

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

UBAM - SWISS EQUITY

Generating long-term performance by investing in high-quality Swiss companies offering visible superior growth.

UBAM - Swiss Equity is an actively-managed fund that offers investors access to the growth potential of Switzerland, a market that has traditionally been dominated by passive strategies. Our experienced investment team builds a concentrated portfolio of its highest-conviction investment ideas.

Key points

- ◆ *Lipper Fund Awards Europe: Best Swiss Equity Fund over 10 years (2014-2017) and over 3 and 5 years (2013-2016)*
- ◆ *Lipper Fund Awards Austria: Best Swiss Equity Fund over 5 years (2017) and over 5 and 10 years (2018)*
- ◆ *Concentrated portfolio of the investment team's best convictions*
- ◆ *Stable and experienced management team*

Investment case

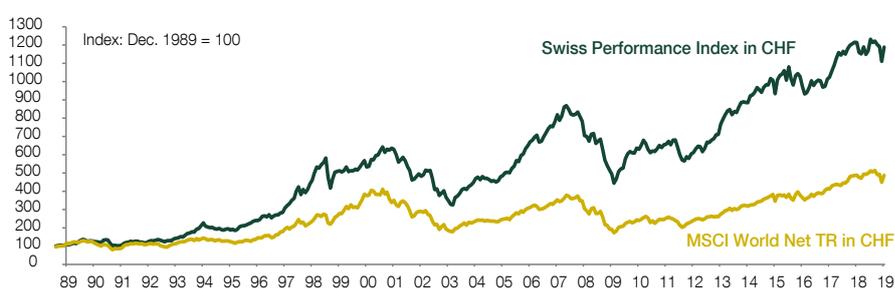
Switzerland has a long-standing record of macroeconomic, political and social stability. It has also had the highest overall ranking in the World Economic Forum's Global Competitiveness Report since 2009 and has topped the Global Innovation Index since 2011. This is reflected in the quality of its corporate sector, which includes global leaders in several sectors namely niche industries and mission-critical technologies and products. Switzerland is home to some of the world's best-known luxury brands and high-quality companies in defensive sectors such as food and pharmaceuticals. The country's largest listed companies generate at least 60% of their sales abroad (significantly higher ex financials) and they have a particularly strong presence in emerging markets.

Swiss equities have outperformed global equities since 1998 (in CHF) and with lower volatility than eurozone equities. Despite its small size, Switzerland punches above its weight when it comes to the market capitalisation and the quality of its companies. At European level, Swiss companies account for approximately one quarter of the allocation in the Stoxx 50 Europe Index, ahead of Germany and behind only the UK. At global level, only the US, Japan and the UK have higher weightings than Switzerland in the MSCI All Country World Index.

Fund concept

UBAM - Swiss Equity is a high-quality, actively-managed Swiss equity sub-fund that consists of the investment team's highest-conviction investment ideas. The investment team seek to exploit the bottom-up and top-down opportunities in the Swiss market and combine their in-depth knowledge of the local environment with their understanding of global drivers to optimise stock selection. The Cash Flow Return on Investment (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 CFROIs able to 'beat the fade' in returns over time, and "turnaround" companies able to restructure in difficult times. The fund can invest up to 15% of its assets in non-Swiss stocks to compensate for underweights in index heavyweights enforced by the Luxembourg legislation.

The SPI has outperformed the MSCI World over the last 20 years SPI Index vs. MSCI World NR Index (in CHF)

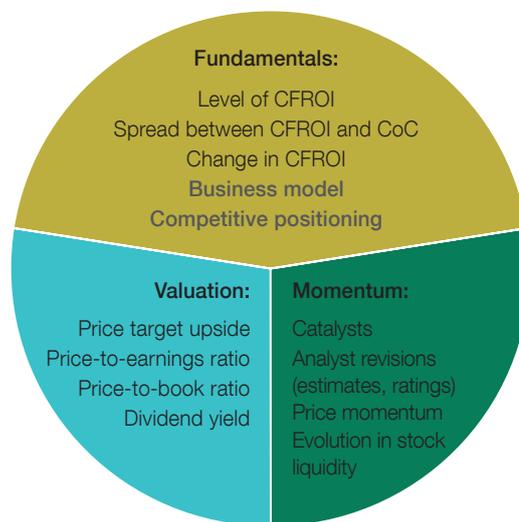


Sources: UBP, Bloomberg Finance L.P.
Past performance is not indicative of future results



Investment process

- ◆ The team aims to identify leading companies in terms of value creation through the alpha opportunities along the CFROI life cycle.
- ◆ Bottom-up analysis involves detailed research, both fundamental and quantitative, including ESG criteria, and regular company meetings. The team targets potential long-term returns which are not yet reflected in valuations, by understanding the competitive advantages and management capabilities of each company.
- ◆ Top-down perspective gained from meetings with external and internal strategists allows the team to position the portfolio according to market conditions.
- ◆ Portfolio construction is based on the team's assessment of the prospects, catalysts and risks of each name as well as its contribution to the portfolio's tracking error.
- ◆ The rigorous risk management takes into account beta, tracking error and individual stock interactions.



Investment guidelines

- ◆ Benchmark: Swiss Performance Index (SPI)
- ◆ Typical number of stocks: 35–55
- ◆ Maximum stock weight: 10%
- ◆ Typical cash position: 1–5%

Investment team

- ◆ A team of five investment professionals with over 50 years' combined experience in financial markets
- ◆ The fund is managed by Eleanor Taylor Jolidon, Co-Head of UBP's Swiss and Global Equity team based in Geneva, and Martin Moeller, the other co-Head, acts as deputy manager
- ◆ A proven track record of consistently beating the benchmark

Main Risks



The Synthetic Risk and Reward Indicator (SRRI) relates to the IC CHF share class LU0132668087 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.

General information

Fund name	UBAM
Sub-fund name	UBAM - Swiss Equity
Legal form of the fund	Luxembourg-incorporated umbrella SICAV, UCITS
Launch date	31 January 1997
Bid/offer price	NAV
Currency	CHF
Subscription/redemption	Daily
Management fee	A: 1.00%; I: 0.65%
Management company	UBP Asset Management (Europe) S.A.

Investment manager	Union Bancaire Privée, UBP SA, Geneva
Administrator	CACEIS Bank Luxembourg S.A.
Registrar/transfer agent	CACEIS Bank Luxembourg S.A.
Custodian	BNP Paribas Securities Services Luxembourg
Auditor	Deloitte Audit S.à.r.l., Luxembourg
Countries where distribution is authorised	AT, BE, CH, CL, DE, ES, FI, FR, GI, IT, LU, NL, NO, PT, SE, SG, UK
ISIN	AC CHF: LU0073503921 IC CHF: LU0132668087

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