



For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws

UBAM – TECH GLOBAL LEADERS EQUITY

Investing in leading global information technology companies with superior cash-flow generation ability

The fund focuses on the information technology sector, investing in a portfolio of 30–50 stocks across all regions. The highly experienced portfolio management team aims to benefit from the sector’s growth opportunities and outperform global equities through a proven investment process based on the cash flow return on investment (CFROI®) life cycle principle.

Key points

- *Invests in global IT leaders with high and stable CFROI® profiles and ample growth opportunities*
- *Active management of tracking error depending on the investment environment – the team typically targets a tracking error between 4% and 8%*
- *Access to “winner takes it all” and “first mover advantage” profiles within the IT sector*
- *Experienced team of four portfolio managers and analysts applying the same CFROI® lifecycle-based investment approach across the Swiss & Global Equity franchise with a proven track record*

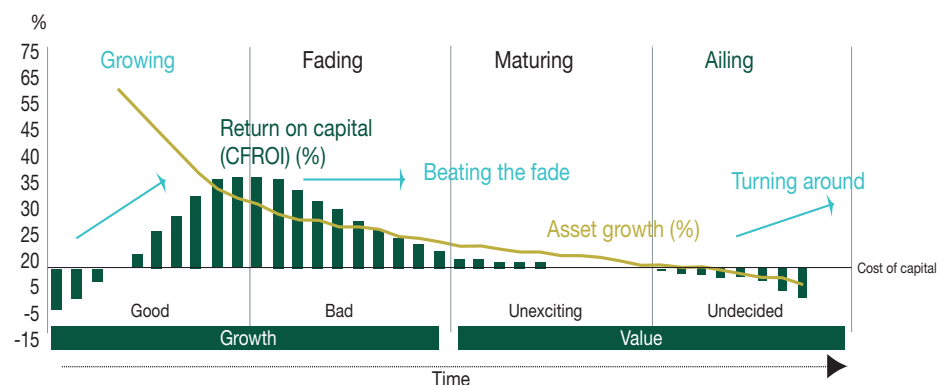
Investment case

Active investment in global equities in the IT and adjacent sectors offers investors the potential to participate in value creation generated by companies benefitting from disruptive structural trends. Opportunities for outperformance result primarily from stock-specific drivers, along with the divergence in growth prospects between regions, and the differing investment and product cycles across industries. The fund invests primarily in large-cap companies which are expected to provide growth and sustainably high cash flow return on investment (CFROI®) that is higher than the cost of capital (CoC), and which are growing their asset base while maintaining this spread. As the investment strategy focuses on the sustainability of such return and growth profiles it is rather long-term oriented with little need for turnover. The core of the portfolio is made up of established leading global IT companies, their leadership position being based on their market share, innovation capabilities, disruption potential, brand recognition or superior management talents.

Fund concept

The fund invests in a portfolio of 30–50 stocks from a wide range of regions as well as different sub-industries of the IT and adjacent sectors. The bottom-up investment approach is based on proprietary valuation models that emphasise cash generation (CFROI®) and also reflects top-down and thematic considerations. The portfolio tracking error is actively managed according to the team’s views on the markets as well as prospects for the different sub-industries the fund invests in.

The CFROI® life cycle



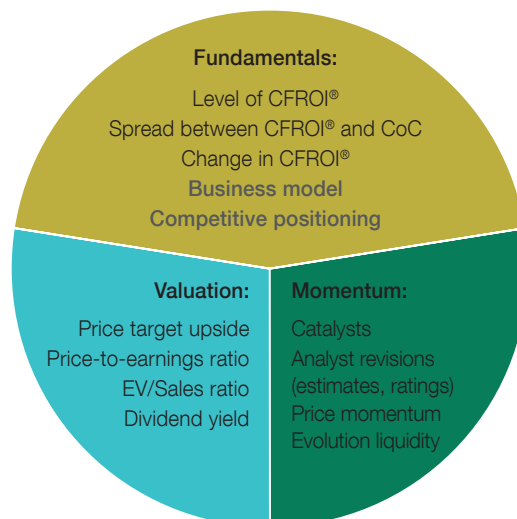
Sources: UBP, ©Credit Suisse Holt

Past performance is not indicative of future results

The Fund aims to outperform the MSCI AC World Information Technology Net Total Return Index (the “Benchmark”). The Benchmark is not representative of the Fund’s risk profile and the portfolio’s investments will deviate materially from the Benchmark.

Investment process

- The bottom-up analysis involves detailed fundamental and quantitative research including ESG criteria, and regular company meetings. The team seeks to identify long-term return potential which is not yet reflected in valuations, by understanding the competitive advantages and management capabilities of each company.
- The top-down perspective gained from meeting with external and internal strategists and macroeconomists allows the team to position the portfolio according to market conditions.
- Portfolio construction is based on the team's assessment of company prospects, catalysts and risks, and contribution to tracking error.
- Risk management takes into account portfolio beta, tracking error and stock intercorrelations.
- Portfolio tracking error is actively managed i.e. the team varies the amount of risk taken according to their view of the market environment and opportunity set.



Sources: UBP, ©Credit Suisse Holt

Investment guidelines

- Concentrated portfolio of typically 30–50 stocks
- Tracking-error below 9%
- Benchmark: MSCI AC World Information Technology NR 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 & Global Equity team based in Geneva, and Eleanor Taylor Jolidon, the other Co-Head, acts as deputy manager

General information

Name	UBAM - Tech Global Leaders Equity
Legal form	Sub-fund of UBAM, Luxembourg-incorporated SICAV, UCITS
Base currency	USD
Currency-hedged share classes	CHF, EUR, GBP, SEK
Cut-off time	13:00 (LU time)
Inception date	09.07.2018
Minimum investment	None
Liquidity	Daily
Applicable management fee ¹	AC USD: 1.50% IC USD: 1.00% UC USD: 1.00%

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the IC USD share class LU1808465147 as of 19.02.2020 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 ²	CH, DK, ES, FI, IT, LU, NO, PT, SE, SG, UK
ISIN	AC USD: LU1808464173 IC USD: LU1808465147 UC USD: LU1808466202
Bloomberg ticker	AC USD: UBTLAUC LX IC USD: UBTLIUC LX
Investment manager	Union Bancaire Privée, UBP SA
Depository bank	BNP Paribas Securities Services, Luxembourg Branch
Administrator	CACEIS Bank, Luxembourg Branch

¹Only 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.

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