

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

UBAM - 30 GLOBAL LEADERS EQUITY

Investing in superior 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 with low turnover*
- ◆ *Provides access to high-quality companies with significant barriers to entry*
- ◆ *Experienced team of five portfolio managers and analysts*
- ◆ *Strong track record for the strategy (initially launched in 2010 as an equity basket), notably in times of market stress*

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.

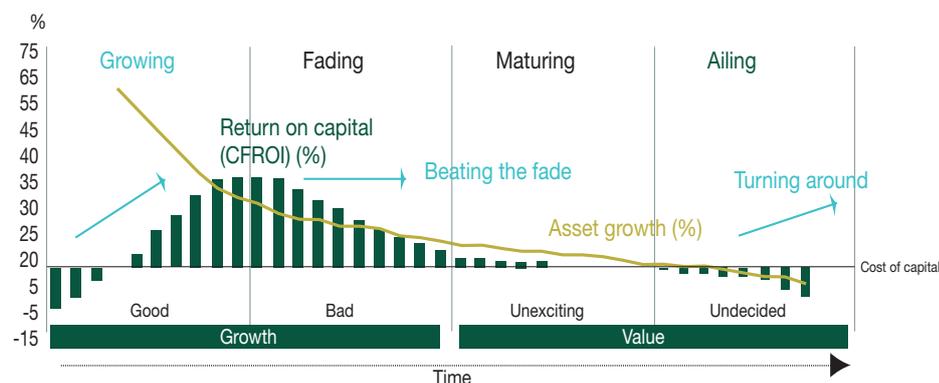
“Global leaders” are companies able to extend their cash-flow life cycle, or “beat the fade”, i.e. maintain high and stable cash flow return on investment (CFROI). Shares of these global leaders have historically outperformed stock markets over the medium and long term as they are able to surprise the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

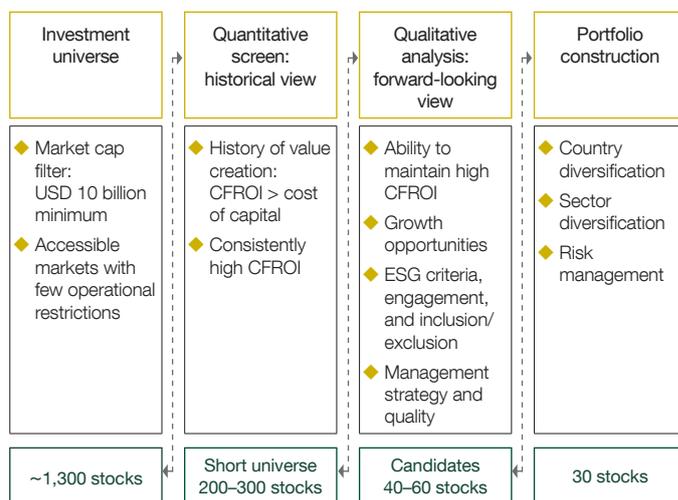


Sources: UBP, Credit Suisse HOLT
Past performance is not indicative of future results



Investment process

- ◆ MSCI AC World used as investment universe
- ◆ Initial quantitative screens exclude market caps below USD 10 bn 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 analysts' top picks with sector and country diversification applied as a risk overlay



Investment guidelines

- ◆ Concentrated unconstrained portfolio of 30 stocks
- ◆ Equal weighting and regular rebalancing
- ◆ 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 fund is managed by senior portfolio managers Martin Moeller and Fares Benouari
- ◆ Martin Moeller is Co-Head of a team of five investment professionals with over 50 years' combined experience in financial markets

General information

Fund name	UBAM
Sub-fund name	UBAM - 30 Global Leaders Equity
Legal form of the fund	Luxembourg-incorporated umbrella SICAV, UCITS
Launch date	17 January 2013
Bid/offer price	NAV
Currency	USD (EUR/CHF/GBP/SEK)
Subscription/redemption	Daily
Management fee	A: 1.50%; I: 1.00% AP: 1.00%; IP: 0.625%
Performance fee	A/I: none; AP/IP: 10% above MSCI AC World Net Return

Main risks

With lower risk,							With higher risk,	
potentially lower rewards							potentially higher rewards	
1	2	3	4	5	6	7		

The Synthetic Risk and Reward Indicator (SRRI) relates to the IC USD share class LU0878192136 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, Genève
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
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