

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

## UBAM - ASYMMETRY 50 EUR UBAM - ASYMMETRY 50 USD

### Adapt to market reality

Both UBAM - Asymmetry 50 sub-funds provide dynamic and diversified exposure to global equity and bond markets by investing in liquid financial instruments. Their investment process is driven by trend-following and dynamic asset allocation approaches which, over an investment cycle, offer asymmetry (convexity) in the form of a higher participation in bull markets and a lower participation in bear markets. It also incorporates a complementary carry strategy aimed at mitigating periods with no trends and turning points.

#### Key points

- ◆ *Dynamic allocation across global bonds, global equities, gold and cash*
- ◆ *Provides convexity through a higher participation rate in bull markets and a lower participation rate in bear markets*
- ◆ *Disciplined, momentum-based investment philosophy: keep the winners and sell the losers*
- ◆ *Additional carry strategy to complement the trend-based approach*
- ◆ *Invest in liquid and listed financial instruments: mainly exchange-traded funds, futures and options*
- ◆ *Both UBAM - Asymmetry 50 sub-funds help enhance the efficiency of a portfolio, be it a diversified, bond- or equity-only portfolio*

#### Investment case

Prices of financial assets, which reflect the collective investment decisions of all financial players, exhibit trends that can last long enough to be captured with a profit by a momentum-based investment process.

To benefit from assets' price momentum, two elements are key:

- 1) Systematically screening a broadly diversified investment universe of global assets so as to detect and track current trends; and
- 2) Dynamically adjusting a portfolio's exposure to capture these trends.

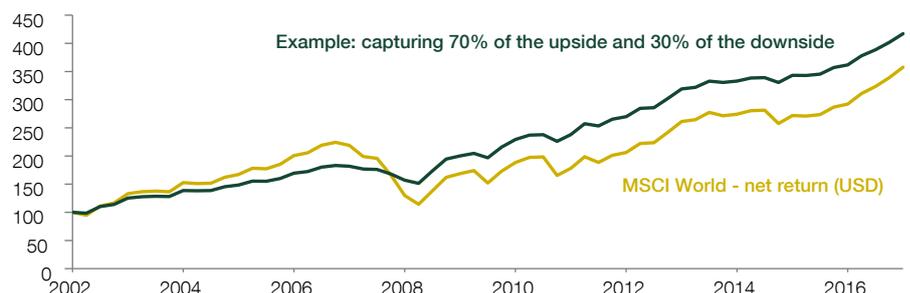
Disciplined implementation of these key elements generates an asymmetric (convex) risk/return profile: a portfolio applying such a convex strategy allocates more weight to assets with a positive price momentum and, crucially, cuts exposure to assets with falling prices.

#### Fund concept

Both UBAM - Asymmetry 50 sub-funds offer exposure to global equity and bond markets: portfolio weights are dynamically adjusted favouring market segments with the strongest price momentum in absolute (increasing prices) and relative (prices increasing more than others) terms. Over a market cycle, both UBAM - Asymmetry 50 sub-funds target a higher participation rate in bull markets and a lower one in bear markets.

Reducing the participation in bear markets has a genuine base effect – as a 50% drop needs a 100% increase to break even – that leaves more capital to take advantage of market rises: as a matter of fact, avoiding large drawdowns, coupled with regular participation in rising markets, improves the risk-adjusted performance and hence portfolio efficiency.

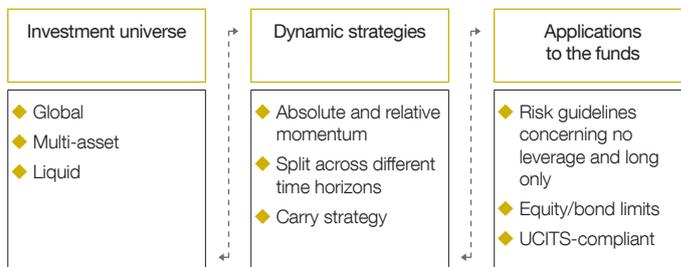
#### The power of compounding performances



## Investment process

The investment process is composed of three steps:

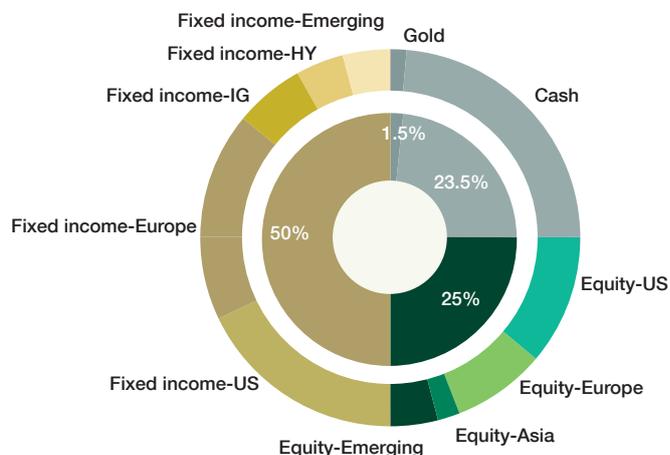
- ◆ Idea generation: A set of financial assets with the best positive price trends is selected by proprietary market screening and systematic trading tools coupled with UBP's investment expertise.
- ◆ Portfolio construction: The portfolio is dynamically constructed by allocating more weight to the assets showing the strongest trends in absolute and relative terms. The rigorous risk management process, fully integrated at portfolio construction level, is per se a genuine component of the investment process, and is designed to give rise to convexity.
- ◆ Carry strategy: Extracting the volatility premium on equities globally through call option selling, with a risk-management approach that protects against drawdowns.



## Investment guidelines

- ◆ Cash: 0–100%
- ◆ Bonds: 0–100%
- ◆ Equities and gold: 0–50%\*, with gold 0–10%
- ◆ Portfolio base currency: 50–100%
- ◆ Net short positions and leverage are not allowed
- ◆ Illiquid instruments like hedge funds and private equity are not allowed

\*soft guideline: according to the prospectus the maximum is 55%.



## Main risks

With lower risk, potentially lower rewards → With higher risk, potentially higher rewards

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SRRI relates to EUR and USD share class. This indicator represents the annual historical volatility of the fund.

Risk category reflects level of risk and 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 synthetic indicator cannot be considered as 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.

## Investment team

- ◆ Both UBAM - Asymmetry 50 sub-funds are managed out of Geneva within the Cross Asset Solutions team composed of six professionals overseeing a range of yield enhancement and risk management investment solutions.

## General information

Fund name	UBAM		
Sub-fund names	UBAM - Asymmetry 50 EUR UBAM - Asymmetry 50 USD		
Legal form of the funds	Luxembourg-incorporated umbrella SICAV, UCITS		
Launch date	6 October 2014		
Bid/offer price	NAV		
Currency	EUR for UBAM - Asymmetry 50 EUR USD for UBAM - Asymmetry 50 USD Other currencies available for both sub-funds		
Subscription/redemption	Daily		
Management fee	R: 2.00%	-	
	A: 1.25%	AP: 1.00%	
	I: 0.75%	IP: 0.50%	
Performance fee	AP and IP: 10% with hurdle rate at 5%		
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 S.à.r.l., Luxembourg		
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## Union Bancaire Privée, UBP SA

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