

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

UBAM - EURO EQUITY INCOME

Focus on high-quality companies that generate stable income

We seek to invest in eurozone companies with strong fundamentals that can deliver capital appreciation and a sustainable level of income. The fund aims to generate a higher yield than the MSCI EMU.

Key points

- ◆ *Exploits the yield potential of equities at a time when bond yields are unattractive*
- ◆ *Focus on high-quality companies which deliver sustainable cash flows over the long term*
- ◆ *Looks for sustainable dividends (4-5%) rather than high, undeliverable dividend yields*
- ◆ *Targets yield above that of the MSCI EMU*

Investment case

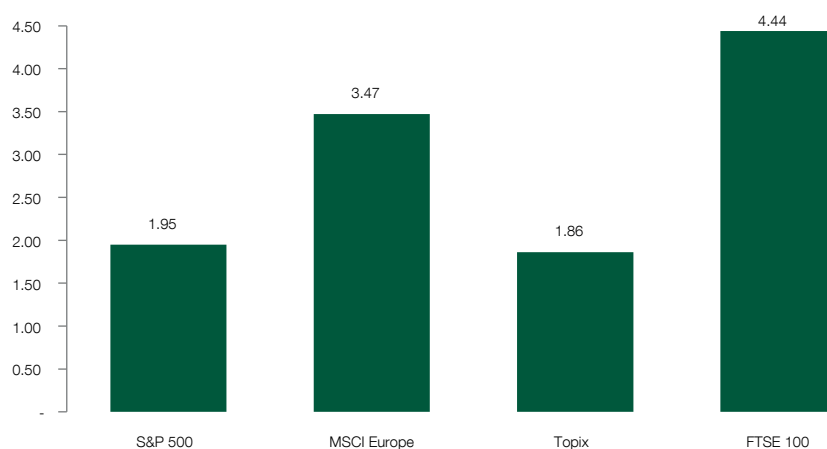
European companies offer unique access to global companies and world leading technology. In addition, they have historically delivered higher yields than their US or Japanese counterparts. In recent years and for the first time since the 1950s, dividend yields have even been higher than bond yields. In the current market environment, we believe that there continues to be a strong case for investing in equities with an income focus. There are many eurozone companies, in both defensive & cyclical sectors, that have built strong balance sheets and are placing increased emphasis on shareholder returns.

Fund concept

The fund aims to exploit the best attribute of the eurozone stock market – the availability of high-quality companies offering attractive dividends. Stock selection is bound by strict criteria in terms of balance sheet strength, cash flow generation and expected future dividend policy.

The fund is a concentrated portfolio of our 30 to 40 best ideas.

Dividend yield in US, Europe, and UK

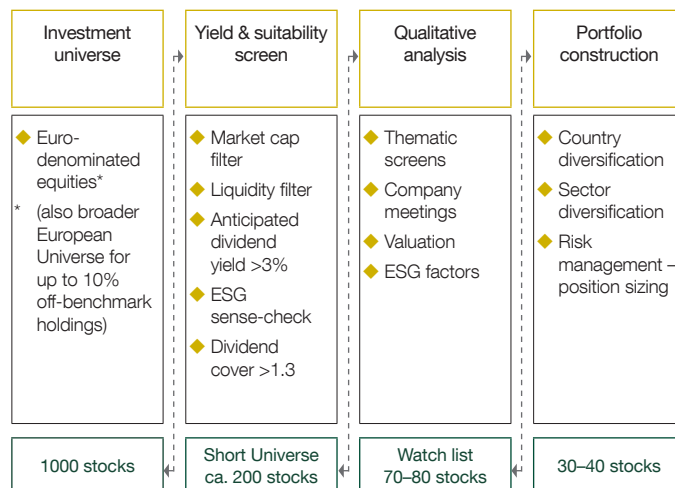


Sources: Bloomberg 16.04.2018
Past performance is not indicative of future results



Investment process

- ◆ Create a high-quality, diversified portfolio of sustainable income generating stocks
- ◆ Yield screen
 - ▶ Select companies with a dividend yield >3%
 - ▶ Exclude companies with a dividend cover lower than 1.3
- ◆ Qualitative process
 - ▶ Theme-based screen
 - ▶ Focus on bottom-up research with company meetings and our independent valuation



Investment guidelines

- ◆ Diversified portfolio of 30–40 stocks, maximum sector exposure: 35%, maximum country exposure: 35%, maximum non-euro exposure: 10%
- ◆ Target yield: above MSCI EMU
- ◆ Expected tracking error: 3–6%
- ◆ Annual income distribution
- ◆ Currency hedging: any non-euro denominated holdings are hedged back into euro

Investment team

- ◆ Experienced stock selectors with an excellent track record
- ◆ Two co-heads: Rob Jones (25 years' investment experience) and Scott Meech (29 years' investment experience)
- ◆ The rest of the team consists of 3 fund managers, a senior analyst and a senior trader.
- ◆ Regular idea and information exchange with other investment teams within UBP

General information

Fund name	UBAM
Sub-fund name	UBAM - Euro Equity Income
Legal form of the fund	Luxembourg-incorporated umbrella SICAV, UCITS
Launch date	27 March 2014
Bid/offer price	NAV
Currency	EUR (USD/CHF/GBP/SEK)
Subscription/redemption	Daily
Management fee	A: 1.50%; I: 1.00%

Main Risks



The Synthetic Risk and Reward Indicator (SRRI) relates to the IC EUR share class LU1044361373 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, London Branch
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
Country where distribution is authorised	AT, BE, CH, DE, ES, FI, FR, GI, IT, LU, NL, PT, SE, UK
ISIN	AC EUR: LU1044359633; IC EUR: LU1044361373

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