

UBAM - EUROPE MARKET NEUTRAL

Class I EUR (capitalisation share)

Factsheet | May 2021

For qualified investors only

FUND CHARACTERISTICS

Legal form	UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)
Fund domicile	LUXEMBOURG
Currency	EUR
NAV	108.17
Fund's AUM	EUR 38.30 mio
Track record since	29 July 2019
Minimum investment	-
Subscription	Daily
Redemption	Daily
Price publication	www.ubp.com
Management fee	0.65 %
Number of holdings	51
ISIN	LU2001957443
Telekurs	48152964
Bloomberg ticker	UEMNICE LX
Index	MSCI EUROPE - NR - EUR

The benchmark is for information purposes only. The investment objective does not aim at replicating the benchmark.

Lower risk, Higher risk,
 ← potentially lower rewards → potentially higher rewards



SPECIFIC RISKS

- Counterparty risk: As the Fund uses over-the-counter derivatives, there is a risk that the counterparty to the transactions will wholly or partially fail to honour its contractual obligations. This may result in a financial loss to the Fund.
- Currency risk: The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.
- Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.
- Full details of risks are disclosed in the chapter "Risk Factors" in the prospectus.

ABOUT THE FUND

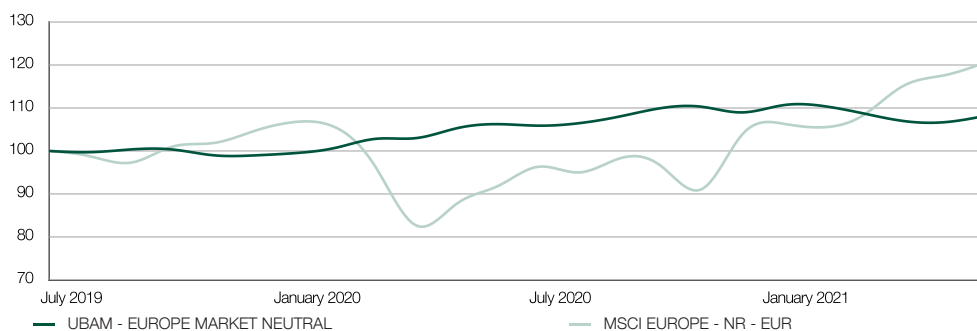
The Fund seeks to grow capital and generate income by investing:

- primarily in equities issued by companies having their registered office in the European Union, the United Kingdom, Switzerland and/or in the European Economic Area.
- in a discretionary proprietary overlay strategy including options and futures on European equities indices or related volatility equities indices.

The use of this strategy aims to cover the market risk of the European equity market exposure and intended to provide a better risk adjusted return with lower volatility and reduced drawdown.

This actively managed Fund has two sub-strategies: one is picking stocks on the European stock market and the second one is hedging the equity exposure linked to the first strategy. The second strategy is calibrated to neutralize completely (if no active bet is implemented) the equity exposure of the first strategy, which translates into an equity market neutral exposure at the Fund level.

PERFORMANCE EVOLUTION EUR (NET OF FEES)



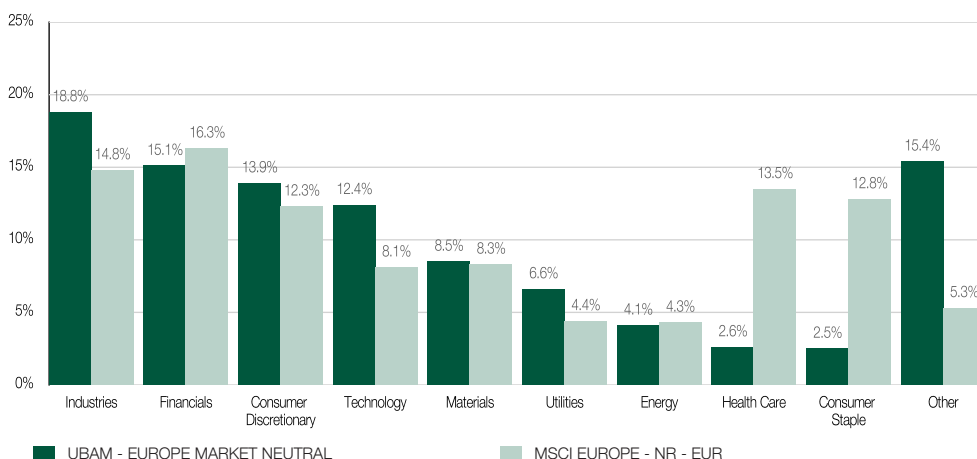
Performance over 5 years or since inception. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise.

PERFORMANCE HISTORY EUR (NET OF FEES)

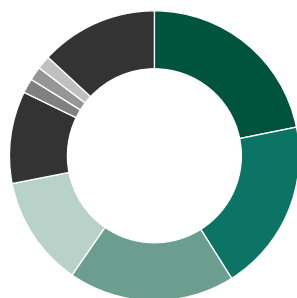
	YTD	2020	2019				
UBAM - EUROPE MARKET NEUTRAL	-2.26 %	11.23 %	-0.50 %				
MSCI EUROPE - NR - EUR	13.08 %	-3.32 %	6.75 %				
	May 2021	3 months	1 year	3 years	5 years	Since inception	
UBAM - EUROPE MARKET NEUTRAL	1.40 %	-0.56 %	1.82 %			8.17 %	
MSCI EUROPE - NR - EUR	2.56 %	11.46 %	29.67 %			17.06 %	

Since launch. Source of data: UBP. Exchange rate fluctuations can have a positive or a negative impact on performance. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Past performance figures are stated in the currency of the share class and calculated with dividends reinvested; they are free of ongoing charges. The calculation does not take into account sales commissions and other fees, taxes and applicable costs to be paid by the investor. For example, with an investment of EUR 100, the actual investment would amount to EUR 99 in the case of an entrance fee of 1%. At investor level, additional costs may also be incurred (e. g. front-end load or custody fee charged by the financial intermediary).

SECTOR COMPARISON



Source of data: UBP

COUNTRY BREAKDOWN


Source of data: UBP

MAIN HOLDINGS

Asset	Sector	Fund weight	Index weight
ASML HOLDING NV	Information Technology	8.1%	2.5%
INTESA SANPAOLO	Financials	6.3%	0.4%
IBERDROLA SA	Utilities	5.2%	0.7%
ALLIANZ SE REG SHS	Financials	4.7%	1.0%
MONCLER SPA	Consumer Discretionary	4.5%	0.1%
COVESTRO AG	Materials	3.5%	0.1%
TELEPERFORMANCE SE	Industrials	3.5%	0.2%
SIGNIFY NV	Industrials	3.3%	
SCHNEIDER ELECTRIC SE	Industrials	2.9%	0.8%
AXA SA	Financials	2.4%	0.5%

Source of data: UBP

PORTFOLIO COMPOSITION - MONTHLY EVOLUTION

	May	April	March	February	January
Weight of the top ten holdings	44.40 %	44.69 %	44.88 %	46.09 %	44.93 %
Number of holdings	51	51	51	51	52
Large caps (> USD 5 billion)	98.03 %	97.84 %	100.00 %	100.00 %	100.00 %
Mid caps (USD 1.5-5 billion)	1.97 %	2.16 %	0.00 %	0.00 %	0.00 %
Small caps (< USD 1.5 billion)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

Source of data: UBP

ADMINISTRATION
Management Company

UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg

General distributor, Swiss representative and Swiss paying agent

Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva 1

Administrative agent, registrar and transfer agent

CACEIS Bank Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg

Custodian bank

BNP Paribas Securities Services Luxembourg Branch 60 avenue J.F. Kennedy, L-1855 Luxembourg

Auditor

Deloitte Audit S.à.r.l, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg

Legal form

UBAM is a Luxembourg SICAV (UCITS, Part I of the Luxembourg law of 17/12/2010)

REGISTRATION AND DOCUMENTATION
Countries where Distribution is Authorised

Depending on the country, certain share classes may or may not be registered for public distribution. The registered share classes are recorded in a Key Investor Information Document (KIID). Investors are invited to inform themselves about the registered share classes or to request copies of the relevant KIIDs from the fund's headquarters, the general distributor (Union Bancaire Privée, UBP SA, Geneva), or from the local representative for their country.

Country	Registered Office	Representatives
	UBP Asset Management (Europe) S.A., 287-289, route d'Arlon, L-1150 Luxembourg	
Austria	Erste Bank der Österreichischen Sparkassen AG, 21 Graben, A-1010 Wien	
Belgium	Caceis Belgium Fund Administration Service & Technology Network Belgium, Avenue du Port 86 C, b320, B-1000 Bruxelles	
France	Caceis Bank, 1-3, Place Valhubert, F-75206 Paris Cedex 13	
Germany	Sal. Oppenheim Jr. & Cie. KGaA, 4 Unter Sachsenhausen, D-50667 Köln	
Italy	State Street Bank S.p.A., con sede legale in Via Ferrante Aporti, 10, 20125 Milano Allfunds Bank S.A., via Santa Margherita 7, I-20121 Milano BNP Paribas Securities Services, Succursale di Milano, con sede in Milano, Piazza Lina Bo Bardi, 3	
Portugal	BEST - Banco Electronico de Serviço Total S.A., Praça Marquês de Pompal, no. 3 - 3º 1250 - 161 Lisboa	
Singapore	Union Bancaire Privée, UBP SA, Singapore Branch, Level 24, One Raffles Quay, South Tower, Singapore 048583	
Spain	Allfunds Banks S.a., 57 Nuria, E-28034 Madrid UBP Gestion Institucional S.A., Avenida Diagonal 520 2º, 2a-B, E-08006 Barcelona	
Sweden	Skandinaviska Enskilda Banken AB (PUBL) ("SEB"), 106 40 Stockholm	
Switzerland	Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Genève 1	
United Kingdom	Union Bancaire Privée, 26 St James's Square, London SW1Y 4JH	

OTHER COUNTRIES
GLOSSARY
Benchmark

Index used as basis for measuring the performance of an investment fund. Also called reference index or comparison index.

Derivatives

Derivatives are financial instruments whose prices depend on the price movements in a reference variable, known as the underlying. Underlying assets may be shares, equity indices, government bonds, currencies, interest rates, commodities like wheat and gold, or

also swaps. Derivative financial instruments may be unconditional forward transactions or they may be options. They are traded either on futures and options exchanges on standardised terms, or over-the-counter (OTC) on freely negotiated terms. Changes in the price of the underlying lead in certain situations to considerably higher price fluctuations in the derivative. Derivatives can be used to hedge against financial risks, to speculate on price changes (trading) or to take advantage of price differences between markets (arbitrage).

THIS IS A MARKETING DOCUMENT. It reflects the opinion of Union Bancaire Privée, UBP SA or any entity of the UBP Group (hereinafter "UBP") as of the date of issue. It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it directed at any person or entity at which it would be unlawful to direct such a document.

This document has been made on a best-effort basis, is furnished for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security, unless otherwise provided for in the present disclaimer. The opinions herein do not take into account individual investors' circumstances, objectives, or needs. Each investor must make his own independent decisions regarding any securities or financial instruments mentioned herein. Before entering into any transaction, each investor is urged to consider the suitability of the transaction

UBAM - EUROPE MARKET NEUTRAL

in relation to his particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at financial, regulatory and tax levels. The information and analysis contained herein has been based on sources believed to be reliable. However, UBP does not guarantee its timeliness, accuracy, or completeness, nor does it accept any liability for any loss or damage resulting from its use. All information and opinions are subject to change without notice. **PAST PERFORMANCE IS NO GUARANTEE OF CURRENT OR FUTURE RETURNS.** This document has not been produced by UBP's financial analysts and is not to be considered as financial research. The investments mentioned herein may be subject to risks that are difficult to quantify and to integrate into the valuation of investments.

The present document constitutes neither an offer nor a solicitation to subscribe for shares in the fund(s) or sub-fund(s) mentioned, in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or solicitation. It does not replace the prospectus or any other legal documents that can be obtained free of charge from the registered office of the funds.

Any subscriptions not based on the fund's latest prospectus, KIID or annual or semi-annual reports shall not be acceptable. This document is confidential and intended only for the use of the person to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered to any other person without the prior written approval of UBP.

The Swiss representative and paying agent is Union Bancaire Privée, UBP SA, 96-98, rue du Rhône, P.O. Box 1320, 1211 Geneva 1, Switzerland (UBP). The prospectus, articles of association, KIID and annual and semi-annual reports may be obtained free of charge from UBP as well as from UBP Asset Management (Europe) SA, 287-289 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg.

In Switzerland, UBP is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA); in the United Kingdom, it is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA).