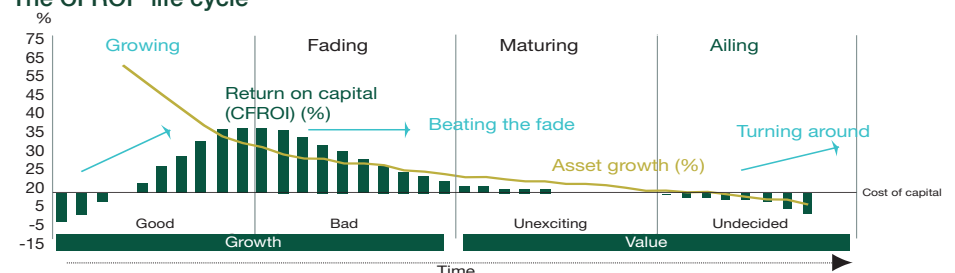
The fund managers invest according to a pure, bottom-up approach, with sector and country allocation applied as a means of risk control. The typical investment horizon is 3 to 5 years, which translates into a relatively low portfolio turnover.

The focus on quality companies with superior cash-flow generation profiles has historically led to outperformance in volatile market environments while the strategy has also participated well in upward trending markets.

In addition, the 30 Global Leaders Equity strategy aims to outscore the benchmark on ESG at all times. By targeting high and stable CFROI® profiles, sectors with structurally low and volatile CFROI®s, such as energy and utilities, are inherently avoided. This results in a historically much lower carbon-intensity risk for the portfolio than its benchmark. Similarly, the strategy systematically avoids stranded assets which intrinsically represent value-destructive economic growth and pose systemic risks and liabilities e.g. coal and other hydrocarbon resources.



The CFROI® life cycle



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

Investment process

- MSCI AC World used as investment universe
- Initial quantitative screens exclude market caps below USD 10 bn as well as companies on UBP's ESG exclusion list, and assess market access
- Additional quantitative screening using HOLT for historical CFROI[®] analysis
- Reduced universe of 200–300 stocks used as opportunity set for analysts' qualitative research – looking for companies that have potential for future value creation (CFROI[®] > CoC) and exposure to growth taking into account ESG criteria
- Shortlist of 40–60 potential candidates with complete CFROI[®] histories and forecasts, and growth profile
- Final portfolio built using portfolio managers' top picks with sector and country diversification applied as a risk overlay

Investment guidelines

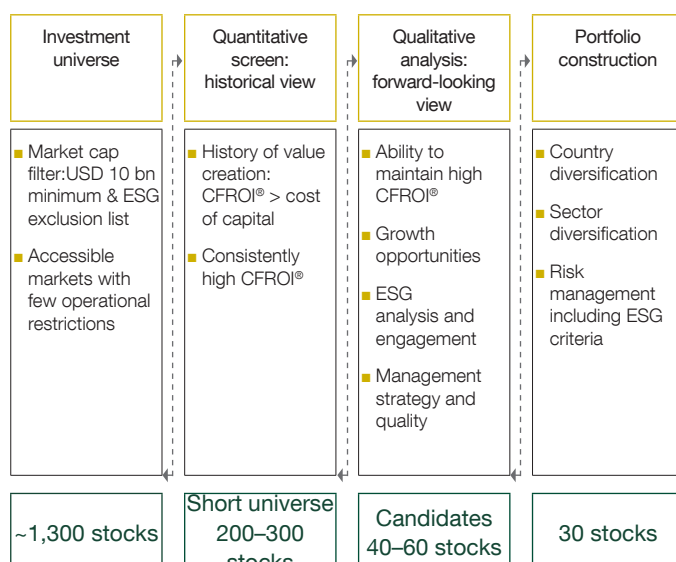
- Concentrated unconstrained portfolio of 30 stocks
- Equal weighting, rebalancing when necessary
- Beta range: 0.75–1.25, typically below 1
- Maximum tracking error: 9%, typically 4–6%
- Benchmark: MSCI AC World Net Return USD

Investment team

- The team of four dedicated portfolio managers combine over 50 years of experience in financial markets and make full use of UBP's global research resources of over 40 investment professionals
- The fund is managed by Martin Moeller, Co-Head of UBP's Swiss and Global Equity team based in Geneva, and Fares Benouari, senior portfolio manager

General information

Name	UBAM - 30 Global Leaders Equity	
Legal form	Sub-fund of UBAM, Luxembourg-domiciled SICAV, UCITS	
Base currency	USD	
Currency-hedged share classes	USD, CHF, EUR, GBP, SEK	
Cut-off time	13:00 (LU time)	
Inception date ¹	17.01.2013	
Minimum investment	None	
Liquidity	Daily	
Applicable management fee ²	AC USD: 1.50% IC USD: 1.00% UC USD: 0.75%	APC USD: 1.00% IPC USD: 0.63% UPC USD: 0.63%
Performance fee ³	10% above MSCI AC World Net Return (applicable only to P shares)	



Sources: UBP, [®]Credit Suisse Holt.

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC USD share class LU0878192136 as of 10.07.2020 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.

Registered countries ⁴	AT, CH, DE, LU, SG, UK	
ISIN	AC USD: LU0943495910 IC USD: LU0878192136 UC USD: LU1451287228	APC USD: LU0943496215 IPC USD: LU0878193530 UPC USD: LU1451288036
Bloomberg ticker	AC USD: UBGLAUS LX IC USD: UBGLIUA LX	
Investment manager	Union Bancaire Privée, UBP SA	
Depositary bank	BNP Paribas Securities Services, Luxembourg Branch	
Administrator	GACEIS Bank, Luxembourg Branch	

¹The inception date is the date on which the Luxembourg fund was launched. The strategy was launched on 04.05.2010 as a certificate.

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.

³A performance fee in reference to the MSCI AC World Net Return Index (the "Benchmark") is applied to some share classes. 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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